

Reference	EOP/ESG/AAV/01	Version: August 06, 2018
Policy Title	Policy on appointment of Auditor and Valuer (“ Policy ”)	
Entity	Embassy Office Parks Management Services Private Limited (“ Company ”/ “ Manager ”) in its capacity as the Manager of Embassy Office Parks Real Estate Investment Trust (“ Embassy REIT ”)	

Revision History		
Version #	Version Date	Change Type
V1	August 06, 2018	Created

Document Review Cycle			
#	Effective Date	Next review date	Policy Owner
1	August 06, 2018	Q4 Board Meeting Date of the Manager of every Financial Year	Company Secretary and Compliance Officer

Applicability	This Policy is applicable to the Embassy REIT and the Manager
Introduction & Purpose	This Policy aims to provide a comprehensive policy on the appointment of the Auditor and the Valuer of the Embassy REIT
Appointment of Auditor	<p>(a) The Manager, as per recommendation of the Audit Committee and approval of the Board of Directors, in consultation with the trustee to Embassy REIT (“Trustee”), shall appoint the auditor of the Embassy REIT (“Auditor”), in a timely manner and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (“REIT Regulations”).</p> <p>(b) The Auditor, so appointed, shall be one who has subjected himself to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and who holds a valid certificate issued by the Peer Review Board of ICAI.</p> <p>(c) The Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the unitholders of the Embassy REIT (“Unitholders”), in accordance with the REIT Regulations.</p> <p>(d) The Manager shall appoint an Auditor for a period of not more than five consecutive years; provided that the Auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of Unitholders in the annual meeting of the Unitholders, in accordance with the REIT Regulations.</p> <p>(e) The Manager, as per recommendation of the Audit Committee and approval of the Board of Directors in consultation with the Trustee, may remove the Auditor in accordance with REIT Regulations if the Auditor fails to comply with the provisions of the REIT Regulations. The Unitholders may request for removal of the Auditor and appointment of another auditor to the Embassy REIT in accordance with the REIT Regulations.</p> <p>(f) The Auditor shall comply with the following conditions at all times:</p> <p>(i) The Auditor shall conduct audit of the accounts of the Embassy REIT and prepare the audit report based on the accounts examined by it and after taking into account the relevant accounting and auditing standards, as may be specified under the Companies Act, 2013, Securities and Exchange Board of India (“SEBI”) or any other relevant act/ regulation.</p> <p>(ii) The Auditor shall, to the best of its information and knowledge, ensure that the accounts and financial statements, including profit or loss and</p>

	<p>cash flow for the period and such other matters as may be specified, give a true and fair view of the state of the affairs of the Embassy REIT.</p> <p>(iii) the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Embassy REIT; and</p> <p>(iv) the Auditor shall have a right to require such information and explanation pertaining to activities of the Embassy REIT as it may consider necessary for the performance of his duties as auditor from the employees of Embassy REIT or parties to the Embassy REIT or the special purpose vehicles and the holdco of the Embassy REIT or any other person in possession of such information.</p>
<p>Appointment of Valuer</p>	<p>(a) The Manager, as per recommendation of the Audit Committee and approval of the Board of Directors, in consultation with trustee of Embassy REIT, shall appoint the valuer of the Embassy REIT (“Valuer”), in a timely manner and in accordance with the REIT Regulations. A ‘Valuer’ shall have the meaning set forth in the REIT Regulations (which includes the requirement of being registered as a ‘registered valuer’ as per Section 247 of the companies Act, 2013, as amended from time to time and the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time.</p> <p>(b) The Manager shall ensure the appointment of the Valuer is approved by the Unitholder in accordance with REIT Regulations.</p> <p>(c) The Manager, as per recommendation of the Audit Committee and approval of the Board of Directors, in consultation with the Trustee, may remove the Valuer in accordance with REIT Regulations if the Valuer fails to comply with the provisions of the REIT Regulations. The Unitholders may request for removal of the Valuer and appointment of another valuer to the Embassy REIT in accordance with the REIT Regulations.</p> <p>(d) The remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.</p> <p>(e) The Valuer shall not be an associate of the Embassy Sponsor, Blackstone Sponsor, the Manager or Trustee.</p> <p>(f) The Valuer shall have not less than five years of experience in valuation of real estate assets.</p> <p>(g) A Valuer shall not undertake valuation of the same property for more than four years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Embassy REIT.</p> <p>(h) The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Embassy REIT for such acquisition or disposal.</p> <p>(i) A full valuation shall be conducted by the Valuer at least once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within three months from the end of such year.</p> <p>(j) The full valuation report prepared by the Valuer shall include the mandatory minimum disclosures as specified in Schedule V to the REIT Regulations.</p> <p>(k) A half yearly valuation of the Embassy REIT's assets shall be conducted by the Valuer for the half-year ending on September 30 for incorporating any key changes in the previous six months and such half yearly valuation report shall be</p>

prepared within forty five days from the date of end of such half year.

- (l) The Valuer shall comply with the following conditions at all times:
- (i) the Valuer shall ensure that the valuation of the Embassy REIT assets is impartial, true and fair and is in accordance with Regulation 21 of the REIT Regulations;
 - (ii) the Valuer shall ensure that adequate and robust internal controls to ensure the integrity of its valuation reports;
 - (iii) the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform property valuations at all times;
 - (iv) the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
 - (v) the Valuer and any of its employees involved in valuing of the assets of the Embassy REIT, shall not:
 - invest in units of the Embassy REIT or in the assets being valued; or
 - sell the assets or units of the Embassy REIT held prior to being appointed as the Valuer, until the time such person is designated as Valuer of the Embassy REIT and not less than six months after ceasing to be Valuer of the Embassy REIT;
 - (vi) the Valuer shall conduct valuation of the Embassy REIT assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
 - (vii) the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
 - (viii) the Valuer shall discharge its duties towards the Embassy REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;
 - (ix) the Valuer shall not accept remuneration, in any form, for performing a valuation of the Embassy REIT's assets from any person other than the Embassy REIT or its authorized representative;
 - (x) the Valuer shall before accepting any assignment, from any related party of the Embassy REIT, disclose to the Embassy REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment;
 - (xi) the Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Manager or any other party whom the Embassy REIT is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the property;
 - (xii) the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
 - (xiii) the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

	<p>(xiv) the Valuer shall not accept any assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Embassy REIT; and</p> <p>(xv) the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.</p>
<p>Responsibility of the Audit Committee</p>	<p>The Audit Committee is responsible for ensuring that the appointment/ removal of the Auditor and the Valuer is in accordance with the terms of this Policy and the REIT Regulations.</p>