

EMBASSY CORPORATE

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



May 30, 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 31st March 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
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: U85110KA1996PTCO20897

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, Bangalore – 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 audited financial statements for the year ending March 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: 23209961BGQAWJ5940

Date – March 30, 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').

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		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			696.38				2,331.92		3,028.30						-
Investment property			75,511.15				84.95		75,596.10						
Investment property under development			54,022.92				1,060.78		55,083.70						
Capital Work-in- Progress									-						-
Right of Use Assets							465.90		465.90						-
Goodwill									-						-
Intangible Assets							14.60		14.60						-
Intangible Assets under Development							32.70		32.70						-
Investments	13,550 & 2600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures				2,01,630.00		1,69,060.52		3,70,690.52				2,01,630.00		2,01,630.00
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	55,894.95							55,894.95	51,170.24	1,07,065.19				1,07,065.19
	8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	1,30,561.72							1,30,561.72		1,30,561.72				1,30,561.72
Advances									-						-
Inventories							12,970.30		12,970.30						-
Trade Receivables							8,138.90		8,138.90						-
Cash and Cash Equivalents			8.41		16.15		6,376.64		6,401.20					16.15	16.15
Bank Balances other than Cash and Cash Equivalents							442.10		442.10						-
Other Financial Assets							3,37,934.60		3,37,934.60						-
Other Non Financial Assets							52,644.80		52,644.80						-
Total		1,86,456.68	1,30,238.86	-	2,01,646.15	-	5,91,558.71	-	11,09,900.40		2,37,626.92	-	2,01,630.00	16.15	4,39,273.07

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		
									2,596.50						
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	1,05,942.21		Yes					1,05,942.21		1,09,903.07				1,09,903.07
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	80,965.11		Yes					80,965.11		84,090.55				84,090.55
Debt securities to which this certificate pertains	8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	82,621.24		Yes					82,621.24		83,671.71				83,671.71
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	25,062.09		Yes					25,062.09		26,192.22				26,192.22
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			12,837.99						12,837.99						-
Financial Institutions			1,23,474.52						1,23,474.52						
Debt Securities			70,200.00						70,200.00						-
Others							1,52,342.90		1,52,342.90						-
Trade payables							23,804.30		23,804.30						-
Lease Liabilities							585.60		585.60						-
Provisions							1,330.60		1,330.60						-
Other Financial liabilities							43,102.65		43,102.65						
Other Non Financial liabilities							1,26,850.20		1,26,850.20	-89,754.55					
Others									-						-
Total		2,94,590.64	2,06,512.51	-	-	-	3,48,016.25	-	8,49,119.40		3,03,857.55	-	-	-	3,03,857.55

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	1.48									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio	1.65		Pari-Passu Security Cover Ratio										
	8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio	1.56		Pari-Passu Security Cover Ratio										
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.48									
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	1.48									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio	1.65		Pari-Passu Security Cover Ratio										
	8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio	1.56		Pari-Passu Security Cover Ratio										
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.48									

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.
- Column H includes Land having book value Rs. 53.64 lakhs offered as secured on the loan availed by fellow subsidiary and Investment property having book value of Rs.919.02 lakhs offered as security on the loan availed by entitiy under common control
- 13,550 Non- Convertible Debentures & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 6,00,00,000 Embassy Office Parks REIT units having book value Rs.201630.00 lakhs.
- 7,500 Non- Convertible Debentures are secured by exclusive pledge over investments of group company valued Rs.51.170.24 lakhs, exclusive pledge over investment in 1,66,32,928 Embassy Office Parks REIT units having book value Rs.55,894.95 lakhs and second charge over investment in Embassy Office Parks REIT units mentioned in point 4 above. The second charge on the REIT units means the value derived after setting aside 1.25 times of outstanding existing MLD Debt of 13,550 Non- Convertible Debentures and 2,600 Non- Convertible Debentures from the market value . The second charge security value is Rs.31,510.88 lakhs
- 8,000 Non- Convertible Debentures are secured by exclusive pledge over investment in 3,88,51,874 Embassy Office Parks REIT units having book value Rs.130561.72 lakhs.
- The Company has received a top up trigger notice on February 6, 2023 pertaining to 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures and 8000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures. The Company has identified additional security which can be offered and has shared the details with the debenture trustee. The debenture trustee is conducting due diligence on the additional security being offered by the Company. On completion of the due diligence and execution of security documents, the process will stand completed.

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 March, 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 March, 2023

S.No	ISIN	Series	Outstanding as on 31 March, 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)	105,520.98
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)	57,453.89
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	25,256.99

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>Audited financial statements as at 31 March 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 March 2023 Rs. 2,10,546.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.3 : 1	1.31 as on 31 March, 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>Audited financial statements as at 31 March 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 March 2023 Rs. 2,10,546.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.3 : 1	1.31 as on 31 March, 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>Audited financial statements as at 31 March 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 March 2023 Rs. 2,10,546.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.3 : 1	1.31 as on 31 March, 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 audited standalone financial statements of EPDPL as on	9,32,222.50 lakhs
All liability Value as per the audited standalone financial statements of EPDPL as on	7,21,676.10 lakhs
Net worth as on 31 March 2023	2,10,546.40 lakhs

b Security cover ratio

(A) Security cover ratio - 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