

September 7, 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 and 960421 (NCD's) and Scrip Symbol "EMBASSY"**

Dear Sir/ Madam,

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

Dear Sir/ Madam,

We refer to our letter dated September 2, 2021 with respect to the issuance of rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures by Embassy Office Parks REIT (**Embassy REIT**), on a private placement basis for an aggregate amount of up to ₹ 3,000 Million (Rupees Three Thousand Million only)

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 on September 07, 2021, has approved the allotment of 3,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures ("**NCDs**") with a of face value ₹1,000,000 (Indian Rupees One Million only) per debenture, aggregating to ₹ 3,000 Million (Rupees Three Thousand Million only) 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 September 2, 2021 for the said issue.

The above mentioned NCDs are proposed to be listed on the Wholesale Debt Market (**WDM**) Segment of the BSE Limited. The tenure of the NCDs is 60 months from the deemed date of allotment of the NCDs, with its coupon rate at 6.80 % per annum payable on a quarterly basis to the debenture holders.



A copy of the press release in connection with allotment of 'Embassy Office Parks REIT Series IV NCD' is enclosed as **Annexure I**.

The Meeting commenced at 1.00 P.M. and concluded at 1.10 P.M.

Kindly take the same on your record.

Thanking you,

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

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

## **Embassy REIT Raises ₹300 crores, Sees Robust First-time Participation in REIT Debt from Domestic Insurance Sector**

*Bengaluru, India, September 7, 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 priced and allotted by way of a private placement, ₹3 Billion (Indian Rupees Three Billion only) or ₹300 crores of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures (“NCDs”) at a 6.80% quarterly coupon. The NCDs will be listed on the Wholesale Debt Market of BSE Limited (“BSE”).

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

*“Following the recent IRDAI approval permitting insurance companies to invest in REIT debt, we are delighted to announce the first-ever bond raise by an Indian REIT with robust participation from the domestic insurance sector. This marks an important milestone in Embassy REIT’s ongoing efforts to diversify our debt investor base and also continues the trend of reduction in our cost of debt. Further, this successful placement reiterates investor confidence in the long-term growth story of Embassy REIT and is the first of a number of refinance packages planned for this year.”*

On September 2, 2021, the Debenture Committee of the Board of Directors of the Manager to Embassy REIT approved an issue of NCDs for a principal aggregate amount of up to ₹300 crores and earlier today, the Debenture Committee approved the allotment of these NCDs at a 6.80% quarterly coupon. The rating agency CRISIL has assigned “AAA/Stable” rating to these NCDs.

### **Transaction Highlights**

- Issuance of ₹300 crores of Embassy REIT Series IV NCDs 2021 at a 6.80% quarterly coupon with a 5-year tenure
- Robust demand from new and existing domestic investors, with over 3x subscription
- First-time participation from insurers in REIT debt, with a prominent life insurer anchoring the issuance
- Proceeds to be primarily used to refinance existing construction finance debt, resulting in a 110 bps positive refinance spread

Morgan Stanley 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.

**For more information please contact:**

**Sakshi Garg**

Investor Relations

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