

**EMBASSY CORPORATE**

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

November 11th 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 30th 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

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

⑨ # 16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

⑭ +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').

Column A	Column B	Column C ¹	Column D ^{1,ii}	Column D ^{1,iii}	Column D ^{1,iv}	Column E ^{1,v}	Column F ^{1,vi}	Column G ^{1,vi}	Column H ^{1,vi}	Column I ^{1,vi}	Column J ^{1,vi}	Column K ^{1,vi}	Column L ^{1,vi}	Column M ^{1,vi}	Column N ^{1,vi}	Column O ^{1,vi}	
Particulars		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Third Party Assets offered as Security	Related to only those items covered by this certificate					(In Rupees)
	which this certificate relate																
	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by both parties debt holder (including part-passu debt for which this certificate is issued	Other assets on which there is debt amount considered more than once (due to exclusive 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 assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSA market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSA market value is not applicable)	Total Value (=K+L+N+O)	
ASSETS		Book Value								Relating to Column F							
Property, Plant and Equipment																	
Investment property																	
Investment property under development																	
Capital Work-in-Progress																	
Right of Use Assets																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
	7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
	2,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures																
Advances																	
Investments																	
	Total Receivables																
	Cash and Cash Equivalents																
	Bank Balances other than Cash and Cash Equivalents																
	Other Financial Assets																
	Other Non Financial Assets																
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		Part-Passu Charge		Part-Passu Charge		Assets not offered as Security		Elimination (amount in negative)		(Total C to H) offered as Security		Third Party Assets		Related to only those items covered by this certificate		
		Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets shared by other secured debt	Other assets on which there is charge	Debt for which this certificate is issued	Debt for which this certificate is issued									
LIABILITIES																		
Debt securities to which this certificate pertains	11,550 Redeemable Rated Listed Secured, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Yes	93,290.32				93,290.32											
Debt securities to which this certificate pertains	7,500 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Yes	55,517.75				55,517.75											
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Yes	29,108.34				29,108.34											
Other debt sharing pari-passu charge with above debt	Subordinated debt																	
Bank																		
Financial Institutions																		
Other Securities																		
Trade payables																		
Trade Liabilities																		
Contributions																		
Other Financial Liabilities																		
Other Non Financial Liabilities																		
Others																		
Total																		
		52,828.44	-	177,716.41	-	417,033.55	-	647,778.20	-	178,142.38	-	178,142.38	-	178,142.38	-	178,142.38	-	178,142.38



Particular	Description of asset for which this certificate is issued			Assets shared by other parties held by this certificate holder (includes debt for which this certificate is issued)	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
	Exclusive Charge	Exclusive Charge	Part-Passu Charge		Part-Passu Charge				
	Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by other parties held by this certificate holder (includes debt for which this certificate is issued)	Assets not offered as security	debt amount considered more than once (due to exclusive plus part-passu charge)	Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged in exclusive basis where market value is ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for part-passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)
Cover on Book Value		Book Value	Book Value	Yest No	Book Value	Book Value			Relating to Column F
13,550 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02				
7500 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02				
2,600 Redeemable, Rated, Listed, Secured, Tradeable, 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, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02				
7500 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Linked Non -Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02				
2,600 Redeemable, Rated, Listed, Secured, Tradeable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02				

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 Debentures are secured by part-passu pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs 3,02,272.09 lakhs.



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)	
2	INE003L07069	2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	93,310.58
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 be required 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.

