

Reference	EOP/ESG/UD/01	Version: October 26, 2023
Policy Title	Policy for appointment of Unitholder Nominee Director (“Policy”)	
Entity	Embassy Office Parks REIT (“Embassy REIT”)	

Revision History		
Version #	Version Date	Change Type
V1	October 26, 2023	Created

Document Review Cycle			
#	Effective Date	Next review date	Policy Owner
1	October 26, 2023	Q4 Board Meeting Date of the Manager of every Financial Year	Company Secretary and Compliance Officer

Applicability	This policy is applicable to Embassy REIT.
Introduction	<p>The Securities and Exchange Board of India (“SEBI”) vide notification dated August 16, 2023, amended the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“SEBI REIT Regulations”). Pursuant to the amendment, Regulation 4(2)(g) of the SEBI REIT Regulations <i>inter-alia</i> provides that Unitholder(s) holding at least 10% of the total outstanding units of the REIT, either individually or collectively (“Eligible Unitholder(s)”), shall have the right to nominate one director on the board of directors of the Manager (“Unitholder Nominee Director”), in the manner as may be specified by SEBI.</p> <p>Further, SEBI vide circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/154 dated September 11, 2023 (“Circular”), prescribed the framework for appointment of a Unitholder Nominee Director.</p> <p>This Policy has been formulated to prescribe the framework for appointment of a Unitholder Nominee Director on the Board of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (“Manager”), and also encompasses various associated aspects pertaining to the Unitholder Nominee Director.</p>
Eligibility Criteria	<ol style="list-style-type: none"> 1. Unitholder(s), individually or collectively holding not less than 10% of the total outstanding units of Embassy REIT, shall have the right (not the obligation) to nominate one director on the Board of the Manager; 2. The individual proposed to be appointed as a Unitholder Nominee Director shall satisfy the conditions as set out below: <ol style="list-style-type: none"> A. The person should be “fit and proper” based on the criteria specified under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended; B. The person is not a willful defaulter or fraudulent borrower, or a promoter or director or person in control of a company or entity categorized as such by any bank or financial institution in accordance with the guidelines prescribed by the Reserve Bank of India; C. The person’s name does not appear under any list of disqualified directors issued by the Ministry of Corporate Affairs and is not debarred from acting as a director or member of management by any court, regulatory or supervisory authority;

	<p>D. The person is not debarred from accessing the capital markets by the SEBI or any other authority;</p> <p>E. The person is not or has not been a promoter or director or person in control of any company or entity which has been debarred from accessing the capital markets by the SEBI or any other authority;</p> <p>F. The person shall be in compliance with the stipulated criteria for the number of directorships, committee memberships, and chairpersonship positions as per the Companies Act 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>3. Eligible Unitholder(s) shall be entitled to nominate only one Unitholder Nominee Director, subject to the unitholding of such Eligible Unitholder(s) exceeding the specified threshold. If the right to nominate one or more directors on the Board of Directors of the Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Manager or lender to the Manager or the REIT (or its HoldCo(s) or SPVs), then such entity, in its capacity as unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder Nominee Director;</p> <p>4. Eligible Unitholder(s) whose unitholding has been aggregated for the purpose of nomination shall not participate in any other group of Eligible Unitholder(s);</p> <p>5. After the first-time nomination, Eligible Unitholder(s) shall be determined based on the unitholding pattern of Embassy REIT as on March 31st of the financial year; and</p> <p>6. If any unitholder(s) acquires/holds units of the prescribed threshold of 10% unitholding or more during a particular financial year, then such unitholder(s) shall be entitled to exercise the nomination right only in the following financial year.</p>
<p>Process for nomination and appointment of Unitholder Nominee Director</p>	<p><u>Obligations of the Eligible Unitholder(s):</u></p> <p>1. Eligible Unitholder(s) who wish to exercise this right shall inform the Manager through a written notice within 10 days of receipt of the intimation from the Manager;</p> <p>2. The Eligible Unitholder(s) shall inform the Manager in writing of their proposed candidate for the Unitholder Nominee Director along with relevant details, including:</p> <p>A. name of the candidate, along with the demat account details and unitholding of the Eligible Unitholder(s);</p> <p>B. DIN of the candidate;</p> <p>C. a brief profile of the candidate, including age, educational qualifications, professional qualifications, nationality, occupation, address, experience in the sector and sub-sector in which the REIT operates and directorship in other entities, together with back-up documents;</p> <p>D. details of any outstanding criminal action, regulatory action or material civil litigation against the candidate;</p> <p>E. details required under the Companies Act, 2013 to facilitate the Manager for filing of Form DIR-12 and other applicable forms;</p> <p>F. acknowledgement from the Eligible Unitholder(s) that their unitholding shall be maintained at least 10% of the total outstanding units of the Embassy REIT, failing which they shall lose the right to have their Unitholder</p>

	<p>Nominee Director on the Board of Directors of the Manager; and</p> <p>G. confirmations in relation to eligibility of the candidate as set out above in “Eligibility Criteria” section.</p> <p>3. Multiple unitholders aggregating their unitholding for the purpose of nomination right shall identify up to 2 unitholders as authorized representative of the group of Eligible Unitholder(s).</p> <p>4. The form sent by the Manager to Eligible Unitholders, for nominating a Unitholder Nominee Director (“Nomination Notice”) shall also include the names, demat account details and unitholding of the Eligible Unitholder(s).</p> <p>5. The Nomination Notice will also include any other details deemed relevant by the Manager.</p> <p><u>Obligations of the Manager:</u></p> <p>1. The Manager shall confirm the eligibility of any candidate proposed to be appointed as a Unitholder Nominee Director, based on the evaluation done by the Nomination and Remuneration Committee and/or the Board of Directors of the Manager in line with this Policy, within 10 days of receipt of notice from Eligible Unitholder(s);</p> <p>2. Once the eligibility of a Unitholder Nominee Director is confirmed, the Manager shall initiate the appointment process, ensuring that the Unitholder Nominee Director is appointed on the Board of Directors of the Manager within 30 days from the date of confirmation. The appointment shall be in compliance with the provisions of SEBI REIT Regulations and other applicable laws, and the timing of the appointment of such director in particular will be subject to compliance with requirements under applicable law, including in respect of the constitution and composition of the Board of Directors and any committees thereof.</p> <p>3. If a candidate is deemed ineligible by the Nomination and Remuneration Committee or the Board of Directors of the Manager for the position of Unitholder Nominee Director, the Manager shall provide written reasons for this decision to the Eligible Unitholder(s) within 10 days of receiving notice from them. In response, the Eligible Unitholder(s) may within 10 days, propose a different candidate; and</p> <p>4. The Manager shall, within 10 days from the end of each calendar month, review whether the Eligible Unitholder(s) who have exercised the board nomination right, continue to have/hold the required number of units of Embassy REIT and make a report of the same. The Manager shall submit such report to the Trustee of Embassy REIT.</p>
<p>Change in Unitholder Nominee Director</p>	<p>1. A Unitholder Nominee Director shall continue to remain on the Board of Directors of the Manager unless the nomination is withdrawn by Eligible Unitholder(s) or the Unitholder Nominee Director is unable to serve or resigns or is removed from the Board of Directors of the Manager for any reason including the reasons set out in the Circular.</p> <p>2. <u>Vacating of office of Unitholder Nominee Director:</u></p> <p>The office of a Unitholder Nominee Director may be vacated, including on occurrence of the following events:</p> <p>A. If at any time, the individual or collective unitholding of the Eligible Unitholder(s), who have nominated a Unitholder Nominee Director, falls below 10% of the total outstanding units of Embassy REIT; and</p> <p>B. If the individual or collective unitholding of the Eligible Unitholder(s), who</p>

	<p>have nominated a Unitholder Nominee Director, falls below 10% of the total outstanding units of the REIT on account of any fresh issuance of units by REIT,</p> <p>then the Eligible Unitholder(s) shall immediately inform the Manager within 2 working days from such change and the Unitholder Nominee Director shall resign / step down from the Board of Directors of the Manager within 2 working days from such change.</p> <p>C. In case of death or permanent disability of a Unitholder Nominee Director, the Eligible Unitholder(s) who nominated such Unitholder Nominee Director may propose another individual as a replacement.</p> <p>3. If an Eligible Unitholder or a group of Eligible Unitholders propose to change a Unitholder Nominee Director who has been appointed on the Board of Directors of the Manager, then such Eligible Unitholder(s), or their authorized representatives, shall inform the Manager of the proposed candidate.</p> <p>4. The Board of Directors of the Manager (including the Nomination and Remuneration Committee) shall have the power to remove a Unitholder Nominee Director from office, for reasons to be recorded in writing, including if the Unitholder Nominee Director ceases to meet the eligibility criteria or other requirements, including as set out in this Policy.</p>
<p>Duties of the Unitholder Nominee Director</p>	<ol style="list-style-type: none"> 1. The Unitholder Nominee Director shall act in accordance with the Manager's Articles of Association as may be amended from time to time and other applicable law; 2. The Unitholder Nominee Director shall act in good faith in order to promote the objects of Embassy REIT for the benefit of the unitholders as a whole, and in the best interest of the Embassy REIT; 3. The Unitholder Nominee Director shall discharge its duties with diligence, skill, utmost care, and competency; 4. The Unitholder Nominee Director shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Embassy REIT or the Manager; 5. The Unitholder Nominee Director shall not achieve or attempt to achieve any undue gain or advantage either to itself or to its relatives, partners or associates; 6. The Unitholder Nominee Director shall not assign their office as Director and any assignments so made shall be void; 7. The Unitholder Nominee Director should constructively contribute and help develop proposals on strategy for growth of the Embassy REIT; 8. The Unitholder Nominee Director should keep governance ethics and compliance with the applicable legislation and regulations under review and ensure conformity of Embassy REIT's and the Manager's practices to accepted norms; 9. The Unitholder Nominee Director shall strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member; 10. The Unitholder Nominee Director shall participate constructively and actively in the committees of the Board in which they are members; 11. The Unitholder Nominee Director shall keep themselves well informed about Embassy REIT and the external environment in which it operates;

	<p>12. The Unitholder Nominee Director shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;</p> <p>13. The Unitholder Nominee Director shall ascertain and ensure that the Manager has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;</p> <p>14. The Unitholder Nominee Director shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, or unpublished price sensitive information;</p> <p>15. The Unitholder Nominee Director shall abide by all the policies of the Manager;</p> <p>16. The Unitholder Nominee Director shall promptly inform the Manager in case of change in directorship / committee positions, held in any other company or entity; and</p> <p>17. The Unitholder Nominee Director shall recuse themselves from voting on any transaction where either such director, such director’s associates or the Eligible Unitholder(s) who nominated him / her or associates of such Eligible Unitholder(s) is a party.</p>
Remuneration	A Unitholder Nominee Director shall not be eligible to receive any form of remuneration from the Manager, including by way of sitting fees or commission.
Amendments and review	This Policy will stand amended to the extent of any change in applicable law. The Policy shall be annually reviewed by the Nomination and Remuneration Committee and the Board of Directors to assess its effectiveness.