

To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

January 17, 2022

Dear Sirs,

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

With reference to the above-mentioned subject:

1. We hereby submit the following in relation to regulation 52(4) of the SEBI (LODR) Regulations, 2015:
2. credit rating and change in credit rating (if any); **ACUITE BBB- (CE)/ Outlook: Stable**
3. Assets cover available, in case of non-convertible debt securities: **INE934T07027:**
4. debt-equity ratio; **5.53 : 1**
5. previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and, - **21st December, 2021**
6. next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; - **NA**
7. debt service coverage ratio; **0.00**
8. interest service coverage ratio; **(0.01)**
9. outstanding redeemable preference shares (quantity and value); **Not applicable as there are no redeemable preference shares**
10. capital redemption reserve/debenture redemption reserve; **Not applicable**
11. net worth; **Rs. 83,072.99 lakhs**
12. net profit after tax; **Rs. (12,821.27) lakhs**
13. earnings per share: **(3.21)**

As required under regulation 52(7) of SEBI (LODR) Regulations, 2015, we hereby submit that there are no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

Request you to take the same on record.

**Thanking you,
For NAM ESTATES PRIVATE LIMITED**

PANDITHACHOLANAL LUR RAMAKRISHNAN RAJAGOPALAN

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PANDITHACHOLANALLUR
RAMAKRISHNAN RAJAGOPALAN
Date: 2022.01.17 18:54:18 +05'30'

**P.R. Ramakrishnan
Director**

DIN: 00055416

NAM ESTATES PVT LTD

CIN: U85110KA1995PTC017950

Registered Office: Embassy Point, 150, Infantry Road, Bangalore 560001.

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To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

January 17, 2022

Dear Sirs,

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

We hereby submit that there are no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

Thanking you,
For NAM ESTATES PRIVATE LIMITED
PANDITHACHOLANAL LUR RAMAKRISHNAN RAJAGOPALAN
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PANDITHACHOLANALLUR
RAMAKRISHNAN RAJAGOPALAN
Date: 2022.01.17 18:54:40 +05'30'

P.R. Ramakrishnan
Director
DIN: 00055416



NSVM & ASSOCIATES **CHARTERED ACCOUNTANTS**

Independent Auditor's certificate on the Statement of computation of asset coverage ratio as at September 30, 2021 for Listed Unsecured rated non-convertible debentures issued by the Company

To the Board of Directors
Nam Estates Private Limited

Dear Sirs/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S), are the statutory auditors of NAM Estates 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 listed non-convertible debt securities as at September 30, 2021 (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 September 30, 2021 pursuant to the requirements of the 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 initialed 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 listed non-convertible debt securities.

Auditor's Responsibility

5. 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.

6. 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 6th January, 2022. Our review of these standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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.
7. 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 standalone unaudited financial results underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2021.
 - 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 sale per unit of secured assets from the valuation report issued by independent valuer engaged by the management for the period ended 31 July, 2021.
 - d. Traced the total unsold area as at 30 September 2021 to the relevant records and documents maintained by the Company for the half year ended 30 September 2021.
 - e. Traced the receivable amount from the secured assets, both billed and unbilled amount, to the relevant records and documents maintained by the Company for the half year ended 30 September 2021.
 - f. Obtained confirmation from Management that there is no significant event or transaction to impact the per unit value as stated in (c) above.
 - g. 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.
 - h. Verified whether the Company has maintained hundred and fifty percent asset cover or asset cover as per the terms of debenture trust deed.
8. 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.
9. 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.

10. 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.

Other Matter

11. The details as stipulated in Statement includes:
- a. details of inventory of Rs 162.53 crores and receivables of Rs 32.25 crores as on 30 September 2021 which pertains to Grove Ventures (partnership firm in which the Company is a partner)
 - b. details of inventory of Rs 343.33 crores which pertains to Embassy Infra Developers Private Limited (wholly owned subsidiary of the Company)

The above details have not been reviewed or audited by us. These details have been furnished to us by the Management and has been relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter

Conclusion

12. 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, the Asset Cover is correctly computed, and other covenants of the debentures have been complied with by the Company.

Restriction in Use

13. 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 NSVM & Associates

Chartered Accountants

Firm registration number: 010072S

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D.N Sree Hari

Partner

Membership No: 027388

UDIN: 22027388AAAAAD4539

Place: Bengaluru

Date: 17th January, 2022

Statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2021, asset cover maintained against such securities, the covenants criteria as per the terms of Information Memorandum and/or debenture trust deed , and the Company's compliance with such covenants

1 Details of listed non-convertible debt securities (NCD) (face value of Rs 10,00,000 each) of the Company outstanding as at 30 September 2021

ISIN	Series	Sanctioned Amount	Outstanding amount as on 30-09-2021 (including accrued interest)	Amount in Crores	
				Cover Required	Assets Required
INE934T07027	Senior, secured, rated, redeemable and listed non-convertible debentures	1000.00	1,030.00	150%	1,545.00
Grand Total		1000.00	1,030.00		1,545.00

2 Computation of Assets Cover Ratio as on September 30, 2021

Particulars	Amount (Rs. In crores)
Total assets available for secured non-convertible debentures (secured by either pari passu or exclusive charge on assets) - Refer note 1 below	2,623.64
Total borrowings through issue of non-convertible debentures (secured by either pari passu or exclusive charge on assets) Refer note 2 below	1,030.00
Asset Coverage Ratio - refer note 3 below	2.55

Note 1 : Assets available for secured non-convertible debentures

Secured Assets : Market Value of secured assets which has been arrived as follows:

- In case of value of unsold inventory, obtained the per square feet selling price of the Secured Assets, as per the valuation report issued by the Independent Valuer as on 31 July, 2021. The rate as obtained above by the independent valuer, multiplied by the unsold area as on 30 September 2021.
- In case of Sold Inventory, the assets available for secured non-convertible debentures includes the amount to be received from the said units as on 30 September 2021. The amount to be received includes both amount billed to the customer but not received as on 30 September 2021 and amount unbilled reduced by any advance received from customers.

Note 2: Secured non-convertible debentures

Outstanding value of the secured Non- convertible debentures including accrued interest as on 30 September 2021

Note 3: Asset cover ratio

Asset cover ratio shall be atleast 1.5 times of secured assets as per the terms of information memorandum and/or Debenture Trust Deed.

3 Details of Secured Assets

First Pari-Passu charge by way of mortgage over immovable project assets (as captured in the definitive documents) ("Secured Assets"), subject to a maximum entry LTV of 50% taking into account the NCDs and based on investor valuation.

Secured Assets include Embassy Lake Terrace Project, Embassy Boulevard Project, Embassy Grove Project and Embassy Springs Project.

First priority charge over cash flows from the Secured Assets (including any outstanding receivables from any sold inventory/ areas, any rent or security deposits and any other cash flows of Obligors and any other money lying in the escrow accounts of the Obligors) and all other assets in relation to the Secured Assets (including any movable property, insurances and material contracts).

Corporate Guarantee from Embassy Property Developments Private Limited, (up to Scheme Effective Date – Proposed Merger) Udhyan Investments Private Limited, (up to Scheme Effective Date –Proposed Merger), Embassy Infra Developers Private Limited, and Grove Ventures to the transaction (wherever applicable). (Scheme Effective Date – Proposed Merger as defined in Transaction documents).

Personal guarantees of the Promoter

First ranking pledge over 100% share capital of EIDPL.

For and on behalf of **NAM Estates Private Limited**

PANDITHACHOLANAL
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RAJAGOPALAN

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RAMAKRISHNAN RAJAGOPALAN
Date: 2022.01.17 17:01:30 +05'30'

Director

Place : Bengaluru

Date: 17-January-2022