



# 2<sup>ND</sup> ANNUAL MEETING OF EMBASSY OFFICE PARKS REIT



## EMBASSY OFFICE PARKS REIT

(A Real Estate Investment Trust registered with the Securities and Exchange Board of India with registration no. IN/REIT/17-18/0001)

**Principal Place of Business:** Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru - 560 071, Karnataka, India.

Tel #: + 91 80 3322 0000/2222 Fax #: +91 80 4903 0046

**Compliance Officer:** Mr. Ramesh Periasamy;

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# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE SECOND ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF EMBASSY OFFICE PARKS REIT (“EMBASSY REIT”) WILL BE HELD ON THURSDAY, AUGUST 27, 2020 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS (“NOTICE”) AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE PRINCIPAL PLACE OF BUSINESS OF EMBASSY REIT**

## ORDINARY BUSINESS

**ITEM NO. 1: TO CONSIDER, APPROVE AND ADOPT 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**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Condensed Standalone Financial Statements and the Audited Condensed Consolidated Financial Statements of Embassy Office Parks REIT (“Embassy REIT”) as at and for the financial year ended March 31, 2020 together with the Report of the Auditors and the report on the performance of Embassy REIT be and are hereby received, approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of Embassy Office Parks Management Services Private

Limited (the “Manager”) be and is hereby severally authorised on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Embassy REIT, as it may deem fit.”

**ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. MANISH GUPTA, PARTNER, IVAS PARTNERS, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2020**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** in accordance with the Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Embassy Office Parks REIT (“Embassy REIT”) issued by Mr. Manish Gupta, Partner, iVAS Partners with value assessment services provided by CBRE South Asia Private Limited for the valuation of the portfolio as at March 31, 2020 be and is hereby approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Manager be and is hereby severally authorised on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered

by the Board of Directors, to be in the best interest of Embassy REIT, as it may deem fit.”

**ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER AND VALUE ASSESSMENT SERVICE PROVIDER FOR THE FINANCIAL YEARS 2020-21 TO 2022-23**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iv) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to Regulations 10(5), 12 and 22(4) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder (the **“REIT Regulations”**), and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Unitholders hereby approve the appointment of iVAS Partners, represented by Mr. Manish Gupta, registered valuer with registration number IBBI/RV-E/02/2020/112 as the independent valuer of Embassy Office Parks REIT (“Embassy REIT”) in terms of the REIT Regulations for the Financial Years 2020-21, 2021-22 and 2022-23 on such terms and conditions, including fees, as may be mutually decided between iVAS partners and the Board of Directors of the Manager.”

**“RESOLVED FURTHER THAT** CBRE South Asia Private Limited be and is hereby appointed to provide value assessment services for the Financial Years 2020-21, 2021-22, 2022-23 on such terms and conditions, including fees, as may be mutually decided between CBRE South Asia Private Limited and the Board of Directors of the Manager.”

**“RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Manager be and is hereby severally authorised on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Embassy REIT, as it may deem fit.”

**SPECIAL BUSINESS**

**ITEM NO. 4: TO APPROVE THROUGH SPECIAL RESOLUTION 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**

To consider and if thought fit, to pass the following resolutions by way of Special Resolution:

Embassy Office Parks Management Services Private Limited, the Manager to Embassy REIT (**“Manager”** or **“Company”**) proposes to adopt a unit based employee incentive plan to incentivise the employees of the Manager as disclosed in the Final Offer Document filed by Embassy REIT in connection with its IPO which contemplated that the plan would be implemented through the contribution of (i) Units held by the Sponsor Groups of Embassy REIT, post-listing, subject to lock-in and minimum unitholding requirements under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**“SEBI REIT Regulations”**); and/or (ii) Units held by the Manager, received by virtue of the fees payable to the Company (in its capacity as Manager) by Embassy REIT in consideration for services rendered by the Manager pursuant to the Investment Management Agreement. It was also disclosed that the plan when adopted would be implemented by the Nomination and Remuneration Committee of the Manager (**“Nomination and Remuneration Committee”**), through an employee welfare trust (**“EWT”**) operated and managed through independent trustee(s).

The Board of Directors of the Manager (**“Board”**) have through a resolution dated July 31, 2020 passed by circulation, granted their approval for the Employee Incentive Plan 2020 (**“Plan 2020”**) and authorised the Nomination and Remuneration Committee to administer the plan, oversee the settling of the EWT by the Manager, the Embassy Sponsor and certain entities of the Blackstone Sponsor Group and grant awards and incentives as contemplated under the Plan 2020, subject to receipt of approval from the Unitholders of Embassy REIT and obtaining such other consents, approvals and waivers as may be required.

Certain entities of the Blackstone Sponsor Group have pursuant to a letter dated July 16, 2020 (**“Blackstone Commitment Letter”**), committed to settle into the EWT an aggregate of 2,052,800 Units aggregating to 0.26% of the total outstanding unitholding of Embassy REIT as on date, which are free and unencumbered,



towards the implementation of the Plan 2020, subject to the Company adopting the Plan 2020 in compliance with the applicable regulations prescribed by SEBI, including but not limited to the SEBI REIT Regulations and receipt of the necessary corporate authorisations and regulatory approvals within such timelines as agreed to with the Manager under the Blackstone Commitment Letter.

Further, the Embassy Sponsor has pursuant to a letter dated July 16, 2020 (“**Embassy Commitment Letter**”), committed to settle into the EWT a sum of ₹189,500,000 and/or Units aggregating to ₹189,500,000, which Units shall be free and unencumbered on the date of the transfer, towards the implementation of Plan 2020, post the expiry of the subsisting statutory lock-in on such Units on April 1, 2022, within the timelines agreed to with the Manager under the Embassy Commitment Letter, subject to the Company adopting the Plan 2020 in compliance with the applicable regulations prescribed by SEBI, including but not limited to the SEBI REIT Regulations and receipt of the necessary corporate authorisations and regulatory approvals.

The Plan 2020 is proposed to be implemented by the EWT with independent trustees, and the Manager may grant up to such number of awards to the eligible employees of the Manager, as available for grant under the Plan 2020, in one or more tranches, from time to time, exercisable in the aggregate into not more than such number of Units aggregating to more than 2% of the total outstanding unitholding of Embassy REIT, at the relevant time, to be transferred to the employee unit award grantees, and on such terms and in such manner as the Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan 2020.

While the EWT will be authorised under the terms of the trust deed, to subscribe to Units issued by Embassy REIT from time to time (in accordance with the instructions of the Nomination and Remuneration Committee), which would form part of the EWT Unit Pool, Embassy REIT shall not be under any obligation to issue any Units to the EWT towards the Plan 2020. **As on the date of adoption of the Plan 2020, the EWT Unit Pool shall comprise of Units proposed to be contributed by the Embassy Sponsor and certain members of the Blackstone Sponsor Group under their respective commitment letters, and accordingly, the Plan 2020 would not result in any dilution to public Unitholders of Embassy REIT as on date. The Plan 2020 is proposed to be adopted by the Manager in its own capacity (without recourse or liability to Embassy REIT).**

The Board has authorised the Nomination and Remuneration Committee and vested it with the all necessary powers to administer the Plan 2020 and take all steps and actions as may be required at its discretion to implement and give effect to the Plan 2020, oversee the settling of the EWT by the Manager, the Embassy Sponsor and certain entities of the Blackstone Sponsor Group co-ordinate the contribution of the EWT Unit Pool into the EWT in a timely manner and such other steps as may be required to administer the Plan 2020.

The Board of the Manager recommends you to consider and, if thought fit, to pass the following resolution by way of special majority (being, i.e. where the votes cast in favour of the resolution are not less than one and a half times than the votes cast against the resolution) in terms of Regulation 22(6) (e) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the “**REIT Regulations**”):

**“RESOLVED THAT** pursuant to Regulation 22(6)(e) and any other applicable regulations of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and all the relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of any stock exchange on which the units of Embassy REIT are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws (“**Applicable Law**”) and subject to necessary consents, approvals and waivers as may be required, the approval of the Unitholders be and is hereby accorded to the **EMPLOYEE INCENTIVE PLAN 2020 (“Plan 2020”)**.”

**“RESOLVED FURTHER THAT** pursuant to Applicable Law, and such other consents, approvals and waivers as may be required, the approval of the Unitholders be and is hereby accorded to grant up to such number of awards to the eligible employees of the Manager, as available for grant under the Plan 2020, in one or more tranches, from time to time, exercisable in aggregate into not more than such number of Units aggregating to more than 2% of the total outstanding unitholding of Embassy REIT, at the relevant time, to be transferred to the employee unit award grantees, and on such terms and in such manner as the Nomination and Remuneration Committee, or such sub-committee it may delegate certain powers from time to time, may decide at its sole discretion in accordance with the provisions of the applicable laws and the provisions of the Plan 2020.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Manager, including its Nomination and Remuneration Committee, be and are hereby authorised on behalf of Embassy REIT to inform all concerned in such form and manner as may be required or necessary and also to implement the Plan 2020, liaise, direct and guide the trustee in connection with the implementation of the Plan 2020, execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things and matters as may be required or necessary to give effect to this resolution and to the objective of Plan 2020 or as otherwise during the subsistence of the trust, including power to delegate to a sub-committee, as it may deem fit.”

**ITEM NO. 5: TO AUTHORISE THE EWT FOR SECONDARY MARKET ACQUISITION OF UNITS OF EMBASSY REIT**

To consider and if thought fit, to pass the following resolutions by way of Special Resolution:

**“RESOLVED THAT** pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and other regulations, guidelines and circulars issued by SEBI, to the extent applicable, and all the relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of any stock exchange on which the units of Embassy Office Parks REIT (**“Embassy REIT”**) are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws (**“Applicable Law”**), approval of the Unitholders be and is hereby accorded to the EWT to acquire units of Embassy REIT, in one or more tranches, from the secondary market, subject to the caps prescribed under Applicable Law, if any, and subject to the EWT Unit Pool (as defined in the Plan 2020), at the relevant time, for the purpose of implementation of the Plan 2020, at such price and at such terms and conditions that the Employee Welfare Trust (**“EWT”**) (in consultation with the Nomination and Remuneration Committee) may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board/ Nomination and Remuneration Committee and the EWT be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard

without requiring to secure any further consent or approval of the Unitholders”.

**For and on behalf of Embassy Office Parks REIT acting through the Manager, Embassy Office Parks Management Services Private Limited**

**Sd/-  
Ramesh Periasamy  
Company Secretary and Compliance Officer**

Date: July 31, 2020

Place: Bengaluru

**NOTES:**

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, and pursuant to the circular number SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 issued by the Securities and Exchange Board of India (**“SEBI”**), REITs are allowed to hold the AM through OAVM, without the physical presence of Unitholders at a common venue. Hence, in compliance with the Circular, the AM of Embassy REIT is being held through OAVM.
2. As the AM shall be conducted through OAVM, the facility for appointment of Proxy by the Unitholders is not available for this AM, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Explanatory Statement setting out material facts, relating to ordinary business to be transacted at the AM is provided under **Annexure A**.
4. The valuation report dated May 19, 2020, issued by Mr. Manish Gupta, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited, for the valuation of the portfolio as at March 31, 2020, is available on the investor relations page of Embassy REIT website <https://ir.embassyofficeparks.com/>
5. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders, by mentioning the name, demat account number, e-mail id, mobile number to [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com). The Unitholders can extract a copy of the same.
6. Embassy Office Parks Management Services Private Limited (the **“Manager”**), on behalf

- of Embassy REIT, is providing a facility to the Unitholders as on the cut-off date, being Friday, August 21, 2020, (the “**Cut-Off Date**”) to exercise their right to vote by electronic voting systems from a place other than venue of the AM (“**Remote e-Voting**”) on any or all of the items of business specified in the accompanying Notice. Details of the process and manner of Remote e-Voting along with the User ID and Password are provided under **Annexure B**. Any person who acquires Units of Embassy REIT and becomes a Unitholder of Embassy REIT after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at <https://www.evoting.nsdl.com/> or NSDL. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders’ participation in the decision-making process. It may be noted that the Remote e-Voting facility is optional. The Manager, on behalf of Embassy REIT, has engaged the services of NSDL for the purpose of providing Remote e-Voting facility to the Unitholders. Resolutions passed by the Unitholders through Remote e-Voting shall be deemed to have been passed as if they have been passed at OAVM.
7. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar, KFin Technologies Private Limited (Unit: Embassy Office Parks REIT), Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India.
  8. The SEBI has mandated the submission of Permanent Account Number (“**PAN**”) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
  9. The results declared along with Scrutiniser’s Report(s) will be available on the website of EmbassyREIT(<https://www.embassyofficeparks.com>) and on NSDL’s website (<https://www.evoting.nsdl.com/>) within two days of passing of the resolutions and communication of the same to BSE Limited and the National Stock Exchange of India Limited.
  10. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including annual reports, notices, circulars, etc. from the Manager, on behalf of Embassy REIT, electronically.
  11. In the case of Unitholders who have not updated their bank account details, dividend warrant/ demand draft/ cheques will be sent out to their registered addresses upon normalisation of the postal services (in case of any force majeure). Hence, the Unitholders are requested to opt for the Electronic Clearing System (ECS) mode.
- PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**
12. As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/send their queries in advance, mentioning their name demat account number/folio number, e-mail id, mobile number to [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com). Only questions / queries received by the Company on or before 5.00 p.m. on Tuesday, August 25, 2020 shall be considered and responded during the AM.
- Annexure A**
- EXPLANATORY STATEMENT**
- ITEM NO: 1**
- The Board of Directors of the Manager at its meeting held on May 19, 2020 has approved the Audited Condensed Standalone Financial Statements and the 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 and the report on the performance of Embassy REIT.
- Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), the latest annual accounts and performance of Embassy REIT are required to be received, approved and adopted by the Unitholders in accordance with the REIT Regulations.
- None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the aforesaid resolution.
- None of the key managerial personnel or directors of Axis Trustee Services Limited (the “**Trustee**”) are interested in the aforesaid resolution.
- The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of

the resolution are required to be more than the votes cast against the resolution).

#### ITEM NO: 2

The Board of Directors of the Manager at its meeting held on May 19, 2020 has approved the Summary Valuation report, dated May 14, 2020, issued by Mr. Manish Gupta, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited, for the valuation of the portfolio as at March 31, 2020.

Further a Detailed Valuation report dated May 19, 2020 was issued by Mr. Manish Gupta, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be considered, approved and adopted by the Unitholders of Embassy REIT in accordance with the REIT Regulations.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel of the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

#### ITEM NO: 3

The REIT Regulations require a real estate investment trust to appoint a person registered as a 'registered valuer' under Section 247 of the Companies Act, 2013 as its independent Valuer.

Accordingly, the Board of Directors of the Manager at its meeting held on May 19, 2020, in consultation with the Trustee, has approved the appointment of iVAS Partners, represented by Mr. Manish Gupta, registered valuer with registration number IBBI/RV-E/02/2020/112 as the independent valuer of Embassy REIT in terms of the REIT Regulations for the Financial Years 2020-21, 2021-22 and 2022-23.

Further, the Board of Directors of the Manager at its meeting held on May 19, 2020, in consultation with the Trustee, has approved the appointment of CBRE South Asia Private Limited for value assessment service of Embassy REIT under the

REIT Regulations for the financial years 2020-2021, 2021-22 and 2022-23.

#### Brief profile of iVAS Partners, represented by Mr. Manish Gupta is provided below:

Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with over 12 years of experience in the real estate industry. Manish is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, land owners, etc.

He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

#### Brief profile of CBRE South Asia Private Limited is provided below:

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 280 professionals. CBRE Advisory Services India have completed over 80,000 valuation and advisory assignments across varied asset classes spread across 20 states and 300+ cities. CBRE provides quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

CBRE provides services from 9 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). Their professionals have a varied qualification base such



as Royal Institute of Chartered Surveyors (RICS) or IOV, IIV certified valuation professional, master planner, architect, MBA, CA, CFA, etc. and this entire multi-faceted experience helps them in achieving their commitment to provide the highest level of professional expertise.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel of the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

#### **ITEM NO: 4**

The resolution contained in the Notice under Item no. 4 relates to a resolution by the Unitholders enabling the Manager to adopt the Plan 2020. As on the date of adoption of the Plan 2020, the EWT Unit Pool shall comprise of Units proposed to be contributed by the Embassy Sponsor and certain members of the Blackstone Sponsor Group under the respective commitment letters, and accordingly, **the Plan 2020 would not result in any dilution to public Unitholders of Embassy REIT as on the date on which it is presented before Unitholders for approval. The Plan 2020 is proposed to be adopted by the Manager in its own capacity (without recourse or liability to Embassy REIT).**

The resolution enables the Board of the Manager to grant up to such number of awards to the eligible employees of the Manager, as available for grant under the Plan 2020, in one or more tranches, from time to time, exercisable in aggregate into not more than such number of Units aggregating to more than 2% of the total outstanding unitholding of Embassy REIT, at the relevant time, to be transferred to the employee unit award grantees, and on such terms and in such manner as the Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan 2020.

Certain entities of the Blackstone Sponsor Group have pursuant to a letter dated July 16, 2020 (“**Blackstone**

**Commitment Letter**”), committed to settle into the EWT an aggregate of 2,052,800 Units aggregating to 0.26% of the total outstanding Unitholding of Embassy REIT as on date, which are free and unencumbered, towards the implementation of the Employee Incentive Plan 2020 (“**Plan 2020**”), subject to the Company adopting the Plan 2020 in compliance with the applicable regulations prescribed by SEBI, including but not limited to the SEBI REIT Regulations and receipt of the necessary corporate authorisations and regulatory approvals within such timelines as agreed to with the Manager under the Blackstone Commitment Letter.

Further, the Embassy Sponsor has pursuant to a letter dated July 16, 2020, (“**Embassy Commitment Letter**”), committed to settle into the EWT a sum of ₹ 189,500,000 and/or Units aggregating to ₹ 189,500,000, which Units shall be free and unencumbered on the date of transfer, towards the implementation of Plan 2020, post the expiry of the subsisting statutory lock-in on such Units on April 1, 2022, within the timelines agreed to with the Manager under the Embassy Commitment Letter, subject to the Company adopting the Plan 2020 in compliance with the applicable regulations prescribed by SEBI, including but not limited to the SEBI REIT Regulations and receipt of the necessary corporate authorisations and regulatory approvals.

**While the EWT will be authorised under the terms of the trust deed, to subscribe to Units issued by Embassy REIT from time to time, in accordance with the instructions of the Nomination and Remuneration Committee, Embassy REIT shall not be under any obligation to issue any Units to the EWT towards the Plan 2020.** As on the date of adoption of the Plan 2020, the EWT Unit Pool shall comprise of Units proposed to be contributed by the Embassy Sponsor and certain members of the Blackstone Sponsor Group under their respective commitment letters, and accordingly, the Plan 2020 would not result in any dilution to public Unitholders of Embassy REIT as on the date on which it is presented before Unitholders for approval. The Plan 2020 is proposed to be adopted by the Manager in its own capacity (without recourse or liability to Embassy REIT).

The Manager aims to provide competitive remuneration opportunities to its employees. The Manager believes that the performance of the Employees is integral to the performance of the Manager and also Embassy REIT, and that Units-based employee incentives will align Employee interests with that of the Unitholders, and foster Employee retention.



Accordingly, the Nomination and Remuneration Committee at its meeting held on July 17, 2020, and the Board of Directors of the Manager through their resolution passed by circulation on July 31, 2020 respectively, approved the introduction of Plan 2020, subject to your approval.

#### Particulars of the Plan 2020:

The purpose of the Plan 2020 is to incentivise performance of employees, improve employee

retention and align interests of employees with Unitholders of Embassy REIT.

The Nomination and Remuneration Committee of the Board of Directors (“**Committee**”) shall administer the Plan 2020. All questions of interpretation of the Plan 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan 2020.

Sl. No. Requirement	Disclosure
a. The total number of options/awards to be granted	The maximum aggregate number of Units in respect of which awards may be Granted under the Plan 2020, shall at no time exceed 2% of the total outstanding Units of Embassy REIT, at the relevant time.
b. Identification of classes of employees entitled to participate in Plan 2020	As identified by the Nomination and Remuneration Committee from time to time.
c. The appraisal process for determining the eligibility of employees for the Plan 2020	The specific Employees to whom the awards would be Granted and the Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Nomination and Remuneration Committee, in its absolute discretion, subject to applicable law.
d. The requirements of vesting and period of vesting	The awards Granted under Plan 2020 shall Vest no earlier than one year from the effective Grant Date or such other period as may be prescribed for the same under Applicable Law, and no later than the Vesting Period or such other period or manner as may be determined by the Nomination and Remuneration Committee from time to time.
e. The maximum period within which the options/awards shall be vested	The Nomination and Remuneration Committee shall determine the maximum vesting period as required from time to time, in compliance with applicable laws.
f. The maximum number of options/awards, to be issued per employee and in aggregate	As determined by the Nomination and Remuneration Committee from time to time, in accordance with applicable laws.
g. The maximum quantum of benefits to be provided per employee under Plan 2020	As determined by the Nomination and Remuneration Committee from time to time, in accordance with applicable laws.
h. Whether the Plan 2020 is to be implemented and administered directly by the Manager or through a trust	The Plan 2020 is proposed to be implemented and administered by the EWT under the supervision of the Nomination and Remuneration Committee.
i. The amount of loan to be provided for implementation of Plan 2020 by the Manager to the EWT, its tenure, utilisation, repayment terms, etc.	No loan is proposed to be availed by the EWT as on date hereof.  However, the Manager is empowered to lend (with or without security), and/or donate money to the EWT on such terms and conditions as the Board of the Manager may determine from time to time, at their discretion, and in compliance with applicable law.

Sl. No.	Requirement	Disclosure
j.	The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the EWT for the purposes of the Plan 2020	The EWT may acquire only up to such number of Units pursuant to a secondary acquisition, as permitted under applicable law, and the total number of Units held by the EWT under secondary acquisition shall at no time exceed the limits prescribed under applicable law and the EWT Unit Pool (as described in the Plan 2020).
k.	The exercise price or the formula for arriving at the same	Not Applicable  Upon completion of the vesting period or exercise period, if any, prescribed by the Nomination and Remuneration Committee as per the Plan 2020, the Units pursuant to the vested awards shall be transferred from the EWT to the award holder at nil consideration, in accordance with applicable law.
l.	The exercise period and process of exercise	Upon completion of the vesting period or exercise period, if any, prescribed by the Nomination and Remuneration Committee as per the Plan 2020 the Units pursuant to the vested awards shall be transferred from the EWT to the award holder at nil consideration, in accordance with applicable law.
m.	The Lock-in period, if any	Except as specified in the terms of Grant or otherwise prescribed by the Nomination and Remuneration Committee in accordance with the terms of Plan 2020, there shall be no lock-in after the awards have Vested.
n.	Whether the Plan 2020 involves new issue of Units by the REIT or secondary acquisition by the trust or both	The EWT Unit Pool (as defined in the Plan 2020) as on date, comprises of Units proposed to be settled into the EWT by the Embassy Sponsor and certain members of the Blackstone Sponsor Group.  The EWT may at a future date acquire additional Units through a secondary acquisition for the purposes of implementing the Plan 2020.  While the EWT will be authorised under the terms of the trust deed, to subscribe to Units issued by Embassy REIT from time to time, in accordance with the instructions of the Nomination and Remuneration Committee, Embassy REIT shall not be under any obligation to issue any Units to the EWT towards the Plan 2020 <b><u>and accordingly, the Plan 2020 would not result in any dilution to public Unitholders of Embassy REIT as on the date on which it is presented before Unitholders for approval.</u></b>
o.	The method which the company shall use to value its options/awards	Such method and/or with the assistance of such expert advisor as determined by Nomination and Remuneration Committee from time to time.
p.	The conditions under which option/award vested in employees may lapse e.g. in case of termination of employment for misconduct	As determined by the Nomination and Remuneration Committee and communicated to the eligible employees from time to time.

Sl. No.	Requirement	Disclosure
q.	The specified time period within which the employee shall exercise the vested options/awards in the event of a proposed termination of employment or resignation of employee or Death, Permanent Disability or Retirement	<p>(i) Death, Permanent Disability or Retirement: In the event of the Death or Retirement of a Grantee while in employment with the Manager, Vesting of all unvested awards (Granted at least one year before such death, Permanent Disability or Retirement) shall be accelerated to within a month of event/termination date, as determined by the Nomination and Remuneration Committee, and subject to Applicable Law. In case a Grantee suffers a permanent disability while in employment, all Unvested Awards (Granted at least one year before the permanent disability) shall Vest in him as on the date of the permanent disability.</p> <p>(ii) Voluntary termination or involuntary termination with cause: All unvested awards shall lapse, as determined by the Nomination and Remuneration Committee, and subject to Applicable Law.</p> <p>(iii) Involuntary termination without cause: The Vesting of all eligible unvested awards (Granted at least one year before such termination) shall be accelerated to Vest on the termination date, as determined by the Nomination and Remuneration Committee, and subject to Applicable Law.</p>
r.	Tax implications on the REIT	<p>Nil</p> <p>The liability of paying tax, if any, on the vested awards pursuant to this Plan 2020 and the Units transferred pursuant to the vesting/completion of exercise period, as applicable shall be entirely on the grantee (his nominee(s)/legal heir(s)/successor(s), as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed thereunder and if such grantee (his nominee(s)/legal heir(s)/successor(s), as the case may be) is resident in a territory outside India, it shall also be in accordance with tax laws applicable to such territory. To the extent that such tax is required to be discharged by way of withholding tax, the Grantee shall be required to discharge such obligation in the manner provided for in the Plan 2020. In the event of any amendments or modifications to the provisions of the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed thereunder, as existing on the date of this Plan 2020, the Board of the Manager shall have the power to amend or modify the Plan 2020, without the consent of the Employees, in order to ensure that the Manager is in the same position as it would have been had the amendments or modifications in the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed thereunder not been made.</p>

The Manager shall comply with the applicable accounting standards as specified under Applicable Law.

Particulars of the Plan 2020 will be made available for inspection to the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) upto the date of Unitholder Meeting.

None of the directors, key managerial personnel, of the Manager or the relatives of the aforementioned persons are interested in the said resolution, except to the extent of the Units proposed to be transferred/awards proposed to granted to employees of the Manager including key managerial personnel as stated above.

None of the directors, key managerial personnel, of the Trustee or the relatives of the aforementioned persons are interested in the said resolution.

The Manager recommends the resolution set out in Item No. 4 to be approved by the Unitholders through a special resolution.

#### ITEM NO: 5

The Plan 2020 is proposed to be implemented inter alia by acquisition of existing units of Embassy REIT from the secondary market through a trust.

The Embassy Sponsor has pursuant to a letter dated July 16, 2020, ("**Embassy Commitment Letter**"), committed to settle into the EWT a sum of ₹ 189,500,000 and/or Units aggregating to ₹ 189,500,000, which Units shall be free and unencumbered on the date of the transfer, towards the implementation of Plan 2020, post the expiry of the subsisting statutory lock-in on such Units on April 1, 2022, within the timelines agreed to with the Manager under the Embassy Commitment Letter, subject to the Company adopting the Plan 2020 in compliance with the applicable regulations prescribed by SEBI, including but not limited to the SEBI REIT Regulations and receipt of the necessary corporate authorisations and regulatory approvals.

Accordingly, it is proposed that upon receipt of approval of the Unitholders the EWT (acting in consultation with the Nomination and Remuneration Committee) be empowered to acquire in one or more tranches, from the secondary market, subject to the caps prescribed under Applicable Law, if any, and subject to the EWT Unit Pool (as defined in the Plan 2020), at the relevant time, for the implementation of the Plan 2020.

The Manager recommends the resolution set out in Item No. 5 to be approved by the Unitholders through a special resolution.

## ANNEXURE B

### INSTRUCTIONS FOR PARTICIPATION THROUGH VC

1. Unitholders will be able to attend the AM through OAVM or view the live webcast of the AM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN 113254 for Company's AM.

Unitholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, the Unitholders can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AM through OAVM shall open 30 minutes before the time scheduled for the AM and will be available for Unitholders on first come first served basis. Unitholders who need assistance before or during the AM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990.
3. Unitholders who would like to express their views or ask questions during the AM may communicate by sending a request by logging in the NSDL Portal in the chat box enabled.

### THE INSTRUCTIONS FOR REMOTE E-VOTING AND DURING THE MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.



3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Units i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Unitholders who hold Units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Unitholders who hold Units in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your e-mail ID is registered in your demat account or with Embassy REIT, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) In case you have not registered your e-mail address with Embassy REIT Depository, Please contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.
- a) Click on "Forgot User Details/Password?"(If you are holding Units in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- c) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN 113254" in which you are holding Units and whose voting cycle is in active status.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

3. Select “EVEN 113254” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Unitholders**

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rupal@csrdj.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Unitholders will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AM and Unitholders participating at the AM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AM.

#### **NOTES:**

- A. The voting rights of Unitholders shall be in proportion to their holding of the Units of Embassy REIT as on the cut-off date, being Friday, August 21, 2020.
- B. The remote e-Voting period commences on Monday, August 24, 2020 at 9.00 a.m. and ends on Wednesday, August 26, 2020 at 5.00 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.
- C. The Board of Directors of Manager has appointed Ms. Rupal Dhiren Jhaveri (M. No: F5441; CP No: 4225), a Company Secretary in Practice, as the Scrutiniser to scrutinise the e-voting process including remote e-voting in a fair and transparent manner.
- D. The Scrutiniser shall immediately after the conclusion of the voting at AM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of Embassy REIT and make a Scrutiniser’s Report of the votes cast in favour or against, if any, forth with to the Chairman of the Manager.
- E. The Results shall be declared on or after the AM of Embassy REIT and the resolution will be deemed to be passed on the AM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- F. The results declared along with the Scrutiniser’s report shall be placed on Embassy REIT’s website [www.embassyofficeparks.com](http://www.embassyofficeparks.com) and on the website of the service provider ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) within two (2) days of the resolutions being passed at the AM of Embassy REIT and being communicated to BSE Limited and the National Stock Exchange of India Limited.
- G. The notice of the AM shall be placed on Embassy REIT’s website [www.embassyofficeparks.com](http://www.embassyofficeparks.com) and on the website of BSE Limited and The National Stock Exchange of India Limited.

**INFORMATION AT A GLANCE**

<b>Particulars</b>	<b>Details</b>
Time and date of AM	11:00 a.m. IST, Thursday, August 27, 2020
Mode	Video conference and other audio-visual means Participation through video-conferencing
Helpline number for VC participation	1800-222-990
Cut-off date for e-voting	Friday, August 21, 2020
E-voting start time and date	9.00 a.m., Monday, August 24, 2020
E-voting end time and date	5.00 p.m., Wednesday, August 26, 2020
E-voting website of NSDL	<a href="https://evoting.nsd.com">https://evoting.nsd.com</a> .
Last date for sending questions/queries in respect of Annual Report	5.00 p.m., Tuesday, August 25, 2020
Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	<p>Mr. Hari Prasad Unit Manager - Exchange Traded Funds KFin Technologies Private Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad - 500 032. Contact details: +91 040 33215205</p> <p>National Securities and Depository Limited Amit Vishal Senior Manager</p> <p>Pallavi Mhatre Manager National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mjumbai - 400 013, India</p> <p>Contact details: E-mail ID: AmitV@nsdl.co.in; pallavid@nsdl.co.in; evoting@nsdl.co.in;</p> <p>Contact number: +91-22-24994360 or +91-22-24994545</p>