



January 15, 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 and 960165 (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 letters dated November 17, 2020 and January 12, 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 Rs. 2,600 crores (Rupees Two Thousand Six Hundred Crores 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 January 15, 2021, has approved the allotment of 26,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures ("NCDs") of face value Rs. 10,00,000 only/- (Rupees Ten Lakhs) per debenture, aggregating to Rs. 2,600 crores (Rupees Two Thousand Six Hundred Crores 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 January 12, 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 37 months from the deemed date of allotment of the NCDs, with its coupon rate at 6.40 % 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 III NCD' is enclosed.

The Meeting commenced at 09:15 A.M. and concluded at 11:15 A.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**

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



## Embassy REIT Announces Successful Raise of ₹2,600 Crores (\$351 Million) Debentures at 6.40% Quarterly Coupon

Bengaluru, India, January 15, 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, ₹2,600 crores (Indian Rupees Twenty-six hundred crores only) or \$351 million of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures ("NCDs") at a 6.40% quarterly coupon. The NCDs will be listed on the Wholesale Debt Market of BSE Limited ("BSE").

**Mike Holland, Chief Executive Officer of Embassy REIT** said, "*The strength of our balance sheet and the underlying covenants of our 200+ occupiers are key advantages for Embassy REIT. The attractive rate at which we have raised this bond and our execution timelines have, once again, demonstrated market confidence in high-quality borrowers like Embassy REIT. We will use the funds raised to refinance a portion of the in-place Embassy TechVillage debt. Post this bond raise, we continue to maintain conservative leverage ratios and retain our flexibility to finance future growth.*"

On January 12, 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 ₹2,600 crores to be utilized towards refinancing existing Embassy TechVillage debt and for general corporate purposes. Earlier today, the Debenture Committee approved the allotment of these NCDs at a 6.40% quarterly coupon.

On December 24, 2020, Embassy REIT announced the successful completion of the Embassy TechVillage acquisition for ₹97.8 billion (\$1.3 billion) with a ₹36.8 billion (\$501 million) equity raise through an institutional placement. The current debt raise is part of the financing strategy for the above acquisition.

### Transaction Highlights

- Issuance of ₹2,600 crores of Embassy REIT Series III NCDs 2021 at 6.40% quarterly coupon; bonds mature in February 2024
- Transaction witnessed strong demand from both existing and new investors, with prominent domestic financial institutions participating in the issuance
- "Provisional CRISIL AAA/Stable" rating assigned by rating agency CRISIL to the NCDs
- Proceeds to be used to refinance existing Embassy TechVillage debt and for general corporate purposes
- Given the attractive 6.4% quarterly coupon, the proposed refinancing of ₹2,641 crores of existing debt at Embassy TechVillage would result in a 328 bps positive refinancing spread

Morgan Stanley, J.P. Morgan and Kotak Mahindra Bank served as arrangers and advisors on the private placement and Cyril Amarchand Mangaldas 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 Bengaluru, Mumbai, Pune, and the National Capital Region ("NCR"). Embassy REIT's portfolio comprises 32.3 msf completed operating area and is home to over 200 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 distributions 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 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 Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS.

For convenience purposes only, the exchange rate used in this press release is \$1 = ₹74.

## For more information, please contact:

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