

Reference	EOP/CG/PDMIPD/01	Version: October 29, 2021
Policy Title	Policy for Determining Materiality of Information for Periodic Disclosures (“ Policy ”)	
Entity	Embassy Office Parks Management Services Private Limited (“ Manager ”) in its capacity as Manager of the Embassy Office Parks REIT (“ Embassy REIT ”/ “ Trust ”)	
Responsibility for ensuring Compliance	Company Secretary & Compliance Officer	

Revision History			
Version #	Version Date	Change Type	Approved by
V1	August 6, 2018	Created	Board of Directors
V2	December 15, 2020	Amended	Board of Directors
V3	29 October, 2021	Amended	Board of Directors

Document Review Cycle			
#	Effective Date	Next review date	Policy Owner
1	29 October, 2021	Q4 Board Meeting Date of the Manager of every Financial Year	Company Secretary & Compliance Officer

Applicability	This Policy is applicable to the Embassy REIT
Introduction & Purpose	<p>This Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on Embassy REIT’s website, to BSE Limited and National Stock Exchange of India Limited (together, “Stock Exchanges”) and to all stakeholders at large, in relation to the Embassy REIT.</p> <p>The purpose of the Policy is also to ensure that the Trust complies with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the circulars, guidelines, notifications and clarifications issued thereunder (“REIT Regulations”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, guidelines, notifications and clarifications issued thereunder (“SEBI LODR Regulations”), the listing agreement entered into with the Stock Exchanges (“Listing Agreement”) or such other laws, regulations, circulars, rules or guidelines, each as amended, as may be applicable from time to time.</p>
Key Terms	The terms ‘Holdco’, ‘SPV’, ‘Trustee’ and ‘Sponsors’ used herein shall have the meaning ascribed to them under the REIT Regulations.
Material Event or Information	Any information concerning the Trust is considered material to the business and affairs of the Trust if it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust (“ Units ”) or other securities (as applicable) or if there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions in relation to the Units or other securities (as applicable).

**Deemed
Material
Information**

- (1) The following events/information shall be deemed to be material information:
- (a) acquisition or disposal of any properties, value of which exceeds five per cent of value of the Trust assets;
 - (b) additional borrowing, at level of Holdcos, SPVs or the Trust, resulting in such borrowing exceeding five per cent of the value of the Trust assets during the year;
 - (c) additional issue of units by the Trust;
 - (d) details of any credit rating obtained by the Trust and any change in such rating;
 - (e) any issue which requires approval of the unitholders of the Embassy REIT (“Unitholders”);
 - (f) notices and results of meetings of Unitholders;
 - (g) any instance of non-compliance with the REIT Regulations including any breach of limits specified under the REIT Regulations;
 - (h) financials information for each quarter or half yearly or annual, as the case may be, within such time as prescribed by the Securities and Exchange Board of India (“SEBI”) or under any applicable law;
 - (i) []
 - (j) any material issue that in the opinion of the Manager or Trustee needs to be disclosed to the Unitholders;
 - (k) declaration/ recommendation of quarterly, half yearly and annual distribution;
 - (l) acquisition (including agreement to acquire), scheme of arrangement (amalgamation/ merger/ demerger/ restructuring) or sale or disposal of any unit, division or Holdco or SPV or any other restructuring;
 - (m) issuance or forfeiture of securities, split or consolidation of units (if applicable), buy back of securities; any restriction on transferability of securities; or alteration in terms or structure of existing securities, alteration of calls (if applicable), redemption of securities etc.
 - (n) Outcome of board meetings of the board of the Manager – the Manager shall disclose to the Stock Exchanges, within 30 minutes of the closure of the meeting held to consider the following:
 - Declaration of distributions and the date on which distributions shall be paid/dispatched
 - Cancellation of distributions with reasons thereof
 - Decision on buy back/ redemption of Units or other securities
 - Decisions with respect to fund raising proposed to be undertaken (at the Trust level)
 - Alteration of terms of Units or other alterations of capital of the Trust, including, if applicable, calls
 - reissue of forfeited Units or securities, or the issue of Units or securities held in reserve for future issue or the creation in any form or manner of new Units or securities or any other rights, privileges or benefits to subscribe to
 - Increase in capital by issue of bonus Units including the date on which such bonus Units shall be credited/dispatched (if applicable)
 - Financial results
 - Decision on voluntary delisting of the Embassy REIT
- Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within 30 minutes of the end of the meeting for the day on which it has been considered.

- (i) []
- (j) agreements (shareholders agreements, joint venture agreements, family settlement agreements (to the extent that it impacts management and control of the Embassy REIT), agreements, treaties, contracts with media companies which are binding and not in the normal course of business, revisions or amendments and termination thereof;
- (k) appointment or removal of the Manager, auditor or valuer of the Embassy REIT or directors or key management personnel (“KMPs”) of the Manager or compliance officer of the Manager on behalf of the Embassy REIT;
- (l) in case of resignation of auditor of the Embassy REIT, detailed reasons for resignation as given by the auditor shall be disclosed to the stock exchanges as soon as possible but not later than 24 hours (or such other timelines as may be prescribed under applicable law) of receipt of such reasons from the auditor;
- (m) resignation of independent directors of the Manager along with details of reasons for resignation. In case of resignation of an independent director of the Manager, within 7 (seven) days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Manager:
 - i. The letter of resignation along with detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Manager to the stock exchanges;
 - ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any;
 - iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided;
 - iv. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (ii) above.
- (n) any material amendment to the trust deed or investment management agreement
- (o) any change in investment strategy from the last disclosed investment strategy along with the reasons for the same and any change to the existing right of first refusal/offer granted to the Trust;
- (p) fraud/ default by or arrest of Sponsors or KMPs or the Embassy REIT;
- (q) appointment or discontinuation of the share/Unit transfer agent;
- (r) Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - i. Decision to initiate resolution of loans/ borrowings;
 - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - iii. Finalization of Resolution Plan;
 - iv. Implementation of Resolution Plan;
 - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders;
- (s) one time settlement with a bank;
- (t) reference to Board for Industrial and Financial Reconstruction and winding up petition filed by any party/ creditors;
- (aa) issuance of notices, resolutions and circulars sent to Unitholders, debenture holders or creditors or any class of them or advertised in the media by the Embassy REIT/ Manager;
- (bb) proceedings of Unitholder meetings, to the extent required under the REIT Regulations; and
- (cc) i. schedule of analysts or institutional investors meet and presentations made by the Manager (on behalf of the Embassy REIT) to analysts or institutional investors.
Explanation: For the purpose of this clause ‘meet’ shall mean group meetings or group conference calls conducted physically or through digital means.
- ii. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with

submission to the recognized stock exchange(s), in the following manner:

- the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within 24 hours from the conclusion of such calls, whichever is earlier;
- the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 1, 2021 and mandatory with effect from April 1, 2022.

(dd) The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code, to the extent applicable:

- i. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- ii. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- iii. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
- iv. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- v. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- vi. Appointment/ Replacement of the Resolution Professional;
- vii. Prior or post-facto intimation of the meetings of Committee of Creditors;
- viii. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- ix. Number of resolution plans received by Resolution Professional;
- x. Filing of resolution plan with the Tribunal;
- xi. Approval of resolution plan by the Tribunal or rejection, if applicable;
- xii. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - Pre and Post net-worth of the company;
 - Details of assets of the company post CIRP;
 - Details of securities continuing to be imposed on the companies' assets;
 - Other material liabilities imposed on the company
 - Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities
 - Details of funds infused in the company, creditors paid-off
 - Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - Impact on the investor – revised P/E, RONW ratios etc.;
 - Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - Brief description of business strategy
- xiii. Any other material information not involving commercial secrets;
- xiv. Proposed steps to be taken by the incoming investor/acquirer for achieving the

	<p>MPS;</p> <p>xv. Quarterly disclosure of the status of achieving the MPS;</p> <p>xvi. The details as to the delisting plans, if any approved in the resolution plan;</p> <p>(ee) Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by the Manager (on behalf of the Embassy REIT):</p> <ul style="list-style-type: none"> ➤ The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; ➤ Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any. <p>(2) The Manager shall also ensure disclosure of all information having a bearing on the performance or operation of the Embassy REIT and/or price sensitive information or information that shall affect the payment of interest or dividend or redemption of non-convertible securities issued by the Embassy REIT, including the information specified in Part B of Schedule III of the SEBI LODR Regulations, to the extent applicable.</p>
<p>Materiality of information</p>	<p>The Trust shall consider following defined criteria for determination of materiality of events/ information other than for the Deemed Material Information provided above:</p> <ul style="list-style-type: none"> (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; (c) in case where the criteria specified in sub clause (a) and (b) above are not applicable, an event/information may be treated as being material if it has a bearing of five per cent or more of the value of the Trust assets; or (d) if in the opinion of the authorized person (team comprising of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and the Compliance Officer), of the Manager, the event/ information is considered material. <p>Events which shall be disclosed upon application of materiality criteria as stated above, are including, but not limited to the following:</p> <ul style="list-style-type: none"> (a) Commencement or any postponement in the date of commencement of commercial operations of any project/ unit/ division; (b) Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/ division (entirely or piecemeal); (c) Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/ contracts not in the normal course of business. (d) Agreements (including loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof; (e) Disruption of operations of any one or more projects or a part thereof, of the Trust due to natural calamity (earthquake, flood, fire, etc.), force majeure or events including strikes, lockouts, etc.; (f) Capacity addition or product launch;

	<ul style="list-style-type: none"> (g) Effect(s) arising out of change in the regulatory framework applicable to the Trust (including the Holdco, SPVs); (h) Litigation(s) / dispute(s) / regulatory action(s) with impact, in accordance with applicable law, including any legal proceedings which may have significant bearing on the functioning of the Trust; (i) Fraud/ defaults etc. by directors (other than KMP) or employees of the Manager; (j) Giving of guarantees or indemnity or becoming a surety for any third party; (k) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and (l) Delays in receipt of occupancy certificates or commercial operation dates of any of the Embassy REIT's assets. <p>The Trust shall also submit such information to the stock exchanges and Unitholders on a periodic basis as may be required under the SEBI LODR Regulations.</p>
General Provisions	<ul style="list-style-type: none"> (a) The Manager shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information; (b) The Manager may on its own initiative also, confirm or deny any reported event or information to Stock Exchanges; (c) The Manager shall make disclosures of event/information as specified by the SEBI from time to time; (d) The Manager shall ensure disclosure of any other information/event viz. major development that is likely to affect the business of the Embassy REIT, e.g. emergence of new technologies, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Manager/Embassy REIT which may be necessary to enable the holders of securities of the Embassy REIT to appraise its position and to avoid the establishment of a false market in such securities; (e) The Manager shall follow uniform and universal dissemination of information to avoid selective disclosure; and (f) While dealing with analysts or research persons or investors, the Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest.
Timeline for Disclosure of Information	<ul style="list-style-type: none"> (a) The Manager shall first disclose to Stock Exchanges of all material events or information as soon as reasonably possible and within such time as may be prescribed by applicable law, including any prior intimation of the board of directors /committee meeting in relation to any material events, as may be required under applicable law. In case the disclosure is made after such time as may be prescribed by applicable law, the Manager shall, along with such disclosures provide explanation for delay; (b) Subject to applicable law, any information shall be given first to the Stock Exchanges before providing the same to any third party; (c) The Manager shall, with respect to disclosures referred to in this policy make disclosures updating material developments on a regular basis, until such time the event is resolved/ closed, with relevant explanations; and (d) The Manager shall disclose on the website of the Trust, all such events or information which has been disclosed to Stock Exchanges under this Policy, and such disclosures shall be hosted on the website of the Trust for a minimum period of five years and thereafter it shall be preserved in the 'archival' folder of the Trust maintained offline until it is destroyed upon the expiry of the statutory period for the preservation such documents.
Unintentional/ Inadvertent Disclosure	<p>If an employee of the Manager makes an accidental or unintentional disclosure of material information, the employee of the Manager must immediately notify the Chief Financial Officer or Compliance Officer of this incident. The Manager shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately and/or issue a press release to fully disclose this information.</p>

<p>Public disclosure of forward-looking information</p>	<p>All public disclosures of forward-looking information, including projections of future earnings or operational performance, or guidance, shall be accompanied by appropriate disclaimers. All public disclosures of forward-looking information must be approved by one or more of the following: Chief Financial Officer or Compliance Officer. Once approved, the forward-looking information may be communicated to the public by the Compliance Officer.</p> <p>Except to the extent required by applicable law, the Manager shall not undertake any obligation to update any forward-looking information, and the Manager will not respond, except by means of an appropriate public disclosure as provided in this Policy, to any inquiries or rumours seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.</p>
<p>Conflict with Law</p>	<p>(a) Any modifications or amendments to this Policy shall be approved by the board of directors of the Manager; and</p> <p>(b) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders.</p>