



Date: March 5, 2021

To:

The Corporate Relations Department
Exchange Plaza, 5th Floor
The National Stock Exchange of India Limited
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code 542602; 960421, 959990, 958770, 960165 and 959074 (NCDs) and Scrip Symbol "EMBASSY"

Sub: Update on the Composite Scheme of Arrangement involving Manyata Promoters Private Limited, Embassy Office Parks Private Limited and Embassy Pune Techzone Private Limited

Dear Sir/Madam,

We refer to our letter dated May 19, 2020 in relation to the composite scheme of arrangement (the "Scheme") involving Manyata Promoters Private Limited ("MPPL"), a special purpose vehicle of the Embassy Office Parks REIT ("Embassy REIT"), Embassy Office Parks Private Limited ("EOPPL"), a holding company of the Embassy REIT, and Embassy Pune Techzone Private Limited ("EPTPL"), a wholly owned subsidiary of EOPPL, and their respective shareholders and creditors. The Scheme was filed with the National Company Law Tribunal, Mumbai ("NCLT") on June 20, 2020.

We wish to inform you that the NCLT has approved the Scheme *vide* its order dated February 11, 2021, a copy of which was made available on March 4, 2021. The Scheme will become effective upon completion of requisite filings with and receipt of approvals from the Registrar of Companies and Board of Approval for Special Economic Zones.

Upon implementation, the Scheme enables a simplified holding for Embassy REIT by reducing the shareholding tiers and creating value for its Unitholders.

A press release is enclosed herewith.

This is for your information and records.

Yours sincerely,

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

A handwritten signature in blue ink, appearing to read "Deepika Srivastava", is written over a light blue rectangular stamp.

**Deepika Srivastava
Company Secretary and Compliance Officer
A23654**

Encl. as above

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Embassy REIT Receives Regulatory Approval for Simplifying the Holding Structure of Embassy Manyata

Bengaluru, India, March 5, 2021

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest office REIT in Asia by area, is pleased to announce that it has received approval from the National Company Law Tribunal (**'NCLT'**) in relation to its composite scheme of arrangement among its entities that restructures and simplifies the ownership of key portfolio assets, including Embassy Manyata and Embassy TechZone. Embassy REIT had initiated the scheme to simplify its holding structure by reducing the shareholding tiers and to create value for its Unitholders.

Michael Holland, Chief Executive Officer of Embassy REIT commented, *"We are pleased to deliver on our commitment to complete this key restructuring exercise within the targeted timeframe of March'2021. This milestone enables us to significantly increase the dividend component as a proportion of our overall quarterly distributions. Given REIT dividends are tax-free, this restructuring is expected to positively impact distributions to the benefit of our Unitholders. We continue to focus on creating long-term value in order to maximize returns to our Unitholders"*

Under the scheme, the Embassy TechZone asset in Pune shall be demerged from Embassy Office Parks Private Limited (**EOPPL**) into Embassy Pune TechZone Private Limited (**EPTPL**), which will be 100% held by Embassy REIT. EOPPL will be merged into Manyata Promoters Private Limited (**MPPL**) and consequently MPPL will be 100% held directly by Embassy REIT, thus collapsing the two-tier shareholding structure for MPPL. The scheme of arrangement shall become effective upon completion of requisite filings and approvals with the Registrar of Companies and Board of Approval for Special Economic Zones.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.4 million square feet ("msf") portfolio of eight 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 32.3 msf completed operating area and is home to over 200 of the world's leading companies. The portfolio also comprises strategic amenities, including two operational business hotels, four under-construction hotels, and a 100MW solar park supplying renewable energy to tenants.

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, 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.

For more information please contact:

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