



**Corporate
Governance**

CORPORATE GOVERNANCE

Embassy REIT's Philosophy on Corporate Governance:

Embassy REIT seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasises accountability, transparency and integrity, with a view to maximising Unitholder value. Embassy REIT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorisation structure

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018. Embassy REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/REIT/17-18/0001. Embassy Sponsor and Blackstone Sponsor are the sponsors of Embassy REIT. Units of Embassy REIT were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on April 1, 2019.

Manager

Embassy Office Parks Management Services Private Limited ("EOPMSPL") is the Manager of Embassy REIT. The Manager is a private limited Company incorporated in India under the Companies Act, 1956 on January 31, 2014 at Bengaluru, Karnataka. EOPMSPL is held by Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group with the shareholding of 51% and 49%, respectively. The Manager's role is to manage Embassy REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

Trustee

Axis Trustee Services Limited is the Trustee of Embassy REIT. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of the Embassy REIT

and holds the assets in trust for the benefit of the Unitholders.

Governance statement

For the year ended March 31, 2020, the Manager and Embassy REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

Board of Directors and Management

Constitution of the Board

- The Manager has 8 (eight) Directors. All the Directors of the Manager are Non-Executive Directors, one half of which are Independent Directors. The profiles of the Directors are set forth on page 46-49 of this report.
- The Board is responsible for the overall management and governance of the Manager.
- Mr. Michael D Holland (as the Chief Executive Officer of the Manager) is responsible for the day-to-day business, operations and the management of the Manager and Embassy REIT, subject to the superintendence, control and direction of the Board of Directors of the Manager.

Meetings of the Board of Directors

- Five Board Meetings were held during the year ended March 31, 2020 on May 28, 2019, August 12, 2019, November 11, 2019, January 20, 2020 and February 14, 2020 respectively. The necessary quorum was present for all the meetings.
- The Board passed a circular resolution on June 28, 2019 covering matters which were subsequently approved at the first annual meeting of the Unitholders of Embassy REIT held on July 25, 2019.
 - The Board passed a circular resolution on December 30, 2019 covering matters which were subsequently noted at the Board meeting held on January 20, 2020.
 - The Board passed a circular resolution on March 23, 2020 covering matters which were subsequently noted at the Board meeting held on May 19, 2020.

The table below sets out the number of Board and Unitholder meetings attended by each Director:

Name of the Director	Category	Number of Board Meetings attended during the year ended March 31, 2020	Whether attended the meeting of the Unitholders held on July 25, 2019
Mr. Jitendra Virwani	Non-Independent Non-Executive	4	No
Mr. Anuj Puri	Independent Director Non-Executive Director	5	Yes
Mr. Vivek Mehra	Independent Director Non-Executive Director	5	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive	4	Yes
Mr. Tuhin Parikh	Non-Independent Non-Executive	4	No
Dr. Ranjan Pai	Independent Director Non-Executive Director	4	Yes
Dr. Punita Kumar Sinha	Independent Director Non-Executive Director	5	No
Mr. Robert Christopher Heady	Non-Independent Non-Executive	1	No
Mr. Asheesh Mohta*	Non-Independent Non-Executive	3	Yes

*Alternate director to Mr. Robert Christopher Heady

- Audio visual electronic facility is provided to the directors to enable them to participate in the meetings when they are unable to attend the meetings in person.
- On May 28, 2019, a meeting of the Independent Directors who are on the Board of Directors of the Manager was held to review and evaluate the performance of the directors and the Board as a whole.
- As on March 31, 2020, the following members of the Board, Key Personnel and senior management held units in the Embassy REIT:

Name	Category	Number of Embassy REIT Units held
Mr. Vivek Mehra	Independent Director	6,400
Mr. Aditya Virwani	Non-Executive Director	600
Mr. Michael D Holland	Chief Executive Officer	265,200
Mr. Rajesh Kaimal*	Chief Financial Officer	1,800
Mr. Bhavesh Kamdar, along with his immediate relative	President Leasing	26,200

*Mr. Rajesh Kaimal resigned as the Chief Financial Officer with effect from close of business on May 19, 2020

Committees constituted by the Board

The Board has constituted Eight (8) committees. The composition and terms of reference of each of those committees is set forth below:

Committee	Composition	
	Name	Category
Audit Committee	Mr. Vivek Mehra - Chair	Independent Non-Executive Director
	Mr. Anuj Puri	Independent Non-Executive Director
	Dr. Punita Kumar Sinha	Independent Non-Executive Director
	Dr. Ranjan Pai	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director
	Mr. Asheesh Mohta*	Non-Independent Non-Executive Director
	* Alternate director to Mr. Robert Christopher Heady	

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Committee	Composition	
Nomination and Remuneration Committee	Name	Category
	Dr. Ranjan Pai - Chair	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	Mr. Vivek Mehra	Independent Non-Executive Director
Stakeholders' Relationship Committee	Name	Category
	Dr. Punita Kumar Sinha- Chair	Independent Non-Executive Director
	Mr. Aditya Virwani	Non-Independent Non-Executive Director
	Mr. Asheesh Mohta*	Non-Independent Non-Executive Director
	Mr. Vivek Mehra	Independent Non-Executive Director
* Alternate director to Mr. Robert Christopher Heady		
Corporate Social Responsibility Committee	Name	Category
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	Mr. Aditya Virwani	Non-Independent Non-Executive Director
	Dr. Ranjan Pai	Independent Non-Executive Director
Risk Management Committee	Name	Category
	Mr. Vivek Mehra - Chair	Independent Non-Executive Director
	Dr. Ranjan Pai	Independent Non-Executive Director
	Dr. Punita Kumar Sinha	Independent Non-Executive Director
	Mr. Anuj Puri	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director
	Mr. Asheesh Mohta*	Non-Independent Non-Executive Director
Investment Committee	Name	Category
	Mr. Anuj Puri - Chair	Independent Non-Executive Director
	Dr. Ranjan Pai	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	* Alternate director to Mr. Robert Christopher Heady	
Management Committee	Name	Category
	Mr. Michael D Holland	Chief Executive Officer
	Mr. Rajesh Kaimal	Chief Financial Officer
	Mr. Vikaash Khdloya	Deputy Chief Executive Officer and COO
	Mr. Aravind Maiya*	Deputy Chief Financial Officer
	* Mr. Aravind Maiya has been appointed as the Chief Financial Officer with effect from close of business on May 19, 2020	
Debenture Committee	Name	Category
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	Mr. Aditya Virwani	Non-Independent Non-Executive Director
	Mr. Vikaash Khdloya	Deputy Chief Executive Officer and COO
	Mr. Rajesh Kaimal*	Chief Financial Officer
	* Mr. Rajesh Kaimal resigned as the Chief Financial Officer with effect from close of business on May 19, 2020	

Audit Committee - Terms of Reference

The terms of reference of the Audit Committee include the following:

- (i) Providing recommendations to the Board of Directors regarding any proposed distributions;
- (ii) Overseeing the Embassy REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- (iii) Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Embassy REIT and the audit fee, subject to the approval of the Unitholders;
- (iv) Reviewing and monitoring the independence and performance of the statutory auditor of the Embassy REIT, and effectiveness of audit process;
- (v) Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;
- (vi) Reviewing the annual financial statements and auditor's report thereon of the Embassy REIT, before submission to the Board of Directors for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
- (vii) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Embassy REIT before submission to the Board of Directors for approval;
- (viii) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Embassy REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other

than those stated in the offer documents/notice, and making appropriate recommendations to the Board of Directors for follow-up action;

- (ix) Approving or any subsequent modifications of transactions of the Embassy REIT with related parties;
- (x) Reviewing loans and investments of the Embassy REIT;
- (xi) Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- (xii) Evaluating financial controls and risk management systems of the Embassy REIT;
- (xiii) Reviewing, with the management, the performance of statutory auditors of the Embassy REIT, and adequacy of the internal control systems, as necessary;
- (xiv) Reviewing the adequacy of internal audit function if any of the Embassy REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xv) Reviewing the findings of any internal investigations in relation to Embassy REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- (xvi) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to the Embassy REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Embassy REIT's assets;
- (xvii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
- (xviii) Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;
- (xix) Monitoring the end use of net proceeds;

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- (xx) Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Embassy REIT;
- (xxi) Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to the Embassy REIT and payments to any creditors of the Embassy REIT or the Asset SPVs, and recommending remedial measures;
- (xxii) Reviewing the management's discussion and analysis of financial condition and results of operations;
- (xxiii) Reviewing the statement of all related party transactions, submitted by the management;
- (xxiv) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;
- (xxv) Formulating any policy for the Manager, as necessary, in relation to its functions, as specified above; and
- (xxvi) Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Audit Committee.
- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) 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;
- (vii) Endeavouring to appoint key employees to replace any key employee within six months and making recommendations with respect to the same to the Board of Directors of the Manager;
- (viii) Carrying out any other function as prescribed under applicable law; and
- (ix) Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee - Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

- (i) Considering and resolving grievances of the Unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to Unitholders' grievances;
- (iii) Updating Unitholders on acquisition/sale of assets by the Embassy REIT and any change in the capital structure of the Asset SPVs;
- (iv) Reporting specific material litigation related to Unitholders' grievances to the Board of Directors;
- (v) Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager; and
- (vi) Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Nomination and Remuneration Committee - Terms of Reference

The terms of reference of the Nomination and Remuneration Committee shall include the following:

- (i) 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;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (iii) Devising a policy on Board diversity;
- (iv) 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 and evaluation of director's performance;

Corporate Social Responsibility Committee - Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

- (i) Formulating and recommending to the Board, a CSR Policy, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets as well as recommendation of any subsequent change/modification to the CSR Policy;
- (ii) Instituting an implementation and monitoring mechanism for CSR Activities and CSR Policy;
- (iii) Periodically updating the Board on the progress being made in the planned CSR Activities; and
- (iv) Providing a responsibility statement in the Board's Report.

Risk Management Committee - Terms of Reference

The terms of reference of the Risk Management Committee include the following:

- (i) Assessing the Embassy REIT's risk profile and key areas of risk, in particular;
- (ii) Recommending the adoption of risk assessment and rating procedures;
- (iii) Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;
- (iv) Assessing and recommending to the Board the acceptable levels of risk;
- (v) Assisting the Board in formulating risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- (vi) Reviewing the nature and level of insurance coverage of the assets of the Embassy REIT;
- (vii) Investigating areas of corporate risk and breakdowns in internal controls;

- (viii) Reviewing the trends in the Embassy REIT's risk profile reports on specific risks and the status of the risk management process;
- (ix) Periodically reviewing the enterprise risk management process of the Embassy REIT;
- (x) Reviewing and assessing the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed; and
- (xi) Ensuring effective and timely implementation of corrective actions to address risk management deficiencies.

Investment Committee - Terms of Reference

The terms of reference of the Investment Committee include the following:

- (i) Reviewing of investment decisions with respect to the underlying assets or projects of the Embassy REIT including any further investments or divestments to ensure protection of the interest of Unitholders including, investment decisions which are related party transactions;
- (ii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts while making an investment, including reviewing agreements or transactions in this regard;
- (iii) Approving any proposal in relation to acquisition of assets or further issue of Units including in relation to acquisition of assets;
- (iv) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
- (v) Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Investment Committee.

Management Committee - Terms of Reference

The terms of reference of the Management Committee include the following:

- (i) Adopting, reviewing and monitoring of various policies, systems and procedures with regards to day to day operations such as human resource, information technology, data management etc.;

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<p>(ii) Investing of idle funds of Embassy REIT in areas and up to a limit specifically delegated by the Board of Directors;</p> <p>(iii) Monitoring of Accounts Receivables, Accounts Payables and other routine finance related matters;</p> <p>(iv) Providing status updates on various statutory matters such as Income Tax, Goods and Service Tax, Labour Laws etc.;</p> <p>(v) Providing status updates on pending litigations initiated by or against the Manager (if any);</p> <p>(vi) Providing reviews and recommendations on all matters presented to the Board including the following:</p> <ul style="list-style-type: none"> • Business and strategy review; • Long-term financial projections and cash flows; • Capital and revenue budgets and capital expenditure programmes; • Acquisitions, divestments and business restructuring proposals; and • Senior management succession planning. <p>(vii) Opening, operating, modifying and/or closing any and all bank accounts of and/or in the name of the Manager and/or Embassy REIT including authorising any official/s to do any and all actions for or in connection therewith, with or without monetary limit on such authority, from time to time;</p> <p>(viii) To avail, renew and enhance the Auto Loan facilities including bank overdraft, from time to time, up to ₹8 crore and authorise execution of loan and other agreements including hypothecation agreements and to create charges on the Company's assets;</p> <p>(ix) To approve any amendments to the primary/secondary approvers under the Delegation of Authority Matrix ("DoA") of Embassy Office Parks REIT, its holding Company and special purpose vehicles and the Company from time to time, provided that any modification of the prescribed limits under the DoA shall be approved by the Board of Directors; and</p>	<p>(x) To consider and approve including authorising such officials of the Company for approval and execution of undertaking(s), declaration(s), guarantee(s), letters of comfort and such other documents to the banks/financial institutions with respect to financial assistance availed for loans availed by the Special Purpose Vehicle's and Holdco of Embassy Office Parks REIT up to ₹ 2,000 crore."</p> <p>Debenture Committee - Terms of Reference</p> <p>The terms of reference of the Debenture Committee include the following:</p> <p>(i) perform all actions and undertake all responsibilities of the REIT to be undertaken by the Company pursuant to the Investment Management Agreement;</p> <p>(ii) approve the debt proposed to be availed by the REIT including by way of issuance and listing of non-convertible debentures;</p> <p>(iii) approve the terms and execution of the transaction contemplated by, the Transaction Documents (to which it is a party);</p> <p>(iv) comply with the requirements applicable to an investment manager under the REIT Regulations and under applicable law;</p> <p>(v) completing all legal, statutory and procedural formalities, including appointment of various intermediaries, filing/registering the Information Memorandum with SEBI, BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "Stock Exchanges"), authorising affixation of common seal (if applicable), and any other forms or applications required to be filed with any other statutory agencies or relevant authorities in accordance with applicable law and do all acts in relation thereto;</p> <p>(vi) approve the terms and execute the Transaction Documents (to which it is a party), and any other document designated in writing as a transaction document by the Trustee (as the case may be) and the REIT;</p> <p>(vii) to appoint a director or other authorised persons to, <i>inter alia</i>, negotiate, finalise and execute the Transaction Documents (to which it is a party);</p>	<p>(viii) authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with the Issue;</p> <p>(ix) giving or authorising any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;</p> <p>(x) authorising the appointment of credit rating agencies in order to obtain a credit rating in relation to the Debentures;</p> <p>(xi) authorising any director or directors of the Company or other officer or officers of the Company to participate in investor road shows and prepare investor presentations for syndication of the Debentures;</p> <p>(xii) approving the information memorandum (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient) in relation to the Issue of Debentures;</p> <p>(xiii) filing of the information memorandum with BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "Stock Exchanges") within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, in accordance with applicable law;</p> <p>(xiv) obtaining in-principle approval, seeking the listing of the Debentures on the Stock Exchanges, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;</p> <p>(xv) dealing with all matters up to allotment of the Debentures to the debenture holders;</p>	<p>(xvi) authorising the maintenance of a register of debenture holders;</p> <p>(xvii) dealing with all matters relating to the issue and listing of the Debentures as specified under REIT Regulations, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993 and any guidelines as may be issued by SEBI or the Reserve Bank of India ("RBI") in this regard;</p> <p>(xviii) dealing with all matters in relation to availing of loan by the REIT as specified under REIT Regulations and under any other applicable law;</p> <p>(xix) opening and operating of bank accounts for the Issue;</p> <p>(xx) accepting and utilising the proceeds of the non-convertible debentures issued by the REIT in the manner provided under the respective transaction documents and the applicable law;</p> <p>(xxi) deciding the pricing and the terms of the non-convertible debentures issued by the REIT (including but not limited to creation of security on all securities held by the REIT in its Secured SPVs), and all other related matters;</p> <p>(xxii) appointing the registrar and any other intermediaries and security trustee/debenture trustee in relation to the Debentures, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee/debenture trustee;</p> <p>(xxiii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to issue of non-convertible debentures by the REIT.</p>
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Number of Committee Meetings held and attendance records:

The table below sets out the number of committee meetings attended by each member of the committee:

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Corporate Social Responsibility Committee ("CSR")
No. of meetings held	6	3	4	1
Date of meetings	May 28, 2019 August 12, 2019 November 11, 2019 January 20, 2020 February 14, 2020 February 26, 2020	May 28, 2019 August 12, 2019 February 14, 2020	May 28, 2019 August 12, 2019 November 11, 2019 February 14, 2020	May 28, 2019
Name of the Committee	Risk Management Committee ("RMC")	Debenture Committee ("DC")	Investment Committee ("IC")	Management Committee ("MC")
No. of meetings held	1	4	4	5
Date of meetings	November 11, 2019	April 15, 2019 April 23, 2019 May 3, 2019 November 22, 2019	November 11, 2019 January 20, 2020 February 14, 2020 February 26, 2020	September 3, 2019 November 5, 2019 November 18, 2019 January 20, 2020 March 4, 2020

Name of Member	Number of Meeting(s) attended					
	AC	NRC	SRC	CSR	RMC	IC
Mr. Vivek Mehra	6	3	4	NA	1	NA
Mr. Anuj Puri	6	NA	NA	NA	1	4
Dr. Punita Kumar Sinha	6	NA	4	NA	1	NA
Mr. Jitendra Virwani	4	3	NA	NA	1	2
Dr. Ranjan Pai	5	2	NA	-	1	4
Mr. Asheesh Mohta*	3	NA	3	NA	1	NA
Mr. Tuhin Parikh	NA	3	NA	1	NA	2
Mr. Aditya Virwani	NA	NA	4	1	NA	NA
Mr. Robert Christopher Heady	1	NA	1	NA	NA	NA

* Alternate director to Mr. Robert Christopher Heady

Remuneration of Directors

Remuneration to Independent Directors is paid as a combination of sitting fees for attending Board/Committee meetings and commission/performance incentive.

Upon completion of an evaluation exercise and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors (excluding independent directors) may approve the performance remuneration payable to each independent director through a unanimous resolution.

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the Manager.

Policies of the Board of Directors of the Manager in relation to the Embassy REIT

The Manager has adopted the following policies in relation to the Embassy REIT:

- Code of Conduct and Ethics for Directors, Senior Management and other employees (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Code-of-Conduct.pdf);
- Code on unpublished price sensitive information and dealing in the Units by the parties to the Embassy REIT (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Insider-Trading-Code_Embassy-REIT.pdf);
- Distribution Policy (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Distribution-Policy.pdf);
- Policy on Determination of Materiality of Information for Periodic Disclosures (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Policy-for-Determining-Materiality-of-Information-for-Periodic-Disclosures.pdf);
- Whistle Blower Policy (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Whistle-Blower-Policy.pdf);
- Policy on Related Party Transactions (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Policy-on-Related-Party-Transactions.pdf);
- Stakeholders Grievances and Redressal Policy (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Stakeholder-Grievance-and-Redressal-Policy.pdf);
- Borrowing Policy;
- (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Borrowing-Policy.pdf)[Corporate Social Responsibility Policy;
- (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Corporate-Social-Responsibility-Policy.pdf)
- Policy on Appointment of auditor and valuer;
- (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Policy-on-Appointment-of-Auditor-and-Valuer.pdf)
- Risk Management Policy;
- https://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Risk-Management-Policy.pdf
- Document Archival Policy;
- Board Evaluation Policy;
- Business Continuity Policy
- Anti-Money Laundering Policy and Anti-Corruption Compliance Policy; and
- (http://s2.q4cdn.com/482484005/files/doc_downloads/2019/12/Anti-Money-Laundering-Policy-and-Anti-Corruption-Compliance-Policy.pdf)
- Prevention of Sexual Harassment Policy.
- Nomination and Remuneration Policy; and
- Short-term Investment Policy

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UNITHOLDERS
The number of Unitholders of the Embassy REIT as on March 31, 2020 was 5,898. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2020 is given below:

Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As a % of total units held	No. of units	As a % of total units held
(A) Sponsor(s)/Manager and their associates/related parties and Sponsor Group						
(1) Indian	0	0.00				
(a) Individuals/HUF	0	0.00				
(b) Central/State Govt.	0	0.00				
(c) Financial Institutions/Banks	0	0.00				
(d) Any Other Embassy Property Developments Private Limited - (Body Corporate) Sponsor	115,484,802	14.97	115,484,802#	100.00	34,221,881	29.63
Sub-Total (A) (1)	115,484,802	14.97	115,484,802	100.00	34,221,881	29.63
(2) Foreign	0	0.00				
(a) Individuals (Non-Resident Indian/Foreign Individuals)	0	0.00				
(b) Foreign government	0	0.00				
(c) Institutions	0	0.00				
(d) Foreign Portfolio Investors	0	0.00				
(e) Any Other	93,610,755	12.13	77,431,534#*	82.72	0	0.00
a) BRE Mauritius Investments - Sponsor (Body Corporate)	333,152,833	43.17	0*	0.00	331,991,780	99.65
b) Sponsor Group (Bodies Corporate)	426,763,588	55.30		82.72	331,991,780	99.65
Sub-Total (A) (2)	542,248,390	70.27	192,916,336#*			
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)						

Pursuant to Regulation 11(3)(a) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, the sponsors and sponsor group are required to collectively hold a minimum of 25% of the total units of the REIT after initial offer on a post-issue basis for a period of three years. Embassy Property Developments Private Limited (Sponsor) holds 14.97% and BRE/Mauritius Investments ("Blackstone Sponsor") (Sponsor) holds 10.03% of total outstanding units (together constituting the minimum holding of 25%).

*The balance 349,332,054 units held by the Blackstone Sponsor and Blackstone Sponsor Group, constituting 45.27% of total outstanding units, were locked-in for a period of one year from the date of listing of the units, i.e. until March 31, 2020.

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units
(1) Institutions			
(a)	Mutual Funds	2,161,800	0.28
(b)	Financial Institutions/Banks	-	0.00
(c)	Central/State Govt.	-	0.00
(d)	Venture Capital Funds	-	0.00
(e)	Insurance Companies	1,827,000	0.24
(f)	Provident/pension funds	238,800	0.03
(g)	Foreign Portfolio Investors	126,316,000	16.37
(h)	Foreign Venture Capital Investors	-	0.00
(i)	Any Other:- Alternative Investment Fund	604,000	0.08
	Sub-Total (B) (1)	131,147,600	17.00
(2) Non-Institutions			
(a)	Central Government/State Governments(s)/President of India	-	0.00
(b)	Individuals	90,961,307	11.79
(c)	NBFCs registered with RBI	1,286,000	0.17
(d)	Any Other (specify)		
i.	Trusts	12,600	0.00
ii.	Non-Resident Indians	841,000	0.11
iii.	Clearing Members	82,224	0.01
iv.	Body Corporates	5,086,222	0.66
	Sub-Total (B) (2)	98,269,353	12.73
	Total Public Unit holding (B) = (B)(1)+(B)(2)	229,416,953	29.73
	Total Units Outstanding (C) = (A) + (B)	771,665,343	100.00

Meetings of the Unitholders

- During the year ended March 31, 2020, the first annual meeting of the Unitholders of the Embassy REIT was held on Thursday July 25, 2019 at 2.30 p.m. at Coronet Hall, Le Meridien Hotel, Bengaluru, India. The necessary quorum was present for the meeting.
- The following items were *inter alia* considered at the said annual meeting of the Unitholders:

- Taking note of the audited special purpose condensed combined financial statements for the year ended March 31, 2019 and audited standalone financial statements for the year ended March 31, 2019 of the Embassy REIT;
- Appointment of the statutory auditors of the Embassy REIT and fixing their remuneration;
- Appointment of the valuer for the Embassy REIT.

CORPORATE GOVERNANCE (CONTD.)

Investor complaints

Details of investor complaints received and redressed during the year ended March 31, 2020 are as follows:

Opening Balance	Received during the year ended March 31, 2020	Resolved during the year ended March 31, 2020	Closing Balance
Nil	Nil	Nil	Nil

Company Secretary and Compliance Officer**Ramesh Periasamy**

Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru, Karnataka - 560 071.

Statutory Auditors

S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004) Chartered Accountants, having their office at 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560 001 have been appointed as the Statutory Auditors of the Embassy REIT for a term of five consecutive years from the financial year 2019-20.

Registrar and Transfer Agent

Name and Address: Kfin Technologies Private Limited (formerly Karvy Fintech Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India
Telephone : +91 40 6716 2222
Fax : +91 40 2343 1551
E-mail : hariprasad.an@karvy.com
Website : http://www.kfintech.com

Publications

The information required to be disclosed to the stock exchanges (including to financial results, press releases and presentations made to the investors) have been duly submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on Embassy REIT's website.

Market price data:

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the year ended March 31, 2020 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total Number of REIT Units Traded	High (₹)	Low (₹)	Total Number of REIT Units Traded
April, 2019	352.00	300.00	802,400	349.20	308.00	8,860,800
May, 2019	357.50	320.10	221,200	356.00	320.50	11,560,400
June, 2019	380.00	345.05	3,325,915	382.45	345.00	6,366,800
July, 2019	384.00	356.10	251,600	383.96	354.50	7,788,000
August, 2019	400.00	355.00	134,800	395.00	355.00	5,514,000
September, 2019	435.00	377.00	1,230,400	416.00	370.00	11,810,800
October, 2019	450.00	396.17	2,650,800	443.40	396.60	7,180,400
November, 2019	462.00	389.30	2,293,000	462.00	390.12	14,886,400
December, 2019	451.85	412.11	781,400	450.99	413.05	7,211,200
January, 2020	434.00	360.50	1,689,200	428.72	351.00	5,443,800
February, 2020	457.80	365.00	288,600	458.84	390.00	3,253,800
March, 2020	518.00	301.00	1,362,000	512.00	301.35	8,664,400

Transfer of Units:

The Embassy REIT's Units are in dematerialised form and transfers of Embassy REIT's Units are effected through the depositories.