

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

February 05<sup>th</sup> 2026

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 31<sup>st</sup> December 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**



# 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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect of unlisted NCDs of Rs. 536 Crores issued by the Company:

### **Security Cover (figures in INR)**

Total assets charged *	13,55,50,022
Total debts secured by way of charges created over the assets with details thereof	402,00,00,000
<b>Security Cover</b>	<b>0.03</b>

\* We have considered net worth of Oakwood Developers Private Limited as on December 31, 2025.

The Debt Equity Ratio of the company is – 1.25: 1

### **Book debts/receivables as on December 31, 2025:**

Books debts/receivables as on December 31, 2025: Rs. 34,16,82,68,283/- (includes inter-corporate loans and other loans aggregating to Rs. 33,47,01,06,327/-).

The above information has been provided based on the unaudited interim condensed financial statements for the period ended December 31, 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: 26221747OLWPXZ3179**



Date – February 05, 2026

Place – Bangalore



# N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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## 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 the 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
INE003L07218	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 December 31, 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*

**N Kiran**  
**Proprietor**  
**M No 221747**



**UDIN: 26221747SVKMHT4634**

**Date – February 05, 2026**

**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 / Debiture trust deed

Column A	Column B	Column C	Column d	Column e	Column f	Column g	Column h	Column i	Column j	Column k	Column l	Column m	Column n	Column o	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	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)	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, DSRM 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, DSRM market value is not applicable)	Total Value (=K+L+M+N)
<b>ASSETS</b>															
Property, Plant and Equipment			2,337.79					715.81	3,073.60						
Investment property under development			9,526.40					1,065.40	10,591.80						
Capital								1,070.70	1,070.70						
Work-in-Progress															
Right of Use Assets								199.80	199.80						
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures					3,11,968.94		2,31,211.86	5,43,180.80		3,11,968.94			3,11,968.94	
	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								5,052.80	5,052.80						
Cash and Cash Equivalents						2.83		6,981.70	6,981.70						
Bank Balances other than Cash and Cash Equivalents								10,418.27	10,421.10				2.83	2.83	
Other Financial Assets								260.30	260.30						
Other Non Financial Assets								4,06,520.10	4,06,520.10						
<b>Total</b>			11,884.19			3,11,971.77		6,88,044.44	10,11,900.40		3,11,968.94		2.83	3,11,971.77	



*N Kiran*



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C or H)	Third Party Assets offered as Security	Related to only those items covered by this certificate				Total Value (=K+L+M+N)	
												Market Value for charge Assets	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying /book value for where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for charge Assets
<b>Cover on Book Value</b>																	
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Debt for which this 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)	Part-Passu Security Cover Ratio	Book Value	Yes/No	Book Value	1.74	Market Value for charge Assets	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 Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	1.74										
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	1.74										
<b>Cover on Market Value</b> (%)																	
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	1.74										
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	Part-Passu Security Cover Ratio	1.74										

**Note:**

- The Security cover ratio pertains to listed secured debt.
- 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.
- 13,550 Non-Convertible Debentures, 7500 Non-Convertible Debenture & 2,600 Non-Convertible Debentures are secured by partpassu pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.3,11,968.94 lakhs.



*N. Kiran*

**Annexure II**

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31, 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 December 31, 2025.**

S.No	ISIN	Series	Outstanding as at December 31, 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)	93704.64
2	INE003L07069	2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07218	7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	55,864.28
4	INE003L07200	2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	29,308.28

**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**

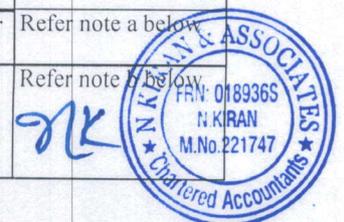
<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at December 31, 2025</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2025 Rs.3,33,734.20 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.74 as on December 31, 2025	Refer note b below

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

<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at December 31, 2025</u>	<u>Remarks</u>
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 December 31, 2025 Rs.3,33,734.20 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.74 as on December 31, 2025	Refer note b below

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

<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at December 31, 2025</u>	<u>Remarks</u>
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 December 31, 2025 Rs.3,33,734.20 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.74 as on December 31, 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 December 31, 2025.	10,11,900.40 Lakhs
All liability Value as per the unaudited interim condensed financial statements of EPDPL as on December 31, 2025.	6,78,166.30 Lakhs
<b>Net worth as on December 31, 2025.</b>	<b>3,33,734.20 Lakhs</b>

**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.

