



HRA & CO.,
Chartered Accountants

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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, certify that following are the details in respect of NCDs of Rs. 554 Crores issued by the Company and listed on NSE:

Security Cover (figures in INR)

Total assets charged * (Rs. A)	4,869,203,070
Total debts secured by way of charges created over the assets with details thereof (Rs. B)	2,036,000,000
Security Cover (A/B)	2.39

* We have considered book value of shares held by EPDPL in Embassy Office Ventures Private Limited [EOVPL]

The Debt Equity Ratio of the company is – 5.16:1


Book debts/receivables as on September 30, 2020:

Books debts/receivables as on September 30, 2020: Rs. 8,680,303,803/- (includes inter-corporate loans aggregating to Rs. 7,874,073,063/-)

The above information has been provided based on unaudited financial statements for the period ending September 30, 2020.

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: 20209961AAAAQF8461



Date – October 24, 2020
Place – Bangalore