

Embassy REIT's Philosophy on Corporate Governance

Overview

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, 2021, 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

- a. 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 48-51 of this report.
- b. The Board is responsible for the overall management and governance of the Manager.
- c. 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

- a. Seven Board Meetings were held during the year ended March 31, 2021 on May 19, 2020, August 06, 2020, August 14, 2020, November 02, 2020, November 17, 2020, December 15, 2020 and February 12, 2021. The necessary quorum was present through Audio-Visual Electronic Communication Means for all the meetings.
- b. (i) The Board passed circular resolutions on July 15, 2020 and July 31, 2020 covering matters which were subsequently noted by the Board in their meeting held on August 06, 2020 and approved at the second annual meeting of the Unitholders of Embassy REIT held on August 27, 2020.
- (ii) The Board passed circular resolutions on October 22, 2020 and October 29, 2020 covering matters which were subsequently noted by the Board in their meeting held on November 02, 2020.
- (iii) The Board passed circular resolution on January 23, 2021 covering matters which were subsequently noted by the Board in their meeting held on February 12, 2021.

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, 2021	Whether attended the meeting of the Unitholders held on August 27, 2020
Mr. Anuj Puri	Independent Director Non-Executive Director	7	Yes
Mr. Vivek Mehra	Independent Director Non-Executive Director	7	Yes
Dr. Ranjan Pai	Independent Director Non-Executive Director	7	Yes
Dr. Punita Kumar Sinha	Independent Director Non-Executive Director	7	Yes
Mr. Jitendra Virwani	Non-Independent Non-Executive	6	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive	7	Yes
Mr. Tuhin Parikh	Non-Independent Non-Executive	5	Yes
Mr. Robert Christopher Heady	Non-Independent Non-Executive	3	Yes
Mr. Asheesh Mohta*	Non-Independent Non-Executive	1	NA

*Alternate director to Mr. Robert Christopher Heady

- I. Due to the Covid-19 pandemic and the subsequent lockdown in the entire country, Embassy REIT held all its Board, Committee and Unitholder meetings through Audio-Visual Electronic Communication Means.
- II. On June 09, 2020, a meeting of the Independent Directors of the Manager was held to review and evaluate the performance of the directors and the Board as a whole.

On October 30, 2020, a meeting of the Independent Directors of the Manager was held to review and take note of the update on the proposed Embassy TechVillage acquisition, the funding for the proposed acquisition and associated matters.

On November 13, 2020, a meeting of the Independent Directors of the Manager was held to note the status of the proposed Embassy TechVillage acquisition.

- III. As on March 31, 2021, 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	5,200
Mr. Michael D Holland	Chief Executive Officer	265,200

Mr. Karan Virwani holds 2,000 Units. He is related to Mr. Aditya Virwani and Mr. Jitendra Virwani, both of whom are Non-Executive Directors.

Committees Constituted by the Board

The Board has constituted Nine (9) committees. The composition and terms of reference of each of those committees is set forth below:

Committee	Composition	Category
Audit Committee	Name	Category
	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. Robert Christopher Heady*	Non-Independent Non-Executive Director
*Mr. Asheesh Mohta, Alternate director to Mr. Robert Christopher Heady		

CORPORATE GOVERNANCE CONTD.

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. Robert Christopher Heady*	Non-Independent Non-Executive Director
	Mr. Vivek Mehra	Independent Non-Executive Director
	*Mr. Asheesh Mohta, 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. Robert Christopher Heady*	Non-Independent Non-Executive Director
	*Mr. Asheesh Mohta, Alternate director to Mr. Robert Christopher Heady	
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
Management Committee	Name	Category
	Mr. Michael D Holland	Chief Executive Officer
	Mr. Vikaash Khdloya	Deputy Chief Executive Officer and COO
	Mr. Aravind Maiya w.e.f August 06, 2020*	Chief Financial Officer
	*Mr. Rajesh Kaimal till August 06, 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. Aravind Maiya w.e.f. August 06, 2020*	Chief Financial Officer
	*Mr. Rajesh Kaimal till August 06, 2020	
Securities Committee	Name	Category
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	Mr. Aditya Virwani	Non-Independent Non-Executive Director
	Mr. Anuj Puri	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director

Audit Committee - Terms of Reference

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

- a. Providing recommendations to the Board of Directors regarding any proposed distributions;
- b. 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;
- c. 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;
- d. Reviewing and monitoring the independence and performance of the statutory auditor of the Embassy REIT, and effectiveness of audit process;
- e. Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;
- f. 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:
 - i. changes, if any, in accounting policies and practices and reasons for such change;
 - ii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iii. significant adjustments made in the financial statements arising out of audit findings;
 - iv. compliance with listing and other legal requirements relating to financial statements;
 - v. disclosure of any related party transactions; and
 - vi. qualifications in the draft audit report;
- g. 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;
- h. 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 utilized for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors for follow-up action;
- i. Approving or any subsequent modifications of transactions of the Embassy REIT with related parties;
- j. Reviewing loans and investments of the Embassy REIT;
- k. Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- l. Evaluating financial controls and risk management systems of the Embassy REIT;
- m. Reviewing, with the management, the performance of statutory auditors of the Embassy REIT, and adequacy of the internal control systems, as necessary;
- n. Reviewing the adequacy of internal audit function 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;
- o. Reviewing the findings of any internal investigations of Embassy REIT in 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;
- p. 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;
- q. 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;
- r. Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;
- s. Monitoring the end use of net proceeds;
- t. 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;
- u. 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;

- v. Reviewing the management’s discussion and analysis of financial condition and results of operations;
 - w. Reviewing the statement of all related party transactions, submitted by the management;
 - x. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;
 - y. Formulating any policy for the Manager, as necessary, in relation to its functions, as specified above; and
 - z. 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.
- j. 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:
 - i. the eligibility criteria for employees eligible for incentives under the Plan 2020;
 - ii. 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;
 - iii. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;
 - iv. the quantum of awards to be granted to each employee under the Plan 2020;
 - v. 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;
 - vi. the number of awards if any, reserved for granting to new employees who would join the services of the Company;
 - vii. specify the method, as applicable, which the Company shall use to value the awards;
 - viii. lay down the procedure for cashless exercise of awards, if any;
 - ix. 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;
 - x. the vesting and exercise period for the awards;
 - xi. terms on which the awards would lapse on failure to Exercise within the relevant exercise period;
 - xii. specifying the time period within which an employee shall exercise the vested awards in the event of termination or resignation of such employee;
 - xiii. the conditions under which the vested awards may lapse, in case of termination of employment for fraud or misconduct;

Nomination and Remuneration Committee - Terms of Reference

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

- a. 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;
- b. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed;
- e. their appointment and removal and evaluation of director’s performance;
- f. 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;
- g. 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;
- h. Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
- i. Carrying out any other function as prescribed under applicable law or as determined by the Nomination and Remuneration Committee in the interest of the employees;

- xiv. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
 - xv. the procedure for surrender and cancellation of awards, if required;
 - xvi. 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;
 - xvii. 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;
 - xviii. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;
 - xix. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;
 - xx. 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;
 - xxi. finalize, 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;
 - xxii. formulation of suitable policies and systems to ensure that there is no violation of any applicable law;
 - xxiii. 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;
 - xxiv. 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);
 - xxv. the Nomination and Remuneration Committee may appoint a third party to administer the Plan 2020 and support employee communication, on its behalf; and
 - xxvi. 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.
 - xxvii. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.
- k. 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:

- a. 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;
- b. Reviewing of any litigation related to Unitholders' grievances;
- c. Updating Unitholders on acquisition/ sale of assets by the Embassy REIT and any change in the capital structure of the Asset SPVs;
- d. Reporting specific material litigation related to Unitholders' grievances to the Board of Directors;
- e. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager; and
- f. 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.

Corporate Social Responsibility Committee - Terms of Reference

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

- a. 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;
- b. Instituting an implementation and monitoring mechanism for CSR Activities and CSR Policy;
- c. Periodically updating the Board on the progress being made in the planned CSR Activities; and
- d. 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:

- a. Assessing the Embassy REIT's risk profile and key areas of risk, in particular;
- b. Recommending the adoption of risk assessment and rating procedures;
- c. Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;
- d. Assessing and recommending to the Board the acceptable levels of risk;
- e. 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;
- f. Reviewing the nature and level of insurance coverage of the assets of the Embassy REIT;
- g. Investigating areas of corporate risk and breakdowns in internal controls;
- h. Reviewing the trends in the Embassy REIT's risk profile reports on specific risks and the status of the risk management process;
- i. Periodically reviewing the enterprise risk management process of the Embassy REIT;
- j. 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

- k. 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:

- a. 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;
- b. 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;
- c. Approving any proposal in relation to acquisition of assets or further issue of Units including in relation to acquisition of assets;
- d. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
- e. 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 by the Investment Committee.

Management Committee - Terms of Reference

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

- a. 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.;
- b. Investing of idle funds of Embassy REIT in areas and up to a limit specifically delegated by the Board of Directors;
- c. Monitoring of Accounts Receivables, Accounts Payables and other routine finance related matters;
- d. Providing status updates on various statutory matters such as Income Tax, Goods and Service Tax, Labour Laws etc.;
- e. Providing status updates on pending litigations initiated by or against the Manager (if any);
- f. Providing reviews and recommendations on all matters presented to the Board including the following:
 - i. Business and strategy review;
 - ii. Long-term financial projections and cash flows;

- iii. Capital and revenue budgets and capital expenditure programmes;
 - iv. Acquisitions, divestments and business restructuring proposals; and
 - v. Senior management succession planning.
- g. 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;
 - h. To avail, renew and enhance the Auto Loan facilities including bank overdraft, from time to time, up to prescribed limits and authorise execution of loan and other agreements including hypothecation agreements and to create charges on the Company's assets;
 - i. To approve any amendments to the primary/secondary approvers under the Delegation of Authority Matrix ("DoA") of Embassy 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
 - j. To consider and approve including authorizing 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.
 - k. Opening, operating, modifying and / or closing of any and all demat account(s) of and / or in the name of the Company and / or Embassy Office Parks REIT including authorising any official/s to do any and all actions for or in connection therewith, from time to time.
- d. comply with the requirements applicable to an investment manager under the REIT Regulations and under applicable law;
 - e. 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;
 - f. 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;
 - g. to appoint a director or other authorized persons to, inter alia, negotiate, finalise and execute the Transaction Documents (to which it is a party);
 - h. authorizing 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 authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the Issue;
 - i. giving or authorizing 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;
 - j. authorizing the appointment of credit rating agencies in order to obtain a credit rating in relation to the Debentures;
 - k. authorizing 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;

Debenture Committee - Terms of Reference

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

- a. perform all actions and undertake all responsibilities of the REIT to be undertaken by the Company pursuant to the Investment Management Agreement;
- b. approve the debt proposed to be availed by the REIT including by way of issuance and listing of non-convertible debentures;
- c. approve the terms and execution of the transaction contemplated by the Transaction Documents (to which it is a party);
- l. 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;
- m. 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;

- n. 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;
 - o. dealing with all matters up to allotment of the Debentures to the debenture holders;
 - p. authorizing the maintenance of a register of debenture holders;
 - q. 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;
 - r. dealing with all matters in relation to availing of loan by the REIT as specified under REIT Regulations and under any other applicable law;
 - s. opening and operating of bank accounts for the Issue;
 - t. accepting and utilizing the proceeds of the non-convertible debentures issued by the REIT in the manner provided under the respective transaction documents and the applicable law;
 - u. 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;
 - v. 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;
 - w. 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.
- modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to any Offering;
 - c. To authorize 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 authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any Offering;
 - d. To give or authorize the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
 - e. To seek, if required, the consent of the lenders, parties with whom the Embassy REIT, the Asset SPVs, the Investment Entity and any other portfolio assets as may be acquired by the Embassy REIT from time to time, have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with any Offering;
 - f. To finalize, settle, approve, adopt and file where applicable, the draft offer document, the offer document, the final offer document, the preliminary placement document, placement document, preliminary placement memorandum, placement memorandum, draft letter of offer, letter of offer, any preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto) or any other Offering document, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations therein and to submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges or any other regulatory authority in relation to any Offering;
 - g. To decide on the timing, pricing (including any discount or premium), relevant date, record date and all terms and conditions in relation to any Offering, including the determination of the minimum subscription for the Offering (if applicable), allotment, any rounding off in the event of over subscription as permitted under applicable law and to accept any amendments, modifications, variations or alterations thereto;
 - h. To appoint and enter into, modify or amend arrangements with the trustee, sponsors, book running lead managers, legal counsel and any other agencies or persons or intermediaries in relation to any Offering and to negotiate and

Securities Committee - Terms of Reference

- a. Subject to unitholder approval and applicable law, approving amendments to the trust deed and the investment management agreement;
- b. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and

- finalize the terms of their appointment and give them instructions in connection with the Offering;
- i. To arrange for the submission, withdrawal and filing of any offering document including incorporating such alterations/modifications as may be required by the SEBI, the Reserve Bank of India (the "RBI"), the stock exchanges, or any other relevant governmental and statutory authorities or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the RBI, the SEBI and/or any other competent authorities, if applicable, and taking all such actions as may be necessary for submission, withdrawal and filing of the Offering documents;
 - j. To negotiate, finalize and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to any Offering;
 - k. To open with bankers (including bankers to an issue registered with the SEBI) such accounts as may be required by applicable law and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
 - l. Opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable law;
 - m. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with any Offering;
 - n. To issue all documents and authorize one or more officers of the Company to sign all or any of the above documents;
 - o. To seek further listing of the Securities on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;
 - p. To appoint the registrar and other intermediaries to any Offering, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "REIT Regulations") and other statutory and/or regulatory requirements;
 - q. To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offering, the registrar to the Offering, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offering, by the way of commission, brokerage, fees or the like;
 - r. To issue advertisements as it may deem fit and proper in accordance with and subject to applicable law;
 - s. To authorize the maintenance of a register of Unitholders or holders of other Securities;
 - t. To accept and appropriate the proceeds of any Offering;
 - u. To finalize and take on record the allocation and allotment of Securities on the basis of the applications received, including the basis of the allotment (if applicable);
 - v. To enter into share purchase agreements, business transfer agreements and other agreements in connection with any Offering with the Asset SPVs, the Investment Entity, any other portfolio assets or any third party;
 - w. For and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Securities Committee considers necessary, desirable or advisable, in connection with any Offering, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, placement agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any Offering, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, placement agents, bankers to any Offering, registrar to any Offering, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with any Offering, if any; and any such agreements or documents so executed and delivered and acts and things done by the Securities Committee shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

- x. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., as may be necessary or authorized in relation to any Offering.

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	4	3	1
Date of meetings	May 19, 2020, August 05, 2020, August 14, 2020, November 02, 2020, November 17, 2020, February 11, 2021 and reconvened on February 12, 2021	April 24, 2020, May 19, 2020, July 17, 2020, November 30, 2020	May 19, 2020, August 06, 2020, February 11, 2021	May 19, 2020
Name of Member				
Vivek Mehra	6	4	3	NA
Anuj Puri	6	NA	NA	NA
Dr. Punita Kumar Sinha	6	NA	3	NA
Jitendra Virwani	4	4	NA	NA
Dr. Ranjan Pai	6	4	NA	1
Asheesh Mohta*	3	NA	1	NA
Tuhin Parikh	NA	4	NA	1
Aditya Virwani	NA	NA	3	1
Robert Christopher Heady	1	NA	1	NA

Name of the Committee	Risk Management Committee ("RMC")	Debenture Committee ("DC")	Investment Committee ("IC")	Securities Committee ("SC")
No. of meetings held	3	5	4	5
Date of meetings	June 09, 2020, August 05, 2020, November 02, 2020	September 01, 2020, September 09, 2020, October 27, 2020, January 12, 2021, January 15, 2021	August 14, 2020, October 30, 2020, November 17, 2020, February 11, 2021	December 21, 2020 (9:45 p.m.), December 21, 2020, (11:30 p.m.), December 22, 2020, December 23, 2020, December 24, 2020
Name of Member				
Vivek Mehra	3	NA	NA	NA
Anuj Puri	3	NA	4	2
Dr. Punita Kumar Sinha	3	NA	NA	NA
Jitendra Virwani	2	NA	1	3
Dr. Ranjan Pai	3	NA	4	NA
Asheesh Mohta*	3	NA	NA	NA
Tuhin Parikh	NA	5**	1	5
Aditya Virwani	NA	4	NA	3
Robert Christopher Heady	-	NA	NA	NA

* Alternate director to Mr. Robert Christopher Heady

** Attended over Audio call

Remuneration of Directors

Remuneration to Independent Directors is paid as a combination of sitting fees for attending Board/Committee meetings and 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;
https://eopwebsvr.blob.core.windows.net/media/filer_public/3d/52/3d528648-4e22-40e7-b288-f8d18cea7eaa/code-of-conduct.pdf
- Code on unpublished price sensitive information and dealing in the securities of the Embassy REIT;
https://eopwebsvr.blob.core.windows.net/media/filer_public/22/e0/22e08db1-6d98-4707-8d0e-d9bf6fdefa74/insider-trading-code-reit.pdf
- Distribution Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/ae/9f/ae9f4970-b963-4437-8da8-e01204dca4a7/distribution-policy.pdf
- Policy on Determination of Materiality of Information for Periodic Disclosures;
https://eopwebsvr.blob.core.windows.net/media/filer_public/4f/d2/4fd2d04b-a4c0-471e-9aa9-a009e99b4845/materiality_of_information.pdf
- Whistle Blower Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/98/91/98914421-234c-4389-b632-d06a20236b22/whistle_blower_policy.pdf
- Policy on Related Party Transactions;
https://eopwebsvr.blob.core.windows.net/media/filer_public/92/3a/923a72c3-56fb-49f0-94a0-aef28cc1ba41/related_party_transactions.pdf
- Stakeholders Grievances and Redressal Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/62/6e/626e27e4-849a-41d2-9f0e-f3d9f2c0da71/stakeholder-grievance-and-redressal-policy.pdf
- Borrowing Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/4c/72/4c7290fc-e3d4-4878-b394-9b392419ac80/borrowing-policy.pdf
- Corporate Social Responsibility Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/d5/e3/d5e39d47-8f18-4448-8fbc-c851c6c5beb4/corporate_social_responsibility_policy.pdf
- Policy on Appointment of auditor and valuer;
https://eopwebsvr.blob.core.windows.net/media/filer_public/15/e2/15e2516c-af5a-4d70-99a8-12fbfb076b5a/policy-on-appointment-of-auditor-and-valuer.pdf
- Risk Management Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/70/17/70173443-1fa0-4046-ab75-98271b86fe0f/risk-management-policy.pdf
- Document Archival Policy;
- Board Evaluation Policy;
- Business Continuity Policy;
- Anti-Money Laundering Policy and Anti-Corruption Compliance Policy;
https://eopwebsvr.blob.core.windows.net/media/filer_public/2b/4d/2b4db131-79ad-4e8f-bbe5-6f2c25c36aca/anti-money-laundering-policy-and-anti-corruption-compliance-policy.pdf
- Prevention of Sexual Harassment Policy;
- Short-term Investment Policy;
- Nomination and Remuneration Policy; and
- Data Privacy Policy
https://eopwebsvr.blob.core.windows.net/media/filer_public/cd/86/cd86f43a-12da-4456-87aa-b0e207c98692/data_privacy_policy.pdf

UNITHOLDERS

The number of Unitholders of the Embassy REIT as on March 31, 2021 was 11,354. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2021 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding 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	11,54,84,802	12.18	11,54,84,802#	100.00	11,54,84,802	100.00
	Sub- Total (A) (1)	11,54,84,802	12.18	115,484,802#	100.00	11,54,84,802	100.00
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)						
(b)	Foreign government	0	0.00				
(c)	Institutions	0	0.00				
(d)	Foreign Portfolio Investors	0	0.00				
(e)	Any Other:						
	a. BRE/ Mauritius Investments - Sponsor (Body Corporate)	8,37,30,208	8.83	7,74,31,534#	92.48	0	0.00
	b. Sponsor Group @ (Bodies Corporate)	27,38,66,980*	28.89	0	0.00	27,38,66,980	100.00
	Sub- Total (A) (2)	35,75,97,188	37.72	77,431,534	92.48	27,38,66,980	100.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	47,30,81,990	49.90	19,29,16,336	-	38,93,51,782	-

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
(1)	Institutions		
(a)	Mutual Funds	1,85,01,400	1.95
(b)	Financial Institutions/Banks	0.00	0.00
(c)	Central/State Govt.	0.00	0.00
(d)	Venture Capital Funds	0.00	0.00
(e)	Insurance Companies	1,47,45,200	1.56
(f)	Provident/pension funds	2,38,800	0.03
(g)	Foreign Portfolio Investors	27,91,43,800	29.45
(h)	Foreign Venture Capital Investors	0.00	0.00
(i)	Any Other:-		
	Alternative Investment Fund	40,65,800	0.43
	Sub- Total (B) (1)	31,66,95,000	33.42

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	-	0.00
(b)	Individuals	13,47,99,291	14.22
(c)	NBFCs registered with RBI	32,45,600	0.34
(d)	Any Other (specify)		0.00
	i. Trusts	20,75,400	0.22
	ii. Non-Resident Indians	21,10,400	0.22
	iii. Clearing Members	7,68,451	0.08
	iv. Body Corporates	1,51,17,611	1.60
	Sub- Total (B) (2)	15,81,16,753	16.68
	Total Public Unit holding (B) = (B)(1)+(B)(2)	47,48,11,753	50.10
	Total Units Outstanding (C) = (A) + (B)	94,78,93,743	100.00

Pursuant to Regulation 11(3)(a) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations"), 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. 115,484,802 units (i.e., 14.97% of the total post-IPO outstanding units) held by Embassy Property Developments Private Limited (Embassy Sponsor) and 77,431,534 units (i.e., 10.03% of total post-IPO outstanding units) held by BRE/ Mauritius Investments (Blackstone Sponsor) together constitute the minimum holding of 25% on a post-issue basis after the initial offer.

@ BRE/Mauritius Investments, the Blackstone Sponsor, along with certain other entities forming part of the Blackstone Sponsor Group, transferred Units held by them to the Embassy Office Parks Employee Welfare Trust in March 2021 in connection with the Employee Incentive Plan 2020 adopted by the Manager to the Embassy REIT ("Transfer"). Pursuant to the Transfer, certain entities (listed below) that formed part of the Blackstone Sponsor Group by virtue of inter-alia their unitholding in the Embassy REIT, ceased to hold any Units in the Embassy REIT.

Accordingly, the entities listed below have ceased to form part of the Blackstone Sponsor Group, under Regulation 2(1)(zta) of the REIT Regulations read with Regulation 4(2)(d)(ia) of the REIT Regulations:

1. SG Indian Holding (NQ) Co. III Pte. Ltd
2. BREP Asia SBS Oxygen Holding (NQ) Ltd
3. BREP Asia SBS Holding-NQ CO XI Ltd
4. BREP Asia SBS NTPL Holding (NQ) Ltd
5. BREP Asia SBS HCC Holding (NQ) Ltd
6. SG Indian Holding (NQ) Co. II Pte. Ltd
7. BREP Asia SBS GML Holding (NQ) Ltd
8. BREP VII SBS Oxygen Holding (NQ) Ltd
9. BREP VII SBS HCC Holding (NQ) Ltd
10. BREP VII SBS Holding-NQ CO XI Ltd
11. BREP VII SBS NTPL Holding (NQ) Ltd
12. BREP VII SBS GML Holding (NQ) Ltd

Meetings of the Unitholders

- a. During the year ended March 31, 2021, the second annual meeting of the Unitholders of the Embassy REIT was held on Thursday August 27, 2020 at 11.10 AM IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The necessary quorum was present for the meeting through VC and OAVM.

The following items were *inter alia* considered at the said annual meeting of the Unitholders:

- i. Consideration, approval and adoption of the audited condensed standalone financial statements and audited condensed consolidated financial statements of Embassy REIT as at, and for the financial year ended March 31, 2020 together with the report of the auditors thereon for the financial year ended March 31, 2020 and the report on performance of Embassy REIT.
- ii. Consideration, approval and adoption of the valuation report issued by Mr. Manish Gupta, Partner, iVAS Partners, the valuer, for the valuation of the portfolio as at March 31, 2020.

- iii. Consideration and approval of the appointment of the valuer and value assessment service provider for the financial years 2020-21 to 2022-23.
 - iv. Approval through special resolution of the Unit-Based Employee Incentive Plan 2020 wherein units are proposed to be contributed as corpus to the Employee Welfare Trust ('EWT') by Blackstone Sponsor Group and Embassy Sponsor without any fresh issuance by Embassy REIT or any dilution to public Unitholders at this time.
 - v. Authorization for the EWT for secondary market acquisition of Units of Embassy REIT.
- b. During the year ended March 31, 2021, an extraordinary meeting of the Unitholders of the Embassy REIT was held on Thursday, December 10, 2020 at 11.00 AM IST through VC and OAVM. The necessary quorum was present for the meeting through VC and OAVM

The following items were *inter alia* considered at the said extraordinary meeting of the Unitholders:

- i. Consideration and approval of the ETV acquisition for an enterprise value of ₹ 97,824 million.
- ii. Consideration and grant of authority to borrow up to 35% of the gross asset value of the Embassy REIT and matters related thereto.
- iii. Consideration and approval for raising of funds through an institutional Placement(s) of units of Embassy REIT not exceeding ₹ 80,000 million to Institutional investors in one or more placements.
- iv. Consideration and approval of a preferential issue of up to 65,579,400 units of Embassy REIT at a price of ₹ 356.70 per unit.

Investor Complaints

Details of investor complaints received and redressed during the year ended March 31, 2021 are as follows:

Opening Balance	Received during the year ended March 31, 2021	Resolved during the year ended March 31, 2021	Closing Balance
Nil	Nil	Nil	Nil

During the financial year ended March 31, 2021, Embassy REIT received letters and e-mails from an individual in relation to transactions alleged to have taken place prior to the settlement of the Embassy REIT. The individual, who is not and has not been an investor of Embassy REIT, also filed an application with the Investor Services Cell, National Stock Exchange of India Limited and also wrote to SEBI in this regard. The Embassy REIT has appropriately responded to the individual, to SEBI and the Investor Services Cell, National Stock Exchange of India Limited and no further correspondence has been received in this regard.

Company Secretary and Compliance Officer

Mr. Ramesh Periasamy till August 06, 2020

Ms. Deepika Srivastava w.e.f. August 07, 2020

Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru, Karnataka - 560071.

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 - 560001 have been appointed as the Statutory Auditors of the Embassy REIT for a term of five consecutive years from the financial year 2019 - 20.

Internal Auditors

PricewaterhouseCoopers Private Limited, Chartered Accountants, having their office at The Millenia, Tower D, 7th Floor, Murphy Road, Ulsoor, Bangalore - 560008 have been appointed as the Internal Auditors of the Embassy REIT for the financial year 2020 - 21.

Debenture Trustees for NCDs issued by the Embassy REIT

- Catalyst Trusteeship Limited, as Debenture Trustee to the issue of Series I NCDs amounting to ₹ 3,650 Crores raised by way of Private Placement.
- SBICAP Trustee Company Limited, as Debenture Trustee to the issue of Series II NCDs amounting to ₹ 1,500 Crores raised by way of Private Placement.
- IDBI Trusteeship Services Limited, as Debenture Trustee to the issue of Series III NCDs amounting to ₹ 2,600 Crores raised by way of Private Placement.

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 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, Further Embassy REIT has opted voluntarily to publish newspaper advertisements in relation to its the financial results.

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, 2021 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-19	352.00	300.00	802,400	349.20	308.00	8,860,800
May-19	357.50	320.10	221,200	356.00	320.50	11,560,400
Jun-19	380.00	345.05	3,325,915	382.45	345.00	6,366,800
Jul-19	384.00	356.10	251,600	383.96	354.50	7,788,000
Aug-19	400.00	355.00	134,800	395.00	355.00	5,514,000
Sep-19	435.00	377.00	1,230,400	416.00	370.00	11,810,800
Oct-19	450.00	396.17	2,650,800	443.40	396.60	7,180,400
Nov-19	462.00	389.30	2,293,000	462.00	390.12	14,886,400
Dec-19	451.85	412.11	781,400	450.99	413.05	7,211,200
Jan-20	434.00	360.50	1,689,200	428.72	351.00	5,443,800
Feb-20	457.80	365.00	288,600	458.84	390.00	3,253,800
Mar-20	518.00	301.00	1,362,000	512.00	301.35	8,664,400
Apr-20	385.00	319.00	16,218,800	381.00	319.29	7,066,000
May-20	365.77	322.56	644,200	370.00	322.42	6,609,800
Jun-20	397.70	335.10	71,386,400	397.40	334.61	13,378,000
Jul-20	369.00	332.00	559,400	369.79	333.55	14,155,600
Aug-20	387.00	345.10	1,236,000	387.00	355.00	6,929,000
Sep-20	371.99	353.05	3,836,600	373.85	352.85	13,371,800
Oct-20	368.25	340.00	1,801,400	368.40	340.00	5,891,200
Nov-20	351.40	330.30	1,678,600	352.70	329.01	9,310,000
Dec-20	394.70	333.65	16,194,000	395.00	333.60	19,425,600
Jan-21	362.89	340.50	3,745,000	364.00	345.00	12,858,800
Feb-21	364.00	318.51	1,119,000	362.00	318.65	15,341,000
Mar-21	342.05	319.00	1,508,600	346.85	319.00	17,957,000

Transfer of Units:

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