

June 05, 2023

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.

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

Dear Sir/ Madam,

Subject: Intimation of Press Release - Embassy Office Parks REIT (“Embassy REIT”) successfully raises Non-Convertible Debentures of ₹1,050 crores at 7.77% Coupon

We wish to inform you that Embassy REIT has successfully raised Non-Convertible Debentures of ₹1,050 crores at 7.77% Coupon. Embassy REIT will utilize the proceeds from this debt raise to refinance bank loans, which are due for an interest reset in the coming months.

A copy of the Press Release is enclosed herewith.

Thanking you,

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

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above.

Embassy REIT Successfully Raises Non-Convertible Debentures of ₹1,050 crores at 7.77% Coupon

Bengaluru, India, June 5, 2023

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 ₹1,050 crores of coupon-bearing Non-Convertible Debentures ("NCDs"). Embassy REIT will utilize the proceeds from this debt raise to refinance bank loans, which are due for an interest reset in the coming months. Through this refinance at 7.77% coupon, Embassy REIT will be able to secure c.138 basis points ("bps") interest savings, compared to the expected interest rate when repriced. The NCDs will be listed on the wholesale debt market of BSE Limited.

Ritwik Bhattacharjee, Chief Investment Officer at Embassy REIT, said,

"We are pleased to announce the closing of this fundraise of ₹1,050 crores, which has seen strong participation from institutional investors. Our AAA-rated balance sheet, proactive debt management and industry-leading creditworthiness continues to attract capital from Mutual Funds, Insurers, and Corporates. This NCD issuance, priced at 7.77%, enables us to partly refinance floating rate loans prudently, and we will continue to monitor our floating rate debt book to minimize the impact of potential interest rate increases to unitholders."

Earlier today, the Debenture Committee of the Board of Directors of the Manager to Embassy REIT approved the allotment of these NCDs at a 7.77% quarterly coupon. The rating agency CRISIL has assigned "AAA/Stable" rating to these NCDs.

Transaction Highlights

- Issuance of ₹1,050 crores of Embassy REIT Series VII NCDs 2023 at a 7.77% quarterly coupon with a 2-year tenure
- Proceeds to be primarily used to refinance bank loans
- Annual interest savings of c.138 bps secured through this refinance

Axis Bank Limited, Barclays Bank PLC and ICICI Bank Limited served as arrangers on the private placement and Talwar Thakore & Associates served as the legal counsel to Embassy REIT.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45 msf portfolio of nine 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 34.3 msf completed operating area and is home to around 230 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

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, 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 or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

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