

**EMBASSY CORPORATE**

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



February 09, 2023

Sub: **Statement on compliance under regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.**

Ref: Scrip Code: **959411, 959412, 973119, 973120, 973361 and 974423.**

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 31<sup>st</sup> December 2022.

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](http://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](http://www.embassyindia.com) | CIN: U85110KA1996PTCO20897

Email: [Secretarialteam@embassyindia.com](mailto:Secretarialteam@embassyindia.com)

**Independent Auditor's certificate on the Statement of computation of asset coverage ratio as at December 31, 2022 for Secured rated non-convertible debentures issued by the Company**

To the Board of Directors  
Embassy Property Developments Private Limited

Dear Sirs/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We HRA & Co, Chartered Accountants (Firm Registration Number 010005S), are the statutory auditors of Embassy Property Developments Private Limited (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022(hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone Ind AS financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

The Statement is stamped and initialled by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the Statement from the unaudited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of non-convertible debt securities.

## **Auditor's Responsibility**

1. Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed and guidelines of the Regulations.
2. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 9<sup>th</sup> February 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our review of these unaudited standalone financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
3. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
  - a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the unaudited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2022.
  - b. Verified the details of ISIN, series and asset cover details from the respective Information memorandum and/or debenture trust deed.
  - c. Traced the value of secured assets forming part of the asset cover details of the secured non-convertible debenture for the period ended December 31, 2022.
  - d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
  - e. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
  - f. Verified whether the Company has maintained required percent asset cover or asset cover as per the terms of debenture trust deed.
4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Emphasis of Matter**

7. We draw attention to note 7 of accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its non-convertible debt securities as at December 31, 2022, which explains the impact of top up trigger notice received on Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures and subsequent steps taken by the Company.

Our opinion is not modified with regard to above matter.

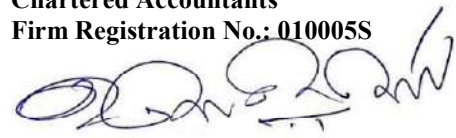
#### **Conclusion**

8. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the unaudited books of account and relevant records and documents of the Company and the Asset Cover is correctly computed.

#### **Restriction in Use**

9. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For HRA & Co**  
**Chartered Accountants**  
**Firm Registration No.: 010005S**



**Ravindranath N**  
**Partner**  
**M No 209961**  
**UDIN : 23209961BGQAPW1969**



**Date – February 9, 2023**  
**Place – Bangalore**

**Annexure I**

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 31 December, 2022, 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 December, 2022**

S.No	ISIN	Series	Outstanding as on 31 December, 2022 including interest (Amount in lakhs)
1	INE003L07077	10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	109,903.07
2	INE003L07069	2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07150	6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 25th March 2021)	83,671.71
4	INE003L07168	2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 25th March 2021)	
5	INE003L07184	7500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	84,090.55
6	INE003L07200	2600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	26,192.22

**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**

Particulars	Audited financial statements as at 31 March 2022	Remarks
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 2022 Rs. 310,255.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.48 as on 31 December, 2022	Refer note b below

**Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's**

Particulars	Audited financial statements as at 31 March 2022	Remarks
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 2022 Rs. 310,255.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.48 as on 31 December, 2022	Refer note b below



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

Particulars	Audited financial statements as at 31	Remarks
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 2022 Rs. 310,255.40 lakhs	Refer note a below
Security Cover Ratio shall at all times be more than 1.3 : 1	1.65 as on 31 December, 2022	Refer note b below

**Financial Covenants for 8,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's**

Particulars	Audited financial statements as at 31	Remarks
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 2022 Rs. 310,255.40 lakhs	Refer note a below
Security Cover Ratio shall at all times be more than 1.4 : 1	1.56 as on 31 December, 2022	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	1,143,935.80 lakhs
All Liability Value as per the audited standalone financial statements of EPDPL as on	833,680.40 lakhs
<b>Net worth as on 31 March 2022</b>	<b>310,255.40 lakhs</b>

- 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









Particulars	Description of asset for which this certificate relates	Exposure Charge	Estimate Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination amount in negatives	Total of H/L	Third Party Assets offered as Security	Related to (from) those items covered by this certificate				Total Value (P+L+M+N)
											Market Value for Asset Charge on Excess Basis	Carrying book value for ex-curve charge assets where market value is not available or applicable (for Bank Balance - DSRBA market value is not applicable)	Market Value for Part pass charge Assets	Carrying statement value for part pass charge assets where market value is not available or applicable (for Bank Balance - DSRBA market value is not applicable)	
Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	118,942.21		Yes					118,942.21					118,942.21	
Debt securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	82,671.71		Yes					82,671.71					82,671.71	
Debt securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	25,000.00		Yes					25,000.00					25,000.00	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	11,145,000.00		Yes					11,145,000.00					11,145,000.00	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	12,817.20							12,817.20					12,817.20	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	21,272.52							21,272.52					21,272.52	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	70,300.08							70,300.08					70,300.08	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	1,57,142.90							1,57,142.90					1,57,142.90	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	21,864.30							21,864.30					21,864.30	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	88,900.00							88,900.00					88,900.00	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	1,30,000.00							1,30,000.00					1,30,000.00	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	41,100.05							41,100.05					41,100.05	
Other securities to which this certificate pertains	11551 Redeemable Bond Loans Secured Trade Principal Protected Market Fund/Debt Conversion Securities	1,20,850.20							1,20,850.20					1,20,850.20	
<b>Total</b>		504,300.04	2,84,412.51				348,016.25		840,158.00	80,753.47	303,887.55			303,887.55	





**HRA & CO.,**  
Chartered Accountants

# 522/C, 2nd Floor, 1st D Cross,  
15th Main Road, 3rd Stage,  
4th Block, Basaveshwaranagar,  
Bangalore-560079  
T : +91 080 4169 6888  
E : ravin@hraindia.com  
W : www.hraindia.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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect receivables of the Company as on December 31, 2022 :

Particulars	Amount in INR
Debtors	813,892,883
Inter Corporate Deposits and other loan receivable	13,404,564,819
<b>Total</b>	<b>14,218,457,702</b>

The above information has been provided based on limited reviewed financial statements for the period ending December 31, 2022.

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 : 23209961BGQAPU7484**



**Date – February 09, 2023**  
**Place – Bangalore**