

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, 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 2024.

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: 080 4168 7878 M: +91 98455 50677

E : teamhraindia@gmail.com : cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant 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
D IF 0021 07060	Non-Convertible Debenture (NCD) Bond - Series II – 1355 Cr	03-Apr-20	Non-convertible Debentures
NE003L07069	Non-Convertible Debenture (NCD) Bond – 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07184 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 ended December 31, 2024.

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

For N Kiran and Associates

Chartered Accountants

Firm Registration No.: 018936S

N Kiran

Proprietor

Membership No 221747

UDIN: 25221747BMMLIB6768

Date: February 12, 2025

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').

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Particulars		Endealve Charge	Exclusive	Part-Pass Charge	Parts Pasts Parts Pasts Charge Charge	Paris Passis Charge	Assets bot offered as Security	Ellerination (atmosts in negative)	(Test Co.H)	Third Party Assets offered as Security	Related to sa	Related to saly those forms covered by this certificate	s vertificate		
	Description of asset for which this comfliction relates	Date for which this certificate being forced	Other Secured	Date for which this certificate being issued	Assets thered by C part passe delt while the fact the bades the bades delt face which this certificate is based & other delt with part passe than the fact that the based bases delt with part passe than the fact that the based that the fact	Other sout on which there is part-Passa charge (excluding here covered its colores F)		debi amount considered non- than one clies to exclusive plus part passe charge)		Third Party assets on which there is shorpe (colloding forms covered in column F)	Market Valte for Assets charged on Exclusive basis	Carrying thests value for exclusive charge aneat where we restrict value is not scenarios the experience of the go Bank Beliance. DOBA market value is not applicable?	Market Value for Part passes charge Assets	Carrying volterbook calus. In part passu charge assocs where market volters and assocratinable or and assocratinable or glibrathe or glibrathe or glibrathe volters and applicable)	Total Value (uK+L+M+N)
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ASSETS															
Nepath.			2,429.47				98243		3,411.90						
levelthat property			10,373,65				131145		11,687.10						
Investment property trader development			*				1,043.50		1,043.50						
Capital West-up-Propess															
Right of Use Assets							295,902		396.90						
Googledii Secondal Amora															
Irlangible Annta unfer							52,70		32.70						
Development									The state of the s						
involtnutis	13.350 Sedimentific Rated Lorder, Secured Tredable Principal Processed, Market Landard Norr-Conventible Debentuses				2.69.240.80		1,58,77; 00		428.0110	73, 108 45			2,692,63.80		52 (de 52 m s
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Advances															
Introduces							13813670		1,38,136,70						
Frade Recentables							6,095.60		05,660,5						
Soft and Cod Equivalents					27.50		1371.50		(13000)					27.50	27.50
Bank Balances other than Cash smi Cash Equivalente							154630		2,64630						
Other Frament Assets							4.65979.70		4,65,973 To						
Other Nets Financial Assets	in .						34,046,30		94,046.30						
Tistal			13,003.12		2.6926830		8,10,414.80		10,92,686.30				1 60 340 60	100	And who was



Particulan		Excharive Charge	Exhales Clarge	Bath-Passa Charge	Parti-Passa Parti-Passa Charge Charge	Park Please Charge	Assets not offered as Security	Ellerination (amount in expetive)	(Total Cto H)	Therd Party Assets affered as Security	Related to se	Related to only these items covered by this certificate	certificate		
	Description of each fee which this certificate relate	Date for which this certificate being issued	Other Secured	Date for which this certificate being issued	Assets shared by part passo dele hedder (includes cent for which the cent for which the cent for which the cent of the with part passo charge)	Other assets on which there is part-Passa charge (excluding forms envered in column F)		debt amount considered merc than once (date to exclusive plan part passe charge)		Third Party assets on which there is drange exchaling imms accorded rollomn F)	Market Value for Auch charged in Endustre basis	Carrying beak value for conductor charge assets where searth value for a coordinate on applicable for Eg. Sonk Editors. DSRA market value is not applicable)	Market Value for Pari passa charge Anets	Carrying value floods value for part passes charge assets where marker value is not asset values or applicable or general passes for the Bash Salano, DSRA market value is not applicable.	Total Value (#K+L+M+N)
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UABIUTIES															
Delt seturities to which the certificate pertains.	13:30 Redomultic Raiod Listed Secured, Tratable. Principal Process Market Larled Ner-Convertible Debronses.			Yes	1.16.218 44				1.16.216 44				1.16.297.58		1,16297.58
Dest securities to which this certificate pertains				5 3	55 July 99				57,646.99				53,899,72		53,899.22
Debt securities to which this certificate pertains	2.60) Robernatic, Turol. Laste, Securet Tratable. Principal Protected Market Latited New Convertible Defentions			Yes	28,339.17				CIRCURE				28,497 85		28.492.85
Other debt sharing past- passu charge with above detri															
Other Debt									600						
Subordhafed debt															1
Волгонитря:															
Bank			11,998.52						11,095.52						
Financial Analytican			28,017,21						28,017.21						
Debt Securifies			40,230.08						40.290.00						0
Others							2,74,058,92		2,74,058.92						4
Trade psyables							10,708.10		19,78830						30
Lease Labilities							415.20		41920						*
Provisions							2,174,00		2,274.00						
Other Francis habities							36,167,68		36.167.68						
Other Non-Financial liabilities							45,000		1,00,564 TO						
Others						Ī	2,180.90		2.180 9.0						1
Total			29,312,23		1,98,202.59		435,319.50	-	7,12,888,92			000	1,98,694.63		1,96,094.05





Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31, 2024, 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 December 31, 2024.

S.No	ISIN	Series	Outstanding as at December 31, 2024 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)	
2	INE003L07069	2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	1,16,297.58
3	INE003L07184	7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTDdated 30 July 2021)	53,899.22
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	28,497.85

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

<u>Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's</u>

<u>Particulars</u>	Limited review financial statements as at	Remarks
	<u>December 31, 2024</u>	
The Company shall at all times maintain a positive net	Net worth of the Company as on	Refer note a below
worthof at least INR 1,00,000 lakhs	December 31, 2024 Rs.3,79,797.40 lakhs.	
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	Refer note b below
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<u>Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's</u>

<u>Particulars</u>	Limited review financial statements as at December 31, 2024	Remarks
The Company shall at all times maintain a positive net worthof at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2024 Rs.3,79,797.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	Refer note b below

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

Particulars	Limited review financial statements as at December 31, 2024	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2024 Rs.3,79,797.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	Refer note b below

Notes:

a (A) The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs or such net worth as may berequired under Applicable Law (including, without limitation, the Debenture Regulations).

(B) For the purposes of above Paragraph

All Assets Value as per the limited review financial statements of EPDPL as on 10,92,686.30 Lakhs

December 31, 2024.

All liability Value as per the limited review financial statements of EPDPL as on 7,12,888.90 Lakhs

December 31, 2024.

Net worth as on December 31, 2024. 3,79,797.40 Lakhs

b Security cover ratio

- (A) Security cover ratio means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units 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.