

14.08.2020

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 15th August, 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 11th August, 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 agreed to execute Thirteenth Amendment Agreement to the Debenture Trust Deed dated April 22, 2014 to effect the following changes:

- Extension of redemption date to 13th November, 2020
- Change in redemption premium rate to 12.634%

Embassy Property Developments Pvt. Ltd.

Embassy GolfLinks Business Park, Royal Oaks, Off Intermediate Ring Road, Bangalore - 560 071, India.
www.embassyindia.com | CIN: U85110KA1996PTCO20897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.
T: +91 80 4179 9999 F: +91 80 2228 6912

The following documents are enclosed in this regard:

1. Covering letter addressed to National Stock Exchange of India Limited 14th August, 2020
2. Certified true copy of the Board resolution dated 11th August, 2020 proposing the amendment in terms of the 554 Cr. NCDs.
3. Intimation dated 11th August 2020 given by the Company to the National Stock Exchange regarding the proposal of change in terms of NCDs.
4. Email approval by debenture holders and no objection for restructuring by debenture trustee.

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 Reddy
Company Secretary
ACS: 17091

Encl: A/A



EMBASSY CORPORATE

11.08.2020

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,

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 15th August, 2020 .

Due to covid, entire process of title due diligence and documentation in financial arrangement is getting delayed, therefore the Company decided to go for extension of minimum 90 days for redemption of outstanding NCDs, subject to the approval of debenture holders and debenture trustee.

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 Reddy
Company Secretary
ACS: 17091

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EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON TUESDAY 11TH AUGUST, 2020 AT LUBIMAYA, NEAR STONEHILL INTERNATIONAL SCHOOL, 149/2 & 223 TARAHUNISE & POST JALA HOBLI, BENGALURU NORTH – 562157

APPROVE EXECUTION OF THIRTEENTH 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 thirteenth 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 13.11.2020
2. Change in premium rate of NCDs to 12.634%

After due deliberation, the following resolution was passed:

“RESOLVED THAT the Board be and is hereby approve to execute the Thirteenth 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 13.11.2020
2. Change in premium rate of NCDs to 12.634%

“RESOLVED FURTHER THAT draft of the Thirteenth 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 Reddy
Company Secretary
M.No.17091

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