

EMBASSY CORPORATE

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



May 27th 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 March 2025.

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.Embassygroup.com

Thanking you,

For Embassy Property Developments Private Limited

Devika Priyadarsini
Company Secretary
M.No.A49485

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore – 560 001
T: +91 80 4179 9999 F: +91 80 2228 6912 website: www.embassygroup.com
email id: secretarialteam@embassyindia.com

CIN: U85110KA1996PTC020897



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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

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, Bangalore – 560 001, certify that following are the details in respect of unlisted NCDs of Rs. 536 Crores issued by the Company:

Security Cover (figures in INR)

Total assets charged *	13,56,23,130
Total debts secured by way of charges created over the assets with details thereof	4,020,000,000
Security Cover **	0.03

* We have considered net worth of Oakwood Developers Private Limited as on March 31, 2025.

The Debt Equity Ratio of the company is – 0.89: 1

Book debts/receivables as on March 31, 2025:

Books debts/receivables as on March 31, 2025: Rs. 30,51,79,29,666/- (includes inter-corporate loans and other loans aggregating to Rs. 29,86,09,33,878 /-).

The above information has been provided based on the audited financial statements for the year ended March 31, 2025.

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
M No 221747



UDIN: 25221747BMMLJT5489

Date – May 27, 2025
Place – Bangalore



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

522/C, 2nd Floor, 1st D Cross,
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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, certify that following are the statement of Market value of pledged securities of the Company as on March 31, 2025:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT(INE041025011)	7,16,64,279	365.49	2,61,925.77
Embassy Developments Limited (INE069I01010)	6,30,95,240	115.86	73,102.15
Total			3,35,027.92

The above information has been provided based on NSE closing traded value of securities as on March 31, 2025.

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
M No 221747



UDIN: 25221747BMMLJS1307

Place: Bangalore
Date: May 27, 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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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, certify that following are the details in respect receivables of the Company as on March 31, 2025:

Particulars	Amount in INR
Debtors	65,69,95,788
Inter Corporate Deposits and other loan receivable	29,86,09,33,878
Total	30,51,79,29,666

The above information has been provided based on the audited financial statements for the year ended March 31, 2025.

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

N Kiran
Proprietor
M No 221747

UDIN: 25221747BMMLJR3245

Date – May 27, 2025
Place – Bangalore





N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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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 the audited financial statements for the year ended March 31, 2025.

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

M No 221747

UDIN: 25221747BMMLJU6002

Date – May 27, 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').

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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			2,404.29				900.41		3,304.70						-
Investment property			9,620.71				1,078.89		10,699.60						
Investment property under development			-				1,043.50		1,043.50						
Capital Work-in- Progress															-
Right of Use Assets							272.30		272.30						-
Goodwill									-						-
Intangible Assets							-		-						-
Intangible Assets under Development							-		-						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures				2,61,925.77		3,40,870.63		6,02,796.40	73,102.15			2,61,925.77		3,35,027.92
	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							10,713.30		10,713.30						-
Trade Receivables							6,570.00		6,570.00						-
Cash and Cash Equivalents					35.51		694.99		730.50					35.51	35.51
Bank Balances other than Cash and Cash Equivalents							2,646.70		2,646.70						-
Other Financial Assets							3,71,615.00		3,71,615.00						-
Other Non Financial Assets							33,201.60		33,201.60						-
Total		-	12,025.00	-	2,61,961.29	-	7,69,607.32	-	10,43,593.60			-	2,61,925.77	35.51	3,35,063.43

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		
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	91,856.37				91,856.37				91,888.87		91,888.87
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	54,599.72				54,599.72				54,809.09		54,809.09
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	28,626.06				28,626.06				28,757.78		28,757.78
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			11,054.14						11,054.14						-
Financial Institutions			3,759.39						3,759.39						-
Debt Securities			40,200.00						40,200.00						-
Others							2,20,361.57		2,20,361.57						-
Trade payables							22,483.30		22,483.30						-
Lease Liabilities							395.50		395.50						-
Provisions							1,524.10		1,524.10						-
Other Financial liabilities							54,094.93		54,094.93						
Other Non Financial liabilities							1,00,717.90		1,00,717.90						
Others							3,624.50		3,624.50						-
Total		-	55,013.53	-	1,75,082.14	-	4,03,201.80	-	6,33,297.48			-	1,75,455.75	-	1,75,455.75

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									
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	1.91									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.91									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.91									
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	1.91									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.91									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.91									

Note:

1. The Security cover ratio pertains to listed secured debt.

2. 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.

3. 13,550 Non- Convertible Debentures, 7500 Non- Convertible Debenture & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.2,61,925.77 lakhs.

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at March 31, 2025, 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 March 31, 2025.

S.No	ISIN	Series	Outstanding as at March 31, 2025 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)	91,856.37
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)	54,599.72
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	28,626.06

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 March 31, 2025</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 March 31, 2025 Rs.4,10,296.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.91 as on March 31, 2025	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 March 31, 2025</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 March 31, 2025 Rs.4,10,296.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.91 as on March 31, 2025	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 March 31, 2025</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 March 31, 2025 Rs.4,10,296.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.91 as on March 31, 2025	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 audited financial statements of EPDPL as on March 31, 2025.	10,43,593.60 Lakhs
All liability Value as per the audited financial statements of EPDPL as on March 31, 2025.	6,33,297.50 Lakhs
Net worth as on March 31, 2025.	4,10,296.10 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.



As per 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, the value of book debts or receivables as on March 31, 2025 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	65,69,95,788
	Intercompany deposits:	
1	Manyata Builders Private Limited	67,66,364
2	Swire-Tech-Park Projects Private Limited	16,71,302
3	Embassy Motion Picture LLP	9,93,949
4	Nam Investments Private Limited	8,82,654
5	Bellanza Developers Private Limited	2,97,52,43,233
6	Calatheas Developments Private Limited	22,42,56,902
7	OMR Investments LLP	3,08,27,99,737
8	EPDPL Co-Living Private Limited	6,20,40,314
9	Embassy Maverick Malls Pvt Ltd	10,06,07,024
10	Winterfell Realty Private Limited	11,55,00,000
11	Embassy One Developers Private Limited	1,17,76,12,761
12	Evohub Buildestate Private Limited	30,00,00,000
13	Saltire Developers Private Limited	3,73,24,77,210
14	Aerodome Experiences Private Limited	3,01,77,132
15	Embassy RR Projects Private Limited	84,01,21,923
16	Embassy Shelters Pvt Ltd	1,01,58,23,645
17	Tiffin's Barytes Asbestos & Paints Limited	84,88,76,813
18	KANJ Reality Ventures LLP	2,93,61,03,671
19	Semusi Developers Private Limited	2,05,612
20	EPDPL Co-Living Operations Private Limited	2,88,62,654
21	Squadron Developers Private Limited	80,94,54,764
22	Saphire Realtors Private Limited	11,188
23	Embassy Prism Ventures Private Limited	2,36,200
24	Summit Developments Private Limited	1,24,39,20,798
25	Embassy One Commercial Property Private Limited	62,184
26	Solomon David Holdings Private Limited	15,99,33,066
27	Rayanal Realtors Private Limited	30,00,000
28	Trafalgar Estates & Properties Private Limited	9,75,00,000
29	Next Level Experiences LLP	2,44,54,882

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN: U85110KA1996PTC020897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore – 560 001

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email id: secretarialteam@embassyindia.com

30	Minerali Holdings Private Limited	10,00,00,000
31	Redwoods Projects Pvt Ltd	50,00,000
32	Pexasus Builders	22,00,000
33	Brindavan Beverages Limited	19,80,252
34	Ramila A Sanghvi	14,50,145
35	G S Homes Private Limited	52,21,117
36	Le Salon Virsella LLP	24,06,19,812
37	Crimsoncove Developers Private Limited	2,04,914
38	A V Rukhana	15,00,000
39	LJ-Victoria Properties Private Limited	11,68,97,835
40	Strands Ventures Private Limited	2,30,94,32,440
41	Udhyaman Investments Private Limited	2,98,12,258
42	Embassy Garuda Realty Ventures LLP	2,17,00,000
43	Worldcrown Limited	98,92,500
44	Embassy Developments Limited	7,19,54,26,626
	Intercompany deposits (B)	29,86,09,33,878
	Total receivable (A) + (B)	30,51,79,29,666

The above information has been provided based on the audited financial statements for the year ended March 31, 2025.

Yours faithfully

For Embassy Property Developments Private Limited

Aditya Virwani
Director
DIN – 06480521

Date – May 27, 2025

Place – Bangalore

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore – 560 001

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