

September 09, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“SEBI REIT Regulations”)

Embassy REIT wishes to state the below regarding the ongoing matter initiated by Sterling Wilson Renewable Energy Limited (“SWREL”) and Sterling Wilson Private Limited (“SWPL”) (together, “Sterling Wilson”).

The claims made by Sterling Wilson since 2018 - well before the initial public offering of Embassy REIT (“IPO”) and before Embassy-Energy Private Limited (“Embassy Energy” or “EEPL”), a special purpose vehicle of Embassy REIT, became part of it - relating to the alleged non-payment of ₹100 crores by EEPL, are entirely frivolous and false. These claims form part of a pattern of vexatious litigation pursued by Sterling Wilson in an attempt to exert undue pressure on Embassy Energy to make payments it is under no obligation to make.

These claims have been dismissed by both the National Company Law Tribunal, Bengaluru Bench (“NCLT”) and the National Company Law Appellate Tribunal (“NCLAT”), Chennai Bench on the basis that there was no contractual relationship between EEPL and SWPL and no payment was owed by EEPL to SWPL.

However, SWREL continues to make baseless claims against Embassy Energy (that have already been considered and rejected by judicial authorities in cases filed by SWPL) and indulge in forum shopping. SWREL has also initiated criminal action against Mr. Jitendra Virwani (“JV”), who was never a director in EEPL and Mr. Karan Virwani (“KV”), who resigned as a director of EEPL in 2019.

EEPL had fully and finally discharged all its payment obligations to the main contractor of the Project (i.e. IL&FS Solar Power Limited (“ISPL”)) between December 2019 and December 2020. Thereafter, the responsibility for settling dues to sub-contractors, including SWPL (or SWREL, who is allegedly SWPL’s principal), rested with ISPL. Following receipt of all payments, ISPL issued a categorical no-dues certificate in favour of EEPL, confirming that nothing further was owed under the contracts. Consequently, all contracts between EEPL and ISPL pertaining to the Project stood terminated and settled in their entirety. Despite this, SWREL has initiated criminal action against JV and KV in connection with a plainly civil dispute between companies.

It is also pertinent to note that Sterling Wilson’s claims as an operational creditor of IEDCL to the extent of approximately INR 94 crore was admitted in the insolvency proceedings in respect of IEDCL. Despite this, an operational creditor of a company facing insolvency proceedings has made and is pursuing claims against EEPL which has made a payment of approximately INR 777.94 crore in full

and complete discharge of all its obligations regarding the outstanding amounts due to towards ISPL for the Project.

Embassy REIT has disclosed outstanding proceedings in connection with this matter, including in the offer document and final offer document for the IPO, annual reports, half-yearly reports and financial statements for the relevant periods, as well as publicly available general information documents / key information documents and the preliminary placement document / placement document issued for fund-raising by Embassy REIT since listing.

Embassy REIT remains steadfast in its position: EEPL has no contractual obligation to Sterling Wilson, the contract with ISPL has been completed and all obligations under it have been discharged. EEPL's position on this has been duly considered, accepted and upheld by judicial authorities, throughout the course of the multiple proceedings initiated by Sterling Wilson at multiple judicial levels. There is no legal basis for Sterling Wilson's demands, EEPL will contest the frivolous and vexatious proceedings initiated by Sterling Wilson and does not rule out appropriate legal action against Sterling Wilson.

It is unfortunate that SWREL has instituted criminal action against JV and KV, in connection with a plainly civil dispute between companies, and is seeking to unjustly enrich itself at the cost of the unitholders of Embassy REIT. Embassy REIT and the Manager including its Chairman, will continue to protect the interest of the unitholders and not accede to SWREL's/ SWPL's unjust demands.

We would also like to place the following facts on record to avoid any misinformation:

1. In 2017, EEPL engaged ISPL as the contractor to develop a 100MW solar plant in Bellary, Karnataka (“**Project**”). ISPL appointed IL&FS Energy Development Company Limited (“**IEDCL**”) as a sub-contractor in connection with the Project. IEDCL further engaged SWPL as a sub-contractor. EEPL was not a party to the contractual agreements between ISPL, IEDCL and SWPL. These agreements specifically stated that the sub-contractors, i.e., SWPL and IEDCL, would not have any contractual relationship with EEPL and would not be entitled to make any claims against EEPL.
2. In 2018, the IL&FS group was undergoing financial stress. In October 2018, the NCLAT, Principal Bench granted a moratorium to the IL&FS group, which, *inter-alia*, prohibited the initiation or continuation of legal proceedings, restricted creditors from accelerating or making demands for payment of their credit facilities or appropriating cash balances of the group, subject to certain exceptions.
3. In 2018, even prior to the moratorium, SWPL had issued a notice of suspension of work to IEDCL which it later forwarded to EEPL, in light of alleged non-payment of dues of approximately INR 100 crore allegedly payable by IEDCL to SWPL under the sub-contractor agreements, and called upon EEPL to pay these alleged dues to SWPL. In response, EEPL categorically stated that it did not have any contractual obligation to make any payments to SWPL. However, in order to avoid an adverse impact on the Project, EEPL extended a conditional offer of payment to SWPL, subject to confirmation of amounts due to SWPL by ISPL (which was the entity with whom EEPL had a contractual relationship), which was accepted by SWPL.
4. ISPL did not provide any confirmation of any of the alleged amounts due to SWPL, and accordingly the conditions of EEPL's offer were not fulfilled. In fact, ISPL categorically refused to provide any such confirmation, stating that it had no direct contractual relationship with SWPL. Therefore, EEPL was not bound to make any payments to SWPL.

5. In 2019, SWPL's claim as an operational creditor of IEDCL to the extent of approximately INR 94.19 crore was admitted in a separate proceeding, to which EEPL was not party. Despite SWPL's monetary claim against IEDCL being admitted, SWPL continued to employ pressure tactics to extract payment from EEPL, including making threats to initiate criminal action.
6. During 2019-2020, EEPL discharged its obligations regarding the outstanding amounts due towards the Project works. EEPL paid approximately INR 777.94 crore to ISPL for discharging outstanding dues of all the creditors appearing in the books of ISPL as on December 31, 2019, out of which an amount of INR 153.07 crores was earmarked for payment to IEDCL. Accordingly, on December 11, 2020, ISPL issued a no dues certificate to EEPL and all agreements between EEPL and ISPL in relation to the Project were terminated.
7. In 2019, SWPL initiated insolvency proceedings against EEPL before the NCLT, Bengaluru Bench. Pursuant to an order dated March 8, 2022 ("**NCLT Order**"), the NCLT decided in favor of EEPL, noting that there existed no binding contract between SWPL and EEPL. SWPL challenged the NCLT Order before the NCLAT, Chennai Bench. Pursuant to an order dated June 16, 2023 ("**NCLAT Order**"), the NCLAT dismissed SWPL's appeal against the NCLT Order holding that it was devoid of any merit. The NCLAT Order also specifically noted that SWPL had filed a claim in the insolvency proceedings of the IL&FS group and the resolution professional had admitted its claim. In 2023, SWPL filed an appeal challenging the NCLAT Order before the Hon'ble Supreme Court of India ("**Supreme Court**").
8. In 2023-2024, even when civil proceedings continued to be *sub judice*, criminal action was initiated by SWREL against EEPL, JV and KV, in a clearly vexatious effort to pressure EEPL to agree to advance payment towards the alleged monetary claims in a purely civil dispute. In 2023, a first information report ("**FIR**") was filed against EEPL, JV and KV. EEPL, JV, KV and other petitioners filed a writ petition before the Hon'ble High Court of Bombay ("**Bombay HC**"), seeking to quash the FIR and pending the hearing and final disposal of the petition, to stay further investigation in respect of the FIR. Subsequently, a chargesheet dated November 7, 2024 ("**Chargesheet**") was filed against, *inter-alia*, EEPL, JV and KV. A criminal revision petition has also been filed by EEPL, JV and KV before the Bombay HC against the State of Maharashtra and the representatives of SWREL seeking review of the order taking cognizance of the chargesheet. The matters are currently pending.
9. In 2024, SWREL also filed a summary suit before the Commercial Court, Bengaluru ("**Commercial Court**") against EEPL, seeking the payment of approximately INR 188.89 crore together with interest. These matters are currently pending.
10. We have challenged SWREL's locus to file the suit as SWREL's standing with respect to EEPL, JV and KV, as well as the relationship between SWPL and SWREL, are not clear. In 2024, pursuant to SWREL's submissions in an outstanding civil proceeding against EEPL, we were made aware that SWPL demerged its solar business into SWREL (including the business related to the Project) pursuant to an order issued by the NCLT, Mumbai Bench in March 2018. However, even after March 2018, SWPL (and not SWREL) continued to engage in correspondence and filed matters before judicial authorities in respect of EEPL. SWPL also filed the petitions before the NCLT and appeals before the NCLAT and Supreme Court. However, SWREL claimed for the first time that SWPL was acting as its agent.
11. In 2025, SWREL sent a letter dated April 3, 2025 ("**SWREL Letter**") to SEBI alleging, *inter-alia*, non-compliance with the SEBI REIT Regulations with respect to 'fit and proper' criteria



and non-disclosure of material information in connection with the above civil and criminal litigation matters pending before various judicial authorities. We have responded to the SEBI with respect to the matters in the SWREL Letter. SWREL also submitted the SWREL Letter as a complaint on the SCORES portal on July 14, 2025. We have responded to the SCORES complaint. We are in continued correspondence with SEBI regarding this issue.

Despite the NCLT Order and the NCLAT Order ruling in favor of EEPL, SWREL has continued to pursue frivolous civil, criminal and regulatory action against Embassy REIT, EEPL, JV and KV, across multiple fora, including Commercial Court, Bombay HC and SEBI. Embassy REIT and the Manager will continue to protect the interest of the unitholders and not accede to SWREL's/ SWPL's unjust demands.

This is for your information and records.

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036