



Policy Title	Policy on Related Party Transactions (“ Policy ”)
Entity	Embassy Office Parks Management Services Private Limited (“ Manager ”) in its capacity as manager of the Embassy Office Parks Real Estate Investment Trust (“ Embassy REIT ”/ “ Trust ”)
Applicability	This Policy shall be applicable to related party transactions of the Embassy REIT (acting through the Manager) with related parties as defined under the Companies Act, 2013 (to the extent applicable).
Introduction & Purpose	<p>The board of directors of the Manager (the “Board”), has adopted this Policy with respect to Related Party Transactions (as defined below) and conflict of interest situations, in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any rules, circulars, guidelines or notifications issued thereunder (“REIT Regulations”) and applicable law. The audit committee of the Manager (the “Audit Committee”) may, from time to time, review, and recommend amendments to the Policy to the Board. The Board shall review the Policy once every three years and may amend the Policy from time to times, subject to applicable law.</p> <p>The Policy is adopted to regulate the transactions of the Embassy REIT with its Related Parties (as hereinafter defined), based on the laws and regulations applicable to the Trust and best practices.</p> <p>The objective of the Policy is to ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties.</p>
Definitions	<p>(a) “Associate” of any person shall have the meaning ascribed to such term under the REIT Regulations.</p> <p>(b) “Audit Committee” or “Committee” means the committee constituted by the Board of Directors of the Manager, from time to time.</p> <p>(c) “Director” means a director on the board of directors of the Manager.</p> <p>(d) “Manager” means Embassy Office Parks Management Services Private Limited, the manager of the Trust.</p> <p>(e) “Investment Committee” means the investment committee of the board of directors of the Manager.</p> <p>(f) “Issue” means the offer, issue and allotment of Units (as hereinafter defined) to eligible investors on a public offer, as applicable, pursuant the REIT Regulations.</p> <p>(g) “SPV” shall have the meaning ascribed to such term in the REIT Regulations.</p> <p>(h) “Related Party of the Trust”/ “Related Parties” shall be as defined under the Companies Act, 2013 or under applicable accounting standards and shall also include (i) the Sponsors, the Manager, the Trustee; (ii) any promoter, director and partner of persons mentioned in clause (i) above.</p> <p>(i) “Related Party Transactions” shall mean any transactions between the Trust and any Related Party of the Trust. Further, any transaction between the Trust and one or more real estate investment trusts having a common manager or sponsor, or a transaction where the Manager or the Sponsors is an Associate of the manager or sponsor of the other real estate investment trust(s), shall be</p>

	<p>deemed to be related party transactions for such parties.</p> <p>(j) “Investment Entity” shall mean Golfinks Software Parks Private Limited</p> <p>(k) “Sponsors” means Embassy Property Developments Private Limited and BRE/Mauritius Limited.</p> <p>(l) “Trustee” means Axis Trustee Services Limited, the trustee to the Trust.</p> <p>(m) “Unit” shall mean an undivided beneficial interest in the REIT, and such Units together represent the entire beneficial interest in the REIT.</p> <p>(n) “Unitholder” means any person holding Units of the Trust.</p>
<p>Policy</p>	<p>(a) In accordance with the REIT Regulations, the Manager will ensure that all future Related Party Transactions shall be:</p> <ul style="list-style-type: none"> (i) on an arm’s length basis; (ii) in accordance with the relevant accounting standards; (iii) in the best interest of the Unitholders; (iv) consistent with the strategy and investment objectives of the Trust; and (v) compliant with applicable law and disclosed to the stock exchanges and Unitholders in accordance with the listing agreement and the REIT Regulations. <p>(b) With respect to purchase or sale of properties:</p> <ul style="list-style-type: none"> (i) two valuation reports from two different valuers, independent of each other, shall be obtained; (ii) such valuers shall undertake a full valuation of the assets proposed to be purchased or sold as specified under regulation 21 of the REIT Regulations; and (iii) transactions for purchase of such assets shall be at a price not greater than, and transactions for sale of such assets shall be at a price not lesser than, 110% and 90% of the average of the two independent valuations respectively; <p>(c) In respect of Related Party Transactions entered into after the Issue, transactions will be undertaken in accordance with Regulation 19(3) and Unitholders’ approval shall be obtained in accordance with Regulation 22 of the REIT Regulations (and the request for such approval shall include the disclosures specified under Regulation 19(6) of the REIT Regulations), prior to entering into any such transaction if:</p> <ul style="list-style-type: none"> (i) the total value of all the Related Party Transactions, in a financial year, pertaining to acquisition or sale of assets, whether directly or through the holding company of the Embassy REIT (the “Holdco”) or the SPVs or the Investment Entity, or investments into securities exceeds ten per cent. of the value of the assets of the Trust; or (ii) the value of the funds borrowed from the Related Parties, in a financial year, exceeds ten per cent. of the total consolidated borrowings of the

Trust, the Holdco, SPVs and Investment Entity.

It is hereby clarified that voting by:

- (i) any Unitholder who is, or may be deemed to be interested in a particular Related Party Transaction; or
- (ii) any Unitholder who is a related party with respect to a Related Party Transaction, as well as the voting by the Associates of such Unitholder,

shall not be considered on such Related Party Transaction.

(d) With respect to any properties leased to related parties to the Embassy REIT, if:

- (i) such lease area exceeds twenty per cent. of the total area of the underlying assets;
- (ii) value of assets under such lease exceeds twenty per cent of the value of the total underlying assets;
- (iii) rental income obtained from such leased assets exceeds twenty per cent of the value of the rental income of all underlying assets,

a fairness opinion from an independent valuer shall be obtained by the Manager and submitted to the Trustee and approval of Unitholders in accordance with Regulation 22 of the REIT Regulations shall be obtained.

(e) For any Related Party Transaction requiring the approval of the Unitholders or proposed to be undertaken immediately after the Issue, the agreement shall be entered into within six months from the date of closure of the Issue or from the date of approval of Unitholders, as the case may be. However, in case the agreement is not entered into within such period, approval from the Unitholders may be sought for extension for another six months in accordance with Regulation 22 of the REIT Regulations with updated valuation report.

(f) The Manager will ensure that future Related Party Transactions are compliant with the REIT Regulations and applicable accounting standards. Further, the Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the REIT Regulations, and maintain records pertaining to such meetings in the manner prescribed. The Manager shall also ensure compliance with any additional guidelines issued in this regard by SEBI and other relevant regulatory or governmental authorities from time to time.

(g) In addition to any other requirement that may be prescribed in terms of the REIT Regulations or other applicable laws, all Related Party Transactions to be entered into in the future will be:

- (i) decided by the unanimous consent of all non-related members of the Investment Committee; and
- (ii) reviewed and approved by the Audit Committee. The Audit Committee may consider granting an omnibus approval for all Related Party Transactions proposed to be entered into in a financial year subject to compliance with the conditions set out under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(h) As a general rule, the Manager must demonstrate to the Audit Committee that

	<p>future Related Party Transactions satisfy the criteria set out hereunder at the time of recommending the same for the approval of the Audit Committee.</p> <p>(i) The Manager will maintain a register to record all Related Party Transactions entered into by the Trust and the basis on which they are entered into.</p> <p>(j) The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by the Trust during each financial year.</p> <p>(k) No Related Party shall retain cash or other rebates from any property agent in consideration for referring transactions in the Embassy REIT's assets to the property agent.</p> <p>(l) The Audit Committee shall review at least quarterly in each financial year the Related Party Transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the Related Party Transactions have been complied with.</p> <p>(m) The review by the Audit Committee will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the Audit Committee.</p> <p>(n) While considering a Related Party Transaction, any member of the Audit Committee or Investment Committee (as the case may be) who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the Related Party Transaction.</p>
<p>Disclosure and Reporting</p>	<p>(a) The Manager shall submit to the Trustee, quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the REIT Regulations in relation to Related Party Transactions, within such time as may be prescribed in the REIT Regulations, and applicable law.</p> <p>(b) Related Party Transactions shall be disclosed to the National Stock Exchange of India Limited and BSE Limited (together, "Stock Exchanges") and the Unitholders periodically, in accordance with the REIT Regulations and the agreement to be entered into with the Stock Exchanges in relation to the listing of the Units. The Manager shall adequately disclose the details of any fees or commissions received or to be received by any person or entity which is an associate of the Related Party to the stock exchanges.</p> <p>(c) In terms of the REIT Regulations, the annual report to be submitted by the Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the financial year, shall contain, <i>inter alia</i>, details of all related party transactions, including acquisitions or disposal of any projects, directly or through the Holdco or SPVs or Investment Entity during the year, the value of which exceeded 5% of value of the assets of the Trust.</p>
<p>Amendment to the Policy</p>	<p>Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders.</p>