

March 29, 2022

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

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

Re: Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545 and 973546 (NCDs) and Script Symbol “EMBASSY”.

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors of the Manager held on March 29, 2022.

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“**Embassy REIT**”) at its meeting held on March 29, 2022 through audio-visual electronic communication, has, *inter-alia* approved a debt financing arrangement between Embassy REIT and its investment entity, Golflinks Software Park Private Limited (“**GLSP**”) for an aggregate amount of up to INR 9,500 million (Indian Rupees Nine Thousand Five Hundred million only), pursuant to which Embassy REIT proposes to subscribe to privately placed unlisted non-convertible debentures issued by GLSP (“**REIT Debt Financing**”). The key terms of the REIT Debt Financing, which the Embassy REIT will undertake on an arms’ length basis, are set out in **Annexure A**.

The meeting commenced at **11:30 AM** and concluded at **12:01 PM**.

Thank you.

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

Deepika Srivastava
Company Secretary and Compliance Officer
A23654

ANNEXURE A

S. No.	Particulars	Description
1.	Name(s) of parties with whom agreement is entered.	Embassy Office Parks REIT and Golflinks Software Park Private Limited.
2.	Purpose of entering into the agreement.	Embassy REIT proposes to subscribe to 9,500 privately placed unlisted non-convertible debentures with a face value of INR 1 Million (Indian Rupees One million each), for an aggregate amount of up to INR 9,500 million (Indian Rupees Nine Thousand Five Hundred million only).
3.	Shareholding, if any, in the entity with whom the agreement is executed.	GLSP is an investment entity of the Embassy REIT. The Embassy REIT indirectly holds 50% of the equity share capital of GLSP.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p><u>Use of Proceeds / End Use:</u> The funds will be utilised by GLSP for: (a) the acquisition of the real estate business comprising of 356,733 square feet of properties within Embassy Golflinks Business Park (“EGL Campus”) (“RE Business”) from related parties to GLSP and other individual owners; (b) the acquisition of the common area maintenance business covering the entirety of the EGL Campus i.e., approximately 4.5 million square feet (“CAM Business”) from a related party to GLSP; and (c) for the discharge of certain existing liabilities of GLSP with respect to the above.</p> <p>The RE Business is being acquired with a view to consolidate GLSP’s existing holdings in EGL Campus. The CAM Business acquisition will enable full integration and overall alignment of property management for all REIT properties and will further enhance service delivery to occupiers of GLSP. This is especially important given occupier focus on wellness and health and the overall business ecosystem as the employees return to work.</p> <p>Previously, the board of directors of GLSP approved the acquisition of RE Business for INR 7,325 Million (Indian Rupees Seven Thousand Three Hundred and Twenty Five Million only) for 356,733 square feet and of the CAM Business for the entire 4.5 msf of EGL Campus for INR 2,000 Million (Indian Rupees Two Thousand Million only) subject</p>

S. No.	Particulars	Description
		to fulfilment of customary conditions precedent and other closing adjustments which are standard for transactions of such a nature.
5.	Whether, the said parties are related to sponsors/sponsor group in any manner? If yes, nature of relationship.	<p>GLSP and Embassy Property Developments Private Limited, a sponsor of the Embassy REIT, are related parties under the Companies Act, 2013, as amended.</p> <p>The Embassy REIT indirectly holds 50% of the equity share capital of GLSP.</p> <p>The sponsors and sponsor group of the Embassy REIT are parties to the Embassy REIT (as defined under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“REIT Regulations”).</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “ arms length ”?	<p>Yes, the transaction is an investment by the Embassy REIT in securities issued by a related party (GLSP, an investment company of Embassy REIT), under the REIT Regulations.</p> <p>The transaction shall be undertaken on an arms-length basis. The interest rate for the REIT Debt Financing will be at a spread of 70 basis points to Embassy REIT’s all-in debt cost in connection with raising of debt through the issuance of debentures. All other terms and conditions of the REIT Debt Financing including covenants and security, conform with market practice relating to provision of debt facilities to unrelated parties.</p> <p>Grant Thornton Bharat LLP has undertaken an independent benchmarking exercise in respect of the terms of the transaction and has determined the transaction to be at arm’s length.</p> <p>The approval of the Unitholders is not required to be obtained under Regulation 19(5)(b)(i) of the REIT Regulations and Embassy REIT’s policy on related party transactions.</p>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the	Not applicable

S. No.	Particulars	Description
	board of directors of listed entity, potential conflict of interest arising out of such agreements, etc.	