



December 22, 2020

To,

The Corporate Relations Department
The National Stock Exchange of India Ltd.
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 959990, 958770 959074 and 960165 (NCD's) and Scrip Symbol "EMBASSY"

Dear Sir/ Madam,

Subject: Outcome of the Meeting of the Securities Committee of Embassy Office Parks Management Services Private Limited, the Manager of Embassy Office Parks REIT held on December 22, 2020

This is in reference to our letters dated December 15, 2020 and December 21, 2020 regarding the institutional placement of units of Embassy Office Parks REIT ("Embassy REIT"), and such issue, (the "Issue").

In this regard, we wish to inform you that the Securities Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager of Embassy REIT, at its meeting held on December 22, 2020 has approved the issue and allotment of 111,335,400 units of Embassy REIT ("Units") to 129 successful eligible institutional investors, at the issue price of ₹331 per Unit, which includes a discount of ₹17.38 per Unit (i.e., 4.99%) on the floor price of ₹348.38 per Unit.

The Issue opened on December 15, 2020 and closed on December 21, 2020.

Pursuant to the allotment of the Units in the Issue, an aggregate of 883,000,743 Units are issued and outstanding immediately after the Issue.

For more information, please visit the investor relations page of our website www.embassyofficeparks.com.

Copy of press release in connection with the allotment of units is enclosed as Annexure -1

The meeting commenced at 08:15 A.M. and concluded at 08:25 A.M.

Kindly take the above on record.

Thanking you,

Yours Sincerely,

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

A23654

Encl: as above

Embassy Office Parks Real Estate Investment Trust (REIT)

Principal Place of Business: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road,

Bangalore, Karnataka, India – 560 071. | T: + 91 80 3322 0000/2222 | F: +91 80 4903 0046

www.embassyofficeparks.com | SEBI Reg. No.IN/REIT/17-18/0001

Embassy REIT Raises ₹36.8 billion (\$501 million) Unit Capital through an Institutional Placement of Units

- *First ever Institutional Placement by a listed Indian REIT*
- *Strong demand for Placement from both existing as well as new institutional investors*
- *Proceeds to be used to fund Embassy TechVillage acquisition*

Bengaluru, India, December 22, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and one of the largest in Asia by area, announced today that it has successfully completed a unit capital raise of ₹36.8 billion (\$501 million) through an Institutional Placement of units.

The Securities Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, approved the issuance and allotment of 111,335,400 new units through this Institutional Placement in a meeting held earlier today, i.e., on December 22, 2020. Trading of these units is expected to commence on or around December 24, 2020 on NSE and BSE exchanges.

The Institutional Placement launched on December 15, 2020 and witnessed strong demand from both existing as well as new institutional investors, including global and domestic investors, pension funds, insurers, and alternative asset managers.

Mike Holland, Chief Executive Officer of Embassy REIT said, *"We appreciate the overwhelming support we received from our existing investors as well as many new domestic and global institutional investors in our first ever Institutional Placement. The strong demand for our offering amidst market uncertainties and the ongoing pandemic is a testament to the confidence in Embassy REIT's inorganic growth strategy of owning quality office assets such as Embassy TechVillage. This Institutional Placement of new units diversifies our unitholder register, enhances the liquidity of our units, and is expected to facilitate the REIT's potential inclusion into additional global benchmark equity indices."*

The Placement issue price of ₹331.00 per unit represents a discount of 4.99% to the applicable floor price of ₹348.38 per unit calculated in accordance with applicable SEBI regulations.

Subject to applicable regulations, Embassy REIT proposes to use the proceeds from this Placement to fund its proposed acquisition of Embassy TechVillage ("ETV") that it announced earlier on November 17, 2020, and for general purposes. Embassy REIT is acquiring ETV from the Embassy Sponsor, members of the Blackstone group and other selling shareholders, for a total enterprise valuation of ₹97,824 million (\$1.3 billion), subject to closing adjustments. The transaction is expected to close by end of December 2020.

Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, J.P. Morgan India Private Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited and IIFL Securities Limited served as Joint Bookrunning Lead Managers for the offering.

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates 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 REIT's portfolio comprises 26.2 msf completed operating area, has an occupancy of 91.7% as of September 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 100MW solar park supplying renewable energy to park occupiers.

About Embassy TechVillage

Embassy TechVillage is a large-scale, award-winning and best-in-class integrated office park situated on the Outer Ring Road (“ORR”) in Bengaluru. Home to over 45,000 employees of 40+ corporate occupiers, ETV is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.

Located in Bengaluru’s best-performing commercial office sub-market, ETV spans over 84 acres and derives 88% of its rents from multinational occupiers, is 97.3% occupied, and has a 9.7 year Weighted Average Lease Expiry (“WALE”) with a 33.7% mark-to-market (“MTM”) potential.

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 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 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.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of units for sale into the United States, Canada or Japan. The units referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of units is being made in the United States.

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

For more information, please contact:

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