



April 28, 2022

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051.

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).**

Dear Sir/ Madam,

**Subject: Intimation of Press Release – Change in Chief Executive Officer of Embassy Office Parks REIT ("Embassy REIT")**

We wish to inform you that the Board of Directors at their Meeting held on April 28, accepted the resignation of Mr. Michael Holland, Chief Executive Officer of the Company as Manager to Embassy REIT with effect from close of business on June 30, 2022. Further, the Board of Directors also approved the appointment of Mr. Vikaash Khdloya, Deputy Chief Executive Officer and Chief Operating Officer, as the Chief Executive Officer of the Company as Manager to Embassy REIT with effect from July 01, 2022.

A copy of the Press Release in this regard is enclosed.

Thanking 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

**Encl:** as above.

## Vikaash Khdloya Appointed CEO of Embassy REIT

Bangalore, India, April 28, 2022

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and one of Asia's largest office REITs, today announced the appointment of Vikaash Khdloya, currently Deputy Chief Executive Officer and COO as Chief Executive Officer of the Manager to Embassy REIT.

Vikaash Khdloya is an industry veteran with nearly two decades of experience in finance and real estate. He has held his current position since Embassy REIT's listing in April 2019, following seven years with Blackstone India as a real estate asset manager. He will assume the role of CEO on July 1, 2022 following a transition period working closely with current CEO, Michael Holland, who will be relocating back to Europe.

**Vikaash Khdloya** said: *"Demand for high quality office parks and technology sector expertise in India continues to grow, providing significant tailwinds for Embassy REIT. I am excited and honoured to lead the REIT through this next phase of growth after working with the management team and sponsors for more than a decade."*

**Jitu Virwani, Chairman of the Manager to Embassy REIT**, said: *"On behalf of the Board, I would like to thank both Mike and Vikaash for their energy and commitment to the success of Embassy REIT over many years. The level of talent and expertise within Embassy REIT is a real source of strength for the business and a reason why we are recognised as leaders in the sector. Vikaash is an extremely effective business leader, a worthy successor to Mike and we are confident of a smooth transition. We would also like to convey our deep gratitude to Mike for making Embassy REIT one of the leaders in Asian real estate."*

**Michael Holland** said: *"I have been fortunate to lead our talented and dedicated teams since 2014 as we've transitioned the portfolio from private to public. The business and our existing leadership team has established its depth and resilience, and this is underscored by our strong FY22 results announced today. The REIT and the Manager will be in good hands under the leadership of Vikaash and our highly capable and experienced senior management team."*

In line with corporate governance best practices, a transition plan had been put in place and Michael and Vikaash have been working closely for over the past 3 years with this in mind. The successor selection process was spearheaded by the Embassy REIT board. Two global HR advisory firms were engaged to report to the Nomination & Remuneration Sub-Committee comprising of two thirds Independent Directors and charged with succession planning. The Committee evaluated the recommendations and unanimously recommended Vikaash as the next CEO.

**Dr Ranjan Pai, Independent Director and Chair of the Nomination & Remuneration Committee**, said: *"The Committee commissioned separate reports from two globally recognised leadership consulting practices to advise on skills and match competencies, and evaluate potential external candidates as part of the long-term succession planning process. Based on the inputs of these external consultants and the experience of all directors, there was unanimous agreement on the appointment of Vikaash Khdloya as CEO."*

### 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.

## About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.8 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 Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 33.8 msf completed operating area and is home to over 200 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

### For more information please contact:

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