

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER No. SO/JS/DP/2025-26/8595]**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	8595/2025	Embassy Office Parks Management Services Private Limited	AADCE6193J

In the matter of role of Axis Trustee and Embassy Office Parks in the matter of Fit and Proper Criteria for Aravind Maiya pursuant to NFRA Order dated August 19, 2024

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), carried out an examination to ascertain whether, pursuant to the order of National Financial Reporting Authority (hereinafter referred as 'NFRA'), Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ('**Embassy REIT**') (hereinafter referred to as "**Applicant**") had made adequate disclosures to the unitholders, in accordance with SEBI (Real Estate Investment Trusts) Regulations, 2014 (hereinafter referred to as "**REIT Regulations**").
2. Based on the said examination, an Examination Report was prepared and the said Examination Report observed as under:
 - a. As on date of NFRA order, Mr. Aravind Maiya was the CEO and key managerial personnel of Applicant. The person at the helm of Applicant, i.e., Mr. Aravind Maiya, CEO and key decision maker of the Applicant was found to be guilty of professional misconduct in his previous role as auditor by NFRA. The said NFRA order being a material event, the same was required to be disclosed to the unitholders and stock exchanges. However, the said NFRA order against the CEO

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of Applicant, Mr. Aravind Maiya, was not disclosed to the stock exchanges and unitholders in a timely manner. The disclosure was made on the stock exchanges on October 11, 2024 which was 53 days after the said NFRA order.

- b. Further, vide emails dated August 21 and 25, 2024, Applicant submitted that the NFRA order was not disclosed to unitholders as Applicant was of the view that the fit and proper person criteria would not trigger in respect of the CEO of the Manager of REIT, i.e., it would not be applicable to Mr. Aravind Maiya. Further, Applicant obtained legal opinions from its legal counsel and retired Supreme Court Judge. The said legal opinions were forwarded to SEBI vide email dated September 13, 2024. The opinion of Applicant that Mr. Aravind Maiya is 'Fit and Proper' to act as a CEO of Applicant was not disclosed to the stock exchanges. The same was disclosed to stock exchanges on October 19, 2024 after 35 days.
 - c. Subsequently, SEBI vide letter dated October 08, 2024 communicated its own assessment of the matter and informed Applicant that Mr. Aravind Maiya is no longer 'fit and proper person' to act as CEO of Applicant as per criteria specified in SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as "**Intermediaries Regulations**"). The said SEBI letter was not disclosed to the unitholders and stock exchanges in a timely manner. The said letter was disclosed to the stock exchanges on October 19, 2024 which was after 11 days from the receipt of date of communication.
3. Therefore, in this background, it was alleged that by not making aforesaid disclosures, Applicant had violated regulation 7(d) read with Clause 1, 2, 7 and 8 of Schedule VI and regulation 10(14) of REIT Regulations.
 4. The undersigned was appointed as the Adjudicating Officer (AO) in this matter vide communiqué dated April 02, 2025, under section 15-I of the Securities and Exchange

Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Rules**”), to inquire into and adjudge under the provisions of section 15HB of the SEBI Act for the aforementioned violations alleged to have been committed by Applicant.

5. A Show Cause Notice Ref. No. SEBI/EAD/EAD-8/JS/DP/0014415/2025 dated May 30, 2025 (hereinafter referred to as “**SCN**”) was served upon the Applicant in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Applicant and why penalty, if any, should not be imposed on it in terms of the provisions of section 15HB of the SEBI Act for the violations alleged to have been committed by the Applicant.
6. Pending adjudication proceedings, Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly filed a settlement application dated June 13, 2025 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
7. Pursuant to the meetings with the Internal Committee of SEBI on July 17, 2025 in terms of the Settlement Regulations, the Applicant vide letter dated July 23, 2025, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on August 07, 2025 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹18,39,825/- (Rupees Eighteen Lakh Thirty-Nine Thousand Eight Hundred Twenty-Five only) by the Applicant as settlement amount towards the settlement terms.
8. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members.

In view thereof, notice of the demand was issued to the Applicant on October 13, 2025. Subsequently, the Applicant remitted the said settlement amount on October 17, 2025. The credit of said amount has been confirmed by the concerned department of SEBI.

9. Therefore, in view of the acceptance of the settlement terms and the receipt of the settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicant vide SCN Ref. No. SEBI/EAD/EAD-8/JS/DP/0014415/2025 dated May 30, 2025, is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
10. This Settlement Order is, however, without prejudice to the right of SEBI to take actions under regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicant, if –
 - (a.) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b.) the Applicant has breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings;
 - (c.) there was a discrepancy while arriving at the settlement terms.
11. This Settlement Order is passed on this 17th day of November, 2025 and shall come into force with immediate effect.
12. In terms of regulation 25 of the Settlement Regulations, a copy of this order is being sent to the Applicant and also published on the website of SEBI.

Date: November 17, 2025
Place: Mumbai

JAI SEBASTIAN
ADJUDICATING OFFICER

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