

### **Nomination and Remuneration Committee**

The constitution of the Nomination and Remuneration Committee was approved by the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, at their Meeting held on March 15, 2018.

#### **The Terms of Reference of the Nomination and Remuneration Committee is set out below:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board of directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - A. use the services of an external agencies, if required;
  - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - C. consider the time commitments of the candidates;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of the board of directors of the Manager;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, to the extent required under applicable law;
5. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
6. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
7. recommending to the board of directors, all remuneration, in whatever form, payable to senior management, to the extent required under applicable law;
8. Overseeing the administration and execution of any employee incentive scheme adopted in relation to the employees of the Company including the Employee Incentive Plan 2020 ("**Plan 2020**"), including matters relating to the settlement and administration of any employee welfare trusts. The role of the committee shall, inter alia, include determining the following:
  - A. the eligibility criteria for employees eligible for incentives under the Plan 2020;
  - B. the terms and conditions of the awards granted under the Plan 2020, including the Deferred Unit awards and Performance Unit awards, including the criteria and performance parameters for the granting and vesting of such awards to eligible employees;
  - C. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;
  - D. the quantum of awards to be granted to each employee under the Plan 2020;

- E. the timing of issuance of the letters of grant, vesting letters, or amendments or modifications thereto, determining the pool of units available for grant and the timing of contributions to such pool;
- F. the number of awards if any, reserved for granting to new employees who would join the services of the Company;
- G. specify the method, as applicable, which the Company shall use to value the awards;
- H. lay down the procedure for cashless exercise of awards, if any;
- I. provide for the grant, vesting and exercise of awards in case of eligible employees or awards holders who are on long leave or who have been seconded to any other company by the Company;
- J. the vesting and exercise period for the awards;
- K. terms on which the awards would lapse on failure to Exercise within the relevant exercise period;
- L. specifying the time period within which an employee shall exercise the vested awards in the event of termination or resignation of such employee;
- M. the conditions under which the vested awards may lapse, in case of termination of employment for fraud or misconduct;
- N. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
- O. the procedure for surrender and cancellation of awards, if required;
- P. framing appropriate procedures and rules for granting, vesting and exercise of awards and amending, altering, modifying or rescinding such procedures and rules from time to time;
- Q. ensuring submission of information, reports, etc., in connection with the Plan 2020 or the EWT, if required, to the recognised stock exchange(s) at stipulated periodical intervals or otherwise, as the case may be;
- R. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;
- S. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;
- T. provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of the Plan 2020 in accordance with applicable law;
- U. finalise, approve and authorise executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities, letters or other documents, as may be necessary, under the common seal of the Company or otherwise, with any party including the Blackstone Sponsor Group and the Embassy Sponsor group, legal advisors, accountants, registrar and transfer agents, depositories, custodians, trustees, bankers, employees and/or others for the purposes of the Plan 2020 and accept modifications, changes and amendments to any such documents/ agreements;
- V. formulation of suitable policies and systems to ensure that there is no violation of any applicable law;

- W. such other matters, not captured above, which may be required in relation to the implementation of the Plan 2020 in accordance with applicable law and the terms set out herein;
  - X. formulate various sets of special terms and conditions under the Plan 2020 to apply to an employee (or his nominee or legal heir, as the case may be). Each of such sets of special terms and conditions under the Plan 2020 shall be restricted in their application to such employee (or his respective nominees/ legal heirs). The Nomination and Remuneration Committee may also formulate separate sets of special terms and conditions to apply to each class or category of employees (or their respective nominees/legal heirs) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of employees (or their respective nominees/legal heirs);
  - Y. the Nomination and Remuneration Committee may appoint a third party to administer the Plan 2020 and support employee communication, on its behalf; and
  - Z. any and all the above matters in relation to any other employee incentive scheme that may be considered or adopted by the Company in the future.
  - AA. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.
9. Performing such other activities or functions as may be delegated by the board of directors of the Manager and/or prescribed under any applicable law.