



October 18, 2021

To

The Corporate Relations Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400051

The Corporate Relations Department  
Department of Corporate Services  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

**Re: Scrip Code 542602; Scrip Code 959990, 958770, 959074, 960165, 97434 and 960421 (NCD's) and Scrip Symbol "EMBASSY"**

Dear Sir/Madam,

**Subject: Outcome of Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT- Allotment of Non-Convertible Debentures.**

Dear Sir/Madam,

This has reference to our letter dated October 12, 2021 with respect to the issuance of:

- (i) rupee denominated, listed, rated, secured, redeemable, transferable listed non-convertible debentures for an aggregate principal amount of up to INR 25,000 million (Indian Rupees twenty five thousand million only) (including a greenshoe option of a principal aggregate amount of up to INR 15,000 million (Indian Rupees fifteen thousand million only)) for a term of 36 months from the deemed date of allotment; and
- (ii) rupee denominated, listed, rated, secured, redeemable, transferable listed non-convertible debentures for an aggregate principal amount of up to INR 20,000 million (Indian Rupees twenty thousand million only) (including a greenshoe option of a principal aggregate amount of up to INR 15,000 million (Indian Rupees fifteen thousand million only)) for a term of 60 months from the deemed date of allotment.

In this regard, we wish to inform you that the Debenture Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager of Embassy REIT, at its meeting held today i.e. on October 18, 2021, has approved the allotment of Non-Convertible Debentures by Embassy REIT on a private placement basis as per the terms and conditions (including rights attached to the instruments, terms of payment of interest and principal amount and schedule of payment) as mentioned in the information



memorandum dated October 12, 2021 for the aforementioned issue of Non-Convertible Debentures in the manner set out below:

- (i) 20,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“**Series V Debentures (Tranche A)**”) with a face value of INR 1,000,000 (Indian Rupees One Million only) per debenture, aggregating to 20,000 million (Indian Rupees Twenty thousand million only) for a term of 36 months from the deemed date of allotment of the Series V Debentures (Tranche A), with a coupon rate of 6.25 % payable on a quarterly basis to the debenture holders. and
- (ii) 11,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“**Series V Debentures (Tranche B)**”) with a face value of INR 1,000,000 (Indian Rupees One Million only) per debenture, aggregating to 11,000 million (Indian Rupees Eleven thousand million only) for a term of 60 months from the deemed date of allotment of the Series V Debentures (Tranche B), with a coupon rate of 7.05 % payable on a quarterly basis to the debenture holders.

Series V Debentures (Tranche A) and Series V Debentures (Tranche B), collectively referred to as “**Embassy Office Parks REIT Series V**” Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Limited.

A copy of the press release issued in connection with the allotment of ‘**Embassy Office Parks REIT Series V NCDs**’ is enclosed.

The Meeting commenced at 12:40 P.M. and concluded at 13:30 P.M.

Kindly take the same on your record.

**For and on behalf of Embassy Office Parks REIT  
Acting through its Manager, Embassy Office Parks Management Services Private Limited**

A handwritten signature in blue ink, appearing to read "Deepika Srivastava", with a horizontal line drawn through it.

**Deepika Srivastava  
Company Secretary & Compliance Officer  
ACS 23654**

## Embassy REIT Successfully Raises ₹4,600 crores Debt at 6.5%, to Achieve c.300 basis points Interest Savings by Refinancing Existing Debt

Bengaluru, India, October 18, 2021

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (“Embassy REIT”), India’s first listed REIT and the largest office REIT in Asia by area, announced today that it has successfully raised ₹4,600 crores coupon-bearing debt at an attractive interest rate of 6.5%. The proceeds from this debt raise will be utilized by Embassy REIT to repay its existing zero-coupon bond outstanding of ₹4,530 crores. Embassy REIT will be able to secure c.300 basis points (“bps”) interest savings annually through this refinance.

**Aravind Maiya, Chief Financial Officer of Embassy REIT**, commented,

*“We are delighted to announce this comprehensive debt raise of ₹4,600 crores which is a key milestone in our financing journey. With this refinancing, our consolidated debt cost reduces to 6.8% from the original 9.4% at the time of listing, thereby significantly reducing our interest cost to the benefit of our Unitholders. Also, we have been able to diversify our debt investor base by tapping into newer avenues of capital such as insurers, thereby underscoring the growing investor confidence in our business.”*

Earlier today, the Debenture Committee approved the allotment of ₹3,100 crores Series V rupee-denominated, listed, rated, secured, redeemable, transferable NCDs by way of private placement at 6.5% average fixed coupon. The NCDs will be listed on the Wholesale Debt Market of BSE Limited (“BSE”). Further, Embassy REIT has secured a term loan facility at SPV-level from a bank for ₹1,500 crores at 6.4% floating coupon. Both these proceeds, totaling ₹4,600 crores, will be utilized to redeem the Series I NCDs on November 2, 2021.

### Transaction Highlights

- Issuance of ₹3,100 crores of Embassy REIT Series V NCDs 2021 at 6.5% average fixed coupon payable quarterly
  - ₹1,100 crores of 5-year NCDs at 7.0% and ₹2,000 crores of 3-year NCDs at 6.3%
  - Robust demand from Mutual Funds, Life and General Insurers
  - “CRISIL AAA/Stable” rating assigned by rating agency CRISIL to the NCDs issued
- Secures ₹1,500 crores of term loan facility at SPV-level from a leading bank at 6.4% floating coupon payable monthly
- Proceeds to be used for early refinance of zero-coupon bond (Series I NCDs), resulting in a c.300 bps positive refinance spread
- Average tenure of debt raised is 4 years and compares favorably to the 3-year listed bonds raised earlier
- Post this refinance, proforma gross debt of Embassy REIT would be ₹11,532 crores at 6.8% interest rate with a maturity of 3.7 years

Morgan Stanley, Kotak Mahindra Bank and HSBC served as arrangers on the private placement and Talwar Thakore and Associates served as the legal counsel on the transaction.

### About Embassy REIT

Embassy REIT is India’s first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.4 million square feet (“msf”) portfolio of eight infrastructure-like office parks and four city-centre office buildings in India’s best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region (“NCR”). Embassy REIT’s portfolio comprises 32.3 msf completed operating area and is home to 190 of the world’s leading companies. The portfolio also comprises strategic amenities, including two operational business hotels, four under-construction hotels, and a 100MW solar park supplying renewable energy to tenants.

### Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited (“the Manager”) in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager

disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. This press release also contains certain financial measures which are not audited, reviewed or measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's financial condition based on Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments.

**For more information please contact:**

**Abhishek Agarwal**

Head of Investor Relations and Communications

Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com)

Phone: +91 80 4722 2222

**Sowmya Shenoy**

Media Relations

Email: [sowmya.s@embassyofficeparks.com](mailto:sowmya.s@embassyofficeparks.com)

Phone: +91 9663699991