



# VIKRAM JADHAV AND COMPANY CHARTERED ACCOUNTANTS

Date: 29/08/2022

To  
**Catalyst Trusteeship Limited**  
Office No. 83 – 87, 8th floor, 'Mittal Tower', 'B' Wing, Nariman  
Point, Mumbai – 400021

Reg : Asset Cover Certificate -, INE003L07150, INE003L07168

Ref :

|                          |   |
|--------------------------|---|
| Name & UIN of the issuer | Embassy Property Developments Private Limited ("Issuer Company")<br>UIN : U85110KA1996PTC020897 |
|--------------------------|---|

With reference to the Asset Cover Certificate as referred above, we attach herewith our Certificate in Annexure A format provided under SEBI Guidelines, vide our certificate dated : 29<sup>th</sup> Aug 2022. Further we would like bring your attention to the Audit Comments as noted below, to be read along with our Certificate:

- i) Our certification is in accordance with guidelines and formats as issued by the SEBI, vide notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November 2020 for certification of Assets by the Debenture Trustees.
- ii) Our certification is based on review of limited information made available WRT Debentures under coverage, Debenture Trust Deed with reference to the above referred debentures, Information Memorandum, Extract(s) of relevant Resolutions passed by the company, Borrowings, Schedule of Assets hypothecated favouring the listed security covered under this report, corresponding charge details, Representation by the management and Other explanations obtained during the course of review.
- iii) We have been provided with representation by the management of the issuer company, stating that only first charge on the non impaired assets are included in the assigned list of Assets.
- iv) Based on the representation from the Management, the security hypothecated, as mentioned in the certificate, covers the Principal and the Interest amount of the debt securities.
- v) We have relied on the Asset details and supporting documents provided by the Issuer Company to complete the review and provide certification.
- vi) Our work does not constitute a complete audit, due diligence, review or certification of the complete historical financial statements of the Company referred to in this report. Accordingly, our scope is restricted to review and comment on the Asset coverage as entailed by their governing document required under SEBI guidelines.
- vii) We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further we have conducted our review of documents submitted, adopting test check, wherever it was impractical to do a 100% review of documents. Samples were judiciously chosen as per our professional opinion sufficient, to satisfy the requirements under this certification. 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
- ix). Based on the review information made available limited to the debenture under this certificate, debenture trust deed and management representation obtained, we are unable to ascertain listed unsecured debt securities, and hence Table II is not covered under our certification.

Further, we would like to state that :

- a. We have received and relied on Networth certificate provided by the HRA and CO. of Mr. Jitendra Virwani who is the personal guarantor as on 31st March 2022.
- b. We have received and relied on confirmation from JVHPL about the validity of CG as on 30<sup>th</sup> June 2022.

for

**Vikram Jadhav & Co.**

Chartered Accountants

FRN: 141565W

CA Vikram Jadhav  
Proprietor  
Membership No.:130259  
Date: 29/08/2022  
Place :Pune  
UDIN: 22130259AQFLCY3587

1. Office No.9, Rukmini Heights, Besides Treasure Valley Nursury School, Talegaon Road, Shikrapur PIN 412 208
2. Office No.207, Gulmohar Center, Point Sopan Nagar, Near Phoenix Market City, Viman Nagar, Pune -14



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## Asset Cover Certificate

To Catalyst Trusteeship Limited

|                          |   |
|--------------------------|---|
| Name & UIN of the issuer | Embassy Property Developments Private Limited ("Issuer Company")<br>CIN : U85110KA1996PTC020897 |
|--------------------------|---|

Based on our review of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has, vide its Board Resolution and Bond Trustee Agreement, issued the following listed debt security / securities:

| ISIN         | Private/Public Placement                            | Secured/<br>Unsecured | Sanctioned<br>Amount<br>(In INR Crores) |
|--------------|---|-----------------------|---|
| INE003L07150 | Non Convertible Debenture (NCD)<br>Bond - Series I  | Secured               | 600.00                                  |
| INE003L07168 | Non Convertible Debenture (NCD)<br>Bond - Series II | Secured               | 200.00                                  |

**b) Asset Cover for listed debt securities:**

i. The financial information as provided below are balances as on 30-06-2022 and has been extracted from the limited information and management representation made available with respect to debentures covered under this certificate.

ii. The assets of the listed entity provide coverage of **1.75** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the listed entity provide coverage of 'NOT APPLICABLE' times of Principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

| Table I |  |   |                           |
|---------|--|---|---------------------------|
| Sr No.  | Particulars  |   | Amount<br>(In INR Crores) |
|         | Total assets available for secured Debt Securities* – (secured by either pari- |   |                           |
| i)      | passu or exclusive charge on assets)   | A | 1,453.88                  |
|         | Property Plant & Equipment (Fixed assets) - movable/immovable property         |   | -                         |
|         | Loans /advances given (net of provisions, NPAs and sell down portfolio),       |   | -                         |
|         | Debt Securities, other credit extended etc                                     |   | -                         |
|         | Receivables including interest accrued on Term loan/ Debt Securities etc       |   | -                         |
|         | Investments  |   | 1,453.88                  |
|         | Cash and cash equivalents and other current/ Non-current assets                |   | -                         |
| 11)     | Total borrowing through issue of secured Debt Securities (secured by either    | B | 828.45                    |
|         | pari passu or exclusive charge on assets)                                      |   |                           |
|         | Debt Securities (Details as per table below) (\$)                              |   | 697.07                    |
|         | IND - AS adjustment for effective Interest rate on secured Debt Securities     |   | 18.46                     |
|         | Interest accrued/payable on secured Debt Securities                            |   | 112.92                    |
|         | <b>Asset Coverage Ratio</b>  |   | <b>1.75</b>               |

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Note:

(\$ ISIN wise details)

Amounts  
(In INR Crores)

| S.No.              | ISIN         | Facility              | Type of charge | Sanctioned Amount | Outstanding Amount(#) as on 31-03-2021 | Cover Required | Assets Required |
|--------------------|--------------|-----------------------|----------------|-------------------|--|----------------|-----------------|
| 1                  | INE003L07150 | Non-convertible Bonds | Pari-passu     | 600.00            | 621.34                                 | 160%           | 994.14          |
| 2                  | INE003L07168 | Non-convertible Bonds | Pari-passu     | 200.00            | 207.11                                 | 160%           | 331.38          |
| <b>Grand Total</b> |              |                       |                | <b>800.00</b>     | <b>828.45</b>                          |                | <b>1325.52</b>  |

| Sr No. | Particulars  | Amount<br>(In INR Crores)     |
|--------|--|-------------------------------|
|        | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets                                |                               |
| i.     | excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings) | A -                           |
| ii.    | Total Borrowings (unsecured)   | B -                           |
|        | - Term loan  | -                             |
|        | - Non-convertible Debt Securities  | -                             |
|        | - CC/ OD Limits  | -                             |
|        | - Other Borrowings   | -                             |
|        | - IND - AS adjustment for effective Interest rate on unsecured   | -                             |
| iii.   | Assets Coverage Ratio  | (A/B) <b>'NOT APPLICABLE'</b> |

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Email Id: Email-cavikramjadhav@gmail.com. Mobile No-9890556488,.



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### **Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity**

We have examined the major compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities and certify that the such covenants / terms of the issue have been prima-facie complied by the listed entity except as stated below: -

NIL

For

**Vikram Jadhav & Co**  
Chartered Accountants  
FRN NO: 141565W

CA Vikram Jadhav  
Proprietor  
Membership No: 130259  
Date: 29/08/2022  
Place: Pune  
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