



**19th Annual Report
of
Embassy Services Private Limited**

Registered Office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560 001
CIN: U70102KA2006PTC038910

EMBASSY SERVICES PRIVATE LIMITED
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910

Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560 001
Tel. No: 080-47222333 | Email: secretarialteam@embassyindia.com Website: <https://embassyservices.in/>

CORPORATE INFORMATION:

Board of Directors and Key Managerial Personnel:

Mr. Jitendra Virwani	- Director
Mr. Karan Virwani	- Director
Mr. Aditya Virwani	- Director
Mr. Saarang Ganapathi (w.e.f. 01.07.2025)	- CEO & Additional Director
Mr. Pradeep Nenumal Lala (till 31.01.2025)	- CEO & Managing Director
Mr. Chandrasekar Balaganapathi Subramanian	- Chief Financial Officer (CFO)

Statutory Auditors:

- M/s. NSVM & Associates
Chartered Accountants
Firm Registration Number: 010072S
No.63/1, 1st Floor, Above Canara Bank,
Railway Parallel Road, Kumara Park West,
Bangalore – 560020

Internal Auditors:

- Ernst and Young LLP,
Chartered Accountants

Cost Auditors:

- M/s. Starp & Associates,
Cost Accountants, Chennai

Registered office:

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Embassy Services Private Limited will be held on Tuesday, 30th September 2025 at 10:00 A.M. at the registered office of the Company at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, Karnataka, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2025, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint Statutory Auditors of the Company for a period of 5 years:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as ***Ordinary Resolution(s)***:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of **M/s P. Srinivasan and Co**, Chartered Accountants (Firm Registration No. 004056S) as the Statutory Auditors of the Company to hold office from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in the financial year 2030-31 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient to give effect to this resolution and to file necessary E-forms with the Registrar of Companies.”

SPECIAL BUSINESS:

3. **Regularisation of Mr. Saarang Ganapathi (DIN: 10804806) as Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as ***Ordinary Resolution(s)***:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 203 and any other applicable provisions of the Companies Act, 2013 (the “Act”) including Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and the Articles of Association

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of the Company, Mr. Saarang Ganapathi (DIN: 10804806), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company be and is hereby appointed as "Whole Time Director" of the Company, w.e.f. July 01, 2025, for a period of 5 consecutive years i.e. from July 01, 2025 till June 30, 2030, on such terms and conditions including payment of remuneration, as placed before the Board during his appointment as Additional Director.

RESOLVED FURTHER THAT the required consents, declarations and disclosures, received from Mr. Saarang Ganapathi, as required in accordance with the provisions of the Act and other applicable laws, be and are hereby noted.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to do all such acts including filing Forms with Registrar of Companies and take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

4. **Ratification of Remuneration of the Cost Auditors:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Ordinary Resolution(s)**:

"RESOLVED THAT pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of the Board of Directors of the Company, the remuneration payable to M/s. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records for the Financial Year ending on March 31, 2026, amounting to Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out-of-pocket expenses at actuals, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

Place: Bengaluru
Date: 15/09/2025

By the order of the Board of the Directors
For Embassy Services Private Limited


Aditya Virwani
Director
06480521



NOTES:

1. A member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a member of the Company.
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.

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3. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
4. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, or shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
8. As required under Secretarial Standard - 2 on General Meetings, details in respect of Director seeking appointment at the AGM, is separately annexed hereto as **Annexure – I.**
9. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
10. The route map showing direction to reach the venue of the AGM is annexed as **Annexure-II.**

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Annexure I

Details of Directors seeking appointment at this Annual General Meeting pursuant to the provisions of Secretarial Standard-2 on General Meetings:

Particulars of the Director seeking appointment	
Name	Saarang Ganapathi
DIN	10804806
Date of Birth and Age	16/03/1992, 33 years
Date of first appointment	01/07/2025
Qualification	Journalism and Communication from Manipal University
Brief Resume	Saarang brings over 11 years of experience in real estate management, with the last 7 years dedicated to transforming Embassy Services Pvt Ltd (ESPL) into one of India's most trusted real estate management firms. He currently oversees operations spanning 130 million square feet across 13 states and has been instrumental in ESPL's growth through operational excellence, innovation, and strategic diversification. He has a diverse range of insights and comprehensive understanding of projects management in different business environments.
Expertise in specific functional areas	11 years of experience in real estate management.
Directorship held in public and private companies (excluding foreign companies)	-
Terms and Conditions of appointment	As per the terms placed before the Board during original appointment.
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Nil
Shareholding in the Company	Nil
Remuneration sought to be paid	As per the terms placed before the Board during original appointment.
Remuneration last drawn	As per the terms placed before the Board during original appointment.
Number of meetings of the Board attended during the year	0
Disclosure of Relationship between Directors Inter-se	He is not related to any director of the Company

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Saarang Ganapathi (DIN: 10804806) was appointed as an Additional Director (designated as Whole Time) of the Company with effect from 01st July 2025, in accordance with the provisions of Section 161 of the Act and the Articles of Association of the Company. Pursuant to Section 161 of Act, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Accordingly, approval of the members is required for regularisation of Mr. Saarang Ganapathi (DIN: 10804806), as “Whole Time Director” of the Company, w.e.f. July 01, 2025, for a period of 5 consecutive years i.e. from July 01, 2025, till June 30, 2030, on such terms and conditions including payment of remuneration, as placed before the Board during his appointment as Additional Director.

A brief profile of Mr. Saarang Ganapathi is provided in **Annexure I** above.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Saarang Ganapathi, is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 3 for approval of the Members.

Item No. 4:

The Board of Directors of the Company, at its Meeting held on July 01, 2025, has appointed M/s. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143) as the “Cost Auditors” of the Company for the Financial Year (F.Y.) 2025-26, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors has been approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members. Hence, this Ordinary Resolution at Item No. 4 is placed for the consideration and approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 4 for approval of the Members.

Place: Bengaluru
Date: 15/09/2025

By the order of the Board of the Directors
For Embassy Services Private Limited


Aditya Virwani
Director
06480521



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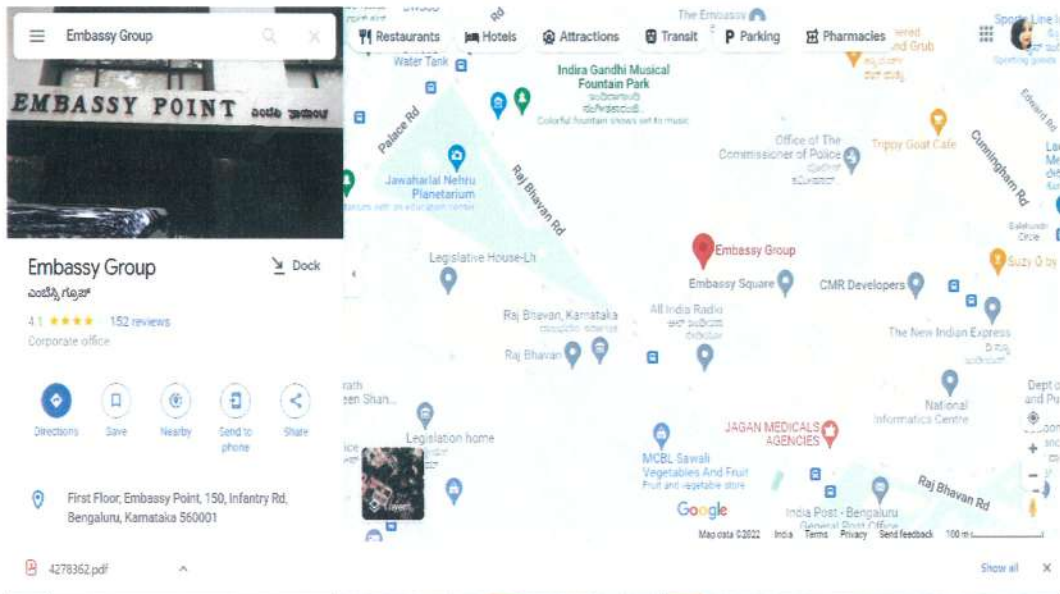
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Annexure II to the Notice

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001



Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U70102KA2006PTC038910

Name of the Company : Embassy Services Private Limited

Registered Office : 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member(s) of shares of the above-named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the company, to be held on Tuesday, 30th September 2025 at 10.00 A.M. at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2025, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint Statutory Auditors of the Company for a period of 5 years.
3. Regularisation of Mr. Saarang Ganapathi (DIN: 10804806) as Whole Time Director of the Company
4. Ratification of Remuneration of the Cost Auditors

Signed this day of 2025

Signature of Shareholder

Signature of Proxy holder

Affix

Revenue

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDENCE SLIP

Embassy Services Private Limited

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the 19th Annual General Meeting of the Company held at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001, on Tuesday, 30th September 2025 at 10.00 A.M.

DIRECTORS' REPORT

To,
The Members of
Embassy Services Private Limited

Your directors have pleasure in presenting the 19th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March 2025. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspectives.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. In millions)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	5,107.23	4,695.71
Add: Other Income	100.22	74.46
Less: Operating and other expenses	4,875.72	4,311.11
Less: Finance Cost, depreciation and amortization	318.81	159.94
Profit/ (loss) before exceptional items and tax	12.92	299.13
Exceptional items	-	25.26
Profit/ (loss) before tax	12.92	324.39
Less: Tax Expense	(10.40)	76.91
Profit/ (Loss) for the year	23.32	247.48
Other comprehensive income for the year, net of income tax	(13.00)	23.42
Total Comprehensive Income for the year	36.32	224.06
Earnings per equity share (in Rs):		
Basic	29.95	317.83
Diluted	220.16	201.14

Note: Previous Year figures have been rearranged / regrouped, wherever necessary.

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is primarily engaged to render services in areas of property management, transition management, accounting management, security services, housekeeping services, pest control services and other services required to manage and maintain buildings / properties. There has been no change in the business of the Company during the financial year ended 31st March 2025.

Financial performance:

The Company has earned a total Comprehensive Income of INR 36.32 (in millions) during the year under review.

3. DIVIDEND:

The Directors of your Company did not recommend any dividend for the Financial Year 2024-25.

4. **TRANSFER TO RESERVE:**

During the year under review, the Company has not transferred any amount to the Reserve.

5. **DEPOSITS:**

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

6. **SHARE CAPITAL:**

Change in paid up capital – During the year under review, there was no change in the paid-up share capital of the Company.

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity Shares: The Company has not issued any sweat equity shares during the year under review.

Bonus Shares: The Company has not issued any bonus shares during the year under review.

7. **POLICIES:**

a) **RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

b) **POLICY ON PREVENTION OF SEXUAL HARRASMENT:**

The Board would like to inform that our company has set up a committee at the group level for all the Group Companies as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This committee will ensure that it will take adequate safety measures for the welfare of women.

During the year under review, the Company has not received any Sexual Harassment cases:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

c) **CORPORATE SOCIAL RESPONSIBILITY:**

In accordance with provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014 & Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has adopted a policy for CSR and Board has constituted a Committee for implementing the CSR activities. During the year under review, Mr. Pradeep Nenumal Lala resigned as a member of the Committee and Mr. Karan Virwani was appointed as the new Committee Member w.e.f. 31.01.2025. The Committee has fixed the budget for CSR activities for the FY 2024-25. The details of CSR are disclosed in **Annexure-III.**

d) **WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY:**

Your Company meets the criteria laid down in Section 177 of the Companies Act, 2013, and hence has adopted the whistle blower policy to report genuine concerns and grievances.

8. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the loans, guarantees and investments covered under section 186 of the Companies Act 2013 provided or made by the Company form part of the notes to the financial statements provided in this Annual report.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2025, is furnished below:

A. CONSERVATION OF ENERGY		
SL. NO.	PARTICULARS	REMARKS
1.	Energy Conservation Measures taken	The Company utilizes energy for lighting, air-conditioning and other equipment's. The Company continued its focus on improving energy efficiency.
2.	Steps taken by the Company for utilizing alternate sources of energy	The Company has not made any specific investment in equipment for utilizing alternate sources of energy. However, the Board is considering offers and evaluating pragmatic and passionate perspective on renewable energy to be used as an alternate/additional source of energy in future.
3	the capital investment on energy conservation equipment;	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.
B. TECHNOLOGY ABSORPTION		
SL. NO.	PARTICULARS	REMARKS
1	Efforts, in brief, made towards technology absorption	The Company has always focused on upgraded technology in order to deliver quality services to its customers.

2	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	The Company with its landmark design, robust infrastructure and support services has made its customers an ideal destination for IT & ITeS, BFSI, R&D, E-commerce etc. establishments operating within Bangalore.	
3	Import of technology related equipment	During the year under review, the Company has not imported any technology related equipment.	
4	Research and Development facility	During the year the Company did not operate any specific department for Research and Development. However, efforts are always made for the improvements in its process controls, time management and reducing the unwanted wastages in operations. Further given the nature of Company's operations, specific expenditures on such activities cannot be identified separately.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO			
SL. NO.	PARTICULARS	REMARKS	
1	The Foreign Exchange earned in terms of actual inflows during the year	NIL	
2	The Foreign Exchange outgo during the year in terms of actual outflows	CIF for FY 2024-25	CIF for FY 2023-2024
		NIL	NIL

12. **DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):**

During the year under review, there has been change in the composition of Board of Directors of the Company.

Mr. Pradeep Nenumal Lala resigned as Managing Director and CEO of the Company with effect from 31st January 2025.

Hence, as on 31st March 2025, the composition of Board of Directors and KMP is mentioned below:

1. Mr. Jitendra Virwani- Director
2. Mr. Karan Virwani- Director
3. Mr. Aditya Virwani- Director
4. Mr. Chandrasekar B- CFO

Also, after the closure of the year under review, Mr. Saarang Ganapathi was appointed as Additional Director (designated as Whole Time) and CEO of the Company w.e.f. 01.07.2025.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Saarang Ganapathi can hold office only up to the date of the ensuing Annual General Meeting and his appointment as Director (Whole Time) is proposed to be regularized at the ensuing Annual General Meeting, subject to the approval of the members.

The required details of director seeking approval for appointment at the ensuing AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and other details, as stipulated in applicable Secretarial Standards, are provided in the Notice of AGM.

13. BOARD MEETINGS:

Details of Board Meetings held during the financial year 2024-25 as required u/s 134(3) (b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
02 nd April 2024 20 th May 2024 12 th June 2024	05 th July 2024 02 nd August 2024 12 th September 2024 17 th September 2024 25 th September 2024	16 th October 2024 12 th November 2024 03 rd December 2024	20 th January 2025 31 st January 2025 28 th February 2025	14

The maximum gap between any two Board Meetings was less than 120 days.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2024-25
Mr. Jitendra Virwani	11
Mr. Karan Virwani	11
Mr. Aditya Virwani	13
Mr. Pradeep Nenumal Lala	9

14. RELATED PARTY TRANSACTIONS:

During the year, no materially significant related party transactions were entered by the Company with its Related Party, Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the disclosure of information in Form AOC-2 is not applicable. However, as good governance, all Related Party Disclosures given in the Balance Sheet as on 31st March 2025 are reproduced in Form AOC-2 as **Annexure IV**.

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company, which occurred between the date of end of the financial year of the Company, i.e. March 31, 2025, till the date of this Report.

16. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

17. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Based on the criteria mentioned under section 2(46) of the Companies Act, 2013, the Company has a holding Company "M/s. JV Holding Private Limited" since the said Company continues to hold 100% percent of the total paid-up capital of the Company.

The Company has wholly owned subsidiary company named Technique Control Facility Management Private Limited. Hence, AOC-1 is attached as Annexure V.

18. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the Notification No. G.S.R (7 42(E) effective from 27.07.2016 issued by Ministry of Company Affairs, in relation to the Consolidation of Financial Statements, the Consolidation of Financial Statements is exempted under second provision of Rule 6 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

Since the company's accounts are getting consolidated with its ultimate holding company i.e. JV Holding Private Limited, the Board of Directors at their meeting held on April 22, 2025, has decided not to consolidate the financial statements of its wholly owned subsidiary i.e. Technique Control Facility Management Private Limited for the year ended 31st March 2025.

19. DECLARATION OF INDEPENDENT DIRECTORS AND THEIR PERFORMANCE EVALUATION:

The provisions of Section 149 pertaining to the appointment of Independent Directors and performance evaluation do not apply to our Company.

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The company being a private limited company by its constitution, the provisions of section 178(3) of the Companies Act, 2013 are not applicable.

21. PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION:

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for that year which, in the aggregate, in total of ₹ 8.50 lakhs per month and more;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing

AGM. Any shareholder interested in obtaining a copy thereof, may write to the secretarial team at secretarial@embassygroup.com.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affair of the company. As required under section 134(5) and 134(3)(c), the Board of Directors assures and confirms that:

- (i) In the preparation of the annual accounts for the financial year ended on 31st March 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The selected accounting policies were applied consistently, and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a 'going concern' basis;
- (v) The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively and
- (vi) Proper systems had been devised in compliance with the provision of all the applicable laws, and such systems were adequate and operating effectively.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the Secretarial Standards as formulated by the Secretarial Standards Board (SSB) of the Institute of Company Secretaries of India (ICSI) and issued by the Council of the ICSI.

25. AUDIT COMMITTEE:

The Company is not required to constitute Audit Committee as specified under section 177 of the Companies Act, 2013.

26. NOMINATION AND REMUNERATION COMMITTEE:

The Company is not required to constitute Nomination and Remuneration Committee as specified under section 178 of the Companies Act, 2013.

27. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is not required to constitute Stakeholders Relationship Committee as specified under section 178 (5) of the Companies Act, 2013.

28. DETAILS OF FRAUD REPORTED BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) has been reported by the auditor.

29. AUDITORS:

Statutory Auditor:

M/s. NSVM & Associates, Chartered Accountants, (Firm's Registration Number 010072S), were appointed as Statutory Auditors of the Company on 10th November 2021, who held office for a period of five (5) years till the conclusion of the 19th AGM.

Now, M/s P. Srinivasan and Co, Chartered Accountants, will be appointed as Statutory Auditors of the Company for a period of 5 years at the ensuing 19th Annual General Meeting of the Company to hold office until the conclusion of 24th Annual General Meeting to be held in the financial year 2030-31.

Internal Auditor:

As per the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, the company has appointed Ernst and Young LLP, Chartered Accountants as internal auditor of the Company to conduct the internal audit for the financial year 2024-25.

Secretarial Auditor:

During the year under review, the provisions of Section 204 of the Companies Act, 2013 with respect to the appointment of Secretarial Auditor were not applicable to the Company.

Cost Auditor:

The Company has appointed M/s. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143), as the Cost Auditors of the Company, to conduct audit of the cost records of the Company for the financial year 2024-25 as per the provision of section 148 of Companies Act, 2013.

30. WEB LINK OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Companies Act 2013 and Rules framed thereunder, the extract of the annual return for FY 2024-25 will be available on our website: <https://www.embassyservices.in/about/investor-relations>.

31. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

There is no qualification, reservation, adverse remark or disclaimer made by the auditors.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

33. THE DETAILS WITH RESPECT TO MANNER OF BOOKS OF ACCOUNTS KEPT IN ELECTRONIC MODE:

The details with respect to manner of Books of Accounts kept in electronic mode are as follows:

- a. **Name of the Service Provider:** ESDS Software Solution Limited
- b. **The internet protocol address of Service Provider:** 10.10.38.XXX Series
- c. **The location of the Service Provider:** Mumbai & Nasik Datacenter

- d. Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider: Mumbai & Nasik Datacenter.
- e. Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India- N.A.

34. **ACKNOWLEDGEMENT:**

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

By the order of the Board of Directors
For Embassy Services Private Limited

Place: Bengaluru
Date: 15/09/2025


Aditya Virwani
Director
06480521


Sarang Ganapathi
Director
10804806

ANNEXURE – III

Report on CSR activities

1. Brief outline on CSR Policy of the Company.

The Company is committed to its stakeholders and the society at large, to conduct businesses and govern themselves with ethical, accountable, environmentally sustainable manner, while recognising the interests of all stakeholders. We are committed to Corporate Social Responsibility (CSR) to make difference to the underprivileged, women, livelihood enhancement, environment, as part of the Company's CSR efforts in creating strong relationships built on trust of all stakeholders.

2. The CSR Committee comprises of below Directors of the Company:

1. Mr. Jitendra Virwani
2. Mr. Karan Virwani
3. Mr. Aditya Virwani

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company-
<https://www.embassyservices.in/community/csr>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable

5.

- a. Average net profit of the company as per sub-section (5) of section 135: Rs 25,27,67,579/-
- b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 50,55,352/-
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Nil
- d. Amount required to be set off for the financial year, if any: 50,55,352/-
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 0

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 1,42,00,000/-
- b. Amount spent in Administrative Overheads: Not Applicable
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,42,00,000/-
- e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
1,42,00,000	Nil				

e. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 50,55,352/-
(ii)	Total amount spent for the Financial Year	1,42,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	91,44,648.41/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	91,44,648.41/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

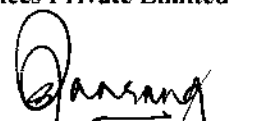
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 -N.A.

**By order of the Board of Directors
For Embassy Services Private Limited**

**Place: Bengaluru
Date: 15/09/2025**


**Aditya Virwani
Director
06480521**


**Saarang Ganapathi
Director
10804806**

ANNEXURE – IV

Particulars of contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form No. AOC-2)

1. Details of material contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the current year which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of contracts or arrangements or transactions entered during the current year which were at arm's length basis are provided in Note No. 42 of the Notes to the Financial Statements for the year ended March 31, 2025

By the order of the Board of the Directors

For Embassy Services Private Limited

**Place: Bengaluru
Date: 15/09/2025**


**Aditya Virwani
Director
06480521**


**Saarang Ganapathi
Director
10804806**

ANNEXURE – V

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. millions)

Sl. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Technique Control Facility Management Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	0.10
5.	Reserves & surplus	727.01
6.	Total assets	1,554.67
7.	Total Liabilities	827.56
8.	Investments	43.11
9.	Turnover	3883.21
10.	Profit before taxation	31.48
11.	Provision for taxation	(29.48)
12.	Profit after taxation	60.96
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

By the order of the Board of Directors
For Embassy Services Private Limited

Place: Bengaluru
Date: 15/09/2025


Aditya Virwani
Director
06480521


Saarang Ganapathi
Director
10804806

FORM AOC -I

(Pursuant to First proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on

Name of Associates/ Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Shares of Associate held by the company on the year end	
No.	
Amount of Investment <i>in</i> Associates (in Rs.)	
Extent of Holding %	
3. Description of how there is significant influence	
4. Reasons Why the associate is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation (in Rs.)	

7. Name of Associate investments which have been sold during the year:

Notes: - The Following Information shall be furnished at the end of the statement:

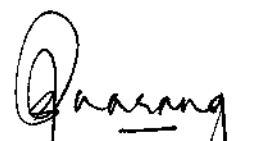
1. Names of Associates or Joint ventures which are yet to commence operations
2. Names of Associates or Joint ventures which are yet to be liquidated or sold during the year

Name of Associates/ Joint Ventures	Date of Sale
NIL	

By the order of the Board of Directors
For Embassy Services Private Limited

Place: Bengaluru
Date: 15/09/2025


Aditya Virwani
Director
06480521


Saarang Ganapathi
Director
0804806