

**Summary in terms of Regulation 13(1B) of the Competition Commission of
India (Procedure in regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)**

A. Name of the Parties

1. The parties to the combination are:

- (a) Embassy Office Parks REIT (“**Acquirer REIT**”)¹;
- (b) Embassy Office Parks Private Limited;
- (c) Golflinks Software Park Private Limited;
- (d) Manyata Promoters Private Limited;
- (e) Embassy-Energy Private Limited;
- (f) Umbel Properties Private Limited;
- (g) Quadron Business Park Private Limited;
- (h) Qubix Business Park Private Limited;
- (i) Earnest Towers Private Limited;
- (j) Vikhroli Corporate Park Private Limited;
- (k) Galaxy Square Private Limited;
- (l) Oxygen Business Park Private Limited; and

¹ Embassy Office Parks Management Services Private Limited has been appointed as the manager and Axis Trustee Services Limited has been appointed as the trustee of the Acquirer REIT.

(m) Indian Express Newspapers (Mumbai) Private Limited.

Entities mentioned in (b) to (m) are collectively referred to as the **“Targets”**.

The Acquirer REIT and Targets are collectively referred to as the **“Parties”**.

B. Type of the Combination

2. The proposed transaction involves a re-structuring by: (i) the Embassy Sponsor Group; (ii) the Blackstone Sponsor Group; and (iii) certain third parties, of their shareholding in the Targets into the Acquirer REIT, in accordance with the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**“REIT Regulations”**) (**“Proposed Transaction”**). The Acquirer REIT will undertake an initial public offer and list its units on recognized stock exchanges in India.
3. The Proposed Transaction is being notified to the Competition Commission of India (**“Commission”**) as an acquisition of shares under Section 5 (a)(i)(A) of the Competition Act, 2002.

C. Area of Activity of the Parties to the combination

4. The Acquirer REIT was settled as an irrevocable trust under the provisions of the Trusts Act, 1882 with the principal objective to own, operate and invest in rent and/or income generating real estate and related assets in India, in terms of the REIT Regulations.

5. The Targets operate in: (i) commercial real estate in Pune, Mumbai, Delhi NCR and Bengaluru; (ii) hospitality in Bengaluru; and (iii) solar power generation in Karnataka.

D. Relevant Market

6. Given that the Proposed Transaction is a re-structuring exercise aimed at pooling of assets in the Acquirer REIT (in accordance with the REIT Regulations), there are no overlaps between the Acquirer REIT and the Targets and thus, the definition of the relevant market may be left open.
7. Alternatively, in line with the Commission's decisional practice and to aid its assessment of the Proposed Transaction, the relevant markets may be defined on the basis of the Targets' business activities as the "*market for commercial real estate in each of the cities of Mumbai, Bengaluru, Pune and Delhi NCR*"; "*the market for hotels in Bengaluru*"; and "*the market for solar power generation in India*".