

Issuer	Embassy Property Developments Private Limited (EPDPL)
Type of Instrument	Redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement.
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Resident Individuals, • Hindu Undivided Family, • Trust, • Limited Liability Partnerships, Partnership Firm(s), • Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI, • Association of Persons, • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks, Regional Rural Banks, Financial Institutions, • Insurance Companies, • Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Securities issued will be listed at Stock Exchange within 15 days from the relevant Deemed Date of Allotment.
Rating of the Instrument	Provisional PP-MLD ACUTE BBB / Outlook: Stable
Issue Size	INR 1080,00,00,000 (Indian Rupees One Thousand Eighty crore)
Option to retain oversubscription (Amount)	NA
Purpose and Objects of the Issue	<ol style="list-style-type: none"> 1. Refinance of identified existing debt of EPDPL 2. Working capital purpose 3. General corporate purpose 4. Issue related expenses <p>Issue proceeds shall not be used for investing in capital markets, land purchase or other activities prohibited by Reserve Bank of India</p>

Details of the utilisation of the Proceeds	Same as purpose and objects of the issue
Agreed IRR	14.25% - calculated on the basis of the XIRR function of Microsoft Excel
Underlying Index	7.26 G-Sec 2029 (ISIN: IN0020180454)
Initial Level	Clean Price of the Underlying Index as on Deemed Date of Allotment
Final Level	Clean Price of the Underlying Index as on date falling 5 (Five) Business Days prior to Put Option Dates , Call Option Dates or coupon payment dates (as set out below)
Underlying performance	<p>Final level /Initial level (<i>in percentage</i>)</p> <p>where Initial level as set out above;</p> <p>Final Level is Clean Price of the Underlying Index as on date falling 5 (Five) Business Days prior to respective Call/Put dates or coupon payment dates</p>
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly till maturity starting from June 2, 2024. (<i>Detailed in Indicative Coupon payment schedule</i>)
Coupon Payment Dates	<p>Coupon payment dates shall be last business day of each Coupon Period</p> <p>The first Coupon Period for each Debenture shall start on April 30, 2024 and first payment date will be June 2, 2024</p> <p>Each subsequent Coupon Period shall start on the preceding coupon payment date and end on the day falling 3 Months after that day. (<i>Detailed in Indicative Coupon payment schedule</i>)</p> <p>The last Coupon Period for any Debenture shall start on the last day of the preceding coupon period and end on the date on which that Debenture has been redeemed in full.</p>
Coupon Type	Coupon linked to Underlying / Reference Index.
Coupon	<p>A) if the Underlying Performance as on such Coupon Payment Date is equal to or more than 20%, coupon payable on the Debentures which is calculated using the following formula:</p> $\text{Outstanding Amount}_i * ((1+14.25\%)^{(T_i/365)} - 1)$ <p>Where:</p> <p>i. Outstanding Amount_i is the amount which is:</p> <p>a) the Call Price as calculated on April 30, 2024</p>

	<p>less</p> <p>b) $\sum_{n=1 \text{ to } i-1} \text{Excess Cash Flow } n - 1$, which is the summation of</p> <p>Excess Cash Flow upto the immediately preceding Coupon Payment Date.</p> <p>ii) T_i is the number of days which have lapsed between such Coupon Payment Date and the immediately preceding Coupon Payment Date provided that for the purposes of the first Coupon Payment Date, the immediately preceding Coupon Payment Date shall be considered to be April 30, 2024;</p> <p>B) if the Underlying Performance as on such Coupon Payment Date is less than 20%, coupon payable on the Debentures shall be nil.</p>
Excess Cash Flow	<p>Excess Cash Flow on any Coupon Payment Date is the amount which is:</p> <p>1) a) the actual cash amount available in the Designated Account as on such Coupon Payment Date</p> <p>less</p> <p>b) Coupon payable on such Coupon Payment Date.</p>
Cash Sweep	<p>On each Coupon Payment Date apply all amounts in Designated Cash Account in the priority as set out below:</p> <p>(A) firstly, towards payment of the Coupon payable on such Coupon Payment Date; and</p> <p>(B) secondly, towards reducing the CPN calculated as on April 30, 2024 for the purposes of calculating the Call Price on April 30, 2024; and</p> <p>(C) balance, if any, towards reducing the Pos calculated as on April 30, 2024 for the purposes of calculating the Call Price on April 30, 2024.</p>
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis	Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed.
Interest on Application Money	14.25%
Default/Overdue Interest Rate	Payment related: 2% p.a. over and above the Agreed IRR on the unpaid amount for 90 days.

	<p>Post 90 days, 2% per month over and above the Agreed IRR on the outstanding amount</p> <p>Non-payment related: 2% p.a. over and above the Agreed IRR on the outstanding amount</p>
Tenor /Duration	119 months from the Deemed Date of Allotment for the Debentures.
Final Maturity Date	March 2, 2030
Early Redemption Premium	1% on outstanding amount
Prepayment Option	<ul style="list-style-type: none"> No prepayment of the NCD allowed till 36 months (Lock-in Period) from pay-in date of the Facility except on 1st call date where NCDs can be redeemed with Early Redemption Premium Borrower shall have the option to prepay the Facility any-time after the expiry of 36 months period by providing a notice of 45 days with Early Redemption Premium on days other than Put/call options dates.
Redemption Date(s)	As per Indicative Redemption Schedule
Redemption Amount	<p>Unless redeemed earlier in accordance with the Debenture Trust Deed, post 3rd Call Option Date if the Company intends to redeem the Debentures it shall mandatorily redeem all the outstanding Debentures in full and shall pay the sum of following:</p> <ul style="list-style-type: none"> the outstanding face value of the Debentures Amount which will provide the “Agreed IRR” on the original face value of all the Debentures adjusted for principal repayments and coupon payments Coupon accrued from date of last Coupon Payment Date till the date of redemption Payment of any Early Redemption Premium as per the DTD, if applicable.
Redemption Premium /Discount	As set out in the Debenture Trust Deed.
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakhs) per Debenture
Discount at which security is issued and the effective coupon as a result of such discount.	NA

Put Option Date		Put option date	Agreed IRR
	Put Option Date 1	28-Apr-23	14.25%
	Put Option Date 2	30-Apr-24	14.25%
	Put Option Date 3	30-Apr-25	14.25%
	Put Option Date 4	30-Apr-26	14.25%
	Put Option Date 5	30-Apr-27	14.25%
	Put Option Date 6	28-Apr-28	14.25%
	Put Option Date 7	30-Apr-29	14.25%
Put Price	<p>The aggregate of P_{OS} and CPN Where:</p> <p>P_{OS} is the face value of the Debentures outstanding on such Put Option Date; and</p> <p>CPN is:</p> <p>a) if the Underlying Performance as on such Put Option Date is more than or equal to 20% (twenty per cent), an amount which provides the Debenture Holders with the Agreed IRR on the original face value of all the Debentures adjusted for principal repayments; or</p> <p>b) if the Underlying Performance is less than 20% (twenty per cent), nil.</p> <p>For Put option dates occurring on or before April 30, 2024, Underlying Performance as on such Put option date will apply and for Put option dates after April 30, 2024, underlying performance as on April 30, 2024 will apply</p>		
Call option Date		Call option date	Agreed IRR
	Call Option Date 1	29-Apr-22	14.25%
	Call Option Date 2	28-Apr-23	14.25%
	Call Option Date 3	30-Apr-24	14.25%
	Call Option Date 4	30-Apr-25	14.25%
	Call Option Date 5	30-Apr-26	14.25%
	Call Option Date 6	30-Apr-27	14.25%
	Call Option Date 7	28-Apr-28	14.25%
	Call Option Date 8	30-Apr-29	14.25%
If Issuer exercises 1st call option on Call Option Date 1 then an Early Redemption Premium shall be payable on entire outstanding amount.			

Call Price	<p>The aggregate of P_{05} and CPN Where:</p> <p>P_{05} is the face value of the Debentures outstanding on such Call Option Dates (as specified above); and</p> <p>CPN is:</p> <ul style="list-style-type: none"> a) if the Underlying Performance is equal to more than or 20% (twenty per cent), an amount which provides the Debenture Holders with the "Agreed IRR" on the original face value of all the Debentures adjusted for principal repayments and coupon payments if any; or b) if the Underlying Performance is less than 20% (twenty per cent), nil. <p>For call option dates occurring on or before April 30 2024, Underlying Performance as on such Call option date will apply and for call option dates after April 30 2024, underlying performance as on April 30 2024 will apply</p>
Put Notification Time	As set out in the Debenture Trust Deed.
Call Notification Time	As set out in the Debenture Trust Deed.
Face Value	INR 10,00,000 (Indian Rupees Ten Lakhs) per instrument
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay In Date 4. Deemed Date of Allotment	March 31, 2020 April 30, 2020 April 3, 2020 April 3, 2020
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	RTGS
Depository	NSDL and/or CDSL, as the case may be.
Business Day Convention	A day (other than Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Bangalore and Mumbai
Record Date	5 days prior to each coupon payment date or the relevant date of redemption of such Debentures, as applicable.

Security	<ul style="list-style-type: none"> • Pledge over 91,294,570 units of Embassy Office Parks REIT owned by Issuer • Exclusive hypothecation over entire present and future dividend / interest / other distributions to be received by Issuer from pledged REIT Units • Other identified securities as detailed in Debenture Trust Deed <p>The security will be common for debentures of INR 275 crore to be issued concurrently in separate series</p>
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Deed • Debenture Trustee Agreement; • Pledge Agreement(s) • Each Pledge Power of Attorney • Information Memorandum along with PAS 4 • Rating Letter • Mortgage Deed • Deed of Hypothecation • Corporate Guarantee • Personal Guarantee <p>any other document that may be required by the Arranger or designated/advised as a Transaction Document by the Debenture Trustee, Investor Legal Counsel.</p>
Required Collateral Cover	As set out in the Debenture Trust Deed
Financial Covenants	As set out in the Debenture Trust Deed
Additional Covenants	As set out in the Debenture Trust Deed
Conditions Precedent to Pay in	As set out in the Debenture Trust Deed
Condition Subsequent to Pay in	As set out in the Debenture Trust Deed
Representations and Warranties	As set out in the Debenture Trust Deed
Undertakings	As set out in the Debenture Trust Deed
Valuation agency	CARE Ratings Ltd
Events of Default	As set out in the Debenture Trust Deed
Provisions related to Cross Default Clause	As set out in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, the simplified listing agreement(s), each as amended from time to time.

Governing Law and Jurisdiction	Laws of India and the exclusive jurisdiction of courts and tribunals of Bangalore
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Indicative Redemption Schedule:

Unless redeemed earlier in accordance with this Deed, the Company shall redeem the Debentures (in parts) on each Scheduled Redemption Date till the last Put Option Date as follows:

S. No.	Scheduled Redemption Date	Face value of the Debentures to be redeemed (as %)
i.	2-Jun-20	2.00% to 5% of the original face value of the Debentures
ii.	2-Sep-20	2.00% to 5% of the original face value of the Debentures
iii.	2-Dec-20	2.00% to 5% of the original face value of the Debentures
iv.	2-Mar-21	2.00% to 5% of the original face value of the Debentures
v.	2-Jun-21	2.75% to 5% of the original face value of the Debentures
vi.	2-Sep-21	2.75% to 5% of the original face value of the Debentures
vii.	2-Dec-21	2.75% to 5% of the original face value of the Debentures
viii.	2-Mar-22	2.75% to 5% of the original face value of the Debentures
ix.	2-Jun-22	2.75% to 5% of the original face value of the Debentures
x.	2-Sep-22	2.75% to 5% of the original face value of the Debentures
xi.	2-Dec-22	2.75% to 5% of the original face value of the Debentures
xii.	2-Mar-23	2.75% to 5% of the original face value of the Debentures
xiii.	2-Jun-23	2.75% to 5% of the original face value of the Debentures
xiv.	2-Sep-23	2.75% to 5% of the original face value of the Debentures
xv.	2-Dec-23	2.75% to 5% of the original face value of the Debentures
xvi.	2-Mar-24	2.75% to 5% of the original face value of the Debentures

Indicative Coupon Payment Schedule

Date ₁	2-Jun-24
Date ₂	2-Sep-24
Date ₃	2-Dec-24
Date ₄	2-Mar-25
Date ₅	2-Jun-25
Date ₆	2-Sep-25
Date ₇	2-Dec-25

Date ₈	2-Mar-26
Date ₉	2-Jun-26
Date ₁₀	2-Sep-26
Date ₁₁	2-Dec-26
Date ₁₂	2-Mar-27
Date ₁₃	2-Jun-27
Date ₁₄	2-Sep-27
Date ₁₅	2-Dec-27
Date ₁₆	2-Mar-28
Date ₁₇	2-Jun-28
Date ₁₈	2-Sep-28
Date ₁₉	2-Dec-28
Date ₂₀	2-Mar-29
Date ₂₁	2-Jun-29
Date ₂₂	2-Sep-29
Date ₂₃	2-Dec-29
Date ₂₄	2-Mar-30

For Kotak Mahindra Bank Limited



Mr. Arafat Khan
Executive VP
Debt Capital Markets

**Accepted For Embassy Property
Developments Private Limited**



Mr. Raghavendra RY
Authorised Signatory