

September 09, 2020

To

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

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

Re: Scrip Code 542602; Scrip Code 958770 and 959074 (NCD's) and Scrip Symbol "EMBASSY"

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 September 01, 2020 with respect to the issuance of rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures by Embassy Office Parks REIT, on a private placement basis for an aggregate amount of aggregate amount of Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) split into one or more tranches.

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 Office Parks REIT, at its meeting held on September 09, 2020, has approved the allotment of 7,500 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures ("NCDs") of Rs. 10,00,000 only/- (Indian Rupees ten lakh) per debenture, aggregating to Rs.750,00,00,000/- (Indian Rupees seven hundred and fifty crores only) on a private placement basis under Tranche A as per the terms and conditions as mentioned in the information memorandum dated September 04, 2020 for the said issue.

The ("NCDs") are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Limited. The tenure of the said non-convertible debentures is 37 months with its coupon rate at 7.25%, payable on a quarterly basis to the debenture holders.

A copy of the press release in connection with allotment of 'Embassy REIT Series II Tranche A Non-Convertible Debentures 2020' is enclosed.

The Meeting commenced at 12 noon and concluded at 12:15 P.M.

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.
T: +91 80 4903 0000 F: +91 80 4903 0046
www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.
T: +91 80 4179 9999 F: +91 80 2228 6912

EMBASSY OFFICE PARKS



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**

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

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Embassy REIT Announces Successful Placement of ₹750 Crores of Series II Tranche A Non-Convertible Debentures 2020

Bengaluru, India, September 09, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest in Asia by area, announced today that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, transferrable non-convertible debentures ("NCDs"). The NCDs will be listed on the Wholesale Debt Market of BSE Limited ("BSE").

Michael Holland, CEO of Embassy REIT, said *"Our ability to raise financing at competitive rates despite uneven and volatile bond markets demonstrates the strength of our balance sheet and resilience of our commercial office business supported by the strong covenants of our largely multinational occupiers. We are very pleased with the successful debt raise and we continue to see positive traction as markets witness preference for high-quality borrowers like Embassy REIT."*

On August 14, 2020, the Board of Embassy Office Parks Management Services Private Limited ('EOPMSPL', Manager to the Embassy REIT) approved the issue of NCDs aggregating ₹20 Billion (Indian Rupees Twenty Billion only) in one or more tranches and earlier today, the Debenture Committee approved the allotment of the first tranche, i.e., Series II Tranche A NCDs aggregating ₹7.5 Billion (Indian Rupees Seven and Half Billion only) carrying a face value of ₹1,000,000 (Indian Rupees One Million only) with a coupon of 7.25% payable on a quarterly basis.

Transaction Highlights

- Issuance of ₹7.5 Billion of Embassy REIT Series II Tranche A Non-Convertible Debentures 2020 at 7.25% quarterly coupon and maturing in September 2023
- Transaction witnessed healthy demand and was well received by investors, with a prominent domestic financial institution anchoring the issuance
- "Provisional CRISIL AAA/Stable" rating assigned by rating agency CRISIL to the NCDs issued
- Proceeds to be used to refinance existing debt, construction development and for general corporate purposes

Morgan Stanley served as sole arranger on the private placement and Cyril Amarchand Mangaldas served as the legal counsel on the transaction.

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 the Embassy Office Parks REIT ("**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 assessment and analysis of the market and the market position of Embassy REIT.

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.

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, we own and operate a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy Office Parks' portfolio comprises 26.2 msf completed operating area, has an occupancy of 92.2% as of June 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to park occupiers.

For more information please contact:

Ritwik Bhattacharjee
Head of Investor Relations
Email: ir@embassyofficeparks.com
Phone: +91 80 3322 2222