

### **EMBASSY CORPORATE**

To
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

Sub: Statement on compliance under regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: 959411, 959412, 973119, 973120, 973361 and 974423.

Dear Sir,

We wish to inform you that pursuant to regulation 52(4) and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby submits the Asset Cover Ratio for the quarter ended on 31st December 2022.

Asset Cover Report issued by the auditor are enclosed for your reference.

The same is also available on the website of the Company at www.embassyindia.com.

Thanking you,

For Embassy Property Developments Private Limited

Devika Priyadarsini Company Secretary M.No.A 49485

 $\textbf{Email:} \underline{\textbf{Secretarial team@embassy india.com}}$ 



# 522/C, 2nd Floor, 1st D Cross, 15th Main Road, 3rd Stage, 4th Block, Basaveshwaranagar, Bangalore-560079

T: +91 080 4169 6888 E: ravin@hraindia.com W: www.hraindia.com

Independent Auditor's certificate on the Statement of computation of asset coverage ratio as at December 31, 2022 for Secured rated non-convertible debentures issued by the Company

To the Board of Directors
Embassy Property Developments Private Limited

Dear Sirs/Madam,

- 1. This certificate is issued in accordance with the terms of our engagement letter.
- 2. We HRA & Co, Chartered Accountants (Firm Registration Number 010005S), are the statutory auditors of Embassy Property Developments Private Limited (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022(hereinafter the "Statement") which has been prepared by the Company from the unaudited standaloneInd AS financial results and other relevant records and documents maintained by the Company as atand for the period ended December 31, 2022 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

The Statement is stamped and initialled by us for identification purpose only.

### Management's Responsibility

- 3. The preparation of the Statement from the unaudited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of non-convertible debt securities.

### **Auditor's Responsibility**

- 1. Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed and guidelines of the Regulations.
- 2. The unaudited standalone financial results, referred to in paragraph 5above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated9<sup>th</sup>February 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of these unaudited standalone financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
- 3. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
  - a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the unaudited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2022.
  - b. Verified the details of ISIN, series and asset cover details from the respective Information memorandum and/or debenture trust deed.
  - c. Traced the value of secured assets forming part of the asset cover details of the secured non-convertible debenture for the period ended December 31, 2022.
  - d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
  - e. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
  - f. Verified whether the Company has maintained required percent asset cover or asset cover as per the terms of debenture trust deed.
- 4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Emphasis of Matter**

7. We draw attention to note 7 of accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022, which explains the impact of top up trigger notice received on Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures and subsequent steps taken by the Company.

Our opinion is not modified with regard to above matter.

### Conclusion

8. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the unaudited books of account and relevant records and documents of the Company and the Asset Cover is correctly computed.

### Restriction in Use

9. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For HRA & Co Chartered Accountants

Firm Registration No.: 010005S

Ravindranath N Partner M No 209961

UDIN: 23209961BGQAPW1969

\* RN: 010005S Ravindranath N M.No. 209961

Date – February 9, 2023 Place – Bangalore

### <u>Annexurell</u>

Statementcontainingdetailsofsecured,listed,rated,redeemablenon-convertibledebentures('NCDs')oftheCompanyoutstanding as at 31 December, 2022, the covenants criteriaas per the termsof debenturetrust deed('DTD') and theCompany's compliancewithsuch covenants.

I. Detailsof secured, listed, rated, redeemable NCDs' of the Companyoutstanding as at 31 December, 2022

S.No	ISIN	Series	Outstandingas on31 December, 2022includinginterest (Amountinlakhs)
1	INE003L07077	10,80011.25%Redeemable,Rated, Listed,Secured,Tradable, Principal Protected, Market LinkedNCD's(DTDdated4th April2020)	109,903.07
2	INE003L07069	2,75011.25%Redeemable, Rated,Listed, Secured,Tradable, Principal Protected, Market LinkedNCDs(DTDdated4th April2020)	100,000,00
3	INE003L07150	6,00011.00 %Redeemable,Rated,Listed, Secured,Tradable, Principal Protected, Market Linked NCDs(DTDdated25th March 2021)	83,671.71
4	INE003L07168	2,00011.00%Redeemable, Rated,Listed, Secured,Tradable, Principal Protected, Market LinkedNCDs(DTDdated25th March 2021)	
5	INE003L07184	750012.00%Redeemable, Rated Listed. Secured Tradable, Principal Protected, Market Linked NCDs(DTDdated30 July 2021)	84,090.55
6	INE003L07200	2600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	26.192 22

II. The covenants criteria as perthe terms of debenture trust deed, and the Company's compliance with such covenants

# Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particular <u>s</u>	Auditedfinancialstatementsasat31 March2022	Remarks
TheCompanyshallatalltimesmaintain a positivenetworthofat leastINR 10,000 lakhs	Net worth of the Company as on 31 March2022Rs.310,255.40 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.3 : 1	1.48ason 31 December, 2022	Refernote b below

# $\underline{Financial\ Covenants\ for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market\ Linked NCD's and Covenants are also as a supplied of the property of the proper$

Particulars Particulars	Auditedfinancialstatementsasat31 March2022	Remarks
TheCompanyshallatalltimesmaintain a positivenetworthofat leastINR 10,000 lakhs	Net worth of the Company as on 31 March2022Rs 310,255.40 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.3 : 1	1.48ason 31 December, 2022	Refernote b below



## Financial Covenants for7,500Redeemable,Rated,Listed,Secured,Tradable,Principal Protected,Market LinkedNCD's

Particulars	Auditedfinancialstatementsasat31	Remarks
TheCompanyshallatalltimesmaintain a positive networth of atleastINR 10,000 lakhs	Net worthof the Companyason 31 March 2022 Rs. 310,255.40 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.3 : 1	1 65ason 31 December, 2022	Refernote b below

## Financial Covenants for8,000Redeemable,Rated,Listed,Secured,Tradable,Principal Protected,Market LinkedNCD's

Particulars	Auditedfinancialstatementsasat31	Remarks
TheCompanyshallatalltimesmaintain a positive networth of atleastINR 10,000 lakhs	Net worthof the Companyason 31 March 2022 Rs. 310,255.40 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.4:1	1.56ason 31 December, 2022	Refernote b below

#### Notes:

a (A)TheCompanyshallatalltimesmaintainapositivenetworthofatleastINR10,000lakhsorsuchnetworthasmayberequiredunder Applicable Law(including,withoutlimitation, the Debenture Regulations). (B)Forthepurposesof aboveParagraph

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1,143,935.80 lakhs 833,680.40 lakhs 310,255.40 lakhs

b Securitycoverratio

Net worthason31March2022

(A) Securitycoverratio-means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units/listed securities and the outstanding Debt;

(B) Valuation"means, on a Trading Day, the closing price of the REIT Units on the National Stock Exchange of India Limited on the immediately preceding Trading Day, as determined by the Trustee

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# 522/C, 2nd Floor, 1st D Cross, 15th Main Road, 3rd Stage, 4th Block, Basaveshwaranagar, Bangalore-560079

T: +91 080 4169 6888 E: ravin@hraindia.com W: www.hraindia.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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect receivables of the Company as on December 31, 2022:

Particulars	Amount in INR
Debtors	813,892,883
Inter Corporate Deposits and other loan receivable	13,404,564,819
Total	14,218,457,702

The above information has been provided based on limited reviewed financial statements for the period ending December 31, 2022.

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

RN: 010005

For HRA & Co Chartered Accountants Firm Registration No.: 010005S

Ravindranath N Partner

**M No 209961** 

UDIN: 23209961BGQAPU7484

**Date – February 09, 2023** 

Place - Bangalore