Reference	EOP/ESG/COC/01 Version: April 27, 2026
Policy Title	Code of Conduct and Ethics for Directors, Senior Management and Other Employees ("**Code of Conduct**")
Entity	Embassy Office Parks Management Services Private Limited ("**Company"/ "Manager**") in its capacity as the Manager of Embassy Office Parks Real Estate Investment Trust ("**Embassy REIT**")

Revision History		
Version #	**Version Date**	**Change Type**
V1	August 06, 2018	Created
V2	August 06, 2020	Amended
V3	April 27, 2023	Amended
V4	March 06, 2026	Amended

Document Review Cycle				
Effective Date	**Review Schedule**	**Actual Review Date**	**Reviewed By**	**Policy Owner**
April 27, 2026	FYQ4 Board Meeting	April 27, 2026	Board of Directors	Head – Company Secretary and Compliance Officer

Applicability	This Code of Conduct is applicable to the Embassy REIT, special purpose vehicles of the Embassy REIT ("**SPVs**"), Embassy Office Parks Private Limited ("**Holdco**"), Golflinks Software Park Private Limited ("**Investment Entity**") and Parties to the Embassy REIT. This Code of Conduct is also applicable to the following individuals: (a) All Directors of the Manager, SPVs, Holdco and the Investment Entity. (b) All Senior Management and Key Managerial Personnel of the Embassy REIT, SPVs, Holdco, Investment Entity and the Manager. (c) All executives of the SPVs, Holdco, Investment Entity, Manager, reporting directly to the respective Managing Directors (if any). (d) All employees seconded to the Embassy REIT (together "**Management and Key Employees**"). "**Director**" shall refer to directors on the Board of directors of the Manager, SPVs and Holdco. "**Parties to the REIT**" shall have the meaning assigned to it under Clause (zc) of sub- Regulation 1 of Regulation 2 of the SEBI (Real Estate Investment Trust) Regulations, 2014 ("**REIT Regulations**") and any amendments made thereto. "**Senior Management**" comprises of a group of senior executives at the top level of the organization including Key Managerial Personnel. They are core members of the business who hold executive leadership positions or functional head roles, are responsible for strategic planning, development, key decision making and realizing the vision of the organization. "**Key Managerial Personnel**" shall refer to persons designated as such as per the provision of Section 2(51) of the Companies Act, 2013 as well as the persons designated as 'key persons' of the Manager. "**Embassy REIT Personnel**" shall refer to the Key Managerial Personnel of the Embassy REIT and the employees seconded to the Embassy REIT.

Reporting and Amendments	Any violation of the Code of Conduct shall be reported to the Chairman of the board of directors of the Manager ("**Board**") and to the Compliance Officer of the Embassy REIT. This Code of Conduct shall be posted on the website of the Embassy REIT. Every Management and Key Employee is required to confirm their compliance of the Code of Conduct in writing at the time of appointment and annually thereafter. Any waiver of any provision of this Code of Conduct should be in writing by the Board.
Commitment and Obligations	The Management and Key Employees are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Embassy REIT and Parties to the Embassy REIT shall conduct all affairs of Embassy REIT in the interest of all the unitholders of Embassy REIT ("**Unitholders**").
Transparency	The Management and Key Employees shall ensure that their actions in the conduct of business of the Company and the Embassy REIT are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.
Confidentiality	The Management and Key Employees shall ensure and take all reasonable measures to protect the confidentiality of non-public information about the Company, the Embassy REIT (which includes the Holdco, SPVs and Investment Entity), its business, customers/clients and other materially significant information obtained or created in connection with any activities with Company and/or the Embassy REIT and to prevent unauthorized disclosure of such information unless required by applicable laws or regulations or legal or regulatory process.
Compliance with Applicable Law	It is the general obligation of the Management and Key Employees to conduct the business and operations of the Company and the Embassy REIT (which includes the Holdco, SPVs and Investment Entity) in accordance with the laws, rules, regulations, agreements, guidelines, standards including accounting standards governing its operations in the geographies in which the Company and/ or the Embassy REIT operate. They shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. They shall also comply with the internal policies and procedures of the Company/ Embassy REIT to the extent applicable to them including but not limited to compliance with the Code on Dealing in Units by the Parties to the Embassy REIT formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Annual Compliance Reporting	The Management and Key Employees shall affirm compliance of this Code annually on the closure of every financial year. The annual compliance report shall be forwarded to the Company Secretary and Compliance Officer. If any member of the Management and Key Employees leaves his/her employment/ appointment any time during a financial year, he/she shall send a communication to the Compliance Officer of the Embassy REIT affirming compliance of this Code till the date of his association with the relevant entity. The Company will

	periodically assess the effectiveness of the Code of Conduct to ensure it remains relevant and impactful in guiding ethical behavior and decision-making.
Corporate Disclosure Policy	It is the Company's policy to ensure continuous, timely and adequate disclosure of the Embassy REIT's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Embassy REIT and Parties to the Embassy REIT shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, designated stock exchanges and the Securities and Exchange Board of India in accordance with the REIT Regulations and as may be specified by the designated stock exchanges from time to time.
Financial Recording and Book keeping	It is critical to ensure that all transactions are properly identified, analyzed and recorded. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

Competition and Fair Dealing	The Management and Key Employees are obligated to deal fairly and honestly with each other, the Company's/ Embassy REIT's associates/ related parties and with the Company's/ Embassy REIT's customers, suppliers, competitors and other third parties. The Management and Key Employees shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice.
	The Embassy REIT, parties to the Embassy REIT and any third party appointed by the Manager shall not use any unethical means to sell, market or induce any person to buy units of the Embassy REIT and where a third party appointed by the Manager fails to comply with this condition, the Manager shall be held liable for the same. The Embassy REIT and parties to the Embassy REIT shall ensure that the fees charged by them with respect to activity of the Embassy REIT shall be fair and reasonable. The Manager shall carry out the business of the Embassy REIT and invest in accordance with the investment objectives stated in the Final Offer Document dated March 27, 2019 and take investment decisions solely in the interest of the Unitholders. The Management and Key Employees shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

Accountability	The Management and Key Employees shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company, the Embassy REIT and the Unitholders. They are expected to use their best endeavors and organize the resources for advancing the Embassy REIT's objectives. They shall act ethically, honestly, diligently and in good faith to protect the Embassy REIT's properties, brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence and without allowing their independent judgment to be subordinated. They shall act in the best interests of the Embassy REIT and fulfill their fiduciary obligations, and they shall regularly review and identify instances of non-compliance with the Code of Conduct to ensure adherence to its principles and standards.
Honest and Ethical Conduct	The Management and Key Employees are required to act in accordance with the highest standards of personal and professional integrity, honesty, good faith, with diligence and responsiveness, excellence in quality, with academic responsibility and freedom and ethical and legal conduct, when acting on behalf of the Company or the Embassy REIT or in connection with the Company or the Embassy REIT's business or operations and at social events. The Management and Key Employees shall: (a) Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional and courteous and respectful manner; (b) Act in the best interests of the Embassy REIT and in a manner to enhance and maintain the reputation of the Embassy REIT, and fulfil their fiduciary duties to the stakeholders of the Embassy REIT without allowing their independence of judgment to be compromised; (c) Act in good faith, with responsibility, due care, competence, diligence and independence; (d) Treat their colleagues and other associates of the Company and the Embassy REIT with dignity and shall not harass any of them in any manner. (e) Shall not make any exaggerated statement, whether oral or written, about their qualifications/ capabilities/ experience/ achievements. The Embassy REIT and Parties to the Embassy REIT shall:

	(a) Maintain high standards of integrity and fairness in all their dealings and in the conduct of their business. (b) Render at all times high standards of integrity and fairness in all their dealings and in the conduct of their business. (c) Not make any exaggerated statement, whether oral or written, about their qualifications/ capabilities/ experience/ achievements.

Conflict of Interest	The Management and Key Employees are expected to avoid and disclose to the Compliance Officer and/ or the Chairman of the Board, at the earliest opportunity, any activity or association that creates or appears to create a conflict between the personal interests and the Embassy REIT's business interests. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Embassy REIT. Unless, specifically permitted by the Board, no interested person shall participate in the discussion or vote in the Board's proceedings or participate in any other manner in the conduct or supervision of such dealings. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Embassy REIT. Embassy REIT and Parties to the Embassy REIT shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Embassy REIT and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are treated fairly.
Outside Employment	Management and Key Employees shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company/ Embassy REIT without approval of the Board. Any outside activity must be strictly separated from the Company/ Embassy REIT's employment and should not harm job performance at the Company or the Embassy REIT. Executive Directors, Senior Management and Embassy REIT Employees shall devote themselves exclusively to the business of the Company/ SPV/ Holdco/ Investment Entity or the Embassy REIT as applicable and shall not accept any other work or assignment (part-time or otherwise).
Gifts	Management and Key Employees shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity.
Use of Company's Assets	Management and Key Employees shall use the Company's/ SPV's/ Holdco's/ Investment Entity's/ Embassy REIT's assets for legitimate business purposes only and not for personal purposes and also endeavor to protect such assets including physical assets, information and intellectual proprietary rights by maintaining highest standards of security.
Whistle Blower	The Management and Key Employees shall not engage in misinformation, disinformation or personal defamation or victimization of any employee or stakeholder. The Company may establish a mechanism for employees to report to the management, their concerns about unethical behavior's, actual or suspected fraud or violation of the Code of Conduct.
Liability to Unitholders	The Embassy REIT and Parties to the Embassy REIT shall be liable to the Unitholders for their acts of commission or omissions, notwithstanding anything contained in any contract or agreement

Duties of Independent Directors	1. The independent directors shall act in accordance with the Company's Articles of Association as may be amended from time to time; 2. The independent directors shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company;
	3. The independent directors shall discharge their duties with due diligence, utmost care, and competency; 4. The independent directors shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company; 5. The independent directors shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates; 6. The independent directors shall not assign their office as Director and any assignments so made shall be void; 7. The independent directors should constructively challenge and help develop proposals on strategy for growth of the Company; 8. The independent directors should evaluate the performance of the Board and the management in meeting agreed goals and objectives; 9. The independent directors should satisfy themselves on the integrity of financial information and that, financial controls and systems of risk management are effective and defensible; 10. The independent directors are responsible for determining appropriate levels of remuneration of Executive Directors, if any and have a prime role in appointing, and where necessary, removing Executive Directors and also assist in succession planning; 11. The independent directors will take responsibility in respect of the processes for accurately reporting on performance and the financial position of the Company; and 12. The independent directors should keep governance ethics and compliance with the applicable legislation and regulations under review and ensure conformity of Company's practices to accepted norms. 13. The independent directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company; 14. The independent directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company; 15. The independent directors shall strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member; 16. The independent directors shall participate constructively and actively in

	the committees of the Board in which they are chairpersons or members; 17. The independent directors shall strive to attend the general meetings of the Company; 18. Where the independent directors have concerns about the running of the Company or a proposed action, they shall ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting; 19. The independent directors shall keep themselves well informed about Embassy REIT and the external environment in which it operates; 20. The independent directors shall not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board; 21. The independent directors shall pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company; 22. The independent directors shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use; 23. The independent directors shall report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy; 24. The independent directors shall act within their authority and assist in protecting the legitimate interests of the Company, its unitholders and its employees; and 25. 25. The independent directors shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.