

EMBASSY CORPORATE

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



February 09, 2024

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 31st December 2023.

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

Thanking you,

For Embassy Property Developments Private Limited

Devika Priyadarsini
Company Secretary
M.No.A 49485

Embassy Property Developments Pvt. Ltd.

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Email: Secretarialteam@embassyindia.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, 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 unaudited financial statements for the period ended December 31, 2023. This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For HRA & Co

Chartered Accountants

Firm Registration No.: 010005S

Ravindranath N

Partner

M No 209961

UDIN:24209961BKALIE1659

Date – February 09, 2024

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').

Column A	Column B	Column C ⁱ	Column _n D ⁱⁱ	Column _n E ⁱⁱⁱ	Column _n F ^{iv}	Column _n G ^v	Column _n H ^{vi}	Column _n I ^{vii}	Column J		Column K	Column L	Column M	Column N	Column O
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									
ASSETS															
Property, Plant and Equipment			1,351.71				1,266.99		2,618.70						-
Investment property			9,668.62				3,710.28		13,378.90						
Investment property under development			-				1,043.50		1,043.50						
Capital Work-in- Progress									-						-
Right of Use Assets							393.30		393.30						-
Goodwill									-						-
Intangible Assets							3.20		3.20						-
Intangible Assets under Development							32.70		32.70						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures				2,36,553.88		1,80,479.82		4,17,033.70	54,987.50			2,36,553.88		2,91,541.38
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures														
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures														
Advances									-						-
Inventories							20,591.20		20,591.20						-
Trade Receivables							8,505.90		8,505.90						-
Cash and Cash Equivalents					15.54		1,626.06		1,641.60					15.54	15.54
Bank Balances other than Cash and Cash Equivalents							3,471.70		3,471.70						-
Other Financial Assets							3,52,803.10		3,52,803.10						-
Other Non Financial Assets							40,684.70		40,684.70						-
Total		-	11,020.33	-	2,36,569.42	-	6,14,612.45	-	8,62,202.20		-	-	2,36,553.88	15.54	2,91,556.93

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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
									8,62,830.40							
LIABILITIES																
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	1,10,198.41				1,10,198.41				1,12,638.27		1,12,638.27	
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	60,345.85				60,345.85				61,922.85		61,922.85	
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	26,486.44				26,486.44				27,248.90		27,248.90	
Other debt sharing pari-passu charge with above debt															-	
Other Debt									-						-	
Subordinated debt									-						-	
Borrowings									-						-	
Bank			12,525.51						12,525.51							-
Financial Institutions			6,067.32						6,067.32							-
Debt Securities			40,200.00						40,200.00							-
Others								2,11,132.95	2,11,132.95							-
Trade payables								20,627.50	20,627.50							-
Lease Liabilities								509.90	509.90							-
Provisions							1,474.60	1,474.60							-	
Other Financial liabilities							34,575.41	34,575.41								
Other Non Financial liabilities							1,30,814.00	1,30,814.00								
Others								-							-	
Total		-	58,792.83	-	1,97,030.70	-	3,99,134.36	-	6,54,957.90		-	-	1,12,638.27	-	2,01,810.02	

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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
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	1.44									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.44									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.44									
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	1.44									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.44									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.44									

Note:

- The Security cover ratio pertains to listed secured debt.
- 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.
- 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.2,36,553.88 lakhs.

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December, 2023, the covenants criteria as per the terms of debenture trust deed ('DTD'), and the Company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 31 December, 2023

S.No	ISIN	Series	Outstanding as on 31 December 2023 Including interest (Amount in lakhs)
1	INE003L07077	10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	1,12,638.27
2	INE003L07069	2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	61,922.85
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	27,248.90

II. The covenants criteria as per the 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

<u>Particulars</u>	<u>Limited Review financial statements as at 31 December 2023</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 December 2023 Rs.2,07,872.50 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.44 as on 31 December, 2023	Refer note b below

Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

<u>Particulars</u>	<u>Limited Review financial statements as at 31 December 2023</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 December 2023 Rs.2,07,872.50 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.44 as on 31 December, 2023	Refer note b below

Financial Covenants for 7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

<u>Particulars</u>	<u>Limited Review financial statements as at 31 December 2023</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 31 December 2023 Rs.2,07,872.50 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.44 as on 31 December, 2023	Refer note b below

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 unaudited standalone financial statements of EPDPL as on	8,62,830.40 Lakhs
All liability Value as per the unaudited standalone financial statements of EPDPL as on	6,54,957.90 Lakhs
Net worth as on 31 December, 2023	2,07,872.50 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.

