

**EMBASSY CORPORATE**

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



November 11<sup>th</sup> 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 30<sup>th</sup> September 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](http://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, 1<sup>st</sup> Floor, 150, Infantry Road, Bangalore – 560 001  
T: +91 80 4179 9999 F: +91 80 2228 6912 website: [www.embassygroup.com](http://www.embassygroup.com)  
email id: secretarialteam@embassyindia.com

CIN: U85110KA1996PTC020897



# N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

# 16, 1st A Main Road,  
Meenakshinagar, Basaveshwaranagar,  
(behind Subramanya Swamy Temple)  
Bangalore - 560079

+91 98455 50677

cankiran.associates@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, Bengaluru – 560 001, certifying the security cover of following listed NCDs in Annexure I in accordance with guidelines and formats as issued by 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 unaudited interim condensed financial statements for the period ended September 30, 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: 25221747BMMLOV6834

Date – November 11, 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 document/Information memorandum/Debtors trust deed

(If in lakhs)															
A	B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu 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, DSKA market value is not applicable)	Market Value for Part passu charge Assets (For Eg. Bank Balance, DSKA market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
Property, Plant and Equipment			2,280.64				754.66		3,045.30						
Investment property			9,557.84				1,069.86		10,627.70						
Investment property under development							1,066.20		1,066.20						
Capital															
Work-in-Progress															
Right of Use Assets															
Goodwill							224.00		224.00						
Intangible Assets															
Intangible Assets under Development															
Investments															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures				302,373.09		295,977.31		598,350.40	58,192.74			302,373.09		360,565.85
	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															
Trade Receivables							4,607.80		4,607.80						-
Cash and Cash Equivalents							7,173.10		7,173.10						-
Bank Balances other than Cash and					8.19		2,779.01		2,787.20						-
Cash and							260.30		260.30						8.19
Cash Equivalents															
Other Financial Assets							379,807.60		379,367.60						-
Other Non Financial Assets							32,398.00		32,398.00						-
Total			11,848.47		302,381.29		725,677.84		1,039,907.60				302,373.09	8.19	360,574.03





Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- 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				
										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 Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (Kc1+Mc-N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Related 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	93,290.32			93,290.32				93,310.58		93,310.58
Debt securities to which this certificate pertains	7509 Redeemable, Rated, Listed Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	55,517.75			55,517.75				55,644.02		55,644.02
Debt securities to which this certificate pertains	2,609 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	29,108.34			29,108.34				29,187.78		29,187.78
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Financial Institutions			10,929.87					10,929.87						-
Debt Securities			1,698.57					1,698.57						-
Others			40,200.00					40,200.00						-
Trade payables								256,843.70						-
Lease Liabilities								21,473.80						-
Provisions								340.80						-
Other Financial liabilities								1,351.70						-
Other Non Financial liabilities								78,112.15						-
Others								55,089.00						
Total			52,828.44	-	177,916.41	-	417,053.35	647,718.20				178,142.38		178,142.38



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-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						Total Value (K+L+M+N)
		Debt for which the certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusivity plus part 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 E.g. Bank Balance, DSRB market value is not applicable)	Market Value for Part passu charge Assets on	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRB market value is not applicable)			
Cover on Book Value		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F				
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	2,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
Cover on Market Value																	
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	2,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											

Note:

- The Security cover ratio pertains to listed secured debt.
- DND 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.
- 13,550 Non-Convertible Debentures, 7,500 Non-Convertible Debentures & 2,000 Non-Convertible Debentures are secured by purpose pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.3,02,272.09 lacs.





**Annexure II**

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at September 30, 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 September 30, 2025.**

S.No	ISIN	Series	Outstanding as at September 30, 2025 Including interest (Amount in lakhs)
1	INE003L07077	10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	93,310.58
2	INE003L07069	2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	55,644.02
4	INE003L07200	2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	29,187.78

**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	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
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 September 30, 2025 Rs.3,92,129.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 2025	Refer note b below

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

Particulars	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
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 September 30, 2025 Rs.3,92,129.40 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 2025	Refer note b below

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

Particulars	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
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 September 30, 2025 Rs. 3,92,129.40 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 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 unaudited interim condensed financial statements of EPDPL as on September 30, 2025. 10,39,907.60 Lakhs

All liability Value as per the audited financial statements of EPDPL as on September 30, 2025. 6,47,778.20 Lakhs

**Net worth as on September 30, 2025. 3,92,129.40 Lakhs**

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.

