



EMBASSY CORPORATE

25.07.2020

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir/ Madam,

Sub: Submission of Compliance certificate for the quarter ended June 30, 2020

Ref: ISIN INE003L07085 and INE003L07044

Please find attached Compliance Certificate for the quarter ended June 30, 2020 for the ISIN INE003L07085 and INE003L07044

Please consider the attached letter as intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Embassy Property Developments Private Limited

G. Bhargavi Reddy
Company Secretary
ACS: 17091

Encl – A/A

Embassy Property Developments Pvt. Ltd.

Embassy GolfLinks Business Park, Royal Oaks, Off Intermediate Ring Road, Bangalore - 560 071, India.
www.embassyindia.com | CIN: U85110KA1996PTCO20897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.

T: +91 80 4179 9999 F: +91 80 2228 6912

Compliance Report for the quarter ended June 30, 2020

Name of Issuer Company : Embassy Property Developments Private Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Embassy Property Dev. RESET 2018
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs.554 Cr
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed at NSE
5	ISIN (Listed and Unlisted)	INE003L07028
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	6th May, 2014
7	Original & Revised (if any) Coupon Rate (Premium)	Range from 11.65% to 17.78% IRR
8	Tenor of Issue	48 months from the date of allotment and extended up to 31.03.202020
9	Date of Allotment of Debentures	23 rd April, 2014
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	23 rd April, 2014
12	Credit Rating at the time of issue / last credit rating prior to change	[ICRA]BBB-(CE) Negative
13	No. of debenture holders on the date of Allotment	4
14	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Yes
15	Valuation Report (if applicable) has been obtained from Government approved valuer	N.A.
16	ROC Search Report has been obtained	Yes
17	Details Regarding Registration of charges and reasons for delay (if any)	Yes charge registered within the due date.

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	N.A.
2	Outstanding amount as on June 30, 2020	Rs. 203.6 Crores
3	Previous Interest Payment Date and Amount paid	-
4	Next Interest Payment Date and Amount	-
5	Previous Repayment Date and Amount paid	-

6	Next Repayment Date and Amount	31.07.2020 and Rs. 203.6 Crores
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	No
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	[ICRA (BBB – (CE))]
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))	4
10	Brief details of the security created till date for the Debentures including third party securities	Second Ranking charge on common secured assets in favour of the Common Security Trustee jointly in trust for Embassy Office Ventures Private Limited (EOVPL) Debenture Trustee.
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	No
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	N. A.
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Not submitted
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	N.A.
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not published
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	No
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	No

18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Yes
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	No, there is no adequate profit after tax to be allocated to create Debenture Redemption Reserve (DRR)
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending June 30, 2020 as detailed in the clarification circular provided by MCA	No. DRR of 15% of the amounts maturing till June 30 th of next year is required to be created as per MCA circular no. 04/2013 dated 11 th Feb, 2013.
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
24	Whether any change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents	No
25	Security Cover as on June 30, 2020 (Please attach CA Certificate in the format as stated in Annexure)	CA Certificate attached
26	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
27	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	The Company has issued Non-Convertible Debenture
28	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes

29	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes
30	Whether any dividend has been declared during this quarter.	No
31	Nature of investor grievances received for quarter ended June 30, 2020 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	NIL
32	Any Buy Back of NCDs during the quarter and details of the same	No
33	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
34	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
35	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes issue and accordingly intimated to stock exchange
36	Compliance with Accounting Standard and Financial disclosures	Yes
37	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	We have complied regulations relating to Debt listing.
38	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes
39	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
40	Whether the Company has appointed Share transfer agent or manage the same in house	Yes

41	Whether the Company has preserved the transactions records at least for 8 years	Yes
42	Whether the Company is registered on the SEBI SCORES	Yes
43	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
44	Whether the Company has constituted following committees and held meetings in compliance with the provisions • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee	The company is a private Limited Company, hence not applicable
45	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
46	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	No
47	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	No
48	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
49	Pursuant to name change of the Trustee, whether the revised Form SH-4 (Securities Transfer Form) is submitted by the company on new name i.e Vistra ITCL (India) Limited	N.A.
50	Whether the company has made disclosures to the stock exchanges, when the company has defaulted in payment of interest/ installment obligation on debt securities (including commercial paper) Medium Term Notes (MTNs), FCCBs, Loan from Banks and Financial institutions , ECBs,etc, (SEBI circular No CIR/CFD/CMD/93/2017 dated August 04, 2017)	N.A.
51	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	N.A

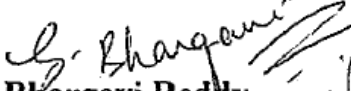
ANNEXURES

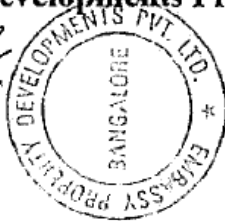
1	Updated list of names and addresses of debenture holders. (<i>In case of a large list, kindly provide a CD in lieu of hard copies</i>)
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
3	Companies Auditors Certificate certifying the following (If already provided, please ignore): - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor - Security Cover ** - Amount transferred to DRR as on June 30, 2020 - Debt Equity Ratio - Asset cover Ratio (100%) - Debt Service coverage Ratio - Interest Service Coverage Ratio - Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio - Total assets charged Rs. A - Total debts secured by way of charges created over the assets Rs. B with details thereof - Security Cover = A/B Note: 1. If third party security is created, please include the same and give supporting 2.Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities
4	Duly audited annual accounts of the issuer company
5	Quarterly audited / unaudited financials of the Issuer
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on June 30, 2020
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on June 30, 2020 along with details of the said book debts and/or receivable.
9	Report of the Lead Bank regarding progress of the Project
10	Paper cutting of publication of financial results (at least in one English national daily newspaper)
11	Copy of all notices, resolutions and circulars relating to new issue of non convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media
12	Letter issued by Credit Rating agency for revised credit rating

Contact Details :

- a) Name of Authorised Signatory : Mrs. G.Bhargavi Reddy
- b) Email Address : cs@embasyindia.com
- c) Contact Numbers : 080 – 4039 9999
- d) Name,Address and Email id of R&T Agent : Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032,
P : +91 040 67161603
- e) Name, Address and Email id of the Credit Rating Agency: ICRA Limited
The Millenia, Tower B,
Unit No.1004, 10th Floor,
1&2 Murphy Road, Ulsoor
Bengaluru - 560008

For Embassy Property Developments Private Limited


G.Bhargavi Reddy
Company Secretary



Date: 25.07.2020



HRA & CO.,

Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

CERTIFICATE

We HRA & Co, Chartered Accountants having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect of NCDs of Rs. 554 Crores issued by the Company and listed on NSE:

Security Cover (figures in INR)

Total assets charged * (Rs. A)	4,869,203,070
Total debts secured by way of charges created over the assets with details thereof (Rs. B)	2,036,000,000
Security Cover (A/B)	2.39

* We have considered book value of shares held by EPDPL in Embassy Office Ventures Private Limited [EOVPL]

The Debt Equity Ratio of the company is – 16 : 1.

Book debts/receivables as on June 30, 2020:

Books debts/receivables as on June 30, 2020 : Rs. 8,992,498,826/- (includes inter-corporate loans aggregating to Rs. 8,253,626,772/-)

The above information has been provided based on unaudited financial statements for the period ending June 30, 2020.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For HRA & Co
Chartered Accountants
Firm Registration No. 0100055

Ravindranath N
Partner
M No 209961
UDIN: 20209961AAAAKP6174

Date – July 24, 2020
Place – Bangalore





ICRA Limited

Ref: ICRA: BLR: 2020-2021/RT/14

April 08, 2020

Mr Raghavendra R Y
GM Finance
Embassy Property Developments Private Limited,
Pebble Beach
Embassy Golf Links Business Park
Off Intermediate Ring Road
Bangalore 560 071

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 203.60 crore Non Convertible Debenture programme of Embassy Property Developments Private Limited (Instrument details in annexure)

Please refer to the Rating Agreement dated January 16, 2014, between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the rating committee of ICRA, after due consideration has reaffirmed the long-term rating for the captioned LOC at **[ICRA]BBB-(CE)** (pronounced ICRA Triple B Minus Credit Enhancement). The Outlook on the long-term rating is has been revised from Stable to **Negative**. A 'CE' rating is specific to the rated issue, its terms and its structure and 'CE' ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. Also, the rating committee of ICRA has retained the rating without explicit enhancement at **[ICRA]BB+**.

In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix 'CE' (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix 'SO' ("Structured Obligation") or the suffix 'S'. The change in the suffix should not be construed as a change in the rating.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt



ICRA

programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

for ICRA Limited

RAJESHWAR BURLA

Digitaly signed by RAJESHWAR BURLA
DN: c=IN, st=Andhra Pradesh, 2.5.4.20=2dcdb03720d9c47172ae4dc9b5f6decbb2c230735be4608d7b33c3e3525e,
postalCode=500081, street=FLAT NO-3A,JAJIN PCH ROCK GARDEN,GAFOOR NAGAR,NEAR IMAGE
HOSPITAL,MADHAPUR,SHAKUPET,HYDERABAD,ANDHRA PRADESH 500081,
serialNumber=7aa9724446d0e089f194842a4d13d17678426533bd7408a7a7d424e7b98, o=Personal, cn=RAJESHWAR
BURLA, pseudonym=bd38d5bd941b9b3c5c749453c9a4785
Date: 2020.04.08 11:34:46 +05'30'

Rajeshwar Burla
Vice President
rajeshwar.burla@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Instrument	Amount Rated	Amount Outstanding	Rating	Rating assigned on
Non Convertible Debenture	203.60	203.60 *	[ICRA]BBB- (CE) (Negative)	March 31, 2020
	203.60	203.60		

* as on September 30, 2019

Compliance Report for the quarter ended June 30 2020

Name of Issuer Company : Embassy Property Development Private Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Embassy Property Dev. 12% 2021
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs.109 Cr
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed at NSE
5	ISIN (Listed and Unlisted)	INE003L07044
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	7th January, 2015
7	Original & Revised (if any) Coupon Rate	12%
8	Tenor of Issue	84 months from the date of allotment
9	Date of Allotment of Debentures	26 th March, 2014
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	26 th March, 2014
12	Credit Rating at the time of issue / last credit rating prior to change	[ICRA]BBB-(CE) Negative
13	No. of debenture holders on the date of Allotment	04
14	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Yes
15	Valuation Report (if applicable) has been obtained from Government approved valuer	N.A.
16	ROC Search Report has been obtained	Yes
17	Details Regarding Registration of charges and reasons for delay (if any)	Charge Registered

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	N.A.
2	Outstanding amount as on June 30, 2020	Rs. 42,115,200
3	Previous Interest Payment Date and Amount paid	Rs. 33,731,099 (Gross) 30.06.2020
4	Next Interest Payment Date and Amount	As and when cash surplus available with Company
5	Previous Repayment Date and Amount paid	Rs. 135,595,200 30.06.2020

6	Next Repayment Date and Amount	As and when cash surplus available with Company
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	No
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	[ICRA]BBB-(CE) Negative
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))	04
10	Brief details of the security created till date for the Debentures including third party securities	First ranking exclusive mortgage over identified units located in projects Pristine, Boulevard, Grove and Oasis; - First ranking charge by way of a hypothecation on sales receipts and all contracts, insurances (if any), incorporeal rights and all amounts due to or received or receivable by the Company in connection with the identified units; - First ranking charge by way of hypothecation on the escrow account and the fixed deposit account and all monies lying to the credit of such accounts; and all other properties and assets of the Company in connection with identified units or any other person on which a security interest may be created in favour of the Debenture Trustee to secure the Debentures
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	No
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	N. A
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	submitted

14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	N.A.
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not published
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Yes
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	No, there is no adequate profit after tax to be allocated to create Debenture Redemption Reserve (DRR)
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending June 30, 2020 as detailed in the clarification circular provided by MCA	No. DRR of 15% of the amounts maturing till 30 th of next year is required to be created as per MCA circular no. 04/2013 dated 11 th Feb, 2013. However, there are no profits to create DRR
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
24	Whether any change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents	No

25	Security Cover as on June 30, 2020 (Please attach CA Certificate in the format as stated in Annexure)	CA Certificate attached
26	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
27	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	The Company has issued Non-Convertible Debenture
28	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
29	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes
30	Whether any dividend has been declared during this quarter.	No
31	Nature of investor grievances received for quarter ended March 2020 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	NIL
32	Any Buy Back of NCDs during the quarter and details of the same	No
33	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Intimated as and when paid
34	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
35	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes and intimated to stock exchange.
36	Compliance with Accounting Standard and Financial disclosures	Yes
37	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent	The Company being Private Limited Company, hence not applicable.

	Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Complied to the extent of debt listing compliance.
38	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes
39	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
40	Whether the Company has appointed Share transfer agent or manage the same in house	Yes
41	Whether the Company has preserved the transactions records at least for 8 years	Yes
42	Whether the Company is registered on the SEBI SCORES	Yes
43	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
44	Whether the Company has constituted following committees and held meetings in compliance with the provisions • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee	The Company being Private Limited Company, hence not applicable
45	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes as when required.
46	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	No
47	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	No
48	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	N.A.
49	Pursuant to name change of the Trustee, whether the revised Form SH-4 (Securities Transfer Form) is submitted by the company on new name i.e Vistra ITCL (India) Limited	N.A.
50	Whether the company has made disclosures to the stock exchanges, when the company has defaulted in payment of interest/ installment obligation on debt securities (including commercial paper) Medium Term Notes	There is no default in interest and principal payment

	(MTNs), FCCBs, Loan from Banks and Financial institutions , ECBs,etc, (SEBI circular No CIR/CFD/CMD/93/2017 dated August 04, 2017)	
51	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	N.A

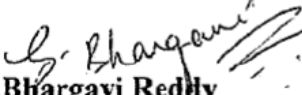
ANNEXURES

1	Updated list of names and addresses of debenture holders. (<i>In case of a large list, kindly provide a CD in lieu of hard copies</i>)
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
3	Companies Auditors Certificate certifying the following (If already provided, please ignore): a. End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor b. Security Cover ** c. Amount transferred to DRR as on June 30, 2020 d. Debt Equity Ratio e. Asset cover Ratio (100%) f. Debt Service coverage Ratio g. Interest Service Coverage Ratio h. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio ** i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets Rs. B with details thereof iii. Security Cover = A/B Note: 1. If third party security is created, please include the same and give supporting 2.Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities
4	Duly audited annual accounts of the issuer company
5	Quarterly audited / unaudited financials of the Issuer
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on June 30, 2020
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on June 30, 2020 along with details of the said book debts and/or receivable
9	Report of the Lead Bank regarding progress of the Project
10	Paper cutting of publication of financial results (at least in one English national daily newspaper)
11	Copy of all notices, resolutions and circulars relating to new issue of non convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media
12	Letter issued by Credit Rating agency for revised credit rating

Contact Details :

- a) Name of Authorised Signatory : Mrs. G Bhargavi Reddy
- b) Email Address : cs@embassyindia.com
- c) Contact Numbers : 080 – 4039 9999
- d) Name,Address and Email id of R&T Agent : Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032,
P : +91 040 67161603
- e) Name, Address and Email id of the Credit Rating Agency: ICRA Limited
The Millenia, Tower B,
Unit No.1004, 10th Floor,
1&2 Murphy Road, Ulsoor
Bengaluru - 560008

For **Embassy Property Developments Private Limited**


G.Bhargavi Reddy
Company Secretary



Date: 25.07.2020



HRA & CO.,

Chartered Accountants

622/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwara Nagar,
Bangalore-560079

T : +91 080 4169 6888

E : ravin@hraidia.com

W : www.hraidia.com

We HRA & Co, Chartered Accountants having verified the books of accounts, records and records of M/s Embassy Property Developments Private Limited (EPDPL) having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 001, certify that following are the details in respect of NCDs of Rs. 109 Crores issued by the Company and listed on NSE:

Security Cover (figures in INR)

Total assets charged * (Rs. A)	207,207,078
Total debts secured by way of charges created over the assets with details thereof (Rs. B)	42,110,640
Security Cover (A/B)	4.92

* We have considered market value of units secured.

The Debt Equity Ratio of the company is - 16 : 1.

Book debts/receivables as on June 30, 2020:

Books debts/receivables as on June 30, 2020 : Rs. 8,992,498,826/- (includes Inter-corporate loans aggregating to Rs. 8,253,626,772/-)

The above information has been provided based on unaudited financial statements for the period ending June 30, 2020.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For HRA & Co
Chartered Accountants
Firm Registration No.: 0100055

Ravindranath N
Partner
M No 209961
UDIN : 20209961AAAAKN8206

Date - July 24, 2020
Place - Bangalore

