

Date: 16th April, 2019

To,
The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Re: Scrip Code 542602 and Scrip Symbol “EMBASSY”

Dear Sir/Madam,

Please be informed that pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) (as amended from time to time), the Board of Directors of the Company (the Manager) has approved the Code of Practices and Procedures for fair disclosure of unpublished price sensitive information as a part of Code on unpublished price sensitive information and dealing in units by the parties to the Embassy REIT (“Insider Code” or “Code”).

The aforementioned Code is enclosed herewith and the same will be made available on the website of the Embassy Office Parks REIT i.e. www.embassyofficeparks.com.

Kindly take the same on your record.

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

Ramesh Periasamy
Company Secretary & Compliance Officer

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.
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www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.
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Code Title	Code on unpublished price sensitive information and dealing in units by the parties to the Embassy REIT (“ Insider Code ” or “ Code ”)	Approving Authority	Board of Directors of the Manager
Organization	Embassy Office Parks Management Services Private Limited	Approval Date	07/03/2019
Entity	Embassy Office Parks Management Services Private Limited (“ Manager ” or “ Company ”) in its capacity as manager of the Embassy Office Parks REIT (“ Embassy REIT ” or “ Trust ”)	Effective Date	11/03/2019

Applicability	<p>This Code is applicable to the Embassy REIT, the Manager, Embassy Office Parks Private Limited (“Holdco”), its special purpose vehicles (“SPVs”) and Golflinks Software Park Private Limited (“Investment Entity”).</p> <p>This Code shall come into effect from the date of filing of Offer Document of the Embassy REIT with the Securities and Exchange Board of India (“SEBI”), and BSE Limited and the National Stock Exchange of India Limited (BSE Limited and the National Stock Exchange of India Limited together referred to as the “Stock Exchanges”) for the issue of units of Embassy REIT.</p>
Introduction & Purpose	<p>This Code aims to outline process and procedures for dissemination of information and disclosures in relation to the Embassy REIT on the Embassy REIT’s website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Code is also to ensure that the Trust complies with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, unpublished price sensitive information.</p>
Key Terms	<ol style="list-style-type: none"> 1. “Chief Investor Relations Officer” - The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI to analysts, shareholders and media, and educating staff on disclosure policies and procedure. The ‘Head – Investor Relations’ of the Company shall act as Chief Investor Relations Officer for the purpose of this Code. 2. “Compliance Officer” - The Company Secretary of the Manager shall act as the Compliance Officer for the purpose of this Code. He shall be responsible for ensuring that the Embassy REIT and the Manager comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information (“UPSI”) to Stock Exchanges and making periodic disclosures in terms of the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>. 3. “Board” or “Board of Directors” shall mean the board of directors of the Manager. 4. “Connected Person” shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations. 5. “Designated Person” - Chief Executive Officer or Chief Financial Officer in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:- <ol style="list-style-type: none"> (i) Board of Directors, Chief Executive Officer, employees and any support staff (including personnel engaged on a contractual basis who are on

- deputation/secondment and who has or is reasonably expected to have UPSI) of the Manager, Embassy REIT, Holdco, SPVs and the Investment Entity;
- (ii) All Promoters/ Sponsors and Promoter Group/ Sponsor Group of the Manager, Embassy REIT, Holdco and SPVs; and
 - (iii) Immediate Relatives of the Designated Persons mentioned above.

6. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

7. **“Insider”** means any person who is:

- (i) a Connected Person; or
- (ii) a Designated Person; or
- (iii) in possession of or having access to UPSI

8. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

9. **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

10. **“Sponsor”** and **“Sponsor Group”** shall have the meaning assigned to these terms under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

11. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Embassy REIT’s units, and **“Trade”** shall be construed accordingly;

12. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;

13. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning set forth in Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to the Embassy REIT.

14. Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder and as amended from time to time shall have the meanings respectively assigned to them in those legislation.

15. Institutional Mechanism for Prevention of Insider trading:

(i) The Chief Executive Officer, the Chief Financial Officer and the Compliance Officer of the Manager shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to prevent Insider trading.

(ii) The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as designated employee;

	<ul style="list-style-type: none"> (b) all the UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the PIT Regulations; (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations; (d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons; (e) all other relevant requirements specified under the PIT Regulations shall be complied with; and (f) periodic process review to evaluate effectiveness of such internal controls. <p>(iii) The Board of Directors shall ensure that the Chief Executive Officer, the Chief Financial Officer and the Compliance Officer ensures compliance with regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of PIT Regulations.</p> <p>(iv) The Audit Committee of the Company shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p> <p>(v) The Company shall formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which will be approved by Board of Directors and shall forms part of this Code. Accordingly, the Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.</p> <p>16. The Compliance Officer in consultation with Chief Executive Officer or Chief Financial Officer or Chief Investor Relations Officer shall:</p> <ul style="list-style-type: none"> (i) be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>; and (ii) make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>.
<p>Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized. 2. The Board of Directors shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where its securities are listed. The Board shall ensure against selective disclosure of UPSI. 3. The Chief Investor Relations Officer of the Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.

	<p>4. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.</p> <p>5. Chief Investor Relations Officer of the Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, the Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.</p> <p>6. Chief Investor Relations Officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.</p> <p>7. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.</p>
<p>Prohibition on communicating or procuring UPSI</p>	<p>An Insider shall not:</p> <p>communicate, provide, or allow access to any UPSI, relating to the Embassy REIT (including its Manager, Holdco, SPVs and Investment Entity) or its units, to any person including other Insiders, except to the extent allowed by this Code or applicable law.</p> <p>Further, no person shall procure from or cause the communication by an Insider of UPSI, relating to the Embassy REIT (including its Manager, Holdco, SPVs and Investment Entity) or its units.</p> <p>Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer:</p> <p>(i) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or</p> <p>(ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Embassy REIT; or</p> <p>(iii) within a group of persons if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of the Embassy REIT (including its Manager, the Holdco, the SPVs, the Investment Entity) for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI; or</p> <p>(iv) in connection with a transaction, subject to execution of agreements for the confidentiality and non-disclosure obligations on the part of parties to the transaction and such parties shall keep information so received confidential, that would: –</p> <p>(a) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Company, the Embassy REIT, the Manager Holdco or SPVs or Investment Entity;</p> <p>(b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Embassy REIT, the Manager Holdco,</p>

	<p>SPVs or Investment Entity and the information that constitute UPSI is disseminated and made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Chief Executive Officer in consultation with the Chief Financial Officer and Compliance Officer may determine to be adequate and fair to cover all relevant and material facts.</p> <p>Any person who communicates any UPSI shall duly inform the Compliance Officer, the names of the persons or entities as the case may be with whom the information is shared under this section along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p>
<p>Policy for determination of Legitimate Purpose</p>	<p>The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions of PIT Regulations.</p> <p>Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of the PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.</p>
<p>Trading when in possession of unpublished price sensitive information</p>	<p>No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.</p> <p>Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –</p> <p>(i) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision.</p> <p>Provided that such UPSI was not obtained under proviso to the Prohibition on communicating or procuring UPSI section of this Code.</p> <p>Provided further that such off-market trades shall be reported by the Insiders to the Company within two working days and the Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.</p> <p>(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision;</p> <p>Provided that such UPSI was not obtained under proviso to the Prohibition on communicating or procuring UPSI section of this Code.</p> <p>(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.</p> <p>(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.</p>

	<p>(v) in the case of non-individual Insiders: –</p> <p>(a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and</p> <p>(b) appropriate and adequate arrangements were in place to ensure that the PIT Regulations are not violated, and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;</p> <p>(vi) the trades were pursuant to a Trading Plan set up in accordance with Regulation 5 of PIT Regulations.</p> <p>In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on the Board.</p>
<p>Trading Window</p>	<ol style="list-style-type: none"> 1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in units of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the units of the Trust when the trading window is closed. 2. Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following: <ol style="list-style-type: none"> (i) Declaration of financial results; (ii) Declaration of distribution; (iii) Any acquisition, disposal or proposed acquisition or disposal of Trust assets; (iv) Change in number of issued and outstanding units; (v) Any change in capital structure of the Manager; (vi) Changes in the constitution of Board of Directors or Key Managerial Personnel of the Manager or change in the trustee of the Embassy REIT; (vii) Material events in accordance with the Listing Agreement; (viii) Events that could result in liquidation of the Embassy REIT, the Manager, the Holdco, SPVs and Investment Entity; and (ix) Any other event which, in the sole determination of the Chief Financial Officer of the Investment Manager or Compliance Officer of the Investment Manager, severally, is UPSI. 3. The trading window shall remain closed for a period of no later than three Trading Days prior to the end of every quarter till 48 hours after the declaration of financial results. 4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(i) to (ix) above. 5. The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
<p>Pre-clearance of Trading</p>	<ol style="list-style-type: none"> 1. Designated Persons may Trade in the units of the Embassy REIT when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2. 2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Management Committee of the Manager for its advice.

	<ol style="list-style-type: none"> 3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. 4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form. 5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again. 6. All Designated Persons, who Trade in the units of the Embassy REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. Provided that this shall not be applicable for trades pursuant to exercise of stock options. 7. A Designated Person, who Trades in units without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations and this Code.
<p>Trading Plan</p>	<ol style="list-style-type: none"> 1. A Designated Person shall be entitled to formulate a Trading Plan that complies with Regulation 5 of the PIT Regulations (“Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan. 2. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan. 3. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-Regulation (1) of Regulation 4 of PIT Regulations. 4. Upon approval of the Trading Plan, the compliance officer shall notify the plan to the stock exchanges on which the units of the Embassy REIT are listed. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

	<p>Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.</p>
<p>Penalty for Insider trading</p>	<ol style="list-style-type: none"> 1. Directors, officers and employees of the Embassy REIT (including its Manager, the Holdco, SPVs and Investment Entity) who violate these rules shall be subject to disciplinary action by the Manager, Holdco, SPV or Investment Entity as applicable, which may include wage freeze, suspension, ineligibility for future participation in the Embassy REIT/ Manager’s stock option plans or termination. 2. The SEBI or any other appropriate regulatory authority would also be informed of the violation of this Code so that appropriate action may be taken.
<p>Disclosure requirements</p>	<ol style="list-style-type: none"> 1. The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with applicable law. 2. Initial Disclosure: <ol style="list-style-type: none"> (i) Every Promoter/ Sponsor, member of the Promoter Group/ Sponsor Group, key managerial personnel and director of the Company, Embassy REIT, Holdco, SPVs and Investment Entity and each of their Immediate Relatives shall disclose his/her holding of units of the Embassy REIT, Holdco, SPVs and Investment Entity within thirty days of listing of units in the Stock Exchanges as per Form A set out in Annexure 4 (as may be amended/revised by SEBI from time to time). (ii) Every person on appointment as a Key Managerial Personnel or a director of the Embassy REIT, Manager, Holdco, SPVs or the Investment Entity or upon becoming a Promoter/ Sponsor or member of the Promoter Group/ Sponsor Group shall disclose his / her and Immediate Relatives’ holding of units of the Embassy REIT as on the date of appointment or becoming a Promoter/ Sponsor, to the Company within seven days of such appointment or becoming a Promoter/ Sponsor, as per Form B set out in Annexure 5 (as may be amended by SEBI from time to time). 3. Continual Disclosure: <ol style="list-style-type: none"> (i) Every Promoter/ Sponsor, member of the Promoter Group/ Sponsor Group, Designated Person and director of the Embassy REIT, Manager, Holdco, Investment Entity and SPVs and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 (as may be amended by SEBI from time to time) to the Manager the number of such units acquired or disposed of within two Trading Days of such transaction. (ii) Designated Persons shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes: <ol style="list-style-type: none"> (a) Immediate Relatives; (b) persons with whom such Designated Person(s) shares a material financial relationship; and (c) Phone, mobile and cell numbers which are used by them <p>In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.</p> <p>“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.</p>

	<p>Provided that the above information shall be provided to the Manager as per the format set out in Annexure 7 within 7 days from the date of listing of units or the end of financial year or the information changes, as the case may be.</p> <p>4. Disclosure to the Stock Exchange:</p> <p>The Compliance Officer shall notify the Stock Exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.</p> <p>5. Disclosures by other Connected Persons:</p> <p>The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in units of the Embassy REIT as per Form D set out in Annexure 8 (as may be amended by SEBI from time to time) at such frequency as he may determine.</p>
<p>Miscellaneous</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall be empowered to amend, modify and interpret the Code. 2. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in units by the Designated Persons including any violations of the Rules. 3. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years. 4. The Manager shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Code. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors promptly. 5. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 6. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of the Trust. 7. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Code become applicable or within 30 days from the date of joining as an employee of the Manager or becoming a Designated Person, as the case may be, as per format set out in Annexure 9 to the Manager that they have read, understood and abide the Code and PIT Regulations. 8. The Compliance Officer in consultation with Chief Executive Officer and Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Code for effective compliance of the PIT Regulations and this Code. 9. It is the duty of every Insider to comply with this Code and PIT Regulations as may be amended from time to time.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Trust's Insider Trading Code, I seek approval to purchase / sell / subscribe _____ Embassy REIT's units as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Embassy REIT's units held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Embassy REIT's units (b) Subscription to Embassy REIT's units (c) Sale of Embassy REIT's units
6.	Proposed date of trading in Embassy REIT's units	
7.	Estimated number of Embassy REIT's units proposed to be purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where the Embassy REIT's units will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature:

Name:

Place:

Date:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

I, _____, _____ of the [*insert name of relevant entity – Manager/ SPV/ Holdco/ Investment Entity*] residing at _____, am desirous of trading in Embassy REIT's units as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in Embassy REIT's units until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Manager from time to time.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Embassy REIT, its Manager, the Holdco, SPVs and Investment Entity and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Embassy REIT/ the Manager to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Place:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in Embassy REIT's units)

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

I hereby inform that I

- have not bought / sold/ subscribed any units of the Embassy REIT
or
- have bought/sold/subscribed to Embassy REIT's units as mentioned below on _____ [*Note: Insert date*]

[*Note: Strike-out whichever is not applicable*]

Name of holder	No. of Embassy REIT's units traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Place:

Date:

Annexure 4
FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Manager of the Embassy REIT]

Name of the Trust: _____

ISIN of the Trust: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the Trust held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Place: _____

Date: _____

Annexure 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the Trust: _____

ISIN of the Trust: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director of the Manager of a listed REIT or upon becoming a Sponsor of a listed REIT and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the REIT held on appointment of Key Managerial personnel (KMP) or Director of the Manager of a listed REIT or upon becoming a Promoter of a listed REIT and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Place: _____

Date: _____

Annexure 6

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Trust:

ISIN of the Trust:

Details of change in holding of Securities of Sponsor, Sponsor Group, Employee or Director of a listed REIT and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Sponsors/ KMP / Director s/Immediate Relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/public/ rights/ preferential offer/off market/Inter- se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	From	To		

Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the REIT by Sponsor, Sponsor Group, Employee or Director of a listed REIT and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Place:

Date:

Annexure-7¹

DISCLOSURE – UNITS / SECURITIES HOLDING AND IMMEDIATE RELATIVES, ETC.

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

I _____ S/o /D/o _____, Director /
Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives:

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone / Mobile No.	Units Holding
1					
2					
3					
4					
5					

(ii) I share the material financial relationship with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone / Mobile No.	Units Holding
1					
2					
3					

¹ To be given on Annual Basis and as and when, there is a change in the information provided except units holding

²(iii) I also inform that the following are my graduation and past employment details;

Sl. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sl. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: _____ Employee Code: _____

Designation: _____ Company/Department: _____

Signature of Director/Employee: _____

Place:

Date:

** "Immediate Relative" means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/units.*

"Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but excluding the relationships in which the payment is based on arm's length transactions.

² To be given on one-time basis

Annexure 8

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Manager

Details of trading in securities by other connected persons as identified by the Manager

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the Manager

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

Date:

Annexure-9

DECLARATION CUM UNDERTAKING

To,

The Compliance Officer,
Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Code on unpublished price sensitive information and dealing in units by the parties to the Embassy REIT (“**Insider Code**” or “**Code**”) and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any “Unpublished Price Sensitive Information” before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in Embassy REIT’s units till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and share-holdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Embassy REIT’s units. I also undertake not to use price sensitive information to buy or sell Embassy REIT’s units of any sort, whether for my own account, my dependent relative(s) account, Company’s account or a client’s account.

Name of Designated Person/Employee: _____ Date of Joining: _____

Name of the Company: _____

Department: _____

Signature of Designated Person/Employee: _____

Place:

Date: