

EMBASSY CORPORATE

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



February 12th 2025

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

Embassy Property Developments Pvt. Ltd.

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www.embassyindia.com | CIN: U85110KA1996PTCO20897
Email: Secretarialteam@embassyindia.com



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore - 560079

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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
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 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').

Statement of Security cover as per terms of offer documents / Information memorandum / Prospectus issued

Disclosure of security cover on per terms of offer document/ Information memorandum / Information note																	Rs. in lakhs)
Column A	Column B	Column C ¹	Column D ¹	Column E ¹	Column F ¹	Column G ¹	Column H ¹	Column I ¹	Column J ¹	Column K ¹	Column L ¹	Column M ¹	Column N ¹	Column O ¹			
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Other Secured Debt	Date for which this certificate is being issued	Assets shared by part passon debt holder (includes debt for which this certificate is issued & other debt with part passon charge)	Part Passon Charge	Assets not offered as Security	Elimination (amount in negative)	Total C to H	Third Party Assets offered as Security	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, BSR market value is not applicable)	Market Value for Part passon charge Assets on	Carrying value/book value for part passon charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, BSR market value is not applicable)	Total Value (K+L+M+N)		
ASSETS																	
Property, Plant and Equipment																	
Investment property																	
Investment property under development																	
Capital																	
Work-in-Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	
	13,351 Redeemable, Rated, Linked, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
	500 Redeemable, Rated, Linked, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
	2,660 Redeemable, Rated, Linked, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
Advances																	
Investments																	
Trade Receivables																	
Cash and Cash Equivalents																	
Bank Balances other than Cash and Cash Equivalents																	
Other Financial Assets																	
Other Non-Financial Assets																	
Total																	



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass 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			
										Market Value for Assets charged on Exclusion basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, BSRCA market value is not applicable)	Market Value for Part-Pass charge Assets	Carrying value/book value for part-pass charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, BSRCA market value is not applicable)
			Book Value	Yes/ No	Book Value	Book Value							Total Value (A+B+C+D)
LIABILITIES													
Debt securities to which this certificate pertains	15,350 Redeemable Bond, Lend, Secured, Tradable, Principal Protected Market Linked Non-Convertible Debentures			Yes	1,16,216.44			1,16,216.44				1,16,297.58	1,16,297.58
Debt securities to which this certificate pertains	250 Redeemable Bond, Lend, Secured, Tradable, Principal Protected Market Linked Non-Convertible Debentures			Yes	57,646.99			57,646.99				57,890.22	57,890.22
Debt securities to which this certificate pertains	2,600 Redeemable, Lend, Lend, Secured, Tradable, Principal Protected Market Linked Non-Convertible Debentures			Yes	28,339.17			28,339.17				28,497.85	28,497.85
Other debt sharing part-pass charge with above debt													
Other debt													
Subordinated debt													
Borrowings													
Bank													
Financial Institutions													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Other financial liabilities													
Other Non Financial liabilities													
Others													
Total													



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)	1,16,297.58
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)	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

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 December 31, 2024</u>	<u>Remarks</u>
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

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 December 31, 2024</u>	<u>Remarks</u>
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

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 December 31, 2024</u>	<u>Remarks</u>
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 be required 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 December 31, 2024.	10,92,686.30 Lakhs
All liability Value as per the limited review financial statements of EPDPL as on December 31, 2024.	7,12,888.90 Lakhs
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.