

To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

May 30, 2023

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2023

**Ref: SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019
Scrip Code: 959411, 959412, 974423 and 973361.**

As you are aware all listed entities on an annual basis are required to arrange to conduct a verification by a Practicing Company Secretary ("PCS") on compliance of all applicable SEBI Regulations and circulars issued thereunder, consequent to which, the PCS shall submit the Annual Secretarial Compliance Report (ASCR) in the manner and format specified in the SEBI circular mentioned above. The listed entity shall submit the ASCR to the stock exchanges within 60 days of the end of the financial year in the manner specified in the SEBI circular mentioned above.

Accordingly, we wish to inform you that the Company has received the Annual Secretarial Compliance Report (ASCR) for the Financial Year 2022-23 from Mr. Prakash M, Practicing Company Secretary in the format stipulated in the Circular issued by SEBI referred to above.

We wish to inform you that the said ASCR dated May 30th, 2023 was placed and was taken note of at the meeting of the Board of Directors of the Company held on May 30, 2023.

We are submitting the said ASCR dated May 30, 2023.

**Thanking you,
For Embassy Property Developments Private Limited**

**Devika Priyadarsini
Company Secretary
M.No.-ACS 49485**

SECRETARIAL COMPLIANCE REPORT OF

M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
for the financial year ended March 31, 2023

*Pursuant to the provisions of Regulation 24 (A) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2022*

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Embassy Property Developments Private Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560052**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31 March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, Prakash M, Practicing Company Secretary holding CP No.9681, have examined:

- a) All the documents and records made available to me and explanation provided by **Embassy Property Developments Private Limited** ("the listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity (www.embassyindia.com)
- d) any other document/filing, as may be required which has been relied upon to make this certification for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - ii. the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

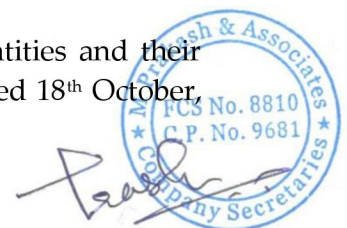


- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("SEBI LODR");
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- v. Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vii. Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;
- viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ix. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016;
- x. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- xi. Securities and Exchange Board of India (Depository Participant) Regulations, 2018;

And based on the above information, I hereby report that, during the review period :

- I. (a) **The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified in Annexure-1:**

(b) **The listed entity has taken the following actions to comply with the observations made in previous reports as specified in Annexure-2:**
- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:



Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Not applicable	Not applicable
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	Not applicable	Not applicable
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not applicable	Not applicable
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	Not applicable	Not applicable
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of	Not applicable	Not applicable



	information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not applicable	Not applicable
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.	Not applicable	Not applicable

Note : There was no resignation or appointment of statutory auditors for the listed entity and their material subsidiaries during the year under review.

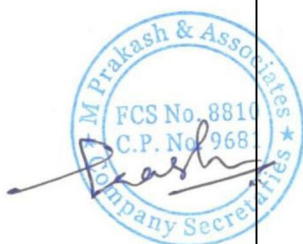
III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standards:</u> We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	 

2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars /guidelines issued by SEBI.	YES YES	
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	YES YES YES	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES YES	
6.	<u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as	YES	



	prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.		
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations.	YES	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ratified/rejected by the Audit committee.	YES	
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder	YES	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	The Company though has complied with all the reporting requirements pertaining to Structured Digital Database ("SDD"), the entity is still maintaining the Structured Digital Database ("SDD") in excel sheet. Further, the Company, is now in the process of finalising the vendor for procuring a suitable software and instal the same with effect from the quarter ending June 30, 2023, which will have all the required features like non-



			temperability, audit trail and time stamping
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	SEBI has levied some penalties	There were fines imposed by Stock Exchanges for certain delays in compliance with SEBI LODR are furnished in Annexure I
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation /circular/guidance note etc.		

Assumptions & Limitation of scope and Review :

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information This is neither an audit nor an expression of opinion.
3. I have not verified the correctness an appropriateness of financial records and books of accounts of the listed entity
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the effectiveness with which the management has conducted the affairs of the listed entity.

For M Prakash & Associates
Company Secretaries



(Prakash M)

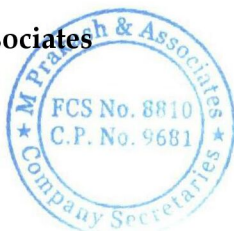
Proprietor

Certificate of Practice No : 9681

Membership No: FCS 8810

UDIN: F008810E000418296

Bangalore, 30th May, 2023



Note: This report is to be read with my letter of even date which is annexed as ANNEXURE 3 and forms an integral part of this report.

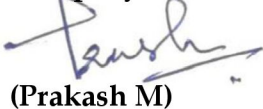
ANNEXURE 3

To
The Board of Directors
Embassy Property Developments Private Limited
I Floor, Embassy Point
#150 Infantry Road, Bangalore - 560052

Our report of even date is to be read along with this letter:

1. Compliance with the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and the SEBI regulations and Circulars is the responsibility of the management of the Company. My responsibility is to express an opinion on these compliances based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the compliance of SEBI LODR, SEBI regulations and SEBI Circulars. The verification was done on test basis to ensure that correct facts are reflected in the compliance records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of SEBI LODR and other SEBI regulations on test basis.
6. The Annual Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Prakash & Associates
Company Secretaries

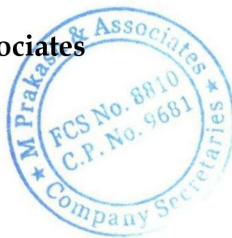

(Prakash M)

Proprietor

Certificate of Practice No: 9681

Membership No: FCS 8810

UDIN: F008810E000418296



Bangalore, 30th May, 2023

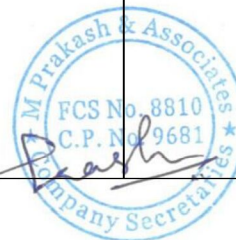
ANNEXURE - 1

The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the matters specified below :

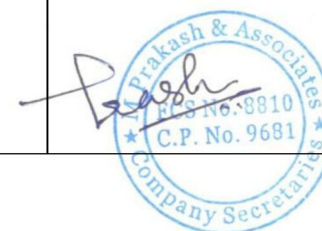
SL. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of violation	Fine Amt	Observations/ Remarks of the Practicing company Secretary	Management Response	Remarks
1.	Submission of Certificate for redemption or payment of Interest	Regulation 57 (1)	Non submission of certificate under regulation 57 (1) for the quarter ended March 2021	NSE	Levied Fine	Non submission of certificate under regulation 57 (1)	Rs 543,000 Plus Taxes	The company has not made any payment for the quarter ended March 2021 therefore penalty under this regulation does not apply. As per the IM submitted to NSE repayment schedule is on quarterly basis. As confirmed by the audit team there was no payment made for quarter ended March 2021. The payments	The company has redeemed the Debentures and no interest payment has been made for the quarter ended March 2021 therefore penalty under this regulation does not apply. The Company has paid the penalty and is under discussion with stock exchange for the waiver of the same.	Paid Rs. 1,67,560 against 5,43,000 on 04th Nov, 2022



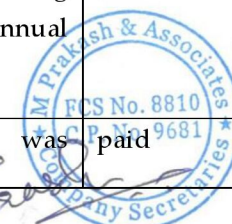
								were to be paid on receipt of proceeds from sale of units.		
2	Submission of Certificate for redemption or payment of Interest	Regulation 57 (1)	Non submission of certificate under regulation 57 (1) for the quarter ended June 2021	NSE	Levied Fine	Non submission of certificate under regulation 57 (1)	Rs 452,000 Plus Taxes	The company has submitted the certificate under 57(1) on 12th August, 2021 dated 2nd July, 2021. Acknowledgement Available. Penalty shall be revised based on the number of days of delay	The Company has submitted 57(1) on 12th August 2021 and has paid the penalty for the number of days of delay. Going forward the Company will be complying with the same.	Paid Rs. 50,740 against 4,52,000 on 04th Nov, 2022
3	Intimation about redemption or payment of Interest	Regulation 50	Non- Intimation of redemption or payment of Interest for the quarter ended March 2021	NSE	Levied Fine	Non Intimation about redemption or payment of Interest	Rs 1000 plus taxes	The company has not made any payment for quarter ended March 2021 therefore penalty under this regulation does not apply. As per the IM submitted to NSE repayment schedule is on quarterly basis. As confirmed by the audit team there was no payment made for the	The company has redeemed the Debentures and no interest payment has been made for the quarter ended March 2021 therefore penalty under this regulation does not apply. The Company has paid the penalty and is under discussion with stock	Paid on 13th Oct, 2022



								quarter ended March 2021. The payments were to be paid on receipt of proceeds from sale of units.	exchange for the waiver of the same.	
4	Intimation about redemption or payment of Interest	Regulation 50	Non- Intimation of redemption or payment of Interest for the quarter ended June 2021	NSE	Levied Fine	Non Intimation about redemption or payment of Interest	Rs 1000 plus taxes	The company has submitted the certificate under 57(1) on 12th August, 2021 dated 2nd July, 2021. Acknowledgement Available.	The Company has submitted 57(1) on 12 th August 2021 and has paid the penalty for the number of days of delay. Going forward the Company will be complying with the same.	Paid on 13th Oct, 2022
5	Intimation of Record Date	Regulation 60	Failure to Intimate Record Date	NSE	Levied Fine	Failure to intimate Record Date	Rs 10000 plus taxes	As per the regulation record date should be 7 days before the payment date, whereas the intimation was made 3 days prior.	The payment is dependant on the availability of funds as and when the funds where available the Company made the same. The Company will comply with the same going forward.	Paid on 11th Oct, 2022



6	Delay in submission of the notice of Record Date	Regulation 60(2)	Delay in submission of the notice of Record Date for the month of May 2021	BSE	Levied Fine	Delay in submission of the notice of Record Date for the month of May 2021	Rs 40000 plus taxes	Company has complied the same and are in the process of communicating with BSE to waive the penalty	The Company had complied with the same. Though the penalty was paid but the company is still in discussion with BSE to waive of the penalty.	paid
7	Delay in submission of the notice of Record Date	Regulation 60(2)	Delay in submission of the notice of Record Date for the month of April 2021	BSE	Levied Fine	Delay in submission of the notice of Record Date for the month of April 2021	Rs 20000 plus taxes	Company has complied the same and are in the process of communicating with BSE to waive the penalty	The Company had complied with the same. Though the penalty was paid but the company is still in discussion with BSE to waive of the penalty.	paid
8	Non-submission of Annual Report for Financial year ended March 2022	Regulation 34/Regulation 53	Non-submission of Annual Report for Financial year ended March 2022	BSE	Levied Fine	Non-submission of Annual Report for Financial year ended March 2022	Rs 12000 plus taxes	Intimation done but Fine to be paid for number of days of delay	The Company was undergoing internal restructuring due to which there was delay in finalising the Annual Financials.	Paid
9	Delay in furnishing	Regulation	Delay in	BSE	Levied	Delay in	Rs 5000	Intimation done Fine	The Company was	paid



	intimation about meeting of shareholders or holders of non-convertible securities.	on 50(2)	furnishing intimation about meeting of shareholders or holders of non-convertible securities.		Fine	furnishing intimation about meeting of shareholders or holders of non-convertible securities.	plus taxes	to be paid for number of days of delay	undergoing internal restructuring due to which there was delay in finalising the financials.	
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Note : The entire non-compliance and fines and penalties levied above where pertaining to Financial year 2021-22 except the non-compliance under Regulation 34/Regulation 53 as listed in serial No 8 above.



ANNEXTURE – 2

The listed entity has taken the following actions to comply with the observations made in the previous reports :

SL. No	Compliance Requirement (Regulations /circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of violation	Fine Amt	Observations/ Remarks of the Practicing company Secretary	Management Response	Remarks
1.	Submission of un-audited or audited financial results on a quarterly basis in the format as specified by the Board within forty-five days from the end of the quarter	Regulation 52 of SEBI LODR	Company has submitted un-audited financial results for the quarter ended 30 September 2021 with delay	NA	NA	Regulation 52 of SEBI LODR	2242000	Company has submitted the report under Regulation 52 of SEBI LODR with delay along with payment of penalty		Since complied and closed
2.	To disclose to the stock exchange quarterly along with financial statements, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities under Regulation 54 (2) of SEBI LODR	Regulation 54 (2) of SEBI LODR	Company has submitted report on asset cover for the quarter ended 30 September 2021 with delay	NA	NA	Regulation 54 (2) of SEBI LODR	448400	Company has submitted the report under Regulation 54(2) of SEBI LODR with delay along with payment of penalty.		Since complied and closed

