30.07.2020

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir/ Madam,

*Subject: Submission of Document under Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change in terms of non-convertible debentures issued by Embassy Property Developments Private Limited (the "**Company**")*

Ref: INE003L07101 (previous ISIN INE003L07085)

On April 23, 2014, we, Embassy Property Developments Private Limited (the "Company") had issued and allotted 5,540 (five thousand five hundred and forty) non-convertible debentures ("NCDs") of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) amounting to INR 554,00,00,000 (Rupees Five Hundred and Fifty Four Crores only) to BREP Asia SBS Holdings NQ-CO IV Ltd., BREP Asia SG Indian Holding (NQ) CO I Pte. Ltd., BREP VII SBS Holding NQ-CO IV Ltd. and BREP VII SG Indian Holding (NQ) CO I Pte. Ltd. (collectively the "Debenture Holders"). The NCDs were listed on the debt instrument segment of the National Stock Exchange on May 6, 2014, vide the letter bearing ref No. NSE/LIST/ 237866 dated May 6, 2014.

Subsequently, the Company has redeemed 3504 NCDs on 30th March, 2017, after the said redemption 2,036 NCDs are outstanding as on date and tradable at the National Stock Exchange under ISIN INE003L07085 ("Outstanding NCDs"), and which were scheduled for redemption within 31st March, 2019 and it was further extended several times and it is due for redemption on or before 31st July, 2020 by executing the necessary agreements with the approval of Debenture Trustee and Debenture holders.

Now, the Company and the Debenture holders agreed to carry out certain amendment to the terms of NCDs and in this regard the Board of Directors at their meeting held on July 29, 2020 approved the amendment agreement with respect to the NCDs outstanding and tradable National Stock Exchange under ISIN: INE003L07101 (previous ISIN INE003L07085) Accordingly, the debenture trustee and Debenture Holders have executed Twelfth Amendment Agreement on 29th July, 2020 to the Debenture Trust Deed dated April 22, 2014.

The following documents are enclosed in this regard:

1. Covering letter addressed to National Stock Exchange of India Limited 30th July 2020
2. Certified true copy of the Board resolution dated 29th July, 2020 proposing the amendment in terms of the 554 Cr. NCDs.
3. Intimation dated 23rd July 2020 given by the Company to the National Stock Exchange regarding the proposal of change in terms of NCDs.
4. Twelfth Amendment Agreement to the debenture trust deed executed amongst the Company, Debenture Holders and the M/s.Vistra ITCL India Limited on 29th July, 2020.

Kindly request you to take the above documents on record and accord your approval for the same.

Thanking You,

For Embassy Property Developments Private Limited

G. Bhargavi

G. Bhargavi Reddy
Company Secretary
ACS: 17091

Encl: A/A

To, **23.07.2020**
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir/ Madam,

*Sub: Intimation under Regulation 50 (3) and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change in terms of non-convertible debentures issued by Embassy Property Developments Private Limited (the "**Company**")*

Ref : INE003L07101 (previous ISIN INE003L07085)

On April 23, 2014, we, Embassy Property Developments Private Limited (the "Company") had issued and allotted 5,540 (five thousand five hundred and forty) non-convertible debentures ("NCDs") of face value of Rs.10,00,000/- (Rupees Ten Lakhs only) amounting to INR 554,00,00,000 (Rupees Five Hundred and Fifty Four Crores only) to BREP Asia SBS Holdings NQ-CO IV Ltd., BREP Asia SG Indian Holding (NQ) CO I Pte. Ltd., BREP VII SBS Holding NQ-CO IV Ltd. and BREP VII SG Indian Holding (NQ) CO I Pte. Ltd. (collectively the "Debenture Holders"). The NCDs were listed on the debt instrument segment of the National Stock Exchange on May 6, 2014, vide the letter bearing ref No.NSE/LIST/ 237866 dated May 6, 2014.

Subsequently, the Company has redeemed 3504 NCDs on 30th March, 2017, after the said redemption 2,036 NCDs are outstanding as on date and tradable at the National Stock Exchange under ISIN: INE003L07085 ("Outstanding NCDs"), and which were scheduled for redemption within 31st March, 2019 and it was further extended several times by executing the necessary agreements with the approval of debenture holders and shareholders and it is due for redemption on or before 31st July, 2020.

Company continuously making lot of efforts and to redeem within due date but due to current scenario of covid not able to make any financial arrangements, therefore the Company decided to go for extension of redemption of outstanding NCDs, subject to the approval of debenture holders, debenture trustee and shareholders.

Please consider the attached letter as intimation under Regulation 50(3) and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Embassy Property Developments Private Limited

G. Bhargavi

G. Bhargavi Reddy
Company Secretary
ACS: 17091

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON WEDNESDAY 29TH JULY, 2020 AT LUBIMAYA, NEAR STONEHILL INTERNATIONAL SCHOOL, 149/2 & 223 TARAHUNISE & POST JALA HOBLI, BENGALURU NORTH – 562157

APPROVE EXECUTION OF TWELFTH AMENDMENT AGREEMENT TO DEBENTURE TRUST DEED DATED 22ND APRIL, 2014:

It was informed that, due to COVID situation the Board decided to extend redemption of NCDs by execution of twelfth amendment agreement to Debenture Trust Deed dated 22nd April, 2014 to reflect the following changes:

1. Change in repayment date of NCDs i.e up 15.08.2020
2. Change in premium rate of NCDs

After due deliberation, the following resolution was passed:

"**RESOLVED THAT** the Board be and is hereby approve to execute the Twelfth Amendment Agreement to the Debenture Trust Deed dated April 22, 2014 executed between the Company, BREP Asia SBS Holding-NQ Co IV Ltd., BREP Asia SG Indian Holding (NQ) CO I Pte. Ltd., BREP VII SBS Holding-NQ Co IV Ltd., BREP VII SG Indian Holding (NQ) CO I Pte. Ltd. and M/s.Vistra ITCL India Limited (formerly known as IL&FS Trust Company Limited) mainly to reflect the following changes :

1. Change in repayment date of NCDs i.e up to 15.08.2020
2. Change in premium rate of NCDs

"**RESOLVED FURTHER THAT** draft of the Twelfth Amendment Agreement to the Debenture Trust Deed dated April 22, 2014 placed before be and is hereby approved.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts as may be necessary, proper and expedient to give effect to the resolution."

"**RESOLVED FURTHER THAT** Mr. Jitendra Virwani, Mr. Aditya Virwani and Mr. Narpat Singh Choraria, Directors of the Company, Mr. Rajesh Kaimal, Mr. P R Ramakrishnan, Authorized Signatories and Mrs. G.Bhargavi Reddy, Company Secretary be and are hereby authorized severally to sign and execute above said agreement and to do all such acts as may be necessary, proper and expedient to give effect to the resolution."

// CERTIFIED TRUE COPY\\

For **Embassy Property Developments Private Limited**

G. Bhargavi

G. Bhargavi Reddy
Company Secretary
M.No.17091

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA90422138411273S
Certificate Issued Date	:	28-Jul-2020 01:30 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ MALLESHWARAM1/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL82759954783103S
Purchased by	:	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Description of Document	:	Article 12 Bond
Description	:	AMENDMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Second Party	:	BREP ENTITIES
Stamp Duty Paid By	:	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Authorised Signatory
For Stock Holding Corporation of India Ltd.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED IN-KA90422138411273S RS. 500 28-JUL-2020 01.30 PM

Please write or type below this line

This stamp paper forms an integral part of the Twelfth Amendment Agreement to Debenture Trust Deed dated April 22, 2014 executed amongst the Company, Debenture Holders and Debenture Trustee.

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. BANGALORE

(India) Limited

DATED July 29, 2020

TWELFTH AMENDMENT AGREEMENT

BY AND AMONGST

BREP ASIA SBS HOLDING-NQ CO IV LTD.
as the Debenture Holder 1

AND

BREP ASIA SG INDIAN HOLDING (NQ) CO I PTE. LTD.
Debenture Holder 2

AND

BREP VII SBS HOLDING-NQ CO IV LTD.
Debenture Holder 3

AND

BREP VII SG INDIAN HOLDING (NQ) CO I PTE. LTD.
Debenture Holder 4
AND

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
as the Company

AND

VISTRA ITCL (INDIA) LIMITED

as the Debenture Trustee

TWELFTH AMENDMENT AGREEMENT

This Twelfth Amendment Agreement (the "**Agreement**") is executed on July 29, 2020 ("**Execution Date**") by and amongst:

1. **BREP ASIA SBS HOLDING-NQ CO IV LTD.**, a private limited company incorporated under the laws of Cayman Islands and having its registered office at C/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1 – 9005, Cayman Islands (hereinafter referred to as "**Debenture Holder 1**", which expression shall include its successors and assigns) of the **FIRST PART**.

2. **BREP ASIA SG INDIAN HOLDING (NQ) CO I PTE. LTD.**, a private limited company incorporated under the laws of Singapore and having its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore – 068896 (hereinafter referred to as "**Debenture Holder 2**", which expression shall include its successors and assigns) of the **SECOND PART**.

3. **BREP VII SBS HOLDING-NQ CO IV LTD**, a private limited company incorporated under the laws of Cayman Islands and having its registered office at C/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1 – 9005, Cayman Islands (hereinafter referred to as "**Debenture Holder 3**", which expression shall include its successors and assigns) of the **THIRD PART**.

4. **BREP VII SG INDIAN HOLDING (NQ) CO I PTE. LTD.**, a private limited company incorporated under the laws of Singapore and having its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore – 068896 (hereinafter referred to as "**Debenture Holder 4**", which expression shall include its successors and assigns) of the **FOURTH PART**.

5. **EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, with corporate identification number 'U85110KA1996PTC020897' and having its registered office at I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560 001, Karnataka, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**.

AND

6. **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at The IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 and having an office at 3rd floor, JB House, 110, 4th Cross, 5th Block, Koramangala Industrial Layout, Bangalore – 560095 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns) of the **SIXTH PART**.

In this Agreement, Debenture Holder 1, Debenture Holder 2, Debenture Holder 3 and Debenture Holder 4 are collectively referred to as the "**Debenture Holders**" and individually as the "**Debenture Holder**".

The Company, the Debenture Trustee and the Debenture Holders are collectively referred to as the "**Parties**" and individually as a "**Party**".

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. BANGALORE

WHEREAS:

Vistra (India) Limited

(A) The Parties have entered into a debenture trust deed dated April 22, 2014 ("**DTD**") pursuant to which the Debenture Holders have subscribed to the NCDs (*as defined in the Debenture Trust Deed*).

(B) As of the date hereof, 2,036 (two thousand thirty six) NCDs are currently outstanding (the "**Outstanding NCDs**"). The Parties had executed an amendment agreement dated March 30, 2017 ("**First Amendment**"), a second amendment agreement dated December 29, 2017 ("**Second Amendment**"), a third amendment agreement dated June 29, 2018 ("**Third Amendment**"), a fourth amendment agreement dated December 27, 2018 ("**Fourth Amendment**"), a fifth amendment agreement dated March 5, 2019 ("**Fifth Amendment**"), a sixth amendment agreement dated March 26, 2019 ("**Sixth Amendment**"), a seventh amendment agreement dated September 20, 2019 ("**Seventh Amendment**"), an eighth amendment agreement dated November 13, 2019 ("**Eighth Amendment**"), a ninth amendment agreement dated March 31, 2020 ("**Ninth Amendment**"), a tenth amendment agreement dated June 29, 2020 ("**Tenth Amendment**") and an eleventh amendment agreement dated July 14, 2020 ("**Eleventh Amendment**") to carry out certain amendments to the terms of the Outstanding NCDs. The DTD, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment Agreement, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment shall hereinafter collectively be referred to as the "**Debenture Trust Deed**".

(C) The Parties are now desirous of executing this Agreement, to record certain agreements between the Parties and certain amendments to the Debenture Trust Deed.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

1. INTERPRETATION

Unless otherwise defined or provided for herein, words and expressions, including all capitalized terms used and not defined herein, shall have the meanings as attributed to them in the Debenture Trust Deed as may be relevant to the context.

2. AMENDMENTS AND UNDERTAKINGS

2.1 The Company shall notify the Debenture Trustee and Debenture Holders of the redemption of the Outstanding NCDs, no later than August 15, 2020, and shall redeem the Outstanding NCDs within 7 (seven) days of such notification ("**Scheduled Redemption Date**"). The term Scheduled Redemption Date, appearing wherever in the Debenture Trust Deed and this Agreement shall have the meaning ascribed to it in this Clause 2.1, and the Debenture Trust Deed shall be read to give effect to the revised understanding under this Clause 2.1.

2.2 The Outstanding NCDs were required to be redeemed at a premium of 12.394% (twelve point three nine four percent) IRR as on July 31, 2020 (and at a lower rate as per Schedule I of the Eleventh Amendment should the redemption date fall prior to July 31, 2020), pursuant to the amendments made to the Debenture Trust Deed (as existed then) vide the Eleventh Amendment. Subject to Clauses 2.3 and 2.4 below, the Parties have now agreed that the Outstanding NCDs shall be redeemed at a premium of 12.429% (twelve point four two nine percent) IRR, which shall be calculated on the face value of the Outstanding NCDs from the Deemed Date of Allotment, such that the amount payable on the Outstanding NCDs shall be the sum of the following:

(i) An amount equivalent to face value of the Outstanding NCDs;

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. BANGALORE

(India) Limited

(ii) a premium of 12.429% (twelve point four two nine percent) IRR, calculated on the face value of the Outstanding NCDs from the Deemed Date of Allotment until the Scheduled Redemption Date;

Provided that in the event the Outstanding NCDs are not redeemed on or prior to the Scheduled Redemption Date, the Outstanding NCDs will be redeemed at a premium calculated in the following manner:

(A) for the period from the Deemed Date of Allotment until the Scheduled Redemption Date at a premium of 12.429% (twelve point four two nine percent) IRR calculated on the face value of the Outstanding NCDs; and

(B) for the period from the Scheduled Redemption Date until the date of actual redemption of the Outstanding NCDs at a premium of 18% (eighteen per cent) per annum.

2.3 In the event of an early redemption of the Outstanding NCDs on any date prior to August 15, 2020, then notwithstanding anything set out hereunder or the Debenture Trust Deed, the Outstanding NCDs shall be redeemed at the premium set out in **SCHEDULE I** hereto against the respective redemption dates, which shall be calculated on the face value of the Outstanding NCDs from the Deemed Date of Allotment.

2.4 Notwithstanding anything set out hereunder or the Debenture Trust Deed, upon the occurrence of an Event of Default under clause 15.1(xvii)(a) of the Debenture Trust Deed, (inserted vide clause 2.9 of the Eighth Amendment),

(i) The Outstanding NCDs shall forthwith be redeemed at the premium set out in **SCHEDULE II** hereto against the respective redemption dates, which shall be calculated on the face value of the NCDs from the Deemed Date of Allotment; and

(ii) In the event the Outstanding NCDs are not redeemed on or prior to the Scheduled Redemption Date, the Outstanding NCDs shall forthwith be redeemed at a premium calculated in the following manner:

(A) for the period from the Deemed Date of Allotment until the Scheduled Redemption Date at a premium of 18.146% (eighteen point one four six percent) IRR calculated on the face value of the Outstanding NCDs; and

(B) for the period from the Scheduled Redemption Date until the date of actual redemption of the Outstanding NCDs at a premium of 24% (twenty four per cent) per annum.

2.5 The Debenture Trustee may in its sole discretion (acting on the written instructions of the Majority Debenture Holders) extend the Scheduled Redemption Date, by providing a written notice to this effect to the Company. In the event the Debenture Trustee extends the Scheduled Redemption Date, then the Outstanding NCDs shall be redeemed within 7 (seven) days of the expiry of such extended date.

2.6 For avoidance of doubt, it is clarified that:

(i) The payments terms agreed herein shall supersede the provisions of Paragraph 6.4 of Schedule I of the Debenture Trust Deed, in respect of a Conclusive Event of Default triggered on account of a default under clauses 15.1(iv) or 15.1(xvii)(a) therein; and

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. ★ BANGALORE

(India) Limited

(ii) any delay in payment beyond the prescribed timelines in the Debenture Trust Deed as amended by this Agreement shall continue to attract Default Interest in accordance with Paragraph 6.5 of Schedule I of the Debenture Trust Deed.

2.7 Further, clause 15.1(iv) of the Debenture Trust Deed shall be substituted by the following and the erstwhile clause 15.1(iv) shall be deemed deleted:

"(iv) Failure of the Company to redeem the Outstanding NCDs in accordance with Schedule I of this Deed, as amended by the amendment agreements dated March 30, 2017, December 29, 2017, June 29, 2018, December 27, 2018, March 5, 2019, March 26, 2019 and September 20, 2019, November 13, 2019, March 31, 2020, June 29, 2020, July 14, 2020 and July 29, 2020."

3. REPRESENTATIONS AND WARRANTIES

3.1 Each Party hereby represents and warrants to each of the other Parties that the following statements are true and accurate as on the Execution Date:

(i) It is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

(ii) It has full corporate power and authority to execute this Agreement and to perform its obligations hereunder;

(iii) Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement; and

(iv) Neither the execution of this Agreement by it nor the performance by it of the various terms and provisions hereof will violate its memorandum and articles of association or similar constitutional documents or any agreement to which it is party or by which it is bound.

4. MISCELLANEOUS

4.1 Any breach of the terms of this Agreement, shall be construed to be an Event of Default under the Debenture Trust Deed.

4.2 The Company shall obtain all requisite approvals to give effect to the transactions contemplated under this Agreement. Non-receipt of such approvals by the Company shall be deemed to be an Event of Default.

4.3 The provisions of this Agreement shall modify the agreement and understanding set forth in the Debenture Trust Deed only to the limited extent set out herein. Except as specifically and expressly provided under this Agreement, all other provisions of the Debenture Trust Deed shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on Parties thereto. Any reference to the Debenture Trust Deed in any other agreement or document shall be deemed to mean a reference to the Debenture Trust Deed as amended by this Agreement.

4.4 This Agreement shall be deemed to be incorporated by reference in the Debenture Trust Deed and shall be deemed to form part thereof with effect from the Execution Date and except as set forth herein, all other provisions of the Debenture Trust Deed in effect prior to this Agreement shall continue to remain in full force and effect.

4.5 The notice requirements under Clause 16 of the DTD are incorporated herein by reference.

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. BANGALORE

(India) Limited Vis...

4.6 Clause 18 (Confidentiality and Non-Disclosure) of the DTD is incorporated herein by reference.

4.7 Clause 19 (Miscellaneous) of the DTD are incorporated herein by reference.

SCHEDULE I

Redemption Date	Redemption Amount (in INR in Crores)	IRR
01-08-2020	424.10	12.396%
02-08-2020	424.29	12.399%
03-08-2020	424.49	12.401%
04-08-2020	424.68	12.403%
05-08-2020	424.87	12.406%
06-08-2020	425.07	12.408%
07-08-2020	425.26	12.411%
08-08-2020	425.45	12.413%
09-08-2020	425.64	12.415%
10-08-2020	425.84	12.418%
11-08-2020	426.03	12.420%
12-08-2020	426.22	12.422%
13-08-2020	426.42	12.425%
14-08-2020	426.61	12.427%
15-08-2020	426.80	12.429%

SCHEDULE II

Redemption Date	Redemption Amount (in INR in Crores)	IRR
01-08-2020	579.07	18.111%
02-08-2020	579.41	18.114%
03-08-2020	579.75	18.116%
04-08-2020	580.09	18.119%
05-08-2020	580.43	18.121%
06-08-2020	580.78	18.124%
07-08-2020	581.12	18.126%
08-08-2020	581.46	18.129%
09-08-2020	581.80	18.131%
10-08-2020	582.15	18.134%
11-08-2020	582.49	18.136%
12-08-2020	582.83	18.139%
13-08-2020	583.18	18.141%
14-08-2020	583.52	18.144%
15-08-2020	583.86	18.146%

For and on behalf of **BREP ASIA SG INDIAN HOLDING (NQ) CO I PTE. LTD.**

DocuSigned by:

C00B720D01484CD

For and on behalf of **BREP VII SBS HOLDING-NQ CO IV LTD.**

By: Blackstone Real Estate Holdings Director L.L.C., its sole director

DocuSigned by:

03AF2EC5F5C841B...

For and on behalf of **BREP VII SG INDIAN HOLDING (NQ) CO I PTE. LTD.**

DocuSigned by:

C008720D01484CD

For and on behalf of **BREP ASIA SBS HOLDING-NQ CO IV LTD.**

By: Blackstone Real Estate Holdings Director L.L.C., its sole director

DocuSigned by:

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For and on behalf of **Embassy Property Developments Private Limited**

G. Bhargavi

EMBASSY PROPERTY DEVELOPMENTS PVT. LTD. BANGALORE

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G.Bhargavi Reddy
Company Secretary

SIGNED AND DELIVERED by **Vistra ITCL (India) Limited** in its capacity as the Debenture Trustee by the hand of Sandeep Sharma, the authorized signatory of the Debenture Trustee.

(India) Limited