EMBASSY CORPORATE

EMBASSY

To

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

July 28, 2023

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

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

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 30th June 2023.

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 Digitally signed by DEVIKA PRIYADARSINI Date: 2023.07.28 17:00:53 +05'30'

Devika Priyadarsini
Company Secretary
M.No.A 49485

Embassy Property Developments Pvt. Ltd.
Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912
www.embassyindia.com | CIN: U85110KA1996PTC020897
Email: Secretarialteam@embassyindia.com

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@hraindia.com
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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, Bengaluru – 560 001, certifying the security cover of following listed NCDs in Annexure I in accordance with guidelines and formats as issued by the SEBI, vide notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/57 dated 19th May 2022:

ISIN	Transaction Name	Date of Issue	Type of Facility availed
INE003L07077	Non-Convertible Debenture (NCD) Bond - Series I -1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07069	Non-Convertible Debenture (NCD) Bond - Series II – 1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07184	Non-Convertible Debenture (NCD) Bond – 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07200	Non-Convertible Debenture (NCD) Bond – 260 Cr	06-Dec-22	Non-convertible Debentures

The above information has been provided based on limited review financial statements for the period ending June 30, 2023.

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

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

HRA & CO., FRN : 010005S Ravindranath N M. No. 209961 Chartered Accountants

Ravindranath N
Partner
M No 209961

UDIN: 23209961BGQBAK9102

Date – July 28, 2023
Place – Bangalore

Encl: Annexure I Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed and Annexure II Statement containing Companies Compliance with Covenants criteria as per the terms of Debenture Trust Deed ('DTD').

AnnexureII

Statementcontainingdetailsofsecured,listed,rated,redeemablenon-convertibledebentures('NCDs')oftheCompanyoutstanding as at 30 June, 2023, the covenants criteriaas per the termsof debenturetrust deed('DTD') ,and theCompany's compliancewithsuch covenants.

I. Detailsof secured,listed,rated,redeemable NCDs'of the Companyoutstandingasat30 June, 2023

S.No	ISIN	Series	Outstandingas on30 June, 2023 Includinginterest (Amountinlakhs)
1	INE003L0707 7	10,80013.25%Redeemable,Rated, Listed,Secured,Tradable, Principal Protected, Market LinkedNCD's(DTDdated4th April2020)	106,960.38
2	INE003L0706 9	2,75013.25%Redeemable, Rated,Listed, Secured,Tradable, Principal Protected, Market LinkedNCDs(DTDdated4th April2020)	
3	INE003L0718 4	750013.25%Redeemable, Rated,Listed, Secured,Tradable, Principal Protected, Market Linked NCDs(DTDdated30 July 2021)	58,505.98
4	INE003L0720 0	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	25,637.78

II. Thecovenants criteria as perthe terms of debenturetrust deed,andthe Company'scompliancewithsuch covenants

Financial Covenants for13,550Redeemable,Rated,Listed,Secured,Tradable,PrincipalProtected,Market LinkedNCD's

Particulars	Limited Review financialstatementsasat30 June 2023	Remarks
TheCompanyshallatalltimesmaintain a positivenetworthofat leastINR 10,000 lakhs	Net worth of the Company as on 30June2023Rs.1,80,841.90 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.2: 1	1.26ason 30 June, 2023	Refernote b below

Financial Covenants for2,600Redeemable,Rated,Listed,Secured,Tradable,PrincipalProtected,Market LinkedNCD's

Particulars	Limited Reviewfinancialstatementsasat 30 June 2023	Remarks
TheCompanyshallatalltimesmaintain a positivenetworthofat leastINR 10,000 lakhs	Net worth of the Company as on 30 June2023Rs.1,80,841.90 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than 1.2: 1	1.26ason 30 June, 2023	Refernote b below

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

Particulars	Limited Reviewfinancialstatementsasat 30 June 2023	Remarks
TheCompanyshallatalltimesmaintain a positive networth. of atleastINR 10,000 lakhs	Net worth of the Company as on 30 June2023Rs.1,80,841.90 lakhs.	Refernote a below
SecurityCover Ratio shallatalltimesismore than1.2: 1	1.26ason 30 June, 2023	Refernote b below

H R A & CO., FRN : 010005S Chartered Accountants

Notes:

a (A) The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs or such net worth as may be required under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the audited standalone financial statements of EPDPL as on	9,32,594.50 Lakhs
All liability Value as per the audited standalone financial statements of EPDPL as on	7,51,752.60 Lakhs
Net worth as on 30 June, 2023	**1,80,841.90 Lakhs**

b Security cover ratio

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

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

HRA & CO. FRN 010005S Ravindranath N M. No. 209961 Chartered Accountants

Annexure-I

Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed

(Rs in lakhs)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J		Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			1,333.39				1,443.01		2,776.40						-
Investment property			71,591.76				3,409.94		75,001.70						
Investment property under development			55,953.08				1,043.52		56,996.60						
Capital Work-in- Progress									-						-
Right of Use Assets							441.70		441.70						-
Goodwill									-						-
Intangible Assets							9.40		9.40						-
Intangible Assets under Development							32.70		32.70						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures														
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures				2,12,515.96		1,70,178.04		3,82,694.00	38,046.43			2,12,515.96		2,50,562.39
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures														
Advances									-						-
Inventories							15,291.80		15,291.80						-
Trade Receivables							8,909.40		8,909.40						-
Cash and Cash Equivalents					18.59		1,053.01		1,071.60					18.59	18.59
Bank Balances other than Cash and Cash Equivalents							2,647.70		2,647.70						-
Other Financial Assets							3,45,993.90		3,45,993.90						-
Other Non Financial Assets							40,727.60		40,727.60						-
Total		-	1,28,878.23	-	2,12,534.55	-	5,91,181.72	-	9,32,594.50		-	-	2,12,515.96	18.59	2,50,580.98

H R A & Co.
FRN : 010005...
Ravindranath N
M. No. 209961
Chartered Accountants

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	1,06,960.38				1,06,960.38				1,10,976.59		1,10,976.59
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	58,505.98				58,505.98				60,940.65		60,940.65
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	25,637.78				25,637.78				26,671.75		26,671.75
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			14,601.58						14,601.58						-
Financial Institutions			1,26,739.85						1,26,739.85						-
Debt Securities			70,200.00						70,200.00						-
Others							1,51,205.63		1,51,205.63						-
Trade payables							32,837.50		32,837.50						-
Lease Liabilities							548.90		548.90						-
Provisions							1,474.60		1,474.60						-
Other Financial liabilities							30,966.80		30,966.80						
Other Non Financial liabilities							1,32,073.60		1,32,073.60						
Others									-						-
Total		-	2,11,541.43	-	1,91,104.15	-	3,49,107.02	-	7,51,752.60		-	-	1,10,976.59	-	1,98,588.98

H R A & CO. ★ Chartered Accountants FRN : 010005 Ravindranath N M. No. 209961

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Cover on Book Value									-						
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									
Cover on Market Value (ix)															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.26									

Note:

1. The Security cover ratio pertains to listed secured debt
2. IND AS adjustment for effective interest rate on secured Non convertible Debentures (NCD) is excluded from the asset cover computation, which is being an accounting adjustment
3. 13,550 Non- Convertible Debentures, 7500 Non- Convertible Debenture & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 7,28,64,279 Embassy Office Parks REIT units having book value Rs.2,12,515.80 lakhs.

H R A & CO.
FRN : 010005S
Ravindranath N
M. No. 209961
Chartered Accountants

HRA & CO.,
Chartered Accountants

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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 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the details in respect receivables of the Company as on June 30, 2023:

Particulars	Amount in INR
Debtors	89,09,40,000
Inter Corporate Deposits and other loan receivable	12,53,53,77,622
Total	13,42,63,17,622

The above information has been provided based on audited limited review financial statements for the period ended June 30, 2023.

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

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

HRA & CO., FRN : 010005S Ravindranath N M. No. 209961 Chartered Accountants

Ravindranath N
Partner
M No 209961

UDIN: 23209961BGQBAN2137

Date – July 28, 2023
Place – Bangalore