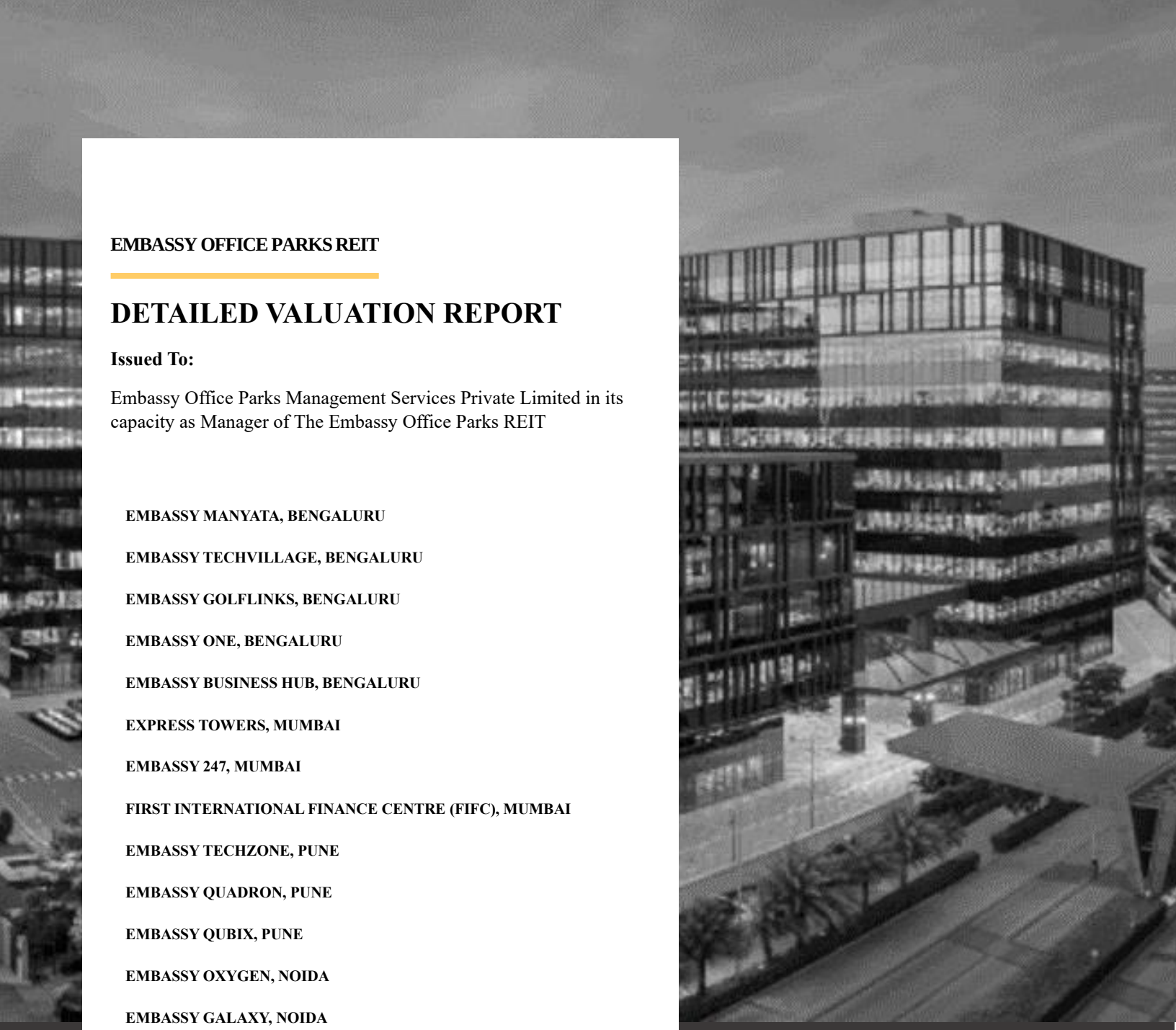


EMBASSY OFFICE PARKS REIT

DETAILED VALUATION REPORT

Issued To:

Embassy Office Parks Management Services Private Limited in its capacity as Manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECHZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

EMBASSY SPLENDID TECHZONE, CHENNAI

DATE OF VALUATION: 31st March 2025

DATE OF REPORT: 5th June 2025

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: L. Anuradha

DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited ("Embassy Office Parks REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement ("LOE") dated 31st July 2023 and the addendum letter dated 1st August 2024 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 31st July 2023, the addendum letter dated 1st August 2024 and set out herein. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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A. INSTRUCTIONS

1. Instructing Party

Embassy Office Parks Management Services Private Limited (hereinafter referred to as "the Instructing Party" or "the Client"), in its capacity as the Manager of the Embassy REIT, has appointed Ms. L.Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of commercial office real estate assets located across Bengaluru, Pune, Mumbai, Noida & Chennai as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as subject properties across the report).

C&WI has been instructed by the Client to be the "Value Assessment Service Provider" for providing market intelligence to the Valuer (Ms. L. Anuradha, MRICS) and forecasting cash flows from the respective assets. The Valuer has utilized market intelligence provided by CWI and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 including its amendments. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

Details of the subject properties under the purview of this valuation exercise are tabulated below:

S. No.	Asset	Location
1	Embassy Manyata	Bengaluru
2	Embassy TechVillage	Bengaluru
3	Embassy GolfLinks	Bengaluru
4	Embassy One	Bengaluru
5	Embassy Business Hub	Bengaluru
6	Express Towers	Mumbai
7	Embassy 247	Mumbai
8	First International Financial Center (FIFC)	Mumbai
9	Embassy TechZone	Pune
10	Embassy Quadron	Pune
11	Embassy Qubix	Pune
12	Embassy Oxygen	Noida

S. No.	Asset	Location
13	Embassy Galaxy	Noida
14	Hilton at GolfLinks	Bengaluru
15	Embassy Energy	Bellary District, Karnataka
16	Embassy Splendid Tech Zone	Chennai

2. Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional Development and Infrastructure for donor agencies and various Government and Private Clients. Ms. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included Mindspace REIT, Brookfield REIT, HDFC, DLF, RMZ, CapitaLand, Tata Realty, TVS group and other nationalized banks such as State Bank of India, Bank of Baroda, Punjab National Bank, etc.

3. Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has

not been any professional association with the Client or the Subject Properties in the past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4. Purpose of Valuation

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014 and its amendments.

5. Basis of Valuation

It is understood that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014, as amended, together with clarifications, guidelines, and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 104 of the IVSC International Valuation Standards effective from 31 January 2022 and allowed to be adopted prior to the effective date.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

6. Valuation Approach & Methodology

The basis of valuation for the subject properties being Market Value, the same may be derived by any of the following approaches:

Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

For the purpose of the valuation of Subject Property, Discounted Cash Flow Method using rental reversion has been adopted.

7. Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant data and documents provided to us by the Client and the same has been adopted for the purpose of this valuation.

8. Inspection

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the subject property/ business herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10. Authority

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the report(s). They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers, and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or extracts of the report being used in publicity material, research reports, presentations, and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

11. Reliant Parties

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders for the purposes of disclosure of valuation of assets forming part of the portfolio of REIT in presentations, research reports, press releases, any statutory or reporting requirements. The auditors, chartered accountants, lawyers, Axis Trustee Services Limited, Cushman & Wakefield India Private Limited, and other advisers of the Embassy Office Parks REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

12. Limitation of Liability

The Valuer will provide the Services exercising due care and skill, but the Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading, or incomplete information or documentation provided to The Valuer by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall be limited to an aggregate sum not exceeding INR 30 Million.

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require The Valuer to be a necessary party/ respondent to such claim and The Valuer shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to The Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party if the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuer's liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

13. Disclosure

The Valuer must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.
The Embassy REIT may share this report with its appointed advisors for any statutory or reporting requirements and include it in any notice to the unit holders.

14. Disclosure and Publication

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments, and any rules, regulations, circulars, guidelines, and clarifications thereunder, each as amended (the "REIT Regulations"), including Regulation 2(1) (zz).

- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.

- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.

- Except for issuing the valuation report dated April 5, 2024, in relation to the acquisition of Embassy Splendid TechZone, Chennai to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Detailed Valuation Report.

- She has educational qualifications, professional knowledge, and skill to provide competent professional services.

- She has adequate and appropriate experience, qualification, and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.

- She is not financially insolvent or declared bankrupt by any competent authority.

- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.

- She has acquainted herself with all the relevant rules, regulations, laws, and statutes relevant for conduct of the valuation exercise.

- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.

- She has conducted the valuation exercise without any influence, coercion, or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.

- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.

- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.

- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.

- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill, and experience in best possible way to conduct the valuation exercise.

- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.

- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.

- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.

- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and

professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- She has not and shall not make false, misleading, or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

15. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.

The Detail Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

- Any plan, map, sketch, layout, or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.

- In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

- Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities.

- The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties.

- Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross verified with any competent government authority.

- In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development, or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.

- No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.

- Given the still evolving and maturing real estate markets in India, any comparable evidence (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.

- Any factual information such as tenants' leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.

- All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the Client utilized as such.

- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.

- The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Investment Manager, or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.

16. Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

B. VALUATION APPROACH AND METHODOLOGY

1. Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVS 104, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For larger tech parks tenants such as Embassy 247, Embassy TechZone, Embassy Quadron, Embassy Qubix, Embassy Manyata, Embassy Golflinks and Embassy Galaxy we have factored a 10% discount on the market rental for anchor tenants post lease expiry.

For the purpose of the valuation of office component of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components at the respective properties and the solar park have been valued using Discounted Cash Flow Method.

4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy, and the rentals).
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Ms. L. Anuradha to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Properties are located (market rent) and on achievable rent for the respective Subject Properties for leasing vacant spaces, as well as upon re-leasing of the existing let out area**.**

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations.
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then

discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

5. Information Source for Valuation

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to the Consultant by the Client unless otherwise mentioned. The Consultants have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity.

Particular	Details	Units	Source
AREA DETAILS	Land Area	Acres	Title report prepared by Legal Counsels
	Permissible FSI	Ratio / No.	Architect Certificate
	Achieved FSI	No.	Architect Certificate
	FSI Area	sq. ft.	Architect Certificate
	Built-Up Area	sq. ft.	Architect Certificate
	Leasable Area – Tower Wise	sq. ft.	Architect Certificate
	Leasable Area – Future Development	sq. ft.	Architect Certificate
	No. of Floors	No.	Occupancy Certificate
	Stacking Plan	NA	Client/ Lease deeds
	No. of Basements	No.	Architect Certificate/ Sanctioned Plan/ Occupancy Certificate
	Car Parking Area	sq. ft.	Architect Certificate
	Number of car parks	No.	Architect Certificate
DOCUMENTS/ APPROVALS	Land Use / Zoning	NA	Title Report/Zoning Plan
	Title Deeds	NA	Title Report
	Approved Sanction Plan	NA	Copy as applicable
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Block-wise occupancy certificate
	Building Certification	NA	Client (as applicable)
	Lease Agreements with Tenants	NA	Lease deeds
	Sample CAM Agreements	NA	Client
SERVICES OFFERED	HVAC (Tonnage	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client

Particular	Details	Units	Source
	No. of staircase	No.	Client
COST ASSUMPTIONS	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost towards fit outs	INR per sq. ft. per month / INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR sq. ft. per month	CAM contract between SPVs holding subject properties & entity undertaking common area maintenance
	Insurance Cost	INR Mn	Insurance premium receipt
	Property Tax	INR Mn	Property Tax Demand Notice
	Margin on Maintenance	% of CAM Charges	Valuer Assessment
	Asset Management Fee	% of revenues	Agreement between Client and SPVs holding subject properties
	Brokerage on lease	No. of Months	Valuer Assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer Assessment
EXIT ASSUMPTIONS	Capitalization Rate	%	Valuer Assessment
	Quarter of Capitalization	Quarter, Year	Valuer Assessment
	Discount Rate	%	Valuer Assessment
	Transaction cost on Exit	%	Valuer Assessment
OPERATIONAL ASSUMPTIONS	Leased Area	sq. ft.	Rent rolls/ Lease agreements
	Vacant Area	sq. ft.	Rent rolls/ Lease agreements
	Pre- Committed Area	sq. ft.	Rent rolls/ Lease agreements
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent rolls/ Lease agreements
	Rent Achieved	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Pre-Committed Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Security Deposit	No. of months/ INR Mn	Rent rolls/ Lease agreements
	Parking Rent	INR per car park per month	Rent rolls / Valuer Assessment / Lease agreements
	Fit out Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuer Assessment
	Market Rent	INR per sq. ft. per month	Valuer Assessment
	Reversion Threshold	%	Valuer Assessment
	Escalation in Rent / CAM	%	Valuer Assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer Assessment

Particular	Details	Units	Source
	Lease escalation on Renewal for New/Future Leases	%	Valuer Assessment
	Security Deposit for New/Future Leases	No. of months	Valuer Assessment
	CAM Under-recoveries	INR per sq. ft. per month	Valuer Assessment
	Rent Free Period	No. of Months	Valuer Assessment
	Brokerage	No. of months	Valuer Assessment
	Vacancy Provision	%	Valuer Assessment
Construction Timelines	Construction Commencement	Quarter, Year	Client / Valuer Assessment
	Construction Completion	Quarter, Year	Client / Valuer Assessment
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer Assessment
Market assessment and key portfolio characteristics	Opinions expressed on the scale of portfolio, relative performance of submarkets, asset quality and characteristics of assets, etc.	Not applicable	Valuer Assessment

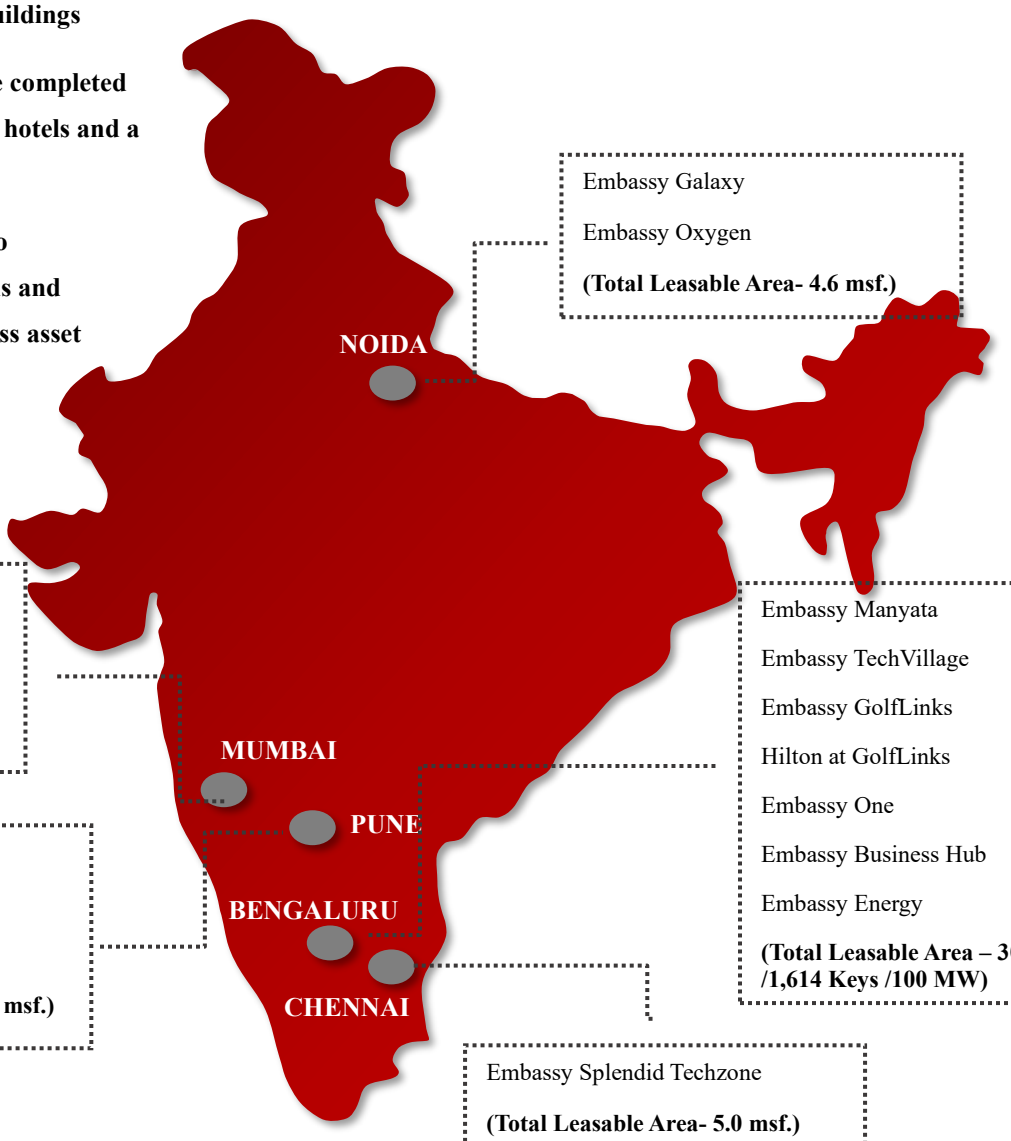
C. EMBASSY REIT ASSETS

1. Embassy REIT Assets at a Glance

Ten best-in-class office parks and four prime city-center office buildings

Affiliated facilities include completed (4)/under construction (2) hotels and a solar park (100 MW AC)

High quality assets built to international specifications and standards with best-in-class asset management.



Particular	Details
Total Leasable Area (msf.)	51.1
Completed Area (msf.)	40.3
Occupancy (%)	87%
Number of Hotel Keys (including under-construction)	1,614
Embassy Energy	100 MW

1.1. Nature of the Interest of the Embassy REIT

The Table below highlights the nature of interest of the Embassy REIT:

Development	Interest Value	Interest Embassy REIT holds	Remainder of term in case of Leasehold (approx.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Embassy Business Hub, Bengaluru	Freehold[3]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center (FIFC), Mumbai	Leasehold[4]	100.0%	63 Years
Embassy TechZone, Pune	Leasehold	100.0%	75 Years
Embassy Quadron, Pune	Leasehold	100.0%	75 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	73 Years
Embassy Galaxy, Noida	Leasehold	100.0%	71 Years
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA
Embassy Splendid Techzone	Leasehold[5]	100.0%[6]	NA

Note: Embassy REIT's debt interest has been provided in Annexure 9.

1. *Excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres.*
2. *Total land area under the ownership of Vikas Telecom Private Limited ("VTPL) is approx. 80.05 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Additionally, approx. 1.9 acres out of the total land extent is leasehold.*
3. *In accordance with the terms of the JDA for Phase 1 of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area/ units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and developer's 67% allocation. The Client has acquired the Developer's interests in the Subject Property.*
4. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'*
5. *Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.*
6. *ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.*

1.2. Capitalization Rate Assumptions - Office

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset

quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq.ft.)	Deal Size (INR ma)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	-8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	-8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	-8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	-8%
Brookfield Asset Management	GIC & Brookfield REIT*	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	-8%
Brookfield Properties	Brookfield REIT & GIC	Gurogram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	-8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	850,885	7,516	8.32%
TRIL Properties	CPPIB	Suberban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	-7.6%-7.7%
Embassy Property Developments Pvt Ltd	Embassy Office Parks REIT	ORR Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	7.50%

Includes c.75,000 sq. ft. area under development that was expected to be operational by September 30, 2023.

Source: Secondary Market Research

Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. The cap rate considered for the valuation of subject properties has been captured in the specific subject property section

1.3. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from 2012 to 2023 ranges from 13

to 16. Considering investor return expectations for similar positioned hotels, we have arrived at a 7.14% capitalization rate.

Company Name	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2023	30-09-2023
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	13.3x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	18.3x
The Indian Hotels Company Limited	16.3x	14.4x	15.6x	24.7x	22.1x	21.1x	27.6x	23.8x	12.2x	32.3x	29.6x
Advani Hotels & Resorts (India) Limited	30.3x	18.4x	25.7x	16.1x	17.0x	14.0x	16.2x	23.0x	6.4x	9.7x	10.4x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	10.0x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	9.3x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	16.7x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	7.8x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	24.6x
Mahindra Holidays & Resorts India Limited	19.7x	20.3x	12.6x	14.2x	19.9x	17.0x	14.3x	10.5x	12.7x	16.8x	21.8x
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	15.1x
Chalet Hotels Limited								30.6x	14.0x	29.9x	30.5x
Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.3x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	20.0x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	10.1x

Source: Secondary Market Research

Based on the above highlighted attributes, the following cap rates have been adopted for the purpose of our valuation:

Asset Name	Capitalization Rate
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks	8.00%
Embassy One	Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Hub	8.00%
Express Tower	7.50%
Embassy 247	8.00%
First International Financial Centre (FIFC)	7.75%
Embassy TechZone	8.25%
Embassy Quadron	8.25%
Embassy Qubix	8.25%
Embassy Oxygen	8.25%
Embassy Galaxy	8.00%
Hilton at GolfLinks	Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Energy	Not applicable
Embassy Splendid Techzone	8.25%

1.4. Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

  The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

  This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

  Please find below Cost of Debt for Comparable REIT:

Entity Name	Cost of Debt
Embassy (March 2025)	7.9%
Brookfield (March 2025) *	8.2%
Mindspace (March 2025)	8.15%

Source: Investor Presentation for respective REIT

Note: The cost of debt mentioned above for the Brookfield India REIT does not include North Commercial Portfolio.

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

- **Cost of Equity**

  We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  a. We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
  b. For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  c. We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weightage of WACC)**

  As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

  It may be noted basis management representation that the current debt equity structure of Embassy REIT is 47:53. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	8.4%	45.0%	~11.75%
Equity	14.5%	55.0%	

Note: As per discussion with management, planned debt equity structure for Embassy REIT is 45:55.

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.7%	45.4%	~12.14%
Equity	15.0%	54.6%	

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have considered the cost of equity at 15.00% as per the market return expectations of various investors for Hospitality assets and we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 7.07% based on average 10-year Treasury bond yield.
- For calculation of beta, we have benchmarked historical returns of listed hospitality stocks compared to Nifty 50.
- We have considered market risk premium of 4.74% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Derivation of WACC - Hospitality Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for hospitality developments based on industry benchmarks and feedback received from financial institutions.

The derived discount rate of 13.5% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 12.14%.

1.5. Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This reflects average rate taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank

D. EXECUTIVE SUMMARY

1.1. Embassy Manyata

Property Name:	"Embassy Manyata Business Park" is an integrated development with commercial, retail and hospitality components located along Outer Ring Road (ORR), Nagavara, Bengaluru North Taluk, Bengaluru, Karnataka.
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 121.8 acres and is under the ownership of Manyata Promoters Private Limited. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is irregular in shape with levelled topography, bounded by compound wall, and has a superior visibility on account of the multiple accesses via the Outer Ring Road.
Subject Property Description:	The Subject Property, Embassy Manyata is an integrated development with commercial and retail components and 2 operational Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys in total). The total leasable area of the office blocks is approx. 16.3 msf., which comprises of completed blocks admeasuring approx. 12.8 msf. and under-construction and proposed blocks admeasuring approx. 3.4 msf. The Subject Property offers amenities like food courts, sports zone, day care centre, medical facilities, multi-level car parks, intra park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	Based on verification of title report, architect certificate and rent roll, we understand that the Subject Property is an operational office park. The operational blocks admeasure approx. 12.8 msf. of leasable area and has an occupancy of approx. 91% as on the date of valuation. The table below shows the leasable area for individual blocks that form part of the subject property:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	12.8	IT/ITeS SEZ & Non-SEZ
Under Construction/Proposed Blocks	3.4	IT/ITeS SEZ & Non-SEZ
Total	**16.3**	**--**

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys


View of Subject Property


View of internal road of Subject Property


View of food court


View of Subject Property

	Source: Architect certificate, Rent Roll dated 31st March 2025, Lease deeds.
Occupancy (Office):	91% in the operational blocks
Average Occupancy (Hotel):	Hilton and Hilton Garden Inn at Embassy Manyata – 69%
Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel & Convention Centre</td><td>Discounted Cash Flows Method</td><td>NA</td></tr></table>
Date of Valuation:	March 31, 2025
Date of Inspection:	March 19, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (As per documents published by State Government):	Land Rate: INR 90,000 per sqm
Value Conclusion as of March 31, 2025:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>202,407</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>31,375</td></tr><tr><td>Hotel</td><td>15,865</td></tr><tr><td>Total Value of the Property</td><td>249,646</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the

	content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

1.2. Embassy TechVillage

Property Name:	"Embassy TechVillage" is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka.
Property Address:	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.44 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is approx. 80.05 acres and under Sarla Infrastructure Private Limited ('SIPL") is approx. 4.0 acres same is considered for the purpose of this valuation exercise.
Subject Property Description:	The Subject Property, Embassy TechVillage is a large mixed-use Development comprising of Commercial IT/ITeS SEZ & Non-SEZ Office and 2 under construction Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 518 keys in total). The Total Leasable Area of the office block is approx. 9.6 msf., which comprises of operational office block approx. 9.2 msf. and under-construction block approx. 0.4 msf. The under construction upscale hotel with a convention centre is expected to comprise of 311 keys whereas midscale hotel is expected to comprise of 207 keys. Further, the Subject Property offers amenities like Food courts, sport zone, cult fit gym, Klay day care centre, Columbia Asia Medical Centre and Pharmacy, Multi-level car parks, Intra Park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 9.2 msf. of completed leasable area with occupancy of approx. 90% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	9.2	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	0.4	IT/ITeS Non-SEZ
Total	**9.6**	**--**

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.


View of Subject Property


View of Subject Property


View of Subject Property


View of access road

Occupancy:	90%

Valuation Approach:

Valuation Approach	Completed Blocks	Under Construction/ Proposed Block
Office/ Retail Component	Discounted Cash Flows Method (using rent reversion approach)	Discounted Cash Flows Method (using rent reversion approach)
Other Components – Hotel, Convention, etc	NA	Discounted Cash Flows Method

Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	December 24, 2020
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 111,000 per sqm

Value Conclusion as of March 31, 2025:

Component	Market Value (INR Mn)
Completed Blocks	133,944
Under Construction/ Proposed Blocks	2,956
Hotel (Under Construction)	3,497
Total Value of the Property	**140,396**

Assumptions, Disclaimers, Limitations & Qualification:

This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.3. Embassy GolfLinks

Property Name:	Embassy GolfLinks is an Office Park located along Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property is approx. 37.1 acres.
Subject Property Description:	It is an operational commercial Non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The total leasable area of the office park is approx. 4.7 msf. The interest being valued corresponds to approx. 3.1 msf. of office area which forms part of the economic interest of the Client. It has an operational hotel, and it may be noted that the GolfLinks campus along with its commercial towers is considered as one of the largest tech parks close to the CBD area which is easily accessible to established locations such as Indiranagar, Koramangala, CV Raman, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 3.1 msf. of completed leasable area and is approx. 99.7% committed as on the date of valuation. Table below highlights the leasable area for Subject Property that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.1	Non-SEZ
Total	**3.1**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	~100%

Valuation Approach:	Valuation Approach	Completed Blocks
	Office/ Retail Component	Discounted Cash Flows Method (using rent reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq.


View of Subject Property


View of Subject Property


Internal view of access road

	ft was acquired in Q3, FY 2022.Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm
Value Conclusion as of March 31, 2025:	**Component** / **Market Value (INR Mn)** Completed Blocks: 76,355 **Total Value of the Property: 76,355** *Note:* *The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 38,178 Mn)*
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.4. Embassy One

Property Name:	"Embassy One" is a mixed-use development with Office, Residential and Hospitality development located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Property Address:	No.8, Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 5.6 acres and the land area under the purview of this exercise admeasures approx. 3.2 acres (Office and Hospitality Component).
Subject Property Description:	The Subject property, 'Embassy One' is an operational mixed-use development, located along Bellary Road, in Ganga Nagar, Bengaluru. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of Office Space and Hotel – Four Seasons. It also includes Residential Apartments as part of the larger development. However, we have considered only Office Block – "Pinnacle" & Hotel – "Four Seasons" for the purpose of valuation. The Total Leasable Area of the office block is approx. 0.3 msf. The Hotel – Four Seasons is a 230 Keys 5 Star hotel.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property is a Commercial IT office block with a luxury hotel (viz. Four Seasons) comprising of 230 Keys. The total leasable area of the office block is approx. 0.3 msf. and has an occupancy of approx. 82% as on the date of valuation. Table below highlight the leasable area for office development and total no. of keys for hotel development that form part of the subject property:
Occupancy (Office):	82%
Average Occupancy (Hotel):	44%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	0.3	Non-SEZ
Total	**0.3**	**--**

Components	Details
Hotel	230 Keys

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.



External view of the subject property



Internal view of the subject property



View of the subject property



View of access road

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flow Method (using rent reversion approach)</td></tr><tr><td>Hotel</td><td>Discounted Cash Flow Method</td></tr></table>
Date of Valuation:	March 31, 2025
Date of Inspection:	March 19, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 123,200 per sqm
Value Conclusion as of March 31, 2025:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>5,330</td></tr><tr><td>Hotel</td><td>9,689</td></tr><tr><td>Total Value of the Property</td><td>15,019</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report provided is subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.5. Embassy Business Hub

Property Name:	"Embassy Business Hub" a Grade A Tech Park consists of two phases; phase-I is operational, and phase-II is under construction. It is located along Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka.
Property Address:	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the development admeasures approx. 13.5 acres (Phase I approx. 4.3 acres and Phase II approx. 9.2 acres).
Subject Property Description:	The Subject property, herein, referred to as 'Embassy Business Hub' is a Grade A Tech Park located along the Bellary Road (NH-44) (one of the most sought after emerging Commercial IT/ITeS & Residential vector in Bengaluru). The Grade A Tech Park is being developed in two Phases with a total leasable area of approx. 2.1 msf. (Phase I: 0.7 msf. and Phase II: 1.4 msf.) Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. Phase I consists of approx. 0.7 msf. of which Embassy Office Parks REIT holds a share of approx. 0.4 msf. Phase II (including food court), adjacent to Phase I is in under construction stage consisting of approx. 1.4 msf. of which Embassy Office Parks REIT holds a share of approx. 1.0 msf. Phase II is expected to be completed by FY 2029.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property has a total leasable area of approx. 0.4 msf., in Phase I and approx. 1.0 msf., in Phase II. Philips India Limited has pre-leased approx. 0.4 msf. (Ground to 13th Floor) of Phase I. Table below highlight the leasable area for individual blocks that form part of the subject development:
Occupancy (Phase-I):	100% (This is inclusive of hard option admeasuring approx. 31,666 sq. ft. – i.e., 8% of the total leasable area).
Valuation Approach:	

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.4	Non-SEZ
Under Construction/ Proposed Blocks	1.0	Non-SEZ
Total	**1.4**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds


View of Subject Property


View of construction progress


View of construction progress


View of access road

	Valuation Approach	Completed Block	Under Construction Blocks
	Office Component	Discounted Cash Flows Method (using rent reversion approach)	
Date of Valuation:	March 31, 2025		
Date of Inspection:	March 21, 2025		
Purchase Date for the property:	March 31, 2023		
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 31,941 per sqm.		

Value Conclusion as of March 31, 2025:

Component	Market Value (INR Mn)
Completed Block	4,295
Under Construction/ Proposed Blocks	2,376
Total Value of the Property	**6,671**

Assumptions, Disclaimers, Limitations & Qualification

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1.6. Express Towers

Property Name:	Express Towers.
Property Address:	Plot no. 236, Block III of Back Bay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 1.5 acres.
Subject Property Description:	Express Towers (hereinafter referred to as Subject Property) is a Grade A commercial development in Central Business District (CBD). It is one of the prominent developments in the micro market with superior offerings. Subject Property is located opposite to Trident Hotel and offers a magnificent view of the Marine Drive and the Arabian Sea. Subject Property was established in the year 1970 and has been refurbished in recent years. The Subject Property is accessible via roadways and railways. CBD houses various corporate offices i.e., banks, developers, print media, shipping companies, foreign council, etc. Key commercial developments in the vicinity are Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc. Social infrastructure includes iconic hotels like The Oberoi and Trident and National Centre of Performing Arts (NCPA), Brabourne and Wankhede Cricket Stadium. Total Project area of Subject Property is spread across approx. 1.5 acres and total leasable area is approx. 0.5 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.5 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.5	Non-SEZ
Total	**0.5**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	100%

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)

Valuation Approaches:	
Date of Valuation:	March 31, 2025


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

Date of Inspection:	March 28, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,76,200 per sqm Built up Rate: INR 5,18,000 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Block — 20,278 **Total Value of the Property** — **20,278**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

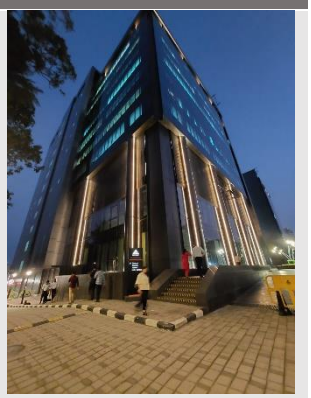
1.7. Embassy 247

Property Name:	Embassy 247
Property Address:	Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 7.3 acres.
Subject Property Description:	Embassy 247 (hereinafter referred to as Subject Property) is a Grade A commercial development, in the Eastern Suburbs. Subject Property offers easy access via road and rail connectivity. It is connected to Jogeshwari Vikhroli Link Road (JVLR) which helps in connecting to eastern and western suburbs. Railway stations like Vikhroli and Kanjurmarg within 1 to 2 km. Subject Property operationally commenced from 2014 and has 3 wings namely A, B & C. Wing A is 2B + G + 11 storey with 9 lifts, Wing B is 2B* + G + 14 storeys with 9 lifts and Wing C is 2B* + G + 11 storeys with 9 lifts. Total Project area of Subject Property is spread across approx. 7.3 acres. Total leasable area is approx.1.2 msf. **Note: B stands for Basement, G stands for Ground*
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.2 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:
Occupancy:	100%
Valuation Approaches:	
Date of Valuation:	March 31, 2025
Date of Inspection:	March 27, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019

Components	Leasable Area (msf.)	Usage Type
Completed Block	1.2	Non-SEZ
Total	**1.2**	**--**

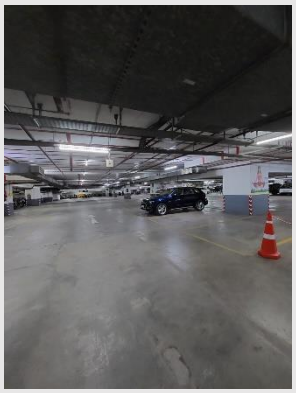
Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)


View of Subject Property


Internal view of Subject Property


Internal view of Subject Property


View of basement

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 88,870 per sqm Built-up Rate: INR 203,920 per sqm
Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Completed Block	19,865
Total Value of the Property	19,865

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1.8. First International Financial Centre

Property Name:	First International Finance Centre is an operational office.
Property Address:	Plot No. C-54 & C-55, G-Block, BKC Road, Bandra Kurla Complex, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 2.0 acres [1].
Subject Property Description:	First International Financial Centre (FIFC) (hereinafter referred to as Subject Property) is a Grade A commercial development, located in the heart of Mumbai's central business district, First International Financial Centre at the Bandra Kurla Complex (BKC) offers easy access to all roads and airports. Subject Property operationally commenced from 2012 and offers Amenities like Lift, Water Storage, Fire Fighting Systems, Car Parking, CCTV Camera Security, Power Backup, Internet/wi-fi connectivity, Maintenance Staff, Security Personnel, Visitors parking facility. Also, spacious offices - large floor plates, grand double height entrance lobby and etc. Total Project area of Subject Property is spread across 2.0 acres [1]. Total operational area is approx.0.7 msf. (Operational Area indicates total area of the development) and total leasable area is approx. 0.4 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.4 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Block	0.4	Non-SEZ
Total	**0.4**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	100%

Valuation Approach	Completed Blocks
Office Component	Discounted Cash Flow Method (using rental reversion approach)


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

[1] *FIFC has undivided right of 54.2% of the land.*

Date of Valuation:	March 31, 2025
Date of Inspection:	March 27, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 169,120 per sqm Built up rate: INR 379,580 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Block — 15,813 **Total Value of the Property** — 15,813
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.9. Embassy TechZone

Property Name:	"Embassy TechZone" is a commercial office development located along Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Property Address:	Plot No.3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 67.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground. Completed Blocks: Comprises of SEZ blocks, Colorado, Mississippi, Congo, Mekong, Rhine, Nile; Non-SEZ blocks Hudson and Ganges; & Food Court with a total leasable area of approx. 3.0 msf. Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approx. 2.4 msf. These blocks are expected to be completed by FY 2030.
Statement of Assets:	Based on physical verification of various documents, we understand that the Subject Property is an operational and under construction Office Park with approx. 5.5 msf. of leasable area of which completed block comprises of approx. 3.0 msf., and under-construction and proposed blocks comprises of approx. 2.4 msf. Table below highlight the leasable area for individual blocks that form part of the subject development:
Occupancy:	83%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.0	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	2.4	IT/ITeS SEZ
Total	**5.5**	**--**

Source: Architect certificate, rent roll dated 31st March 2025, Lease deeds


View of Subject Property


Internal view of Subject Property


View of car parking


View of access Road

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr></table>
Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>22,068</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>2,080</td></tr><tr><td>Total Value of the Property</td><td>24,148</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.10. Embassy Quadron

Property Name:	Embassy Quadron is an operational office located along Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune.
Property Address:	Plot No. 28, Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT/ITeS SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. The Subject Property admeasures approx. 1.9 msf. of leasable area. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.9 msf. of completed leasable area out of which approx. 19% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.9	IT/ITeS SEZ
Total	**1.9**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	19%

Valuation Approaches:	Valuation Approach	Completed Blocks
	Office Component	Discounted Cash Flow Method (using rental reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Access road of Subject Property


Internal view of Subject Property


Internal view of Subject Property


Entrance of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Completed Blocks	9,125
Total Value of the Property	**9,125**

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1.11. Embassy Qubix

Property Name:	Embassy Qubix is an operational office located in Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pimpri-Chinchwad, Maharashtra.
Property Address:	Blue Ridge Town Pune, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.2 acres. Additionally, it is understood that the land is freehold in nature.
Subject Property Description:	'Embassy Qubix' is an IT/ITeS SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.5 msf. of completed leasable area out of which approx. 73% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.5	IT/ITeS SEZ office
Total	**1.5**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	73%

Valuation Approaches:	Valuation Approach	Completed Blocks
	Office Component	Discounted Cash Flow Method (using rental reversion approach)

Date of Valuation:	March 31, 2025
Date of Inspection:	April 02, 2025
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Entrance of Subject Property


External view of Subject Property


View of basement car parking


Access Road of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 12,590 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Blocks — 9,565 **Total Value of the Property** — **9,565**
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1.12. Embassy Oxygen

Property Name:	Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ development along with Tower 1 converted to Non-SEZ- IT/ITeS, located at Sector- 144, Noida, Uttar Pradesh. Embassy Oxygen is located in close proximity to Noida - Greater Noida Expressway which is one of the established IT/ITeS SEZ and Non-SEZ office destination of Noida.
Property Address:	Plot number 7, Sector 144, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 73 years. Basis the site plan & visual inspection, it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida - Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day care facilities), etc.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area is approx. 3.3 msf. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.3	IT/ITeS SEZ / Tower 1 - IT/ITeS Non- SEZ
Total	**3.3**	**--**

Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds.

Occupancy:	81%
Valuation Approach:	

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)



View of Subject Property



Internal view of Subject Property



View of car parking



View of access road

Date of Valuation:	March 31, 2025
Date of Inspection:	February 27, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 2,25,000 per sqm Land area Rate: INR 31,000 per sqm
Value Conclusion as of March 31, 2025:	**Component** — **Market Value (INR Mn)** Completed Blocks — 26,091 **Total Value of the Property** — **26,091**
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1.13. Embassy Galaxy

Property Name:	Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located at Sector- 62, Noida, Uttar Pradesh, which is a well-established office district in Noida.
Property Address:	A-44 & 45, Sector-62, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx.71 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	Subject Property is a Grade A IT/ITeS development. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area of approx. 1.4 msf., which is fully constructed. Table below highlights the leasable area details for the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.4	IT/ITeS Non-SEZ
Total	**1.4**	**--**

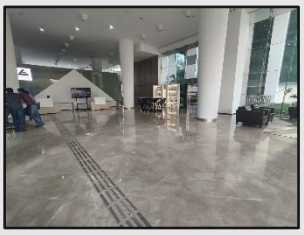
Source: Architect certificate, Rent roll dated 31st March 2025, Lease deeds

Occupancy:	99%

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)

Valuation Approach:	
Date of Valuation:	March 31, 2025


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

Date of Inspection:	February 27, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet Area Rate: INR 2,14,000 per sqm Land Rate: INR 72,000 per sqm
Value Conclusion as of March 31, 2025:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Component	Market Value (INR Mn)
Completed Blocks	10,549
Total Value of the Property	**10,549**

1.14. Hilton - Embassy GolfLinks

Property Name:	"Hilton – Embassy GolfLinks" is an operational hospitality development which is part of a larger development (Embassy GolfLinks) located along the Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 3.6 acres.
Subject Property Description:	Subject property is an operational luxury hospitality development located along Intermediate Ring Road, Bengaluru. With a developed area of approx. 0.5 msf., the hotel comprises 247 keys. It is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar, etc. The subject micro market has established residential and commercial developments.
Statement of Assets:	Based on information provided by the Client, we understand that Subject Property is an operational luxury hotel. Further, the table below highlights the configuration of the subject property: **Block** — **No. of Keys** **Hilton – Embassy GolfLinks** — 247 Keys (Developed area – approx. 0.5 msf.) *Source: Architect Certificate.*
Valuation Approach:	**Valuation Approach** — **Completed Blocks** — **Under Construction/ Proposed Block** **Hotel** — Discounted Cash Flows Method — NA
Date of Valuation:	March 31, 2025
Date of Inspection:	March 20, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm


View of Subject Property


External view of Subject Property


View of Subject Property


View of access road

Value Conclusion as of March 31, 2025:	

Component	Market Value (INR Mn)
Hotel	7,067
Total Value of the Property	**7,067**

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1.15. Embassy Energy, Bellary District, Karnataka

Property Name:	"Embassy Energy Private Limited" is a Solar Electricity generation facility which is spread across villages Ittigi, Morregeri and Nellukudure, Bellary District, Karnataka.
Property Address:	Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 465.8 acres.
Subject Property Description:	The Subject Property, Embassy Energy Private Limited is Solar Electricity generation facility Development, is situated in the vicinity of Ittigi and Mooregeri villages in Huvin Hadagali Taluka, as well as Nellukudure in Hagri Bommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots. Additionally, the subject location has gained attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.
Valuation Approach:	Discounted Cash Flow Method
Date of Valuation:	March 31, 2025
Date of Inspection:	April 1, 2025
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	INR 130,000 – 200,000 per acre
Value Conclusion as of March 31, 2025:	See table below
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Component	Market Value (INR Mn)
Embassy Energy Private Limited	3,679
Total Value of the Property	**3,679**


View of solar panels


View of transformers


View of Subject Property


View of sub station

	acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

1.16. Embassy Splendid Techzone

Property Name:	"Embassy Splendid Techzone" is a**n** office park located along Pallavaram – Thoraipakkam road, Chennai.
Property Address:	Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai, Tamil Nadu 600043
Land Area:	Based on the information provided by the Client, we understand that the total land area of the Subject Property is approx. ~25.37 acres.
Subject Property Description:	Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks. Completed Buildings – Block 2, Block 3 & Block 9 along with retail component collectively admeasure ~1.4 msf. of leasable area. All the blocks including the food court area are SEZ buildings. Under-Construction & Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10. The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030
Statement of Assets:	Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area *Source: Client Input, Rent roll dated 31st March 2025, Lease deeds.*
Occupancy:	95%
Valuation Approach:	Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2025
Date of Inspection:	April 28th, 2025

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	1.4	Mixed Use
Under Construction and Proposed Blocks	3.6	SEZ/Non-SEZ
Total	**5.0**	**--**

Valuation Approach	Completed Blocks
Office/ Retail Component	Discounted Cash Flow Method (using rental reversion approach)



View of Subject Property



View of Subject Property



Internal view of Subject Property



View of access road

Purchase Date for the property:	3rd June 2024
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 69,970 per sqm Land area Rate: INR 47,365 per sqm
Value Conclusion as of March 31, 2025:	See table below
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Component	Market Value (INR Mn)
Completed Blocks	8,432
Under Construction Blocks	7,112
Total Value of the Property	**15,544**

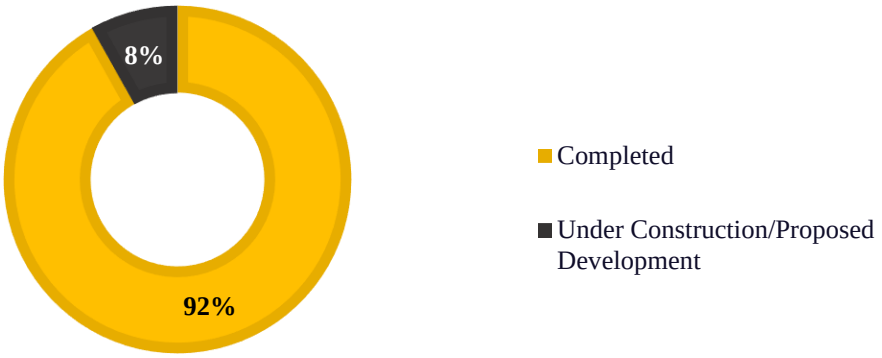
1.17. Value Summary

The following table highlights the summary of the market value of each property part of the said Embassy REIT portfolio as on March 31, 2025.

Development	Asset Type	Leasable Area	Market Value (INR Mn)			
			Completed	Under construction (UC) / Proposed	Total	Share of Total Value
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[2] / Non-SEZ), Hotel, Retail, Convention Centre	Completed office –12.8 msf. Proposed/ UC[3] office – 3.4 msf. Hotel (5 star) – 266 keys Hotel (3 star) – 353 keys	218,271	31,375	249,646	41%
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 9.2 msf. Proposed/ UC office – 0.4 msf. UC Hotel (5 star) – 311 keys UC Hotel (3 star) – 207 keys	133,944	6,453	140,396	23%
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Completed office – 0.3 msf. Hotel (5 star) – 230 Keys	15,019	-	15,019	2%
Embassy Business Hub, Bengaluru	Office (Non-SEZ)	Completed office – 0.4 msf. UC office – 1.0 msf.[4]	4,295	2,376	6,671	1%
Express Towers, Mumbai	Office (Non-SEZ)	Completed office – 0.5 msf.	20,278	-	20,278	3%
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office – 1.2 msf.	19,865	-	19,865	3%
First International Financial Center (FIFC), Mumbai	Office (Non-SEZ)	Completed office – 0.4 msf.	15,813	-	15,813	3%
Embassy TechZone, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 3.0 msf. Proposed/ UC office – 2.4 msf.	22,068	2,080	24,148	4%
Embassy Quadron, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 1.9 msf.	9,125	-	9,125	1%
Embassy Qubix, Pune	Mixed-use (Office (IT/ ITeS SEZ / Non-SEZ), Retail)	Completed office – 1.5 msf.	9,565	-	9,565	2%
Embassy Oxygen, Noida	Office (IT/ITeS SEZ & Non SEZ)	Completed office – 3.3 msf.	26,091	-	26,091	4%
Embassy Galaxy, Noida	Office (Non- SEZ)	Completed office – 1.4 msf.	10,549	-	10,549	2%
Hilton Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) – 247 Keys	7,067	-	7,067	1%
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	3,679	-	3,679	1%
Embassy Splendid Techzone, Chennai	Mixed Use (IT/ ITeS SEZ/ Non-SEZ)	Completed office – 1.4 msf. Proposed/ UC office – 3.6 msf	8,432	7,122	15,544[6]	3%
Total- Asset Portfolio			**524,058**	**49,396**	**573,455**	94%
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office – 3.1 msf.	38,178	-	38,178[5]	6%
Total			**562,236**	**49,396**	**611,632**	**100%**

[2] SEZ- Special Economic Zone
[3] UC- Under Construction
[4] Client interest based on developer share under the Joint development Agreements in relation to this property.
[5] Indicative of Embassy REIT economic interest in the asset, viz. 50%
[6] Indicative of Embassy REIT economic interest in the asset, viz. 61%

BASED ON MARKET VALUE



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Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

E. CITY REPORT

1. Bengaluru City Report

1.1. Bengaluru Office Market Overview

The overall commercial office market in Bengaluru and its key micro markets:

Particulars	Bengaluru	Peripheral North (Including Hebbal)	Outer Ring Road (KR Puram - Sarjapura)	Suburban East
Total completed stock Q1 2025 (msf.)	204.3	31.7	73.2	22.8
Current occupied stock Q1 2025 (msf.)	184.5	27.7	68.2	22.2
Current Vacancy Q1 2025 (%)	9.7%	12.5%	6.7%	3.0%
Future Supply – Q2 2025 E – 2027 E (msf.)	47 – 48	9 – 10	16 – 17	1 – 2
Market Rent – Q1 2025 (INR per sq. ft. per month)	93	88	96	137

Source: Consultant Research.

Peripheral North – Bellary Road, Thanisandra Road, Tumkur Road, Hebbal.

Outer Ring Road – Sarjapur, Marathahalli, KR Puram.

Suburban East – Indira Nagar, Old Airport Road, CV Raman Nagar.

Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

b) The data represented is on calendar year basis.

Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 13.61 Mn as of 2023[6], with a population density of over 4,000 per sq. km. according to census 2011.

The city, known as Silicon Valley of India, has emerged as a favourite IT/ITeS destination. Bengaluru stands as a pioneering force in attracting and accommodating these technology giants. The city's ability to magnetize such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for

[6] *Source: worldpopulationreview.com*

Biological Resources. Industries related to manufacturing of aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

The key drivers of demand for office space in Bengaluru are as follows:

Information Technology (IT) and ITeS sector growth: Bengaluru which is referred as India's information technology capital hosts a significant portion of the country's IT and technology firms such as Microsoft, Yahoo, Wipro, Infosys, International Business Machines (IBM), General Electric (GE), Google, Accenture, Tata Consultancy Services (TCS), etc. The expansion and establishment of these companies drive demand for office spaces in the city.

Startup Ecosystem: Bengaluru has a vibrant startup ecosystem, with numerous new ventures emerging regularly. These startups require office space for their operations, contributing to the overall demand.

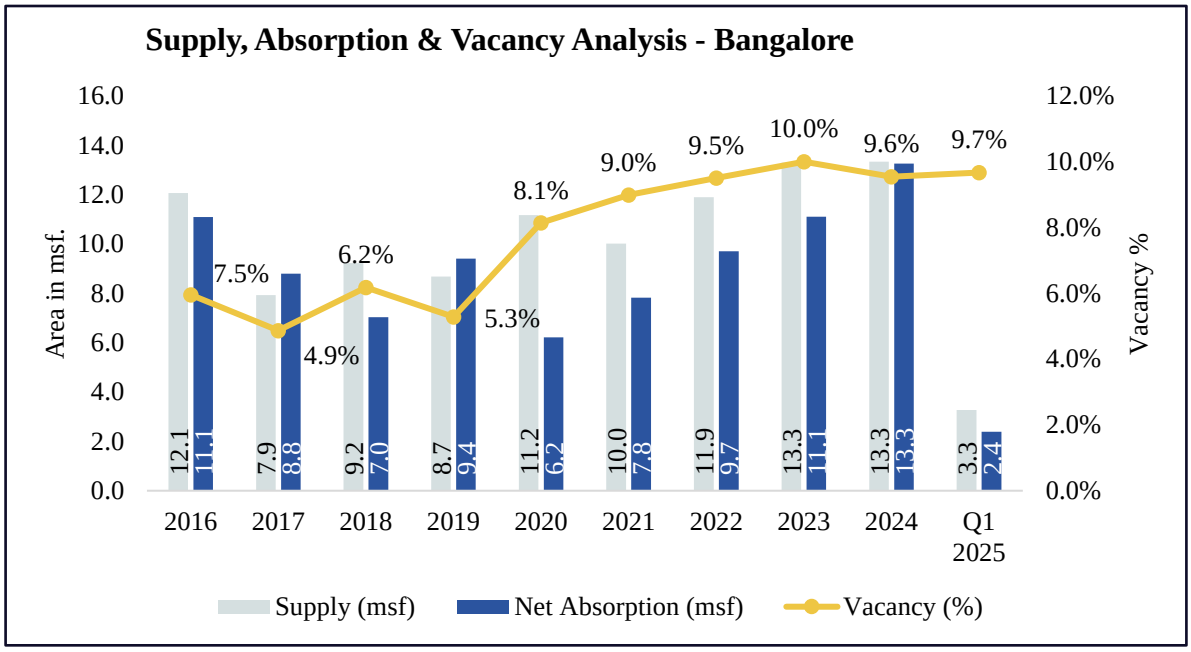
Globalization and Outsourcing: Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts.

Biotechnology Centres: Bengaluru is a hub for biotechnology centres and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources.

Infrastructure: Infrastructure projects such as metro rail expansion, road projects, and improved connectivity enhance the attractiveness of Bengaluru as a business destination. Improved infrastructure encourages businesses to set up operations, leading to increased demand for office space. Further, availability of impeccable social infrastructure such as educational institutions and colleges, malls, hospitals, and hotels make it an attractive destination for both the corporations and workforce.

1.2. Bengaluru - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Bengaluru is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Bengaluru is the largest office market in India with a total stock of 204.3 msf. as of Q1 CY 2025.
- Bengaluru offers a mix of IT, IT SEZ and Non-IT office supply. Average supply of approx. 11.6 msf. was delivered in the CY 2020 – CY 2023 whereas the average net absorption in the same time period was approx. 8.7 msf. Further, the city witnessed net absorption 11.1 msf. as of CY 2023 which is in line with 2016 levels and is also the highest since then. Net absorption as on Q1 CY 2025 is 2.4 msf., in similar lines to the net absorption of 2.7 msf. in Q1 CY 2024.
- Vacancy in the city has been at sub 10% levels at 9.6% as of 2024 and 9.7% as of Q1 CY 2025
- Approx. 47-48 msf. of supply is expected to be delivered in the next 2-3 years.

1.3. Bengaluru - Hospitality Market Overview

Bengaluru, a vibrant city in southern India serves as a major hub for business, technology, and tourism. The city's hospitality sector plays a crucial role in accommodating the diverse needs of travelers, ranging from business executives to tourists and expatriates.

Bengaluru offers a wide range of accommodation options to suit every budget and preference. With numerous multinational corporations, IT parks, and tech startups, Bengaluru sees a constant influx of professionals visiting the city for business purposes. The hospitality sector caters to this demographic by providing accommodation near major business districts and tech parks. Further, Bengaluru hosts numerous events, conferences, and expos throughout the year, attracting delegates and attendees from various industries. The hospitality sector plays a crucial role in accommodating these events by providing conference venues, accommodation, and catering services.

Most of the hotels launches in the upscale / upper upscale / luxury categories in the past 6 – 7 years, are located in micro-markets away from the city center. The occupancy and the Average Room Rates (ARRs) have stabilized in most of these micro markets over the last few years. Some of the latest entrants in the upscale / upper upscale / luxury categories include Four Seasons, Moxy Hotels, Hyatt Centric, The Renaissance, Conrad, among others.

The list of few of the prominent hotels in Bengaluru is as under:

Hotel	Location	Keys
The Leela Palace	Old Airport Road	357
Hilton	Challaghatta	247
Radisson Blu	Marathahalli	218
Novotel	Outer Ring Road	215
Aloft	Outer Ring Road	191
DoubleTree Suites by Hilton	Outer Ring Road	172
Courtyard by Marriott	Outer Ring Road	170
Fairfield by Marriott	Outer Ring Road	166
Hilton Garden Inn	Nagavara	353
Hilton Hotels & Resorts	Nagavara	266
Marriot	Whitefield	391
Four Seasons	Bellary Road	230

Source: Consultant Research.

Some of the upcoming hotels in Bengaluru are as below:

Hotel Name	Keys	Expected Year of Opening	Location
Hilton	311	FY 2027	Marathahalli-Sarjapur Outer Ring Road
Hilton Garden Inn	207	FY 2027	Marathahalli-Sarjapur Outer Ring Road
Hyatt Hotels & Resorts	400	FY 2028	Whitefield

Source: Consultant Research.
Note: The estimated year of opening is based on general information available in the market.

Further, Bengaluru's hospitality market thrives due to rising demand from corporate hubs like Outer Ring Road, Electronic City, Whitefield, Sarjapur, and North Bengaluru. Business executives, tourists, and expatriates frequent these areas for work and leisure. These locations benefit from strategic positioning within Bengaluru's economic landscape, offering convenience and connectivity. As a result, hospitality establishments are expected to sustain strong performance, appealing to investors and operators capitalizing on Bengaluru's dynamic business and tourism sectors.

1.4. Embassy Manyata, Embassy One and Embassy Business Hub - Micro Markets

1.4.1. Office Market Overview - Peripheral North

The Peripheral North Bengaluru micro-market can be classified into 3 distinct sub micro-markets – Hebbal and surrounding areas, Yelahanka, Devanahalli and its surrounding areas.

Embassy Manyata, Embassy One and Embassy Business Hub falls under Peripheral North micro-market. The Hebbal stretch is the established vector in the Peripheral North micro market while Yelahanka, Devanahalli and its surrounding areas are still in nascent stage of development. Development of Outer Ring Road in 2004 fuelled the growth of real estate activity along the ring road and on the arterial roads emanating from the same, by improving accessibility and connectivity. Further, the establishment of Manyata Tech Park on ORR triggered the development of organized real estate in the micro market. The development emerged as one of the most prominent and successful IT/ITeS development in the city and transformed the micro market into a prominent commercial hub of North Bengaluru. Furthermore, with the establishment of the Kempegowda International Airport at Devanahalli, North Bengaluru micro market witnessed enhanced activity on the stretch from Hebbal junction to the airport including the Subject Property sub micro-market.

Due to the relatively higher land prices and limited availability of land in Hebbal vector, developers are launching commercial office projects in the latter stretches of this micro market emanating from Jakkur to Devanahalli. However, the vector is yet to witness overwhelming preference from the occupiers owing to limited social infrastructure in the vector, resulting in high vacancy levels among office developments.

The Kempegowda International Airport at Devanahalli serves as a major growth driver for real estate developments in the region. The existing and upcoming commercial developments are driving demand for residential, retail, hospitality, and ancillary segments in the micro-market. In the last 9 – 10 years, the North Bengaluru micro– market has witnessed land banking by several established developers and the same is expected to continue.

North Bengaluru is increasingly witnessing substantial residential development by a variety of developers. The typology of residential developments includes apartments, row-houses, villas, and plotted developments. Locations like Hebbal, Amrutahalli and Sahakar Nagar are established residential corridors of the micro market comprising independent houses and apartments; similarly, the typology of residential developments in areas such as Thanisandra, Horamavu and Hennur Road is largely independent housing and apartments. Areas located northwards of Yelahanka till Devanahalli and beyond have apartments along with row-houses, villas and plotted developments developing at a rapid pace due to increasing prices in the neighbourhood markets of Hebbal, presence of airport and upcoming infrastructure initiatives such as metro connectivity, Peripheral ring road, etc.

Commercial developments in the form of campus styled developments in North Bengaluru is majorly concentrated around Outer ring road and the segment of Bellary Road closer to Hebbal. Some of the prominent commercial developments in North Bengaluru include Manyata Embassy Business Park (Hebbal), RMZ Latitude, Brigade Magnum, Brigade Opus, Kirloskar Embassy Business Park (Hebbal), Karle Town Centre, amongst others. The expected upcoming supply in the Peripheral North including Hebbal in the next 2-3 years is approx. 9-10 msf.

Currently, the organized retail activity in North Bengaluru is concentrated around Hebbal, Thanisandra main road and Sahakar Nagar. The retail activity in the micro market is predominantly limited to standalone developments mostly relating to automobile segment, eateries, gyms, departmental stores amongst others. The large retail developments in close vicinity to the subject micro market includes Elements Mall (0.3 msf.) on Thanisandra Main Road, Esteem Mall (0.1 msf.) in Hebbal, RMZ Galleria Mall (0.5 msf.) in Yelahanka, Bhartiya City (0.9 msf.) in Thanisandra and Phoenix Mall of Asia (1.2 msf.) in Byatarayanapura.

Some of the residential projects from Hebbal to Airport stretch include Embassy Lake Terraces, L&T Raintree Boulevard, Century Horizon, Godrej Aqua, Godrej Platinum, Sobha Dream Garden, Sobha Palm Court, etc.

1.4.2. Micro Market - Rental Trend Analysis

Average quoted market rentals in Peripheral North micro market are in the range of INR 72 to 88 per sq. ft. per month. Further, we understand that for commercial development in the stretch of Yelahanka to Devanahalli, quoted rentals are in the range of INR 60-70 per sq. ft. per month, whereas the developments in Hebbal stretch tend to command higher rentals of INR 70-100 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc.

CAGR for Peripheral North micro market from the year CY 2016 – Q1 CY 2025 is approx. 2.2%. However, CAGR in the same time period of commercial developments closer to Hebbal are in the range of 4.0% - 5.0%. Further, we understand that traction in the buildings quoting lower rentals in the range of INR 55-65 per sq. ft. per month is expected to gradually increase, thereby leading to higher rentals on account of the increased demand for the good quality commercial developments.

The below table lists down some of the recent transactions for developments located closer to Hebbal:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Embassy Manyata Business Park	Nagavara	0.10	Q4 2024	109	Fresh
Tenant 2	Embassy Manyata Business Park	Nagavara	0.02	Q4 2024	97	Fresh
Tenant 3	Embassy Manyata Business Park	Nagavara	0.03	Q4 2024	102	Fresh
Tenant 4	Karle Town Centre	Nagavara	0.02	Q4 2024	95	Fresh
Tenant 5	Karle Town Centre	Nagavara	0.05	Q3 2024	90	Fresh
Tenant 6	Century Downtown (Godrej Centre)	Bellary Road	0.03	Q2 2024	87	Fresh

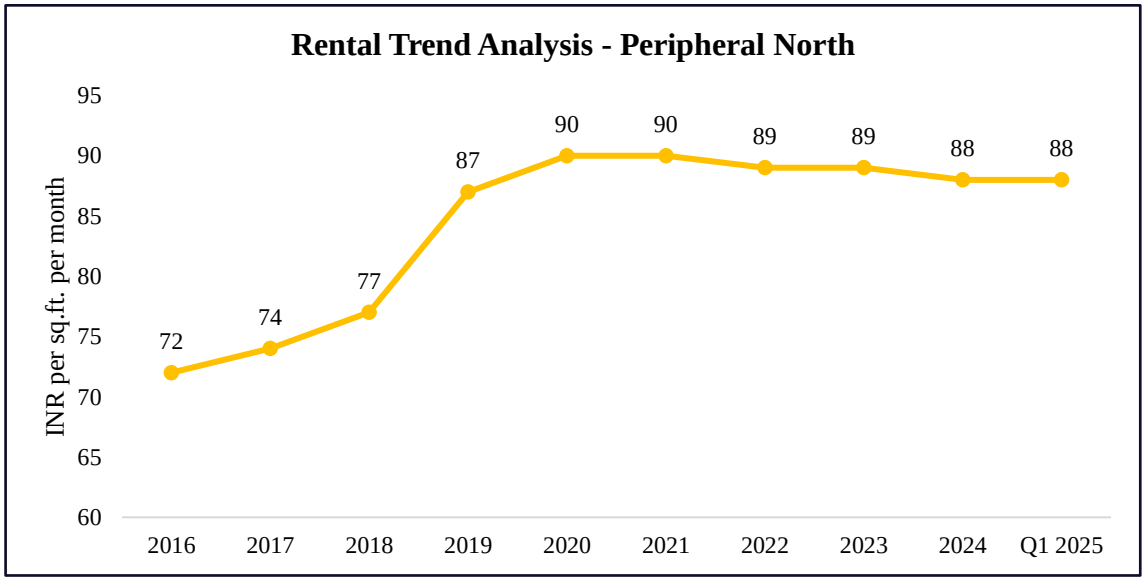
*Source: Consultant Research; Peripheral North. * Rental is on Warm Shell space.*
Note: The data represented is on calendar year basis.

The below table lists down some of the recent transactions for developments located beyond Yelahanka, towards Devanahalli:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Brookfield Northstar	Yelahanka	0.01	Q3 2024	60	Fresh
Tenant 2	Brookfield Azure	Bellary Road	0.14	Q3 2024	88	Renewal
Tenant 3	Bhartiya Centre for Information Technology	Thanisandra Road	0.17	Q3 2024	62	Renewal
Tenant 4	Bhartiya Centre for Information Technology	Thanisandra Road	0.13	Q2 2024	68	Fresh
Tenant 5	Sattva Horizon	Bellary Road	1.1	Q2 2024	68	Fresh
Tenant 6	Brigade Opus	Bellary Road	0.02	Q2 2024	87	Fresh

*Source: Consultant Research; Peripheral North. * Rental is on Warm Shell space*
Note: The data represented is on calendar year basis.

The following graph depicts the rental trend in Peripheral North micro market (CY 2016-Q1 CY 2025):



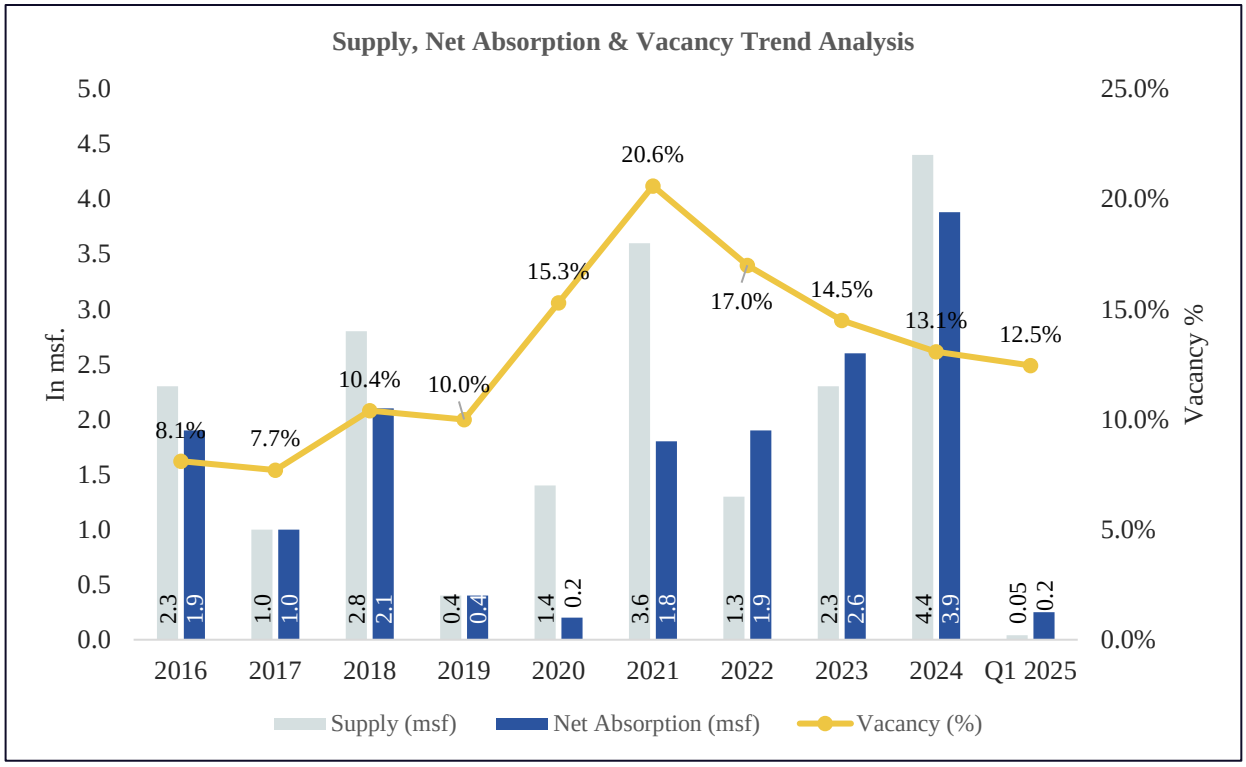
Source: Consultant Research.
Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

b) The data represented is on calendar year basis.

1.4.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Peripheral North micro-market is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) *The data represented is on calendar year basis.*

- The total stock of commercial office space in Peripheral North micro market as on Q1 CY 2025 is approx. 31.7 msf. (Grade A office space).

- The total net absorption of commercial office space in the micro market during CY 2024 was approx. 3.9 msf., which is an all-time high in the last 8 years. The net absorption witnessed as of Q1 CY 2025 is approx. 0.2 msf.

- The supply in this micro market has been consistent with an average supply of approx. 1.5 – 2.0 msf. Since 2016. Supply in the micro market as of Q1 CY 2025 is 0.05 msf. Future supply of approx. 9.0 – 10.0 msf. Is expected in this micro market from Q2 CY 2025 to CY 2027E.

- The vacancy level for office space in Peripheral North micro market have witnessed a decreasing trend since 2021. The vacancy levels dropped to 12.5% in Q1 CY 2025 from 13.1% in CY 2024 owing to healthy leasing activity in the micro market.

Some of the prominent operational commercial developments in Peripheral North including Hebbal are:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy Manyata Business Park	Embassy REIT	Nagavara	2006-2024	12.8	1.1	95-120
Bhartiya Centre for Information Technology	Bhartiya Group	Thanisandra Main Road	2015-2023	2.6	0.4	65-75
Modern Asset North Gate	Modern Asset	Bellary Road	2018-Q1 2025	1.9	0.5	55-70
Karle Town Centre	Karle Group	Hebbal	2014-2021	1.9	0.1	80-95
Sattva Horizon	Sattva Group	Bellary Road	2024	1.1	-	65-70
Umiya Velociti	Umiya Group	Bellary Road	2021	0.8	0.2	60-65
Hinduja SEZ Block 3	Hinduja Developers	Bellary Road	2016	0.8	0.4	50-55
Brigade Magnum	Brigade Group	Bellary Road	2015	0.5	-	80-85
Brigade Senate	Brigade Group	Hebbal	2020	0.4	0.04	75-90
Brookfield Azure	Brookfield	Bellary Road	2019	0.4	-	80-85
Brookfield North Star	Brookfield	Yelahanka	2011	0.3	0.05	60-65
Salarpuria Galleria	Salarpuria Sattva	Bellary Road	2018	0.3	-	75-80
Embassy Kirloskar Business Park	Embassy Property Developments Limited	Bellary Road	2000	0.3	-	95-100
RMZ Latitude	RMZ Corp	Bellary Road	2017	0.2	-	85-90
Brigade Triumph	Brigade Group	Bellary Road	2022	0.2	-	85-90
MSR North Tower	M S Ramaiah Developers and Builders	Hebbal	2022	0.4	-	90-95
Brigade Opus	Brigade Group	Bellary Road	2018	0.4	-	85-90

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Peripheral North micro market is as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	31.7
Current occupied stock Q1 2025 (msf.)	27.7
Current Vacancy Q1 2025 (%)	12.5%
Future Supply – Q2 2025 – 2027 E (msf.)	9.0-10.0

Source: Consultant Research.
Note:

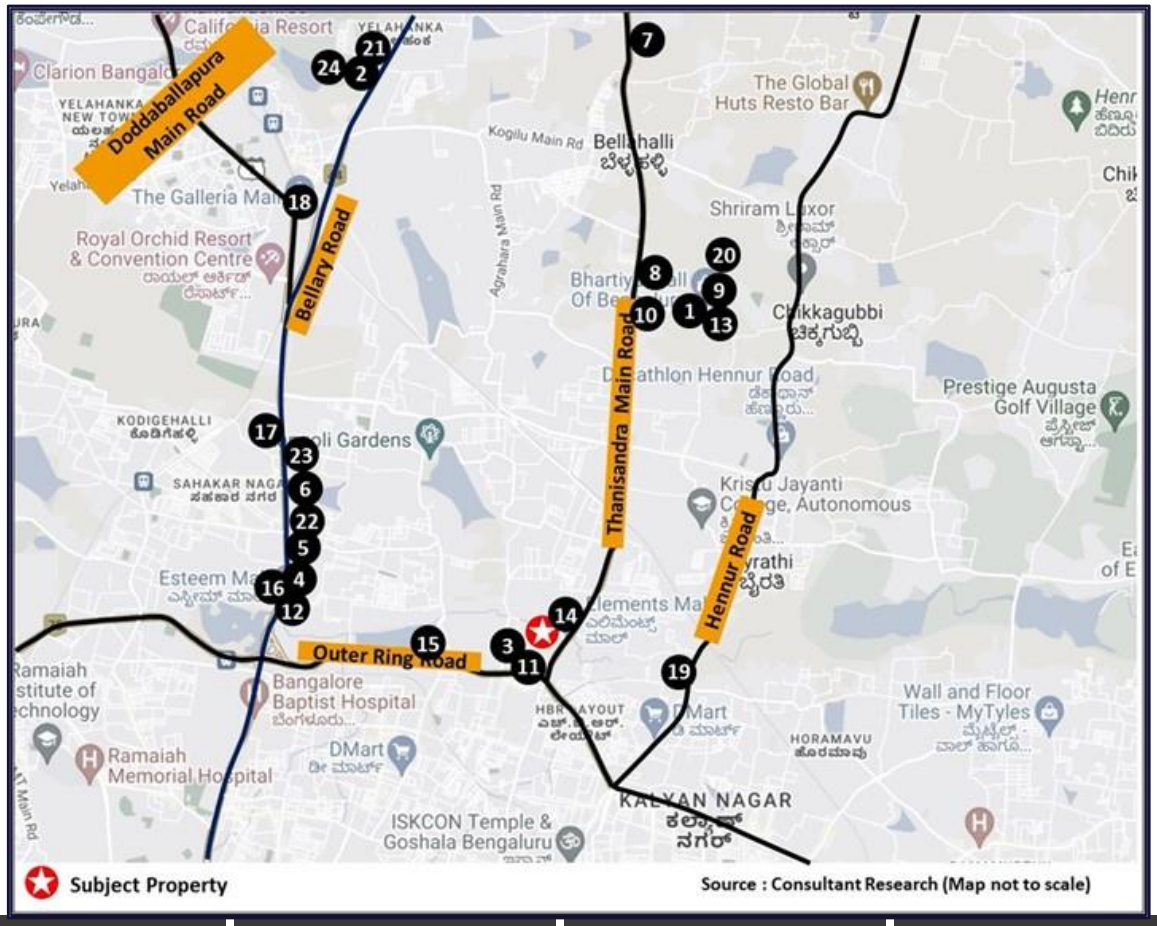
a) The future supply is considered after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.4.4. Office Market Outlook

The total commercial stock in Peripheral North as of Q1 CY 2025 is approx. 31.7 msf. (approx. 15.5% of the Bengaluru's commercial office stock). Micro market beyond Yelahanka is currently an emerging submarket and the development activity in this submarket was a result of spill over real estate activity from Hebbal and Outer Ring Road. Further, in the recent years, Peripheral North has started witnessing interests from prominent companies on account of the improved infrastructure initiatives, connectivity to the International Airport, availability of larger spaces, etc. Some of the prominent companies who have expanded to Peripheral North includes IBM Technologies Private Limited, Philips, Kyndryl, etc.

1.4.5. Embassy Manyata

The location map of Embassy Manyata is set out below:

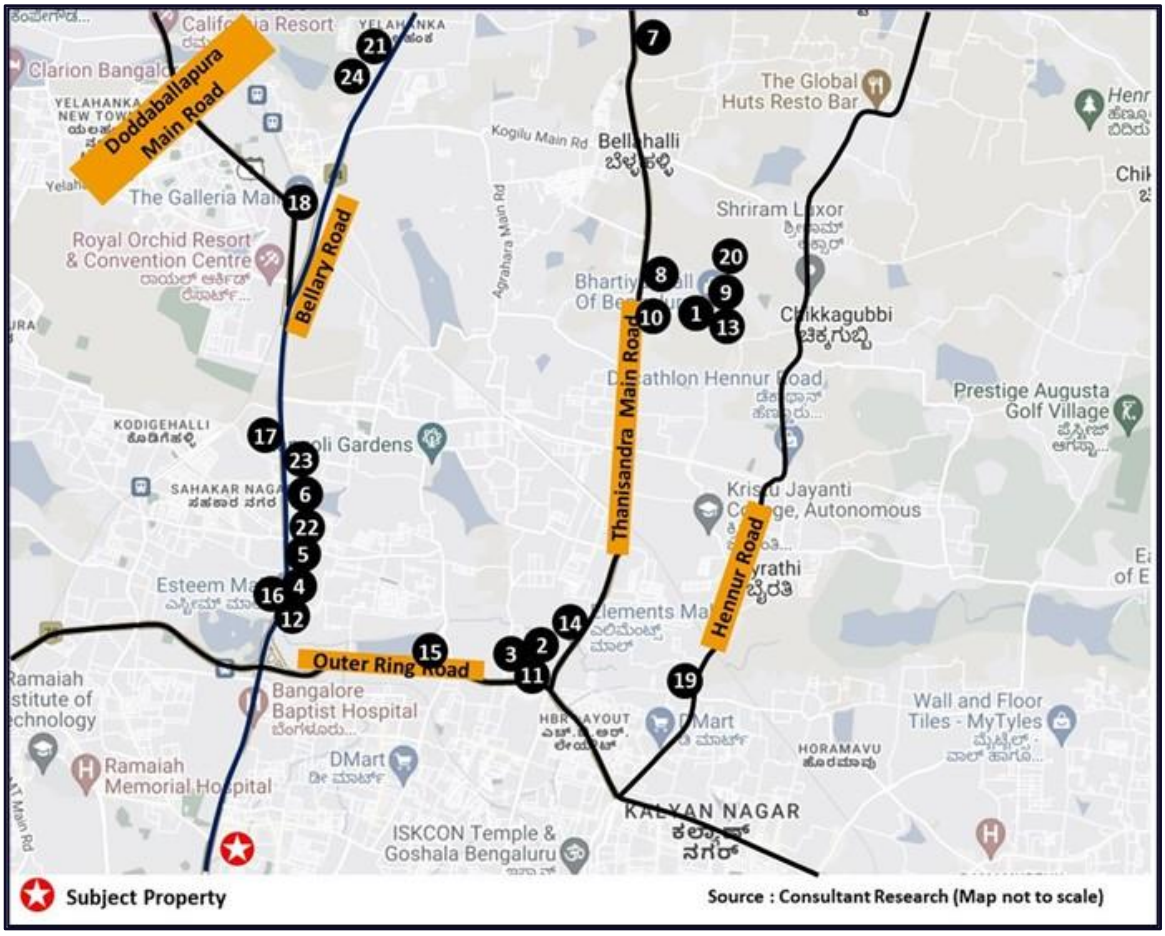


Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Under construction Commercial Developments
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Hub	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Embassy Business Hub Phase - 2

Source: Consultant Research.

1.4.6. Embassy One

The location map of Embassy One is set out below:



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	**Under construction Commercial Developments**
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Manyata Business Park	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Embassy Business Hub Phase - 2

Source: Consultant Research.

Further, Embassy One, though forms part of Peripheral North micro market, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The appropriate comparable properties for Embassy One would be Prestige Emerald, Prestige Minsk Square, RMZ Icon, etc. The quoted rental rates for comparable properties are in the range of INR 145 to INR 165 per sq. ft. per month.

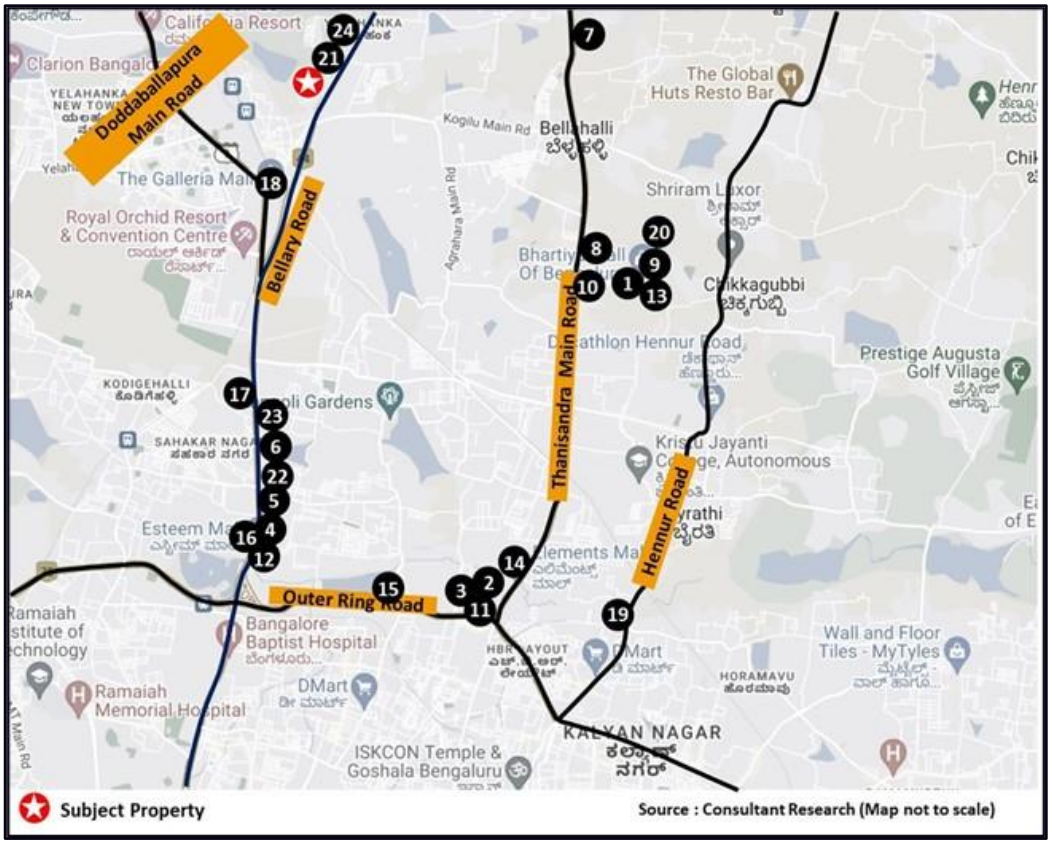
The below table lists down some of the recent transactions for comparable developments for Embassy One:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nitesh Broadway	MG Road	0.01	Q4 2024	155	Fresh
Tenant 2	Brigade South Parade	MG Road	0.02	Q3 2024	158	Renewal
Tenant 3	The Millenia	Indiranagar	0.01	Q3 2024	146	Fresh
Tenant 4	Brigade South Parade	MG Road	0.05	Q3 2024	154	Renewal
Tenant 5	Prestige Summit	Sivanchetti Gardens	0.01	Q3 2024	135	Fresh
Tenant 6	The Millenia	Indiranagar	0.01	Q2 2024	179	Renewal
Tenant 7	Prestige Emerald	Lavelle Road	0.01	Q2 2024	135	Fresh
Tenant 8	SKAV 909	Shanthala Nagar	0.01	Q2 2024	178	Fresh
Tenant 9	One Trade Tower (Prestige Trade Tower)	Racecourse Road	0.01	Q2 2024	188	Fresh

*Source: Consultant Research. * Warm Shell Space.*
Note: The data represented is on calendar year basis.

1.4.7. Embassy Business Hub

The location map of Embassy Business Hub is set out below:



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Under construction Commercial Developments
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	19. DivyaSree Avance
2. Embassy Manyata Business Park	8. KNS Institute of Technology	14. Elements Mall	20. Bhartiya Centre for Information Technology Block -4
3. Karle Town Centre	9. Leela Bhartiya City	15.Lumbini Gardens	21. Modern Asset North Gate Phase -3
4. Kirloskar Business Park	10. REGAL Kidney and Multi-Specialty Hospital	16. Esteem Mall	22. Esteem Group
5. RMZ Latitude	11. Hilton Garden Inn	17. Phoenix Mall of Asia	23. CapitaLand
6. Brigade Magnum	12. Manipal Hospital Hebbal	18. The Galleria Mall	24. Purva Aerocity

Source: Consultant Research.

1.5. Embassy TechVillage Micro Market

1.5.1. Office Market Overview - Outer Ring Road

The Outer Ring Road micro market can be divided into two corridors:

1. Outer Ring Road (Sarjapur-Marathahalli)
2. Outer Ring Road (Marathahalli-KR Puram)

ORR emerged as an alternative commercial destination in early 2003 due to poor connectivity of other peripheral micro-markets such as Whitefield and Electronic City. Since then, the micro-market has grown to become an established commercial corridor of the city. The micro-market is connected to the suburban micro-markets of Old Airport Road and Domlur towards its west, K R Puram towards its North, Varthur towards its East, and Sarjapur Road towards its South. Bellandur lake lies in the West of the subject micro-market. The micro-market has a mix of commercial, residential, and retail activities.

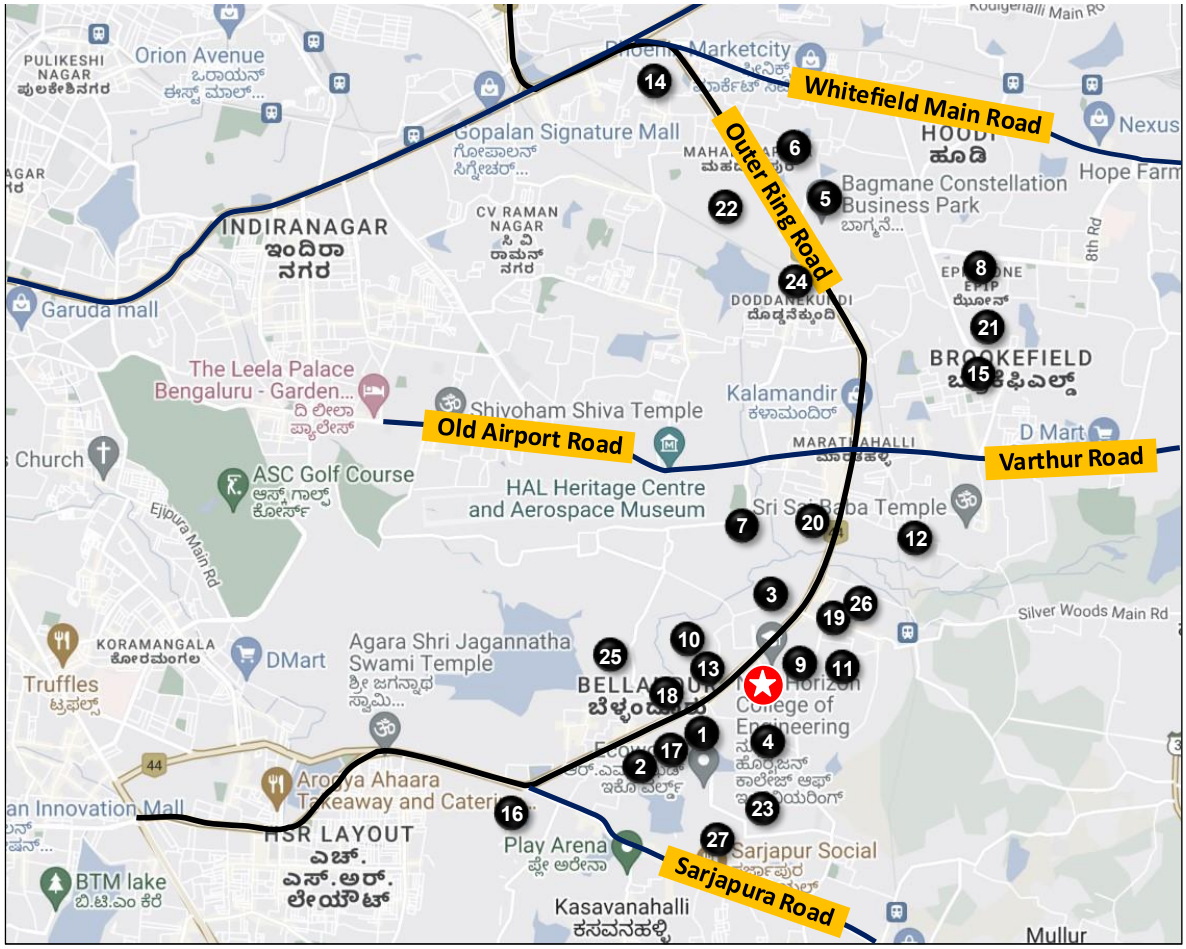
Some of the well-established commercial developments in the micro market of ORR includes Brookfield Ecospace, Brookfield Ecoworld, Prestige Tech Park, Cessna Business Park, Embassy Tech Square, Bagmane World Technology Centre, DivyaSree Technopolis, Embassy TechVillage (Subject Property), Global Technology Park, Bagmane Constellation Business Park, Pritech Park amongst others. The upcoming under construction supply in the micro market of ORR in the next 2-3 years is approx. 16-17 msf.

The micro market has the presence of prominent educational institutions and hospitals such as New Horizon College of Engineering, New Horizon Gurukul, Lowry Educational Institutions, Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality Hospital and VIMS Super Specialty Hospital amongst others. In terms of retail developments, the micro market has predominantly presence of standalone retail developments along the Outer Ring Road to cater to the demand generated by the commercial and residential catchments. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The micro-market has presence of many residential projects by well-known developers like Prestige group, Sterling, DivyaSree, Sobha developers, Vaswani, etc. Few of the residential projects in the locality includes Sobha Iris, Soul Space Arista, Alpine Eco, Vajram Esteva, Sterling Ascentia, The Central Regency Address, Prestige Silver Crest, Vaswani Reserve, Sobha Royal Pavilion, etc.

Additionally, there are multiple hospitality projects at various stages of development in the locality. In terms of presence of hospitality catchment, the micro market has presence of prominent hotels such as Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, Double tree by Hilton, etc. to cater the needs of existing corporates & MNC's.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

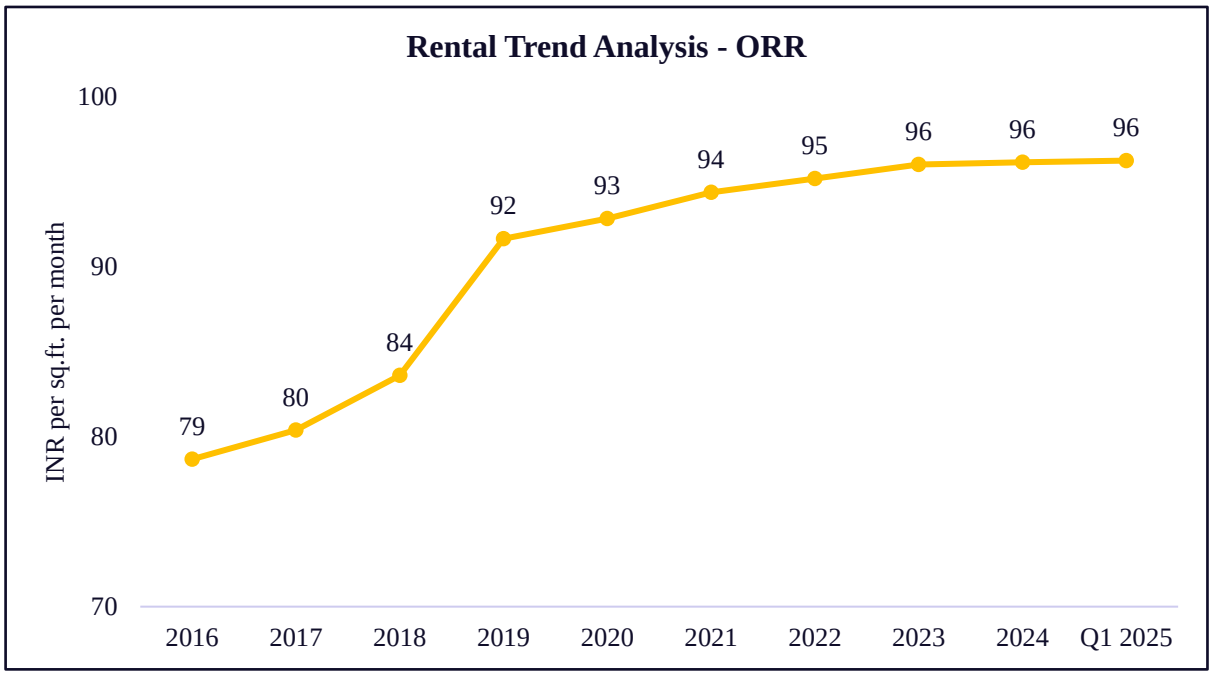
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under Construction Commercial Developments
1. Brookfield Eco World	9. New Horizon College of Engineering	17. Courtyard & Fairfield by Marriott	22. Gopalan Fortune City 1, 2 & 3
2. Brookfield Eco Space	10. Patel Group of Institutions	18. Novotel & Ibis	23. Eco World (Campus 20, 21, 30 & 33)
3. Prestige Tech Park	11. Geetanjali Olympiad School	19. Aloft	24. Zonasha Sendirian
4. Global Technology Park	12. SGR Dental College	20. Radisson Blu	25. Prestige Lakeshore Drive
5. Bagmane Constellation Business Park	13. Sakra World Hospital	21. Double Tree by Hilton	26. Pretige Tech Hub
6. Bagmane World Technology Centre	14. Lowry Educational Institutions		27. Bren Prominus
7. DivyaSree Technopolis	15. Brookfield Hospital		
8. Kalyani Tech Park	16. Manipal Hospital		

1.5.2. Micro Market - Rental Trend Analysis

The ORR micro market is one of the most sought-after commercial office micro markets and has witnessed consistent supply and high absorption. On account of the high demand from Fortune 500 tenants, other global tenants, domestic corporates, etc., the micro market is witnessing an increasing trend in rentals. The quoted rental in the micro-market is in the range of INR 90 to 120 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc.

The Subject Property falls under the submarket stretch of Sarjapur-Marathahalli of the ORR micro market. Quoted rentals in this submarket are in the range of INR 95 to 120 per sq. ft. per month.

The following graph depicts the rental trend in ORR micro market (CY 2016-Q1 CY 2025):



Source: Consultant Research.

Note:

a) *The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.*

b) *The data represented is on calendar year basis.*

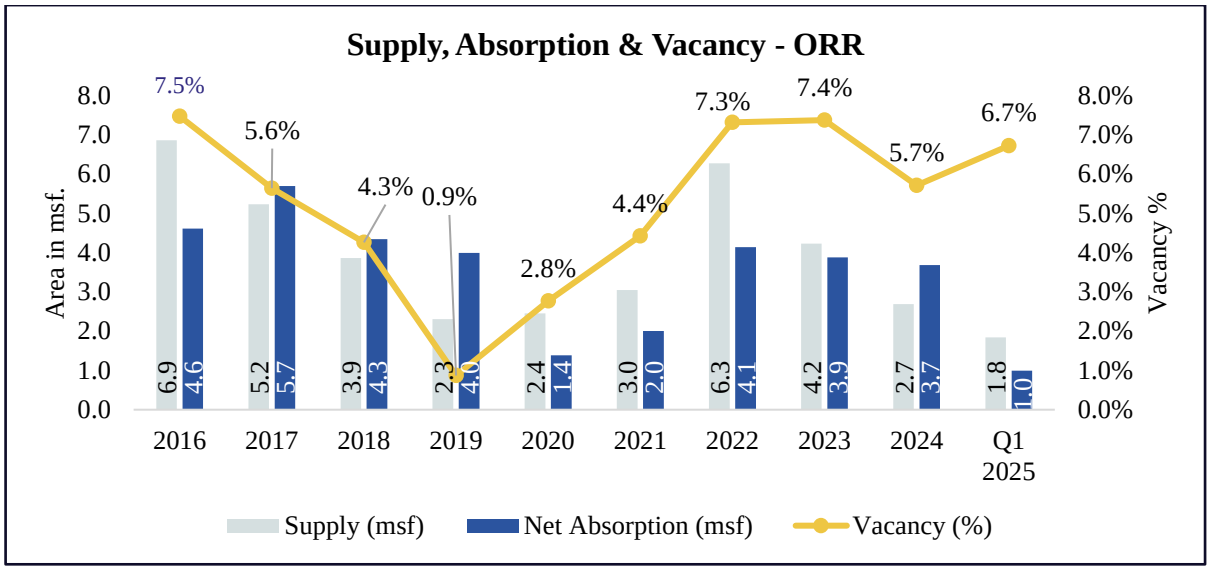
Some of the prominent transactions along Outer Ring Road are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	RMZ Ecoworld	ORR	0.04	Q3 2024	99	Fresh
Tenant 2	Prestige Tech Park IV	ORR	0.05	Q3 2024	96	Fresh
Tenant 3	Bagmane World Technology Center	ORR	0.06	Q2 2024	98	Renewal
Tenant 4	Bagmane Capital	ORR	0.43	Q2 2024	98	Fresh
Tenant 5	Bagmane Capital	ORR	0.03	Q2 2024	98	Fresh

*Source: Consultant Research; ORR – Outer Ring Road. * Warm Shell Space.*
Note: The data represented is on calendar year basis.

1.5.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for ORR is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on calendar year basis.

- The total stock of commercial office space in the ORR micro market as on Q1 CY 2025 is approx. 73.2 msf. (Grade A office space).

- The average net absorption of commercial office space in the ORR micro market from CY 2016 to CY 2020 is approx. 4.0 msf. Net absorption levels in the CY 2020 and CY2021 remained subdued due to the COVID-19 pandemic. The net absorption witnessed as of CY Q1 2025 is approx. 1.0 msf.

- The vacancy level for office space in ORR micro market increased to 6.72% in Q1 CY 2025 from 5.7% in CY 2024 owing to addition of the new supply in the micro market in Q1 CY 2025.

- The supply for office space in ORR has been consistent over the past few years. Supply in the micro market as of Q1 CY 2025 is 1.8 msf. Future supply of approx. 16.0-17.0 msf. is expected in this micro market from CY 2025E to CY 2027E.

Some of the prominent operational commercial developments in ORR micro market include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Embassy TechVillage	Embassy REIT	ORR, Bellandur	2008-2025	9.2	0.9	90-115
Eco-World	Brookfield	ORR, Bellandur	2008-2023	8.8	0.5	100-120
Eco-Space	Brookfield	ORR, Bellandur	2006	3.3	-	92–100
Bagmane Capital	Bagmane	ORR, Marathahalli	2020-2024	5.1	0.1	90-105
Cessna Business Park	NOP	ORR, Bellandur	2007-2020	3.9	0.1	90-100
Salarpuria Softzone	Salarpuria Sattva	ORR, Bellandur	2006	0.8	0.03	120-125
Global Technology Park	Maple Tree	ORR, Bellandur	2009-2017	2.0	0.1	95-100
Bagmane Constellation Business Park	Bagmane Developers	ORR, Marathahalli	2006-2021	5.2	0.2	100-110

Source: Consultant Research.
** Warm Shell Space*
Note: The data represented is on calendar year basis.

Key statistics for ORR micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	73.2
Current occupied stock Q1 2025 (msf.)	68.2
Current Vacancy Q1 2025 (%)	6.7%
Future Supply – Q2 2025 E – 2027 E (msf.)	16.0-17.0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.5.4. Office Market Outlook

The Outer Ring Road micro market is one of the best performing commercial IT/ITeS micro markets in India. ORR micro market constitutes approx. 35% to 40% of Bengaluru's office supply stock i.e., approx. 73.2 msf. as on CY Q1 2025. Post 2005, the micro market has witnessed many significant campus styled tech parks like Intel, Eco-space, Eco-world, ETV, Cessna Business Park, Prestige Tech Park, Exora Business Park, etc.

The tenant profile for ORR is largely characterized by Fortune 500 firms and other global & domestic tenants from various sectors such as IT/ITeS, E-commerce, BFSI, etc. Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, All State, Danske, Standard Chartered, etc.

The demand from global & domestic tenants has been consistently high for this micro market. This has resulted in various top commercial developers such as Embassy, Bagmane, Salarpuria Sattva, etc. and global investors such as Blackstone, Brookfield, Maple Tree, etc. investing in the micro market. Further, the micro market is expected to witness future office supply of approx. 16.0-17.0 msf.

1.6. Embassy GolfLinks Micro Market

1.6.1. Office Market Overview - Suburban East

The Subject Property lies in the Suburban East stretch which is an established commercial micro-market. The micro-market located in the non-CBD area of Bengaluru's commercial office space market is a prominent commercial hub with good connectivity through the Intermediate Ring Road. Enhanced connectivity due to the Intermediate Ring Road led to development of organized real estate activity in this micro market. The first notable development in the region was Diamond District by India Builders Corporation, a mixed-use development including commercial offices, residential apartments, and support retail. Starting from 2003, commercial developments like Embassy GolfLinks Business Park (the subject property), DivyaSree Greens, and Maruthi Info Tech have emerged. The location is anticipated to experience limited real estate activity due to a lack of developable land, with a large proportion of vacant land currently owned by the Defence services.

Some of the well-established commercial developments in the micro market of Suburban East includes Bagmane Tech Park, RMZ Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others. The upcoming under construction supply in the micro market of Suburban East in the next 2-3 years is approx. 1.0-2.0 msf.

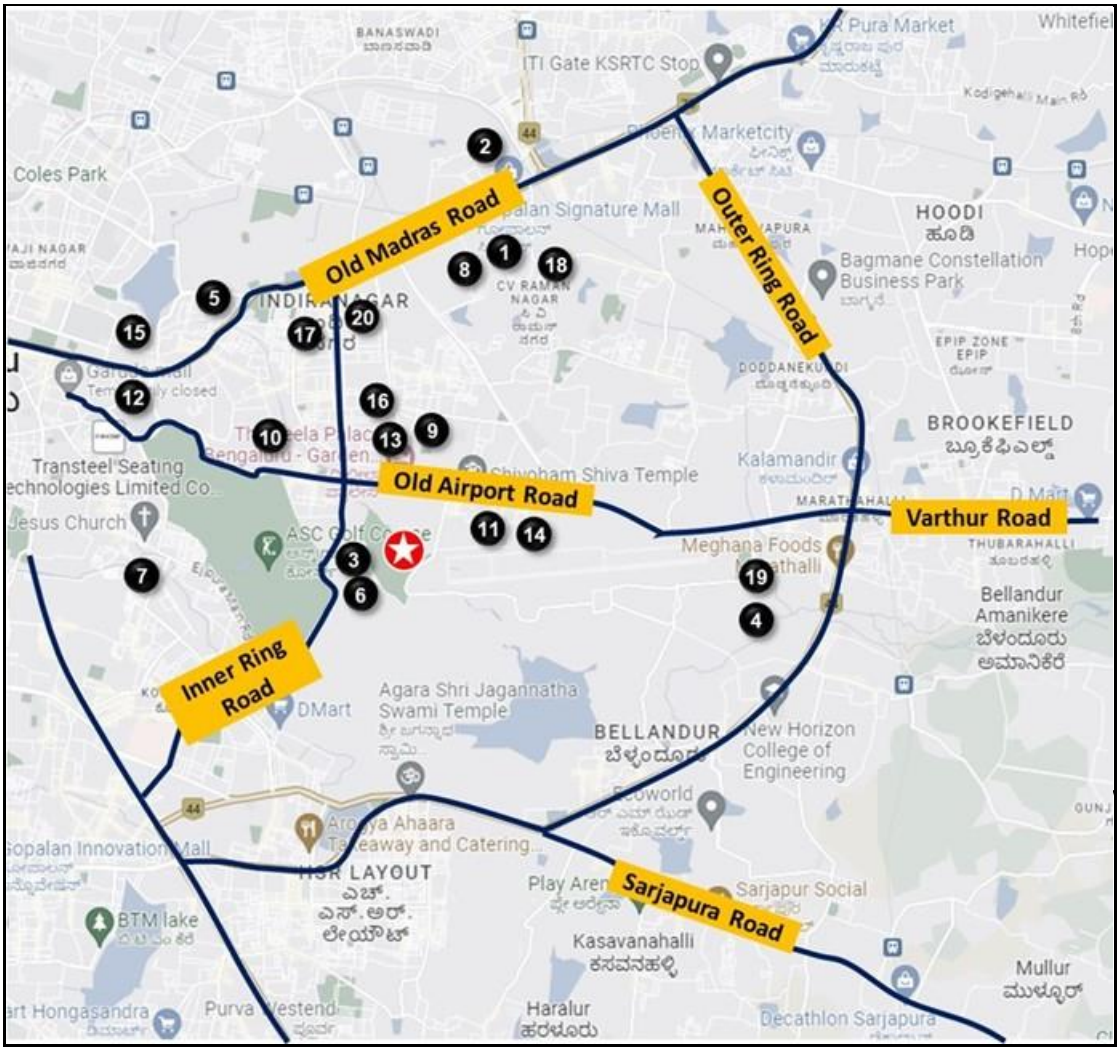
The micro market has the presence of prominent educational institutions and hospitals such as Nalapad Academy, Air Force School ASTE, Vishweshwara College, Sir M. Visvesvaraya Pre University College, National Public School, New Horizon Public School, Manipal Hospital, HOSMAT Hospital, Acura Speciality Hospital, OJUS Multi-speciality Hospital amongst others. In terms of retail developments, the micro market has predominant

presence of standalone retail developments in the near vicinity of the Subject Property which caters to the demand generated by the commercial and residential catchments. Some of the retail developments include, Kempfort Mall, Gilly's, Nandhana Palace, Cult Fit, Westside, Pepperfry, etc.

The micro-market has presence of residential projects by well-known developers like Prestige group, K Raheja Realty, Salarpuria, Total Environment, etc. Few of the residential projects in the locality includes Prestige Casablanca, Prestige Leela Residences, Salarpuria Ashoka, Raheja Residencies, Prestige Philadelphia, The Good Earth, etc. However, residential activity is witnessed in the form of independent dwelling units/ bungalows or apartments of smaller scale.

In terms of presence of Hospitality catchment, the micro market has presence of prominent hotels such as Hilton (within subject development), The Leela Palace, Sterling's Mac Hotel, Royal Orchid, The Paul, Lazdana Hotel, The Golden Palm Hotel and Spa, etc. which emerged owing to the demand from MICE (Meetings, Incentives, Conferences and Exhibitions) segment.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

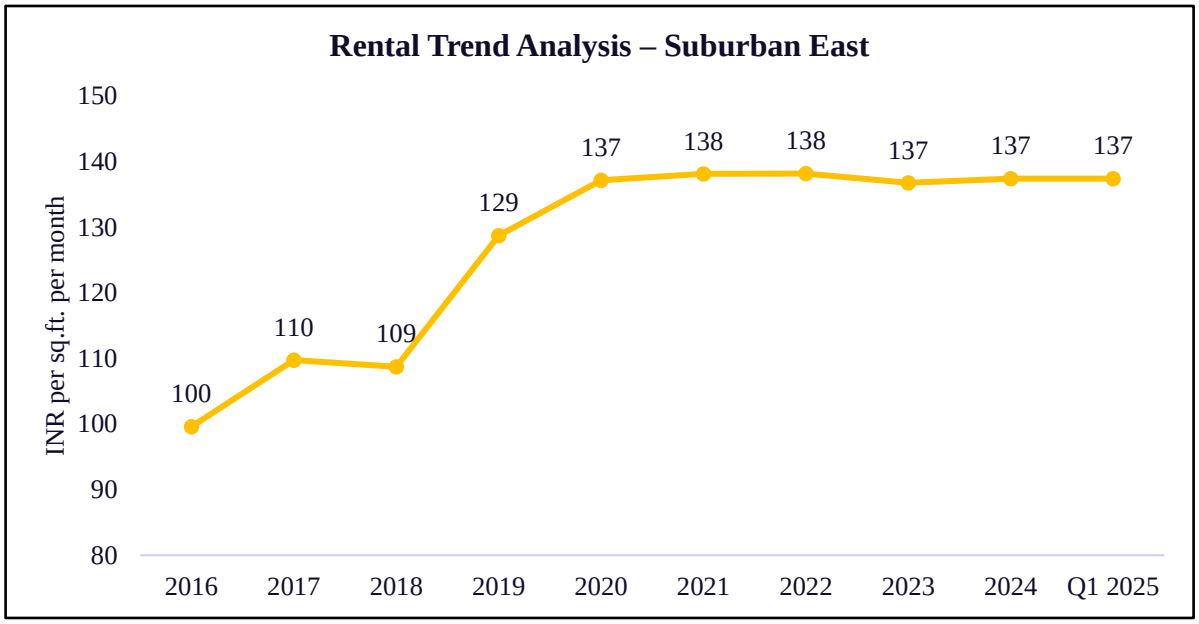
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Bagmane Tech park	7. National Public School	13. The Leela Palace Hotel	18. Bagmane Cosmos – Vesta
2. RMZ Infinity	8. Sishu Griha Senior School	14. The Sterling's Mac Hotel	19. DivyaSree TechNopolis (77 town centre), Block 8
3. Divya Sree Greens	9. New Horizon Public School	15. Royal Orchid	20. Cornerstone Phase 1
4. Divya Sree Technopolis	10. Air Force	16. Lazdana Hotel	
5. RMZ Millenia	11. Manipal Hospital	17. The Golden Palms Hotel & Spa	
6. Maruthi infotech Centre	12. HOSMAT Hospital		

Source: Consultant Research.

1.6.2. Micro Market - Rental Trend Analysis

The weighted average quoted rentals in the micro-market have witnessed an uptick since CY 2016 and stabilized in the years CY 2023 and Q1 CY 2025 at INR 137 per sq. ft. per month. The rentals witnessed a growth resulting in a CAGR of approx. 4.44% from the years CY 2016 – Q1 2025.

The following graph depicts the weighted average quoted rental trend in Suburban East micro market (CY 2016-Q1 CY 2025):



Source: Consultant Research.
Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

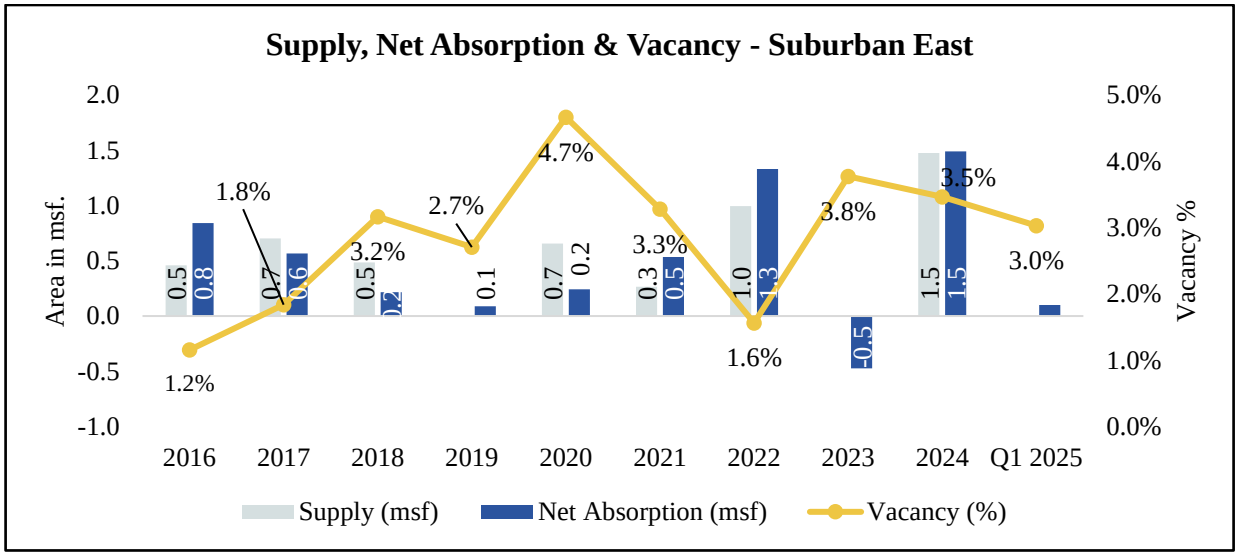
Some of the prominent transactions along Suburban East are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indiranagar	0.02	Q2 2024	157	Fresh

Source: Consultant Research; Suburban East.
Note: The data represented is on calendar year basis.

1.6.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Suburban East is as below.



Source: Consultant Research.

Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on calendar year basis.

- The total stock of commercial office space in the Suburban East micro market as on Q1 CY 2025 is approx. 22.85 msf. (Grade A office space).

- Due to unavailability of supply, traction in the micro market has remained limited leading to minimal net absorption in the Suburban East micro market. The net absorption witnessed as of Q1 CY 2025 is approx.0.1 msf.

- Availability of limited supply and healthy traction, the vacancy level for office space in Suburban East micro markets remained sub 5.0% since CY 2016. Vacancy as of Q1 CY 2025 was approx. 3%.

- The supply in this micro market since CY 2016 – CY 2021 was in the range of approx. 0.4 – 0.5 msf. No new supply was witnessed in the years CY 2019, CY 2023, and Q1 CY 2025. Future supply of approx. 1.0 – 1.5 msf. is expected in this micro market from CY 2025E to CY 2027E.

Some of the prominent operational commercial developments in Suburban East include:

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Bagmane Tech Park	Bagmane Developer	CV Raman Nagar	2006-2021	8.3	0.1	150-155
Salarpuria Techpoint	Salarpuria Sattva	Inner Ring Road	2006	0.3	-	120-125
Fairway Business Park	AR & L Lifespaces	Inner Ring Road	2017	0.3	0.06	130-135
Diamond District	IBC Builders	Old Airport Road	2002	0.5	-	110-115
DivyaSree Greens	DivyaSree Developers	Inner Ring Road	2006-2018	0.6	-	140-150
DivyaSree Technopolis	DivyaSree Developers	Old Airport Road	2022	3.1	0.5	95-100
Maruthi Infotech Centre	Maruthi Group	Inner Ring Road	2005	0.4	-	125-130
RMZ Infinity	RMZ Corp	Old Madras Road	2008	1.2	-	110-115

Source: Consultant Research.
** Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Suburban East micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	22.85
Current occupied stock Q1 2025 (msf.)	22.15
Current Vacancy Q1 2025 (%)	3.0%
Future Supply – Q2 2025 E – 2027 E (msf.)	1.0 – 2.0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.6.4. Office Market Outlook

The Suburban East micro market constitutes approx. 10-15% of Bengaluru's Office Supply Stock i.e., approx. 22.85 msf. The region has presence of few large technology parks couples with a number of small and medium sized commercial office developments. Despite availability of few large campus-styled developments such as the Embassy GolfLinks (subject property), occupiers have since migrated their operations from CBD into this region. Further, the micro market is expected to witness future office supply of approx. 1 – 2 msf.

Prominent developments in the micro market include Embassy GolfLinks on the Intermediate Ring Road, Bagmane Tech Park in CV Raman Nagar, DivyaSree Technopolis Off Old Airport Road and RMZ Infinity on Old Madras Road, etc.

2. Mumbai City Report

2.1. Mumbai Office Market Overview

The overall commercial office market in Mumbai and its key micro markets:

Particulars	CBD	Eastern Suburbs	BKC & Annexe
Total completed stock Q1 2025 (msf.)	2.1	6.1	10.9
Current occupied stock Q1 2025 (msf.)	2.0	5.8	10.3
Current Vacancy Q1 2025 (%)	3.7%	4.3%	6.1%
Future Supply – Q2 2025 E –2027 E (msf.)	0.0	3.5	3.6
Market Rent – Q1 2025 (INR per sq. ft. per month)	249.7	155.9	323.2

Source: Consultant Research.

Note:

a) CBD stands for Central Business District.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

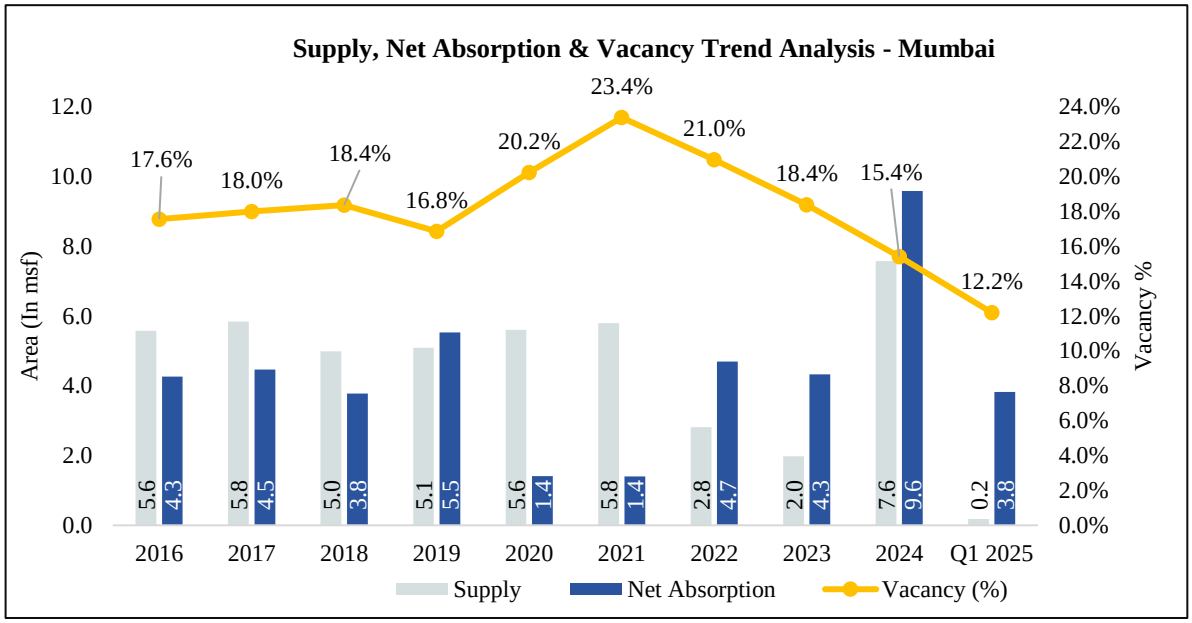
The key drivers of demand for office space in Mumbai Region are as follows:

- **Financial Capital and Services Hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc.
- **Global In-house Centres/ Global Capability Centers:** Mumbai is a hub for Global In-house centres (GICs) / Capability centres (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, Malls, Hospitals, and hotels.

- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport.
- **Ongoing/Planned Infrastructure Projects:** Key initiatives include multiple metro lines, various road projects (Goregaon Mulund Link Road), monorail and the Navi Mumbai International Airport.

2.2. Embassy Mumbai Micro Market - Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Mumbai is as below:



Source: Consultant Research.
Note:

a) The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
b) The data represented is on calendar year basis.

- Mumbai is the second largest office market in India by total stock (114.5 msf.) following Bengaluru.
- Mumbai offers a mix of IT, IT SEZ and Non-IT office supply.
- Approx. 24.8 msf. Supply is expected to be delivered by 2027. IT and Non-IT office developments contribute to 38% and 62% of the total upcoming supply in Mumbai.

2.3. Embassy Office REIT Micro Market

2.3.1. Market Overview - CBD

South Mumbai is the southern-most precinct of the city of Mumbai, India. It is the richest urban precinct in India, and houses most of the city's elite.

Geographically, South Mumbai lies at the southern corner of Island. Although the constituency of South Mumbai extends from Bombay Central to Colaba, Mumbai City is referred to be extending from Colaba to Mahim. The areas from Bandra and beyond form a part of Suburban Mumbai.

South Mumbai is home to the Reserve Bank of India and the Bombay Stock Exchange. Its business districts are Fort, Nariman Point, Ballard Estate, Worli and Lower Parel (Upper Worli). Most of the consulates, museums and old theatres are located in South Mumbai. Many leading Indian and multi-national companies are headquartered here. A few of the city's prestigious schools and colleges are also located in South Mumbai. Chhatrapati Shivaji Terminus and Churchgate serve as headquarters and starting point for the city's Central and Western Railway lines respectively.

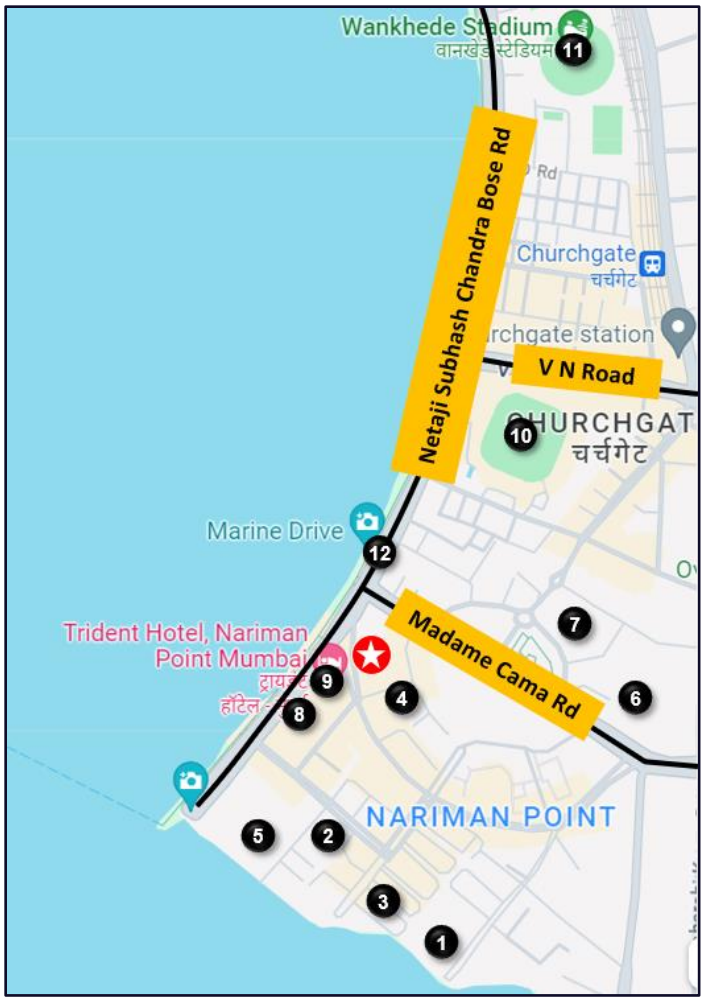
In South Mumbai, all utility services, and civic amenities necessary for smooth commercial trade – such as an uninterrupted supply of power – are available around the clock. It houses a significant proportion of prime upmarket residential neighbourhoods of Mumbai including: Peddar Road, Nepean Sea Road, Breach Candy, Malabar and Walkeshwar Road. Many distinctive sporting clubs have been an integral part of South Mumbai landscape like the Willingdon Golf Club, the Turf Club at racecourse, the Bombay Gymkhana, the N.S.C.I, the W.I.A.A. South Mumbai is also home to sporting grounds like the Brabourne Stadium, Wankhede Stadium, Cooperage, etc.

Although land reclamation has allowed the southern-most tip of the district to double in size since the 1970s, the district faces an acute shortfall of real estate. As a result, the real estate prices are among the highest in India. As a ratio to average per capita income, real estate prices in the business districts remain the most expensive in the world.

The key demand drivers in this micro market are:

1. Proximity to the Commercial Business District.
2. Proximity to the road connectivity.
3. Well-developed public transportation system and power infrastructure.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments
1. Free Press House	5. National Centre of Performing Arts	8. The Oberoi
2. Hoechst Towers	6. Mantralaya	9. Trident Hotel
3. Maker Chambers VI	7. HP Fuel Station	10. Brabourne Cricket Stadium
4. Mafatlal Centre		11. Wankhede Cricket Stadium
		12. Queen's Necklace – Marine Drive

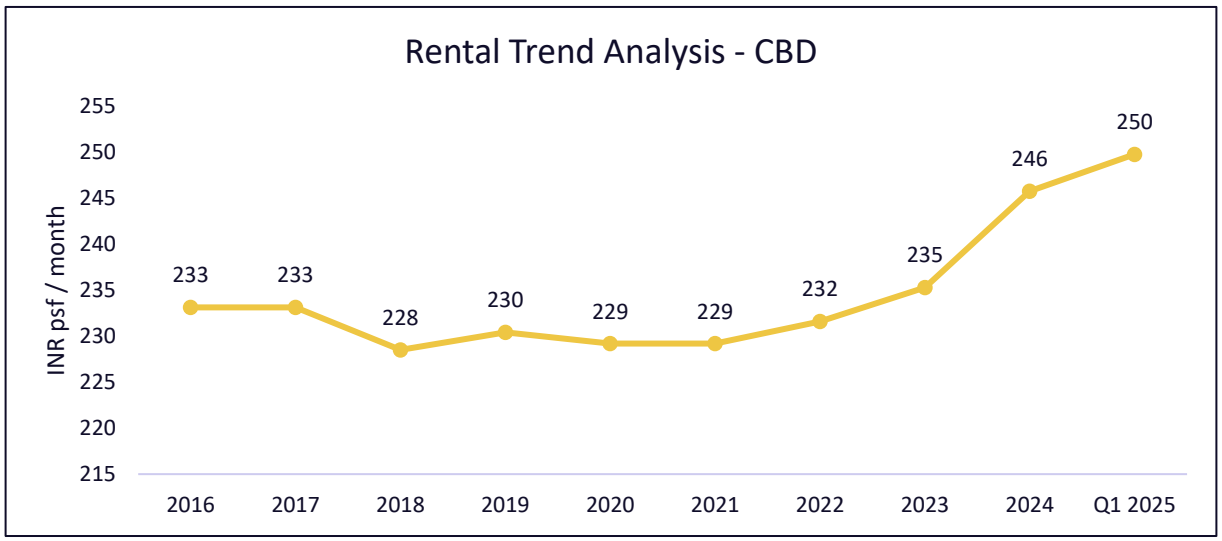
2.3.2. CBD Micro Market - Rental Trend Analysis

Commercial rental values in CBD are in the range of INR 228-250 per sq. ft. per month on leasable area from CY 2016 to Q1 CY 2025 for Grade-A buildings in South Mumbai. CBD micro market have witnessed an upward trend in rentals from 2018 onwards. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply in the micro market such as Express Towers, Maker Chambers IV, Maker Chamber VI, Hoechst House, Free Press House, Mafatlal House etc. command rentals in the range of INR 250 to INR 315 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

There is no supply since CY 2016 and sustained demand led to an increase in the rentals until the year CY 2018. As the markets have opened up post the pandemic, demand for the commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few quarters.

The following graph depicts the rental trend in CBD and Annexe micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research

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Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

b) The data represented is on calendar year basis.

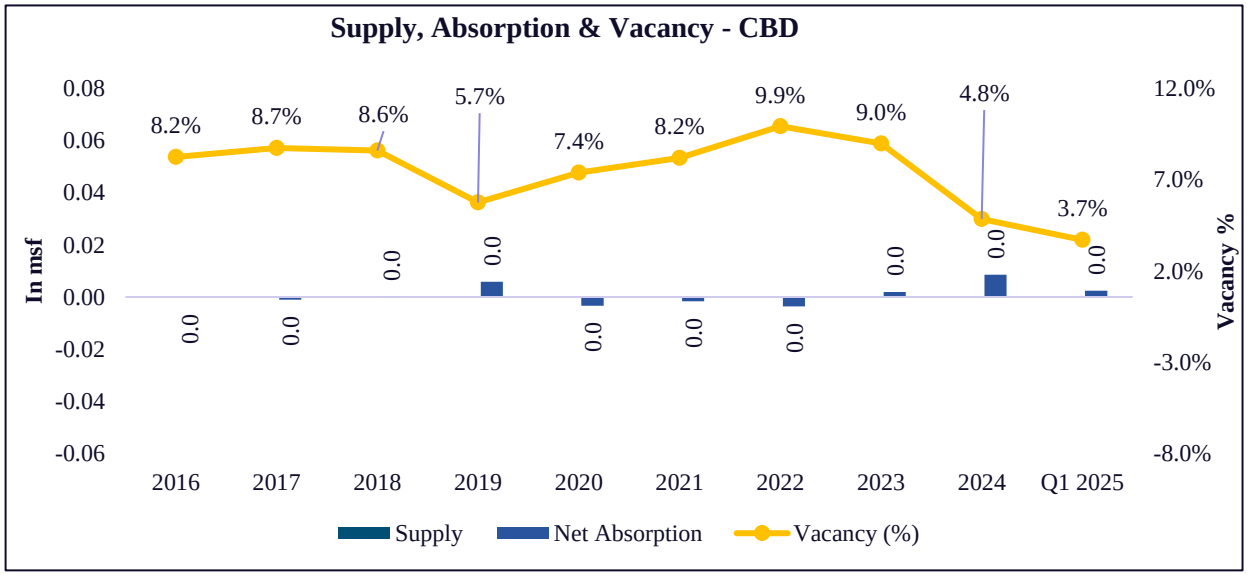
Some of the prominent transactions along CBD are tabulated below:

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rental (INR per sq. ft. per month)	Type of Deal
Tenant 1	Maker Chamber VI	Nariman Point	2,089	Q1 2025	288	Renewal
Tenant 2	Maker Chamber VI	Nariman Point	2,590	Q1 2025	325	Fresh
Tenant 3	Free Press House	Nariman Point	2,165	Q1 2025	294	Fresh
Tenant 4	Maker Chamber IV	Nariman Point	2,025	Q4 2024	237	Fresh
Tenant 5	Free Press House	Nariman Point	5,778	Q4 2024	285	Fresh
Tenant 6	Hoechst House	Nariman Point	2,810	Q3 2024	306	Fresh
Tenant 7	Maker Chamber VI	Nariman Point	2,089	Q3 2024	255	Fresh
Tenant 8	Maker Chamber VI	Nariman Point	1,854	Q2 2024	243	Fresh
Tenant 9	Hoechst House	Nariman Point	7,442	Q2 2024	370	Fresh
Tenant 10	Maker Chamber VI	Nariman Point	3,300	Q1 2024	236	Renewal
Tenant 11	Maker Chamber VI	Nariman Point	3,132	Q1 2024	301	Renewal
Tenant 12	Maker Chamber VI	Nariman Point	1,602	Q1 2024	301	Renewal

Source: Consultant Research.
Note: The data represented is on calendar year basis

2.3.3. CBD Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for CBD is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Consistent demand and controlled supply had led to a declining vacancy trend during CY 2016 - CY 2019. Vacancy declined from 8.2% in 2016 to 5.7% in CY 2019. However, due to limited fresh leasing activity in the micro-market during the pandemic struck period of CY 2020 – CY 2021, the vacancy increased to 8.2% in CY 2021. Vacancy has further increased to 9.0% in 2023 but the year started with a positive note and vacancy decreased to 3.7% in Q1 CY 2025. Due to the demand for space in the micro-market from various tenants and limited supply of good quality Grade-A developments with Grade-A landlords, in CBD, is expected to further drive absorption in the micro-market.

- This micro market has witnessed tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Engineering & Manufacturing, Flexible Workspace, etc.

Some of the prominent operational commercial developments in CBD include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Express Towers	Indian Express Newspapers	Nariman Point	1970	0.5	0.00	315
Bakhtawar	Bakhtawar	Nariman Point	1974	0.1	0.00	225
Free Press House	Dipco Ltd/ Free Press House	Nariman Point	1987	0.2	0.01	245
Hoechst House	Dugal Engineering Company	Nariman Point	1975	0.1	0.01	250
Mafatlal Centre	Mafatlal Industries	Nariman Point	1972	0.2	0.02	275
Maker Chambers IV	Maker Development Corporation Ltd	Nariman Point	1981	0.2	0.02	250
Maker Chambers VI	Maker Development Corporation Ltd	Nariman Point	1980	0.2	0.02	250
World Trade Centre – 1	Shapoorji Pallonji	Nariman Point	1970	0.5	0.01	185

Source: Consultant Research.
**Warm shell space.*
Note: The data represented is on calendar year basis.

Key Statistics for CBD micro market is as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	2.1
Current occupied stock Q1 2025 (msf.)	2.0
Current Vacancy Q1 2025 (%)	3.7%
Future Supply – Q2 2025 E – 2027 E (msf.)	0

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

2.3.4. Office Market Outlook

The current market rentals in the CBD micro market are in the range of INR 228-250 per sq. ft. per month. Further over CY 2016 – CY 2018 the rents in CBD dropped by 2% whereas from CY 2019 onwards the rentals have increased from INR 230 – 250 per sq. ft. per month in Q1 CY 2025. CBD has limited good quality Grade A supply and with no new supply in the micro market in the near future will help in declining the vacancy rate and commissioning of Metro Line 3 and 11, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

2.4. Office Market Overview

2.4.1. Market Overview – Vikhroli

The prominent eastern suburb commercial micro-market of Mumbai is emerging as an important commercial hub over the past few years considering the land scarce market of Mumbai. The micro market offers excellent road connectivity to both western and eastern suburbs of Mumbai. While Jogeshwari – Vikhroli Link Road connects Vikhroli to western suburbs of Andheri and Malad, LBS Marg offers connectivity to eastern suburbs of Kanjurmarg, Bhandup and Thane towards the north and Kurla, Sion and Chembur in the south.

Eastern suburb micro market has IT and commercial developments (Grade A) like Embassy 247 Park, Godrej IT Park, Ackruti Corporate Park, Empire Plaza, Godrej One & Two etc. Many companies including IT/ITeS enterprises have moved their offices to Vikhroli attracted by the availability of space with reasonable rentals, coupled with easy access to the Eastern and Western Express Highways, International Airport, and proximity to several commercial complexes such as Bandra-Kurla Complex, MIDC and Andheri Kurla Road. It also has convenient access to other important commercia hubs such as Powai, Thane, Navi Mumbai etc.

Social Infrastructure in and around the Subject Property:

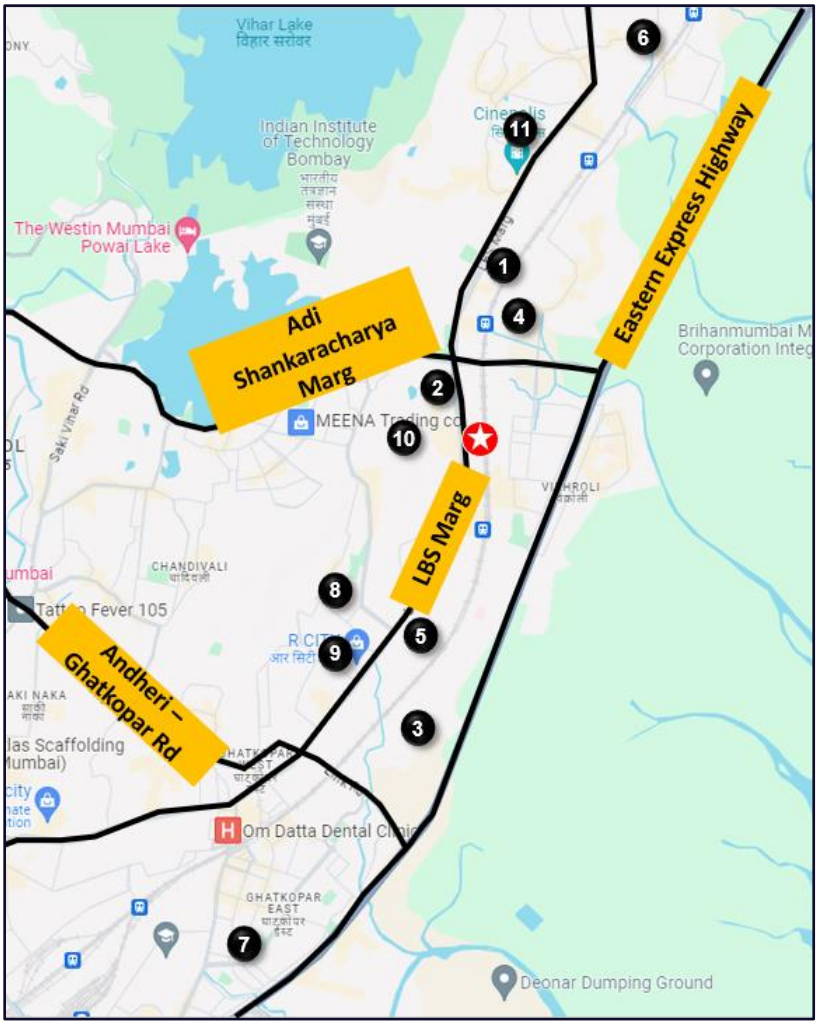
The two largest retail destinations, R City (Ghatkopar West) & Phoenix Market City (Kurla West) is situated close to the subject micro market. Also, there are reputed educational institutes in neighboring micro markets like Indian Institute of Technology, Bombay in Powai & KJ Somaiya College of Arts & Commerce in Ghatkopar. There is a good presence of hospitals in and around the subject micro market like L H Hiranandani Hospital & Godrej Memorial Hospital.

The upcoming Metro line 4 and 6 will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings. Vikhroli is located towards the centre of the city

and lies in proximity to residential catchment areas. As a result, it has been a preferred location for commercial establishments to set-up their base, as it is easy to commute.

247 Park is a Grade-A city-center office building located in the Vikhroli west, Mumbai and one of the most prominent office districts in India.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Ackruti Corporate Park	7. KJ Somaiya	10. IBIS	11. Mapletree Kanjurmarg
2. Empire Plaza	8. Modern high School		
3. Godrej One, Two	9. R City		

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
4. Lodha I Think Campus			
5. Godrej IT Park			
6. The Deutsche Park			

Source: Consultant Research.

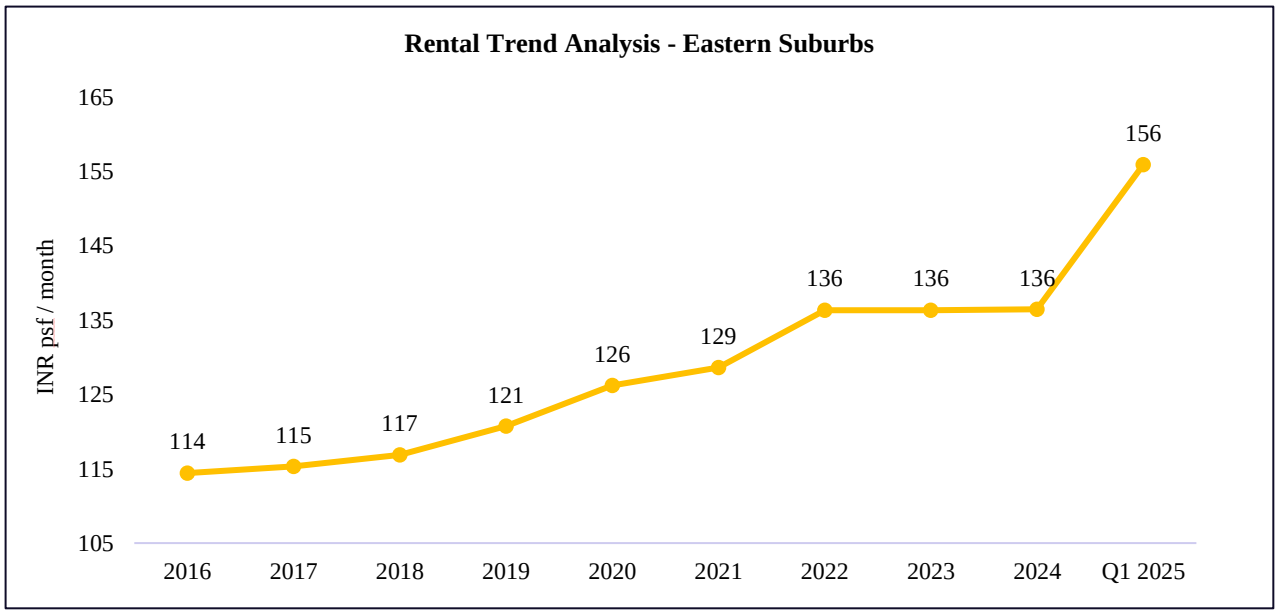
2.4.2. Micro Market – Rental Trend Analysis

Commercial rental values in Eastern Suburbs are in the range of range of INR 114 – 156 per sq. ft. per month on leasable area for Grade-A buildings in Eastern Suburbs have seen an increasing trend since the year CY 2016. Due to sustained leasing activities from tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Godrej, Lodha I Think Campus, Empire Plaza, etc. command rentals in the range of INR 100 to 180 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply since 2016 and sustained demand led to an increase in the rentals until the year 2019. As the markets have opened up post the pandemic, demand for commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few years.

The following graph depicts the rental trend in Eastern Suburbs micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.
Note:

a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

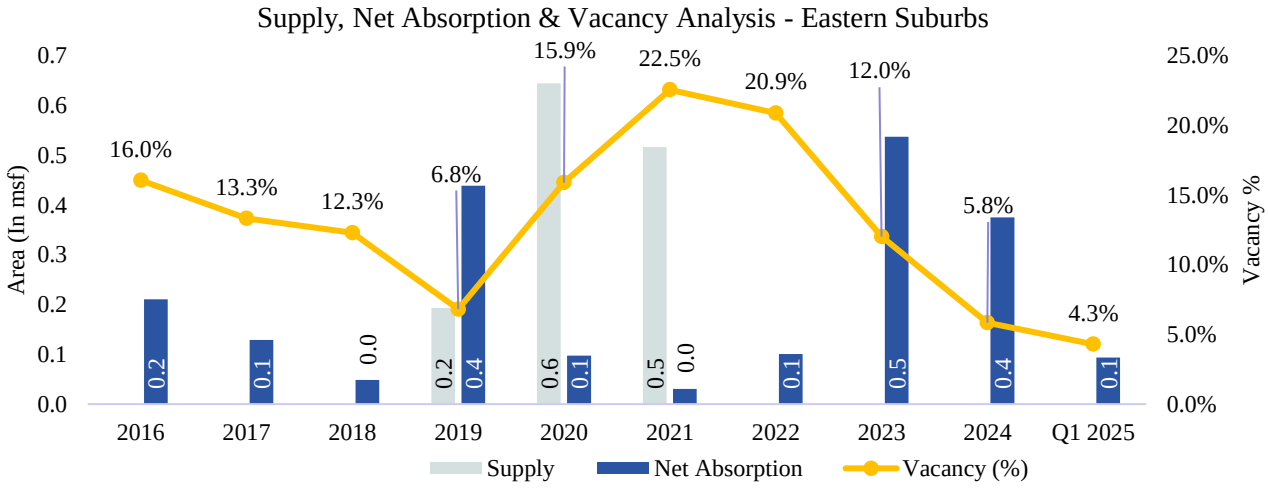
Some of the prominent transactions in the Eastern Suburbs are tabulated below:

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Godrej IT Park	Vikhroli West	0.04	Q1 2025	172	Fresh
Tenant 2	Godrej IT Park	Vikhroli West	0.04	Q1 2025	150	Renewal
Tenant 3	Godrej Two	Vikhroli West	0.02	Q1 2025	185	Fresh
Tenant 4	Godrej Two	Vikhroli West	0.07	Q4 2024	180	Fresh
Tenant 5	Godrej IT Park	Vikhroli West	0.04	Q4 2024	172	Fresh
Tenant 6	Godrej One	Vikhroli West	0.04	Q3 2024	185	Fresh
Tenant 7	Godrej Two	Vikhroli West	0.02	Q3 2024	175	Fresh
Tenant 8	Godrej IT Park	Vikhroli West	0.02	Q3 2024	157	Fresh
Tenant 9	Godrej Two	Vikhroli West	0.07	Q2 2024	170	Fresh
Tenant 10	Godrej One	Vikhroli West	0.05	Q2 2024	180	Fresh
Tenant 11	Godrej IT Park	Vikhroli West	0.05	Q1 2024	158	Renewal
Tenant 12	Godrej Two	Vikhroli East	0.03	Q1 2024	169	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

2.4.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the supply, absorption & vacancy trends for Eastern Suburbs is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on calendar year basis.

- Eastern Suburbs micro market has witnessed tremendous amount of demand which has helped to decline the vacancy trend from 16.0% in CY 2016 to 4.3% in Q1 CY 2025. Due to COVID and infusion of 1.4 msf. Of

leasable area between CY 2019 to CY 2021, vacancy had shot up to 22.5% in CY 2021 but post covid the vacancy has come down to the level of 4.3 % in Q1 CY 2025. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, Vikhroli, is expected to further drive absorption in the micro-market.

- This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Professional Services, Technology, Healthcare & Pharmaceutical etc.

Some of the prominent operational commercial developments in Eastern Suburbs include:

Building Name	Developer	Location	Year of Completion	Leasable area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy 247	Hindustan Construction Co.	Vikhroli	2009	1.2	0.00	150
Ackruti Corporate Park	Hubtown	Kanjurmarg	2008	0.2	0.01	130
Avior	Nirmal Lifestyle Ltd	Mulund	2011	0.1	0.00	110
Empire Plaza 1	Empire Estate	Vikhroli West	2019	0.2	0.00	100
Empire Plaza 2	Empire Estate	Vikhroli West	2014	0.2	0.01	100
Filix	Axis Realty	Bhandup	2012	0.3	0.04	110
Godrej 2 – Phase I	Godrej Fund Management	Vikhroli East	2020	0.6	0.00	205
Godrej 2 – Phase II	Godrej Fund Management	Vikhroli East	2021	0.5	0.02	205
Godrej IT Park	Godrej Fund Management	Vikhroli West	2011	0.9	0.04	185
Godrej One	Godrej Properties	Vikhroli East	2014	0.5	0.05	205
Lodha, I Think Campus – Alpha	Lodha Group	Kanjurmarg	2009	0.6	0.00	140
Lodha, I Think Campus – Beta	Lodha Group	Kanjurmarg	2009	0.3	0.04	120
The Deutsche Park	Raycon Infrastructure Pvt Ltd	Nahur	2015	0.3	0.05	110

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Eastern Suburb micro market is as below:

Particulars	Details
Total Completed Stock Q1 2025 (msf.)	6.1
Current Occupied Stock Q1 2025 (msf.)	5.8
Current Vacancy Q1 2025 (%)	4.3%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.5

Source: Consultant Research.
Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

2.4.4. Office Market Outlook

The current market rentals in the Eastern Suburbs micro market are in the range of INR 114- 156 per sq. ft. per month. Further over 2016 – 2018 the rentals increased by approx. 1% on CAGR basis whereas rentals from CY 2019 – Q1 CY 2025 has grown at a CAGR by approx. 5%. Given the limited good quality supply with Grade A landlords in the Eastern Suburbs continuing strong demand for commercial office spaces in the micro-market and commissioning of Metro Line 4 and 6, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

2.5. Embassy Office REIT Micro Market (BKC)

2.5.1. Market Overview - BKC

The BKC & Annexe micro-market has emerged as Mumbai's financial hub and as one of the most established commercial micro-markets in Mumbai and has witnessed substantial development over the last decade. This growth can be attributed to the fact that the assets are in among the best performing micro markets and are distinguished by scale and infrastructure. The micro market enjoys good connectivity with South Mumbai, Western Suburbs (Bandra, Andheri, Goregaon etc.), Central Suburbs (Chembur, Ghatkopar, Kurla, etc.) and International and Domestic Airports along with major business and social hubs. The upcoming Metro line 3 (Operational phase 1 from Aarey to BKC) and 2B will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings. The Bandra-Kurla Complex is located towards the center of the city and lies in proximity to residential catchment areas in the suburban district. As a result, it has been a preferred location for commercial establishments to set-up their base, as it is easy to commute by the Mumbai Suburban train network from Bandra railway station as well as Kurla railway station and by road via the Western Express Highway, the Eastern Express Highway, and the Bandra Worli Sea Link.

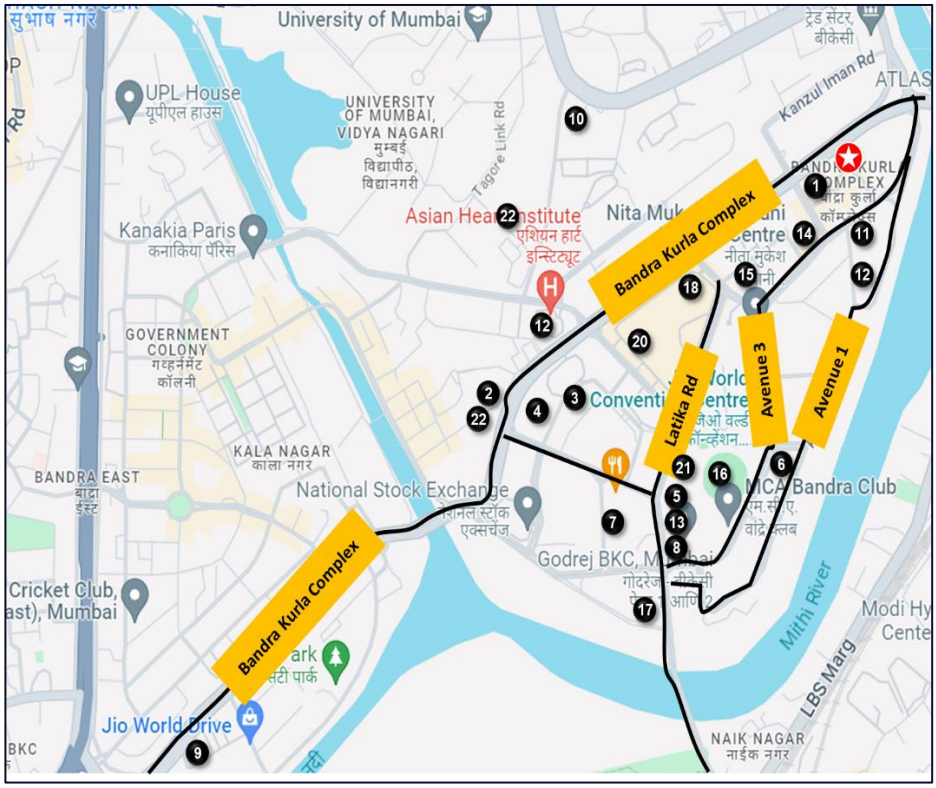
First International Financial Centre (FIFC) is a Grade-A city center office building located in the Bandra Kurla Complex ("BKC"), Mumbai's Alternate Business District and one of the most prominent office districts in India. BKC also houses the front offices of various banks and corporate headquarters and commands the highest rent in the city due to its well-planned infrastructure, connectivity to residential hubs and availability of modern high-quality office space.

Some of the prominent commercial projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, IL&FS Finance Centre and One BKC. This micro market has gained traction from some of the most high-

valued and marquee tenants such as Deutsche Bank, Bank of America, Merrill Lynch, Standard Chartered Bank, BNP Paribas, TPG (Texas Pacific Group), Bain & Company etc. It also has presence of National Stock Exchange (NSE) and Securities & Exchange Board of India (SEBI) along with self-occupied commercial buildings by companies like ICICI Bank, Punjab National Bank, Bank of Baroda, Dena Bank, State Bank of India, Bank of India, etc. Government companies such as ONGC, Mahanagar Gas Limited, NABARD, IDBI, etc. also have set up their base in BKC & Annexe.

The BKC & Annexe micro market is also hub for the international institutions such as Consulate General of the United States and New Zealand Consulate General. BKC & Annexe is also characterized by the excellent social and lifestyle infrastructure such as Trident Hotel, Sofitel Hotel, Asian Heart Institute, Michelin stars restaurants etc. BKC today qualifies to be the next Commercial Business District of Mumbai.

The location map of the Subject Property is set out below:



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. TCG Financial Centre	11. American School of Bombay	15. Sofitel Hotel	20. Prestige BKC Phase 1
2. Adani Inspire	12. Dhirubhai Ambani International School	16. Trident Hotel	21. Sumitomo BKC
3. The Capital	13. Asian Heart Hospital	17. Mumbai Cricket Association (MCA)	22. Adani Inspire Annexe
4. IL&FS Finance Centre	14. Indian Oil Petrol Pump	18. MMRDA Grounds	
5. One BKC		19. Nita Mukesh Ambani Cultural Centre	
6. Parinee Crescenzo			
7. Raheja Tower			
8. Godrej BKC			
9. Maker Maxity			
10. Kalpataru Infinia			

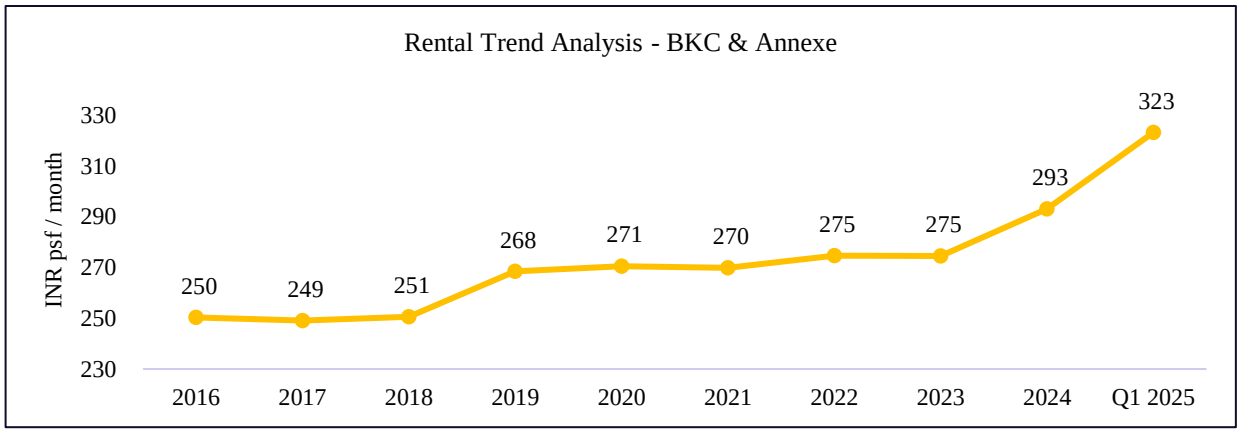
2.5.2. Micro Market - BKC Rental Trend Analysis

Commercial rental values in BKC and Annex has been in the range of INR 250-325 per sq. ft. per month on leasable area from CY 2016 to Q1 CY 2025 for Grade-A buildings in G-Block, BKC and are in the range of INR 175-325 per sq. ft. per month on leasable area for Grade-A buildings in the periphery or alternate markets of G-Block, BKC and have seen an increasing trend since the year 2017. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Maker Maxity, Godrej BKC, One BKC etc. command rentals in the range of INR 300 to INR 550 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply since CY 2017 and sustained demand led to an increase in the rentals until the year CY 2019. As the markets have opened up post the pandemic, demand for commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade A landlord profile have witnessed significant improvement over the last few quarters.

The following graph depicts the rental trend in BKC and Annexe micro-market (CY2016 – Q1 CY 2025):



Source: Consultant Research.
Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

Some of the prominent transactions in the Bandra Kurla Complex are tabulated below:

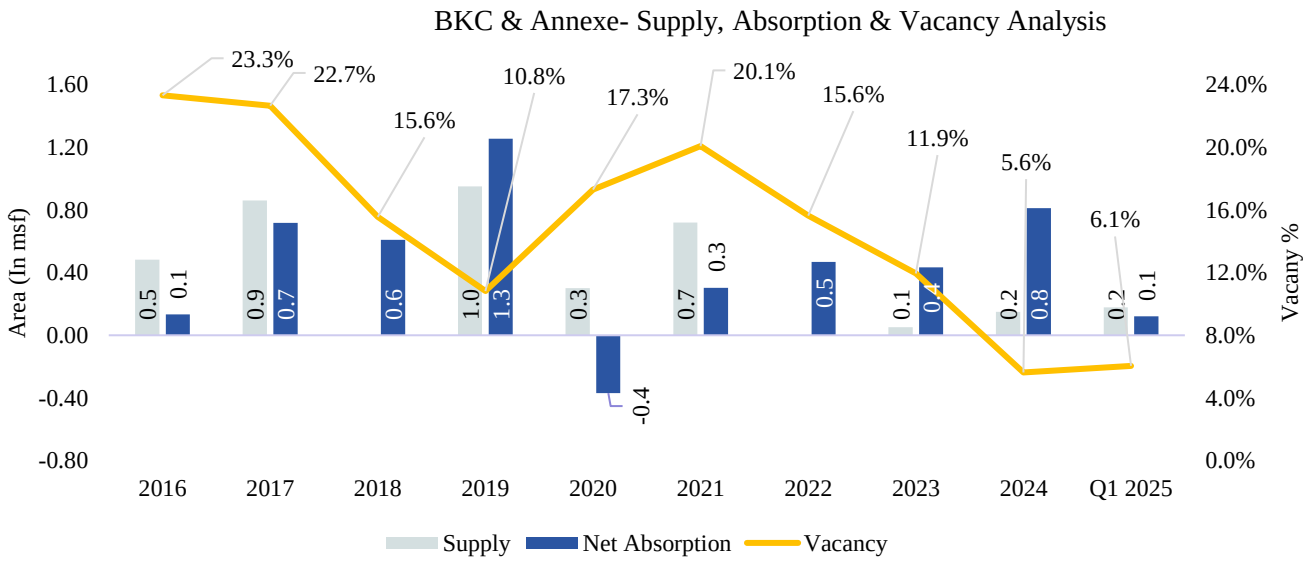
Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	First International Financial Centre	BKC	0.11	Q1 2025	320	Renewal
Tenant 2	One BKC A-wing	BKC	0.10	Q1 2025	350	Renewal
Tenant 3	Adani Inspire - Phase II	BKC	0.09	Q4 2024	300	Fresh
Tenant 4	Adani Inspire - Phase II	BKC	0.08	Q4 2024	300	Fresh
Tenant 5	One BKC A-wing	BKC	0.04	Q4 2024	355	Renewal
Tenant 6	First International Financial Centre	BKC	0.03	Q4 2024	305	Fresh
Tenant 7	The Capital	BKC	0.03	Q4 2024	321	Fresh
Tenant 8	Parinee Crescenzo	BKC	0.07	Q3 2024	210	Fresh
Tenant 9	One BKC A-wing	BKC	0.03	Q3 2024	257	Renewal
Tenant 10	One BKC B & C Wings	BKC	0.03	Q3 2024	360	Fresh
Tenant 11	First International Financial Centre	BKC	0.02	Q3 2024	320	Renewal
Tenant 12	Parinee Crescenzo	BKC	0.02	Q3 2024	206	Fresh
Tenant 13	Sunteck Icon	BKC	0.09	Q2 2024	175	Fresh
Tenant 14	One BKC A-wing	BKC	0.02	Q2 2024	350	Renewal
Tenant 15	Parinee Crescenzo	BKC	0.02	Q2 2024	225	Fresh
Tenant 16	Parinee Crescenzo	BKC	0.02	Q2 2024	230	Renewal
Tenant 17	Parinee Crescenzo	BKC	0.01	Q2 2024	253	Renewal
Tenant 18	Godrej BKC	BKC	0.07	Q1 2024	349	Renewal
Tenant 19	Adani Inspire	BKC	0.04	Q1 2024	240	Fresh

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 20	Trade Centre	BKC	0.04	Q1 2024	177	Renewal

*Source: Consultant Research. * Warm shell space*
Note: The data represented is on calendar year basis.

2.5.3. Micro Market - Supply, Absorption & Vacancy BKC & Annexe

A snapshot of the supply, absorption & vacancy trends for BKC & Annexe is as below:



Source: Consultant Research.
Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) *The data represented is on calendar year basis.*

Due to good presence of A grade buildings coupled with strong connectivity and well-developed social and lifestyle infrastructure BKC & Annexe has witnessed continuous traction from tenants who provide high-value services or tenants having their corporates offices in this micro market.

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Healthcare & Pharmaceutical, Medial and Telecom etc.

Consistent demand and controlled supply had led to a declining vacancy trend during CY 2016 – CY 2019. Vacancy declined from 23.3% in CY 2016 to 10.8% in CY 2019. However, due to limited fresh leasing activity and infusion of approx.1.0 msf. Of new supply in the micro-market during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in CY 2021. The markets have witnessed strong traction during Q1 CY 2025, thereby vacancy declined to 6.1 %. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, especially in the G-Block, BKC,

is expected to further drive absorption in the micro-market. New supply of 3.6 msf. is expected in this micro market by the year 2027 (Prestige BKC: 2.2 msf., Sumitomo BKC: 1.4 msf.).

Some of the prominent operational commercial developments in BKC & Annexe include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
FIFC	TCG Urban Infrastructure Holding Ltd.	BKC	2012	0.4	0.00	310
One BKC	Radius Developers	BKC	2015 - 2020	1.62	0.04	350
Parinee Crescenzo	Parinee	BKC	2009	0.90	0.02	280
TCG Financial Center	TCG Urban Infrastructure	BKC	2012	0.21	0.00	330
The Capital	Vijay Associates	BKC	2012	0.96	0.02	320
Naman Centre	Naman	BKC	2008	0.15	0.01	280
Adani Inspire – Phase I	Adani Group	BKC	2017	0.56	0.02	350
Adani Inspire – Phase II	Adani Group	BKC	2021	0.23	0.00	350
The Square	K. Raheja Corp	BKC	2020	0.12	0.00	280
VIBGYOR	K. Raheja Corp	BKC	2008 & 2023	0.22	0.00	280

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key statistics for BKC & Annexe micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	~ 10.9
Current occupied stock Q1 2025 (msf.)	~ 10.3
Current Vacancy Q1 2025 (%)	~ 6.1%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.6

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on a calendar year basis.

2.5.4. Office Market Outlook

The current market rentals in the Bandra Kurla Complex micro market are in the range of INR 250-323 per sq. ft. per month. Further over CY 2016 – CY 2018 the rents in Bandra Kurla Complex were steady before increasing significantly in CY 2019 and continue to increase in Q1 CY 2025. Rentals have taken a major jump in Q1 CY 2025 due to continuous demand and renewals happening at a higher rate. Going forward, given the limited good quality supply with Grade A landlords in the Bandra Kurla Complex, continuing strong demand for commercial office spaces in the micro-market and commissioning of Metro Line 3 (Operational phase 1 from Aarey to BKC) and 2B, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT - BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector.

3. Pune City Report

3.1. Pune Office Market Overview

The overall commercial office market in Pune and its key micro markets:

Particulars	Pune	PBD West
Total completed stock Q1 2025 (msf.)	78.3	16.6
Current occupied stock Q1 2025 (msf.)	68	13.2
Current Vacancy Q1 2025 (%)	13.1%	20.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	25.5	4.4
Market Rent – Q1 2025 (INR per sq. ft. per month)	90	62

Source: Consultant Research.

PBD West – Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar, etc.

Note:

a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

b) The data represented is on calendar year basis.

Pune, often referred to as the "Oxford of the East" and the "Detroit of India," is a thriving city in the state of Maharashtra. Over the years, Pune has evolved into a multifaceted hub, hosting various industries and educational institutions. Here are some key aspects that drive the demand for office space in the Pune region.

The key drivers of demand for office space in Pune are as follows:

•**Automobile and Manufacturing Industry:** Known as the "Detroit of India," Pune has a robust presence in the automobile and manufacturing sectors. Several automotive giants and manufacturing units have established their operations in the city. This sector's growth contributes significantly to the demand for office spaces accommodating corporate offices, research and development centers, and production facilities.

•**IT Parks and Special Economic Zones (SEZs):** Pune has witnessed a surge in the development of IT parks and SEZs, providing a conducive environment for IT and business process outsourcing (BPO) companies. These zones foster innovation, collaboration, and business growth, attracting both domestic and international firms.

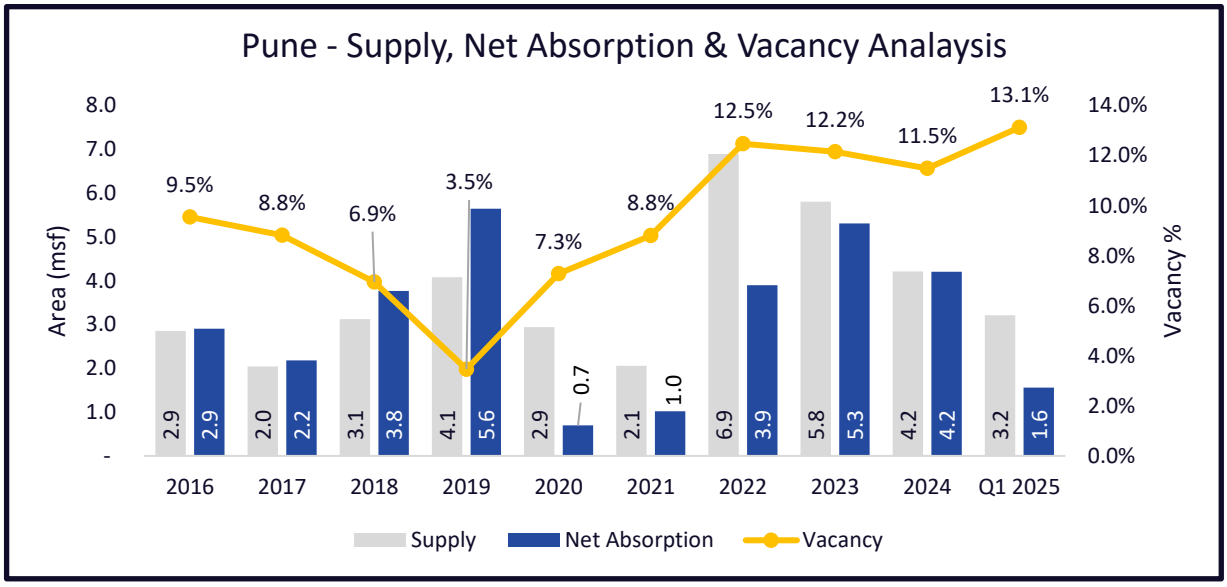
•**Strategic Location:** Pune's strategic location, situated between Mumbai and Bengaluru, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.

•**Infrastructure Development:** Pune has witnessed significant infrastructure development initiatives, including metro rail projects, road expansions, and the expansion of Pune International Airport. These ongoing and planned projects enhance the city's connectivity and make it more conducive for business operations.

•**Educational and Social Infrastructure:** Pune boasts a well-developed social infrastructure, including reputed educational institutions, healthcare facilities, shopping malls, and recreational spaces. This creates a desirable living and working environment, attracting professionals and their families.

3.2. Pune - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Pune is as below:



Source: Consultant Research.
Note:

a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

b) The data represented is on a calendar year basis.

Pune's ascent as a prominent office market has been noteworthy, positioned as a viable alternative to Mumbai. Its development trajectory showcases diverse patterns, transitioning from individual office spaces to integrated/campus-style setups. Recent supply aligns closely with demand dynamics, emphasizing quality and versatility to accommodate occupiers' preferences. The city is actively catering to the growing need for larger integrated developments, facilitating consolidation and expansion opportunities. Micro markets within Pune have distinct characteristics, reflecting varied developer ecosystems. With government-backed infrastructure enhancements and urban expansion, office spaces offering enhanced amenities gain prominence, meeting the evolving demands of businesses and professionals alike.

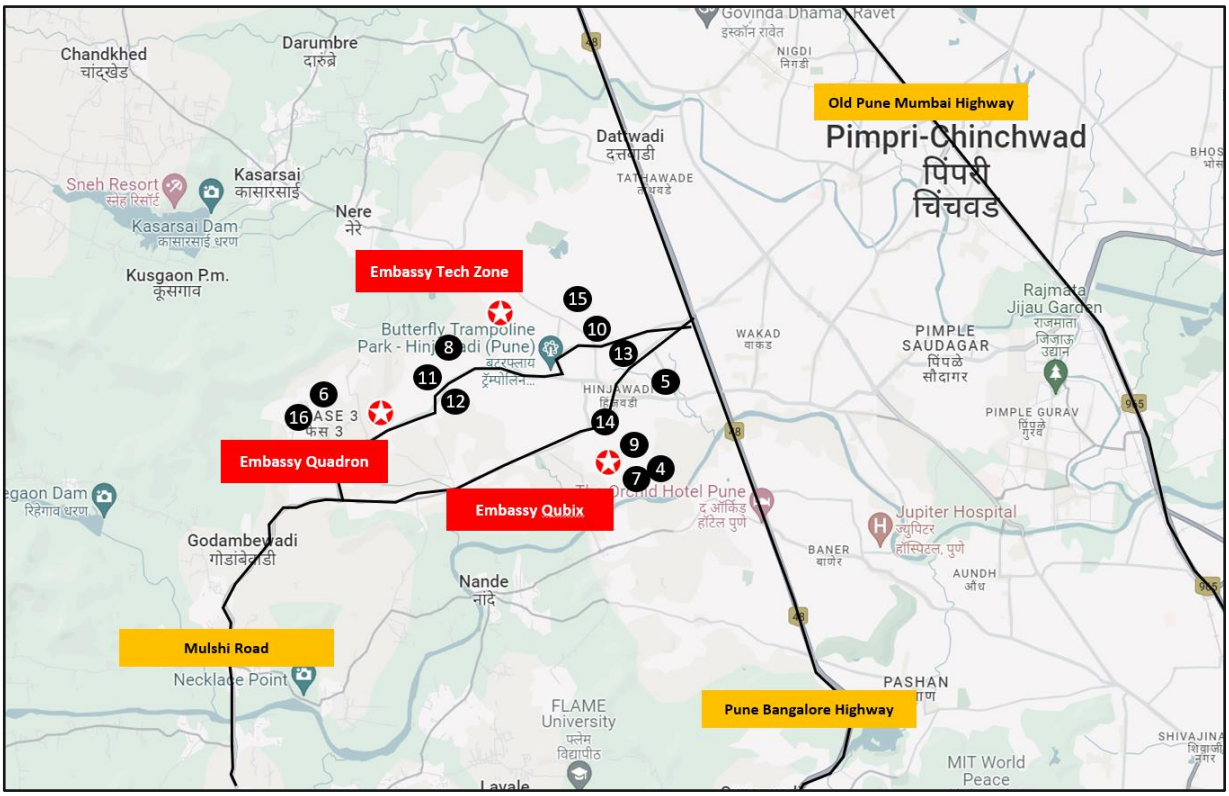
- As of Q1 CY 2025, approx. 78.3 msf. of Grade A inventory is present in Pune, approx. 3.2 msf. of new Grade A supply was completed in Q1 CY 2025; and approx.1.6 msf. were absorbed during the same period.
- Pune offers a mix of IT, IT SEZ and Non-IT office supply.
- Approx. 25.5 msf. supply is expected to be delivered in the next 3 years.

3.3. PBD West Micro Market

3.3.1. Office Market Overview - PBD West

Embassy TechZone, Quadron and Qubix, all are located in Hinjewadi which is a part of PBD West micro market of Pune. This micro market houses Grade – A, IT/ ITeS space within established IT Parks at competitive rentals with large floor plates and availability of MIDC (Maharashtra Industrial Development Corporation) infrastructure. This micro-market hosts state sponsored Rajiv Gandhi Info Tech Park in dedicated MIDC area. PBD-West micro-market houses Grade A commercial developments by CapitaLand, Embassy, Global Group, Kohinoor Group etc. Major tenants include IT/ITeS, Engineering and Manufacturing companies are operational in this micro-market such as Infosys, Cognizant, Wipro, Volkswagen, Mercedes etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

Subject Property

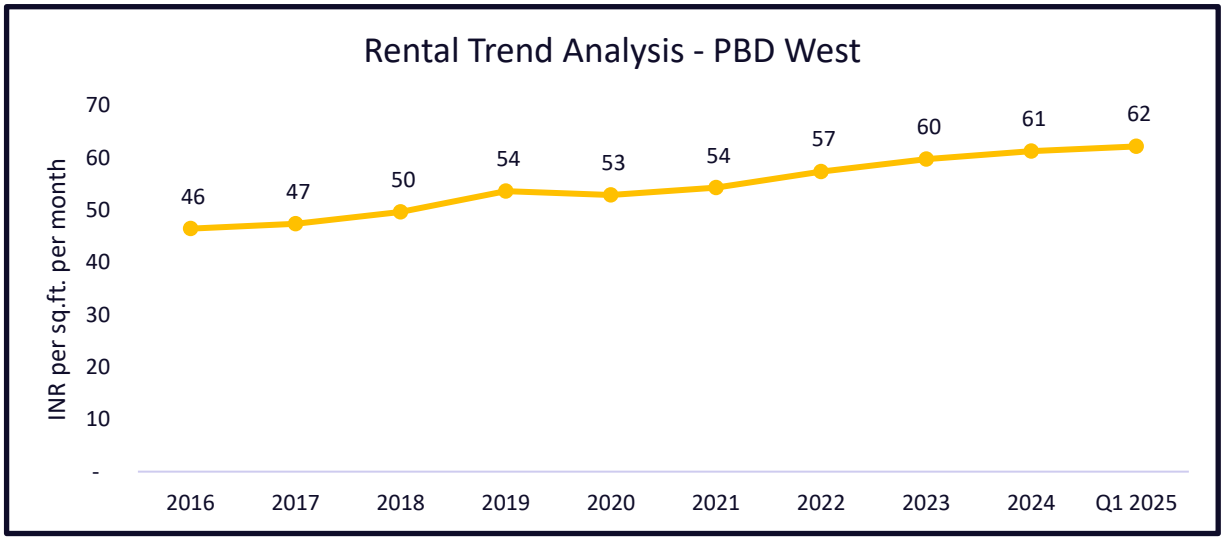
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Embassy TechZone	7. Blue Ridge Public School	11. Grand Tamanna Hotel	15. EON Free Zone West
2. Embassy Quadron	8. Apollo Pharmacy	12. ibis Pune Hinjewadi	16. Global SEZ tech Park

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
3. Embassy Qubix	9. Mahindra International School	13. Courtyard by Marriott Pune Hinjewadi	
4. Nalanda SEZ IT Park	10. Hinjewadi Hospital	14. Hyatt Place Pune Hinjewadi	
5. Panchshil Tech Park			
6. Ascendas ITTP			

3.3.2. Micro Market - Rental Trend Analysis

Current quoted market rentals in PBD West are in the range of INR 45 – 65 per sq. ft. per month. Hinjewadi which forms a part of PBD West have rentals in the range of INR 50 – 65 per sq. ft. per month. The rental escalations from the years CY 2016 – Q1 CY 2025 have witnessed moderate growth resulting in a CAGR of approx. 3.6%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy, CapitaLand, Global Group, Kohinoor Group etc.) Further, the upcoming Grade A developments like upcoming buildings by Kohinoor Group, Global Group, Panchshil Realty etc are going to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in PBD micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.

Note:
a) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
b) The data represented is on calendar year basis.

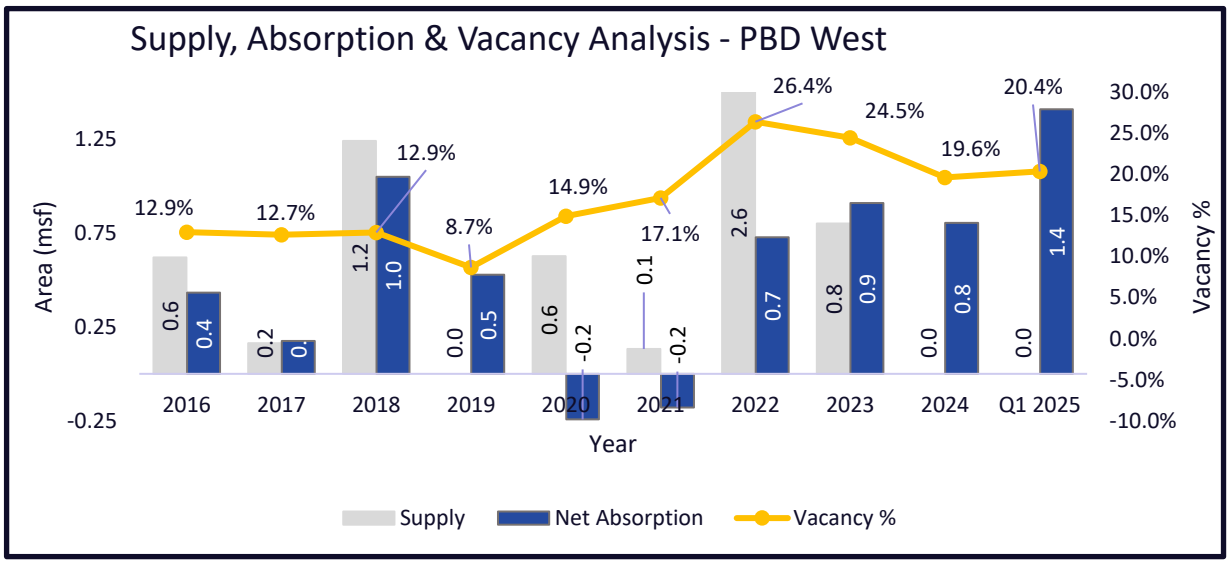
Some of the prominent transactions in subject micro market are tabulated below:

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	International Tech Park Pune - Cypress	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Embassy Quadron	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Embassy Tech Zone - Mekong	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Embassy Qubix	Hinjewadi Phase-I	0.04	Q4 2024	47	Fresh
Tenant 5	Embassy Qubix	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

Source: Consultant Research.
Note: The data represented is on a calendar year basis.

3.3.3. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for PBD West is as below:



Source: Consultant Research.

Note:
a) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
b) The data represented is on a calendar year basis.

- The total stock of commercial office space in the PBD West as on Q1 CY 2025 is approx. 16.6 msf. (Grade A office space)
- The total net absorption of commercial office space in the PBD West market as on Q1 CY 2025 is approx. 1.4 msf.

- Vacancy levels in PBD West have decreased from 27.0% in CY 2022 to 20.4% in Q1 CY 2025, post COVID the micro market has seen a net absorption of approx. 2.3 msf. From CY 2022 to Q1 CY 2025.

- Developers have shown interest in constructing new supply in this micro market. PBD West has witnessed a total new supply of 0.8 msf. in the last 2 years. An upcoming supply of 4.4 msf. is expected in the next 3 years in PBD West.

Some of the prominent operational commercial developments in PBD West include:

Building Name	Developed By	Location	Year of Completion	Leasable Area (msf.)	Vacancy (as on Q1 2025 msf.)	*Quoted Rentals (INR per sq. ft. per month)
Ascendas ITPP	CapitaLand India Trust	Hinjewadi Phase-III	2013 -2020	2.3	-	60
Nalanda Shelter Tower A	CapitaLand India Trust	Hinjewadi-Phase-I	2022	1.3	0.5	60
India Land Global Tech Park	Global Park	Hinjewadi Phase-I	2022	0.4	-	55
Panchshil Tech Park	Panchshil Realty	Hinjewadi Phase-I	2007	0.3	-	65
Hudson and Ganges	Embassy REIT	Hinjewadi Phase-II	2022	0.9	-	59

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for PBD West micro market are as below:

Particulars	Details
Total completed stock Q1 2025 (msf.)	16.6
Current occupied stock Q1 2025 (msf.)	13.2
Current Vacancy Q1 2025 (%)	20.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	4.4

Source: Consultant Research.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on a calendar year basis.

3.3.4. Office Market Outlook

The PBD West micro market is a growing back-office micro market. The total stock of PBD West micro market has grown at a CAGR of approx. 5% from 2016 to Q1 CY 2025. PBD West micro market is expected to deliver approx. 4.4 msf. of new Grade A supply until 2027. Vacancy levels have decreased from approx. 25.0% in CY 2023 to approx. 20.4% in Q1 CY 2025. Approx. 3.0 msf. on net absorption is expected by CY 2027 against a new supply of approx. 4.4 msf. by CY 2027. Rentals in this micro market has grown at a CAGR of approx. 3.6% since CY 2016, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies.

4. Noida City Report

4.1. Noida Office Market Overview

Noida, located in the State of Uttar Pradesh, is an integral part of the NCR. It is a planned city located in Gautam Buddha Nagar district. Further, it is located at about 25 km South-East of Central Delhi and can be accessed from Central Delhi via: Delhi – Noida Direct (DND) Flyway or Toll Bridge; Sarita Vihar or Kalindi Kunj Road; and the Nizamuddin Flyover. The primary office clusters in Noida are concentrated towards sector 16, 18, 32 and 57 – 65 and also on the belt running along Noida-Greater Noida (NGN) Expressway. The office developments in these sectors constitute a mix of investment grade and sub-investment grade developments. NGN Expressway primarily constitutes investment grade developments. Sector 16, 18, and 32 house commercial developments, however the other two office clusters (sector 57 – 65 and NGN Expressway) predominantly offer IT/ITeS and SEZ developments. To name a few, established players like Embassy, Brookfield, Logix Group and Advant Group etc. have their footprint in Noida. Along with prominent office spaces, NGN Expressway has recently become a hub for international schools as well. Some well-known schools operational on NGN Expressway are Lotus Valley International School, Gyanshree School, Mayoor School, Pathways International, Amity International etc.

Traditionally, retail cluster in Noida had remained confined to Sector 18 which is also known as the "Atta Market". Gradually, as the development activity in the city progressed a number of malls got developed in sector 16, 18 and 32. Few of the prominent retail malls in the city are Great India Place, DLF Mall of India (one of the largest in NCR with leasable area of approx. 2 msf.), Centre Stage Mall, Gardens Galleria, Spice Mall, Logix City Center Mall etc. Together, all these retail malls contribute to a significant percentage of organized retail supply of the city.

Residential supply of the city can be divided under established and upcoming sectors. The established sectors of Noida such as 14, 15, 21, 22, 45, 55, 56, etc. constitute plotted developments through government or unorganized players and high-rise developments primarily under cooperative group housing schemes. Central Noida, comprising sectors 72 – 79, the sectors along the under-construction FNG expressway and sectors in Noida Extension are highly dense sectors. Hence, most of the projects in these micro markets comprise high-rise group housing projects. These sectors are being developed by organized players/ developers and primarily cater to Middle Income Group. The sectors along Noida-Greater Noida Expressway have residential projects along both sides. Residential developments in this micro market comprise both plotted developments and high-rise group housing projects. These sectors are being developed by organized players/ developers and cater to all segments viz. Middle-Income Group, Upper Middle-Income Group and High-Income Group.

Noida has ample talent pool to cater the office occupants present in the city. Amity University, Jaypee Institute of Information & Technology and Sharda University are few of the renowned educational campuses present in Noida.

The key drivers of demand for office space in Noida are as follows:

Connectivity and Linkages: Noida is well connected to other nodes of NCR via. Robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout.

Lower Occupation Cost: Noida has availability of residential and office spaces with rentals and capital values significantly lower than those of Gurugram and Delhi. Hence, the city stands out as it offers quality living at a much lower occupation cost.

Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh: Noida is accessible through multiple modes of transportation and offers residential spaces across various price categories; it attracts talent pool from all adjoining locations.

Noida has been divided into three micro markets:

- Noida-Greater Noida (NGN) Expressway – refers to the geographical expanse of NGN expressway.
- Sector – 62, Noida – refers to the Northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57, 58, 59 and 60 towards South and sectors 63 and 64 towards East.
- Rest of Noida – refers to office clusters in Sectors 16 – 18, Sectors 32 – 34 and Greater Noida West.

The overall office market in Noida and its key micro markets:

Particulars	Noida	Noida-Greater Noida (NGN) Expressway	Sector 62, Noida
Total completed stock Q1 CY'2025 (msf.)	24.4	16.1	7.4
Current occupied stock Q1 CY'2025 (msf.)	19.7	12.0	7.1
Current Vacancy Q1 CY'2025 (%)	19.2%	25.4%	3.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	6.9	3.9	3.0
Market Rent – Q1 CY'2025 (INR per sq. ft. per month)	56.0	55.8	56.8

Source: Consultant Research.

Notes:

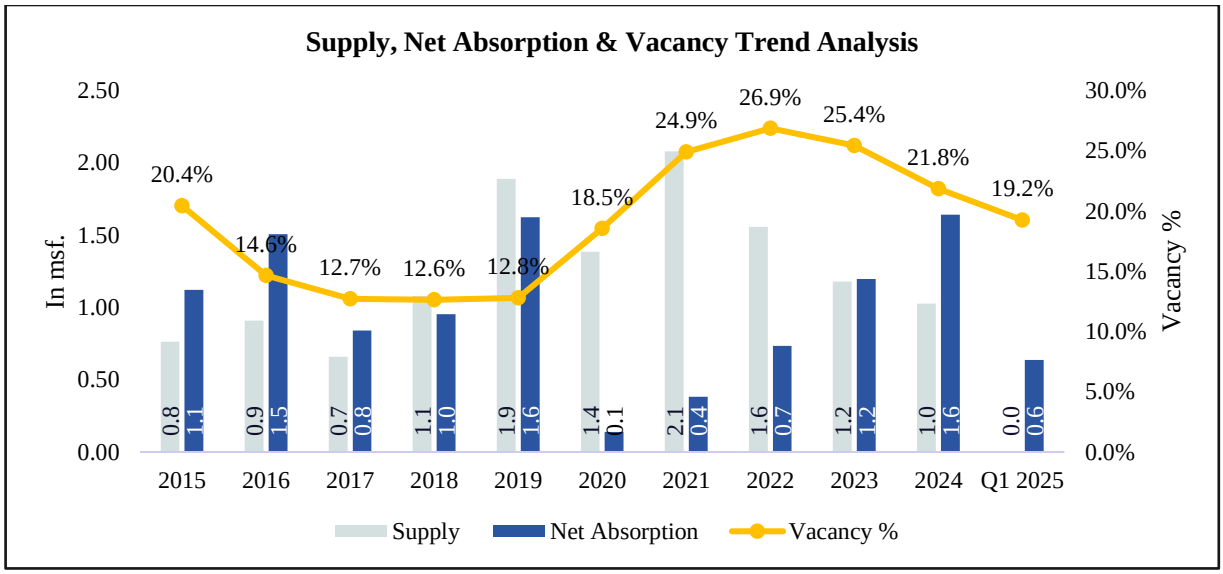
a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

4.2. Noida - Supply, Net Absorption & Vacancy

Noida has emerged as a preferred IT / ITeS destination over the years due to excellent physical infrastructure, affordable rentals, and availability of large office spaces. The growth is backed by availability of large talent pool and residential spaces across all price points. The overall perception of Noida has also evolved as an office destination. A snapshot of the Supply, Net Absorption and Vacancy trend for Noida is as below:



Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

c) The data represented is on calendar year basis.

Over the past 9.25 years, Noida has seen an average additional supply of approx. 1.4 msf. And an annual average net absorption of approx. 0.9 msf. The city has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and supply of quality developments, the net absorption is likely to go in upwards direction. The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based developments has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.

4.3. Embassy Oxygen Micro Market

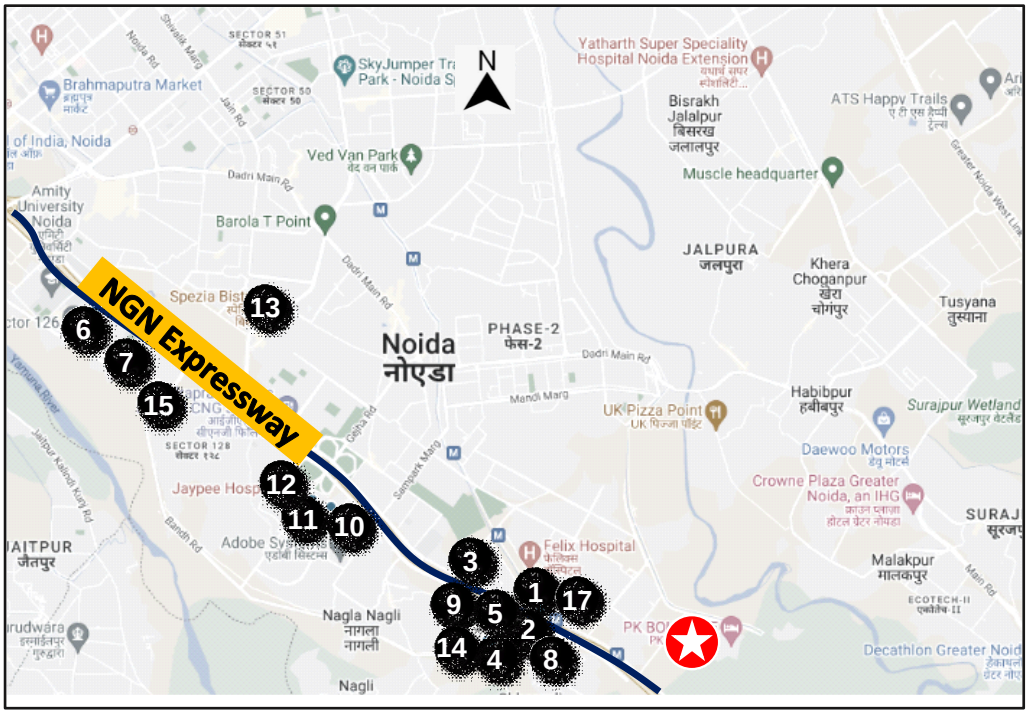
4.3.1. Office Market Overview - Noida - Greater Noida (NGN) Expressway

The Subject Property lies in Noida-Greater Noida (NGN) Expressway (hereinafter referred to as 'subject micro market'), which is one of the fastest growing office clusters of Noida. This micro market is located in South-Eastern part of Noida and is being developed as an integrated vector with presence of residential, institutional, commercial, and IT/ITeS developments along both sides of NGN Expressway. The micro market possesses excellent physical infrastructure and is one of the established IT /ITeS destinations of Noida. This micro market is dotted with presence of both nationalized and local developers and the office supply here primarily constitutes investment grade structures.

Some of the well-established commercial developments in the micro market includes Candor TechSpace N2, Advant Navis Business Park, Express Trade Tower 2, Assotech Business Cresterra and the Subject Property(Embassy Oxygen). The micro market also houses the office of various corporates such as Axis Bank, Adobe, Samsung etc. The Subject Property is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.

Noida-Greater Noida Expressway, which is a 23.5 km long 6–lane expressway connects the micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of DMRC with nearest metro station located at Sector 142 on NGN expressway. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of micro market with Ghaziabad and Faridabad.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to scale).

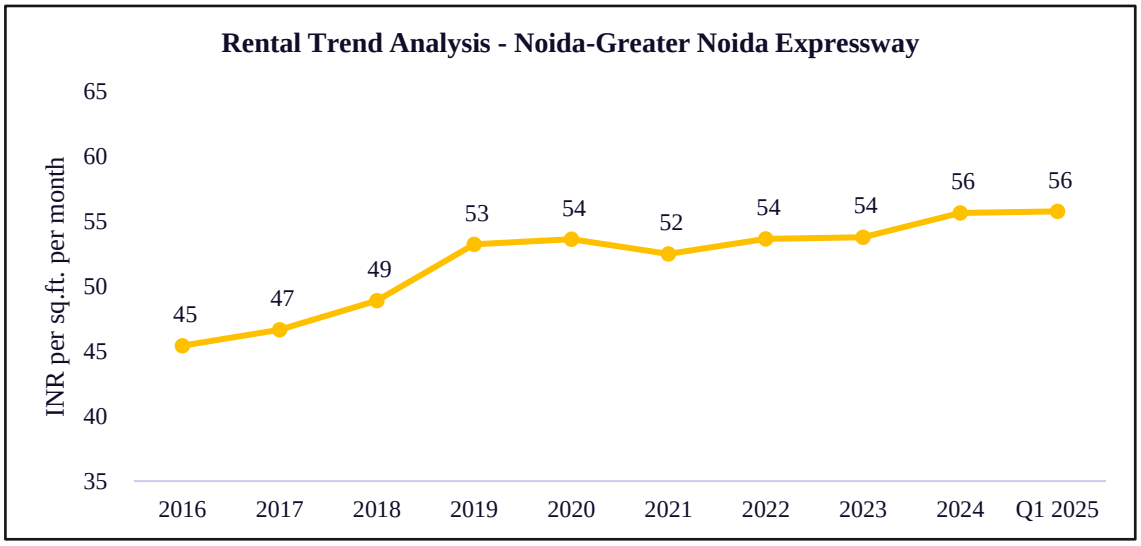
Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Advant Navis Business Park (3.0 km)	8. Shiv Nadar School (3.3 km)	14. Sandal Suites by Lemon Tree (4.6 km)	16. Stellar 1423 (2.7 km)
2. Candor TechSpace N2 (4.0 km)	9. Police Station, Sector 135 (4.2 km)	15. Hide Away Suites (10.4 km)	17. ORD Towers Sector 132 (7.7 km)
3. Sovereign Corporate Tower (4.2 km)	10. Genesis Global School (6.8 km)		
4. Assotech Business Cresterra (4.5 km)	11. DPS, Sector 132 (7.5 km)		
5. Express Trade Tower 2 (6.8 km)	12. Jaypee Hospital (7.8 km)		
6. Logix Techno Park (11.0 km)	13. Pathways School Noida (10.0 km)		
7. Windsor Grand (11.5 km)			

4.3.2. Micro Market - Rental Trend Analysis

The subject micro market is a preferred destination for IT/ITeS occupier base. It is the largest office micro market of Noida, offering superior infrastructure, and office developments which offer world class amenities. The rental quote in the micro-market is in the range of INR 47 to INR 65 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc. The Noida-Greater Noida Expressway is one of the fastest growing office clusters of Noida. The micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous improvement in infrastructure, occupiers are willing to expand across the city. The micro market has thus witnessed entry of many such occupiers. With significant differential in rentals as compared to micro markets of Gurugram and other micro markets of NCR, the subject micro market offers competitive rentals to occupiers.

The following graph depicts the rental trend in NGN Expressway micro market (2016 – Q1 CY 2025):



Source: Consultant Research

Notes:
1. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding Non-IT buildings, and applying certain other criteria.*
2. *The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Some of the prominent transactions along NGN Expressway are tabulated below:

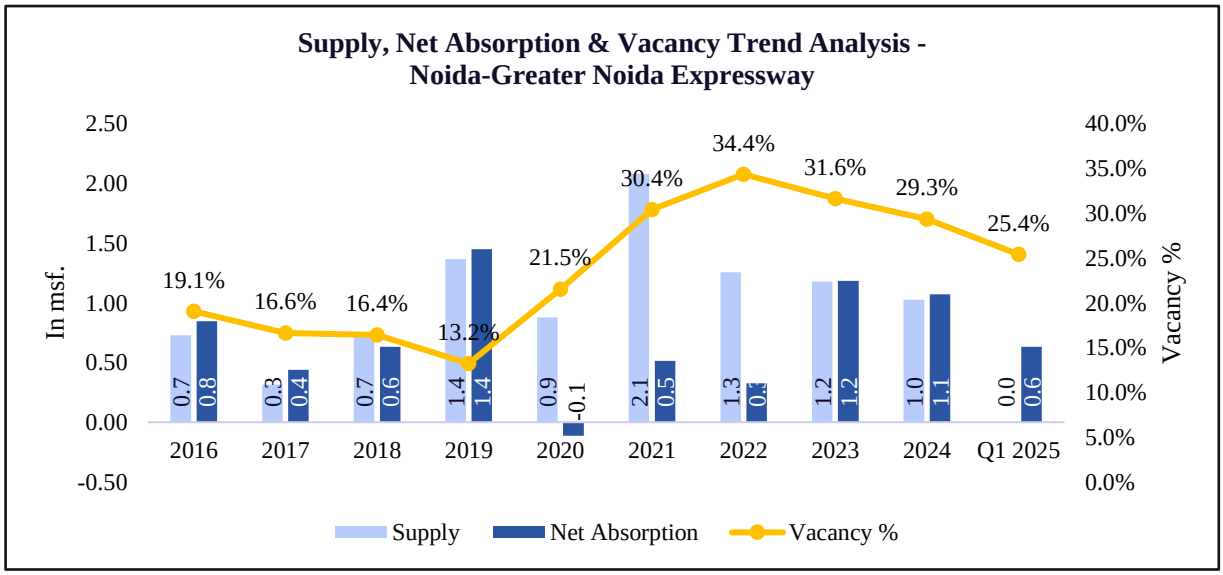
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 1	Sovereign Corporate Tower	NGN Expressway	0.01	Q1 2025	48	Warm shell
Tenant 2	Stellar Okas	NGN Expressway	0.01	Q4 2024	57	Warm shell

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 3	Express Trade Tower 2	NGN Expressway	0.02	Q3 2024	58	Warm shell
Tenant 4	IGL Tower	NGN Expressway	0.01	Q3 2024	63	Warm shell
Tenant 5	Logix Techno Park	NGN Expressway	0.03	Q2 2024	53	Warm shell
Tenant 6	Express Trade Tower 2	NGN Expressway	0.002	Q2 2024	48	Warm shell
Tenant 7	Sovereign Corporate Tower	NGN Expressway	0.02	Q3 2023	55	Warm shell
Tenant 8	Sovereign Corporate Tower	NGN Expressway	0.02	Q3 2023	55	Warm shell
Tenant 9	Advant Navis park	NGN Expressway	0.03	Q2 2023	65	Warm shell
Tenant 10	Advant Navis park	NGN Expressway	0.06	Q2 2023	60	Warm shell

Source: Consultant Research.

4.3.3. Micro Market - Supply, Net Absorption & Vacancy

As of Q1 CY 2025, the net absorption in the subject micro market is approx. 0.6 msf, with vacancy levels at approximately 25.4%. A snapshot of the Supply, Net Absorption & Vacancy trends for Noida-Greater Noida Expressway is as below:



Source: Consultant Research

Note:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.*

2. *Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

Some of the prominent operational commercial developments in Noida – Greater Noida Expressway include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N2	Brookfield India Real Estate Trust	NGN Expressway	2009-22	3.81	0.70	60 - 65
Advant Navis Business Park	Advant Group	NGN Expressway	2010-19	1.15	0.03	58 - 62
Assotech Business Cresterra	Assotech	NGN Expressway	2016-22	1.67	0.47	45 - 50
DLF Tech Park Phase 1	DLF	NGN Expressway	2023	0.43	0.12	55 - 60
Embassy Oxygen Park	Embassy REIT	NGN Expressway	2010-24	3.27	1.00	50 - 55
Express Trade Tower II	ETT Group	NGN Expressway	2014	0.68	0.08	45 - 50
Windsor IT Park	Windsor Group	NGN Expressway	2007	0.24	-	55 - 60
Windsor Grand	Windsor Group	NGN Expressway	2022	0.35	-	55 - 60

Source: Consultant Research

**Warm Shell Space*

Note: The data represented is on calendar year basis.

Key Statistics for Noida-Greater Noida (NGN) Expressway micro market are as below:

Particulars	Noida-Greater Noida (NGN) Expressway
Total completed stock Q1 CY'2025 (msf.)	16.1
Current occupied stock Q1 CY'2025 (msf.)	12.0
Current Vacancy Q1 CY'2025 (%)	25.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.9

Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data is on calendar year basis.

4.3.4. Office Market Outlook

The Noida-Greater Noida (NGN) Expressway micro market comprises of some of the well-established office developments i.e., Subject Property, Candor TechSpace N2, Advant Navis Business Park, Express Trade Tower 2, Assotech Business Cresterra, etc.

The vacancy in the Micro Market has shown a declining trend from 19.1% in 2016 to 13.2% in CY 2019. The effect of pandemic was visible in CY 2020 reflected through negative absorption. CY 2021 onwards the vacancy level has increased owing to continuous supply addition in the market. From CY 2023 trend has been reversed with declined vacancy of 25.4% as on Q1 CY 2025 with net absorption of 0.6 msf.

According to the market assessment provided, the current weighted average quoted market rentals of the micro market is INR 56 per sq. ft. per month and may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, key location, and increasing trend of return to office, the occupancy and rental trend is expected to show a positive trend in the coming future.

Additionally, the micro market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of office spaces in Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.

4.4. Embassy Galaxy Micro Market

4.4.1. Office Market Overview - Sector 62

The Subject Property lies in Sector 62, Noida (hereinafter referred to as 'subject micro market') which is characterized by the presence of large public and private sector institutions like Indian Academy of Highway Engineers, The Institute of Chartered Accountants of India, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India Staff Training College and Indian Institute of Management, Lucknow (Noida Campus).

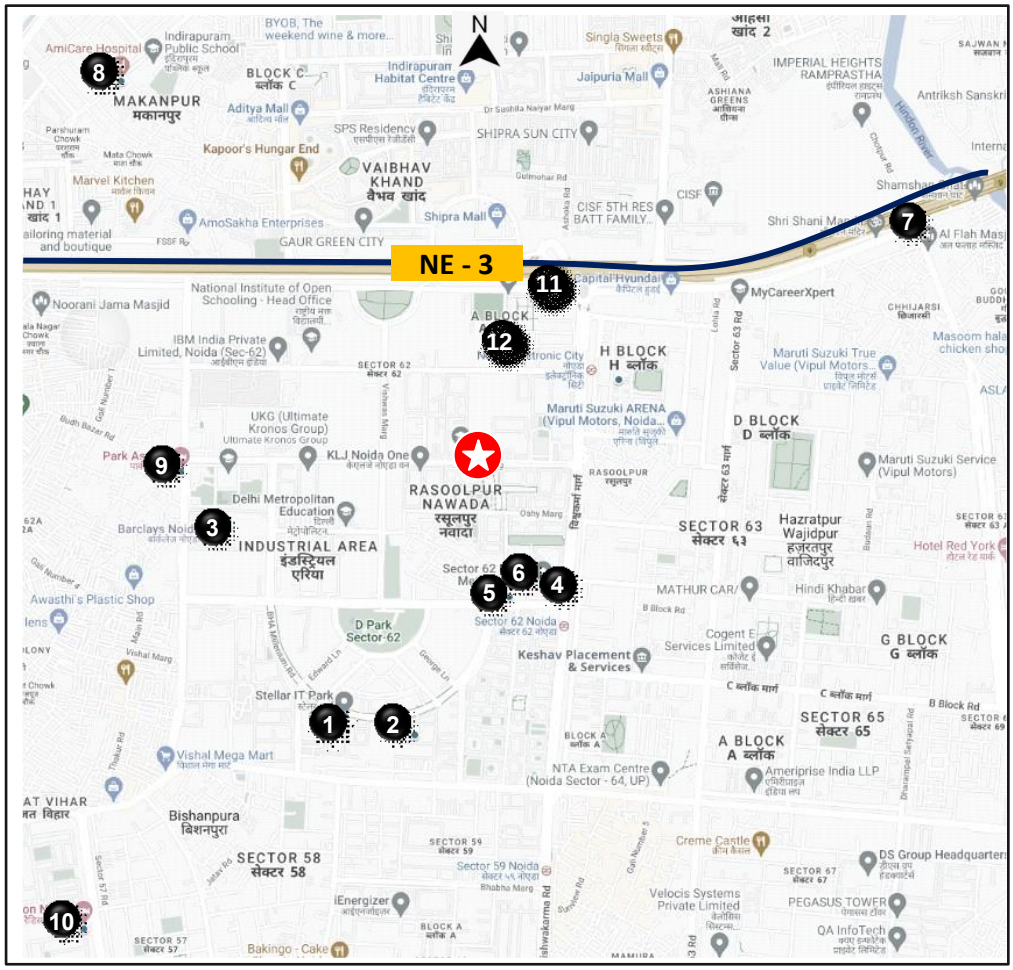
As per Noida master plan 2031, Sector-62 is zoned as institutional sector. The micro market is located in Northern part of Noida and abuts National Highway – 9. The surrounding sectors of the micro markets are sector 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, Sector 62 shares its boundaries with Village Khora and Sector – 62 A towards West.

In terms of office space, Sector – 62, Noida constitutes a mix of investment grade and sub-investment grade structures. Further, the office supply is primarily IT/ ITeS in nature. Few of the prominent IT/ITeS developments

in the micro market are Candor TechSpace N1, Knowledge Boulevard, Green Boulevard, Stellar IT Park, Logix Cyber Park, Okaya Blue Silicon, etc. and the Subject Property(Embassy Galaxy).

National Highway – 9 (Erstwhile NH – 24) is the primary road connecting this micro market to rest of Delhi NCR. Widening of NH – 9 and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH – 9 has significantly enhanced the connectivity of Sector – 62 with rest of NCR. The micro market is also connected through blue line of Delhi Metro Rail. The nearest metro station is Noida Electronic City metro station, which is at a distance of approx. 0.7 km from the subject property. Further, Sector – 62 enjoys a signal free connectivity from Sector – 18, Noida (through underpass at Sector – 18 which joins to a 4.8 km elevated corridor from Sector – 28 up till Sector 61). This has significantly improved traffic and vehicular movement for commute to Sector – 62. Additionally, the 750-meter-long underpass in Sector – 71 further brings traffic relief to those travelling from Noida Extension towards Noida City Centre and going further towards Delhi.

The location map of the Subject Property is set out below:



Subject Property

Source: Consultant Research (Map not to scale).

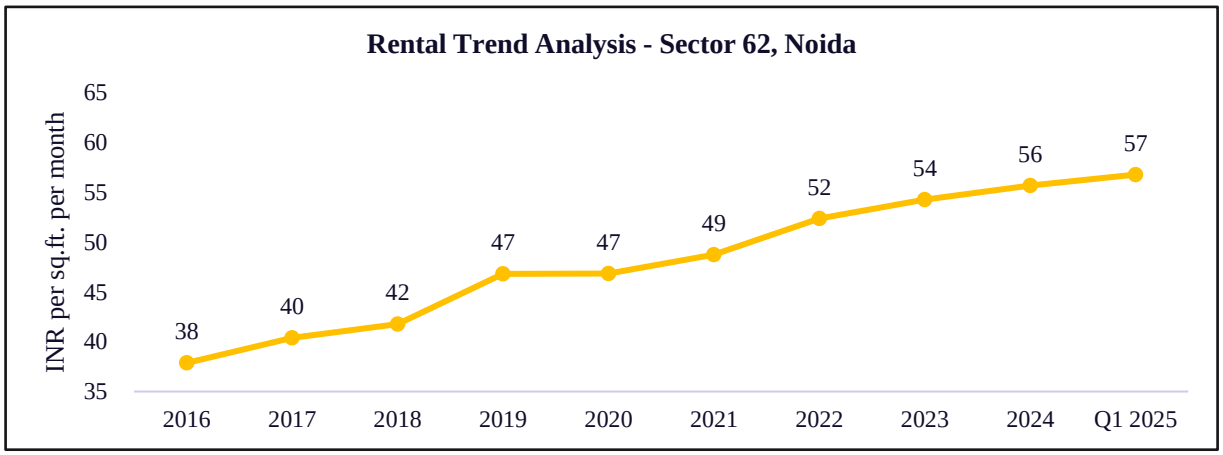
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Logix Cyber Park (1.8 km)	3. Fortis Hospital (0.8 km)	9. Park Ascent Hotel (1.6 km)	11. Maaster's Capitol Avenue (1.2 km)
2. Stellar IT Park (2.1 km)	4. KLAY Prep School and Day-care (0.8 km)	10. Radisson Noida (3.9 km)	12. Ithums Heights (1.7 km)
3. Candor TechSpace N1 (2.2 km)	6. Global Business School (1.1 km)		
	7. SJM Hospital & IVF Centre (2.8 km)		
	8. AmiCare Hospital (3.9 km)		

Source: Consultant Research.

4.4.2. Micro Market - Rental Trend Analysis

The office space in Sector-62, Noida micro market constitutes a mix of investment grade and sub-investment grade developments. Further, the office supply is primarily IT/ ITeS in nature. The rental quote in the micro-market is in the range of INR 47 to INR 65 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc. The rentals in the micro market have witnessed rapid growth during the period CY 2016 – Q1 CY 2025 resulting in a CAGR of approx. 5.0%.

The following graph depicts the rental trend in Sector-62, Noida micro market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

c) The data represented is on calendar year basis.

Some of the prominent transactions along Noida Sector - 62 are tabulated below:

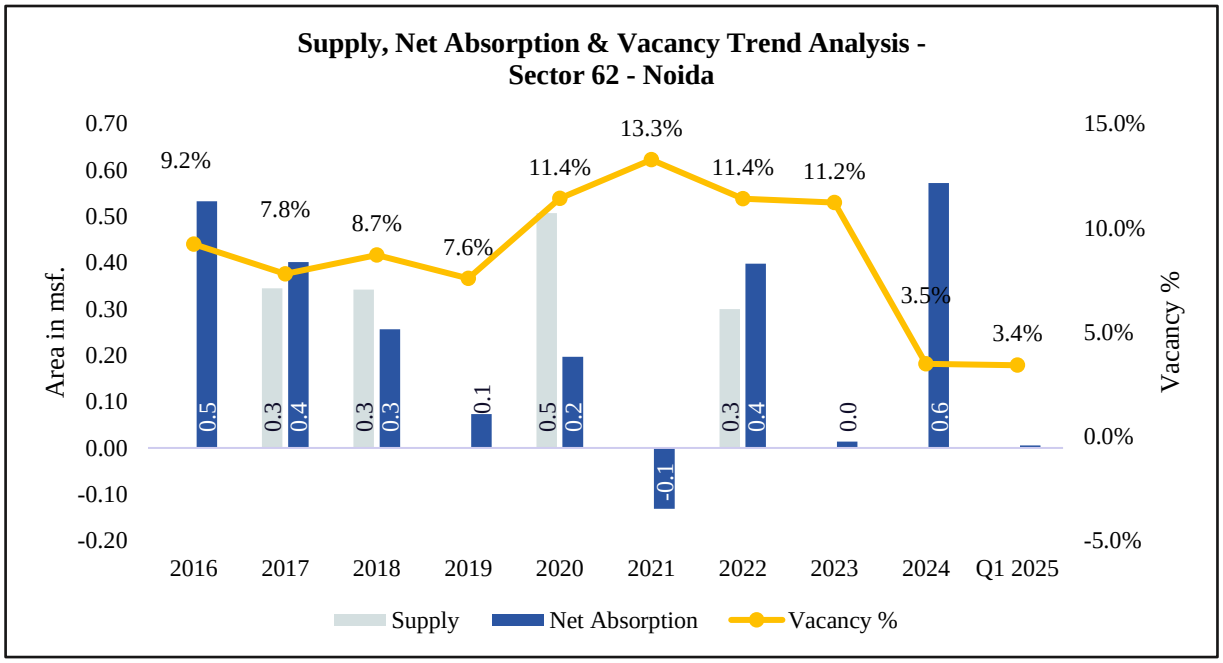
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	JDM Tower	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 2	JDM Tower	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 3	Graphix Tower	Sector-62, Noida	0.02	Q4 2024	60	Fresh
Tenant 4	Graphix Tower	Sector-62, Noida	0.02	Q3 2024	58	Fresh
Tenant 5	Graphix Tower	Sector-62, Noida	0.01	Q3 2024	53	Fresh
Tenant 6	Knowledge Boulevard	Sector-62, Noida	0.01	Q3 2023	64	Fresh
Tenant 7	Candor TechSpace N1	Sector-62, Noida	0.02	Q2 2023	48	Fresh
Tenant 8	Green Boulevard	Sector-62, Noida	0.01	Q2 2023	50	Fresh
Tenant 9	Candor TechSpace N1	Sector-62, Noida	0.01	Q1 2023	63	Fresh
Tenant 10	Candor TechSpace N1	Sector-62, Noida	0.05	Q1 2023	59	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

4.4.3. Micro Market - Supply, Net Absorption & Vacancy

The demand in the subject micro market is dominated by technology occupiers. Sector-62, Noida micro market is attractive to tenants due to the availability of larger floor plates, affordable rentals, and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research, and Cloud base services etc. As Noida continues to attract the technology sector, the micro market is expected to grow.

A snapshot of the Supply, Absorption & Vacancy trends for Sector 62 is as below:



Source: Consultant Research.

Note:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

c) The data represented is on calendar year basis.

Some of the prominent operational commercial developments in Sector 62, Noida include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2025 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N1	Brookfield India Real Estate Trust	Noida 62	2010-20	1.99	0.10	60 - 65
Green Boulevard	The 3C Company & New Vernon	Noida 62	2008	0.62	0.04	50 - 55
Logix Cyber Park	Logix Group	Noida 62	2007-08	1.17	0.10	45 - 50
Stellar IT Park	Stellar Group	Noida 62	2008	0.62	-	57 - 62
Knowledge Boulevard	Majestic Group	Noida 62	2008	0.66	0.08	55 - 60
Okaya Blue Silicon	Okaya Lifespaces	Noida 62	2014	0.64	0.03	60 - 65
Embassy Galaxy	Embassy REIT	Noida 62	2008	1.36	0.01	50 - 55

Note: The data represented is on calendar year basis.

Key Statistics for Sector 62, Noida micro market are as below:

Particulars	Details
Total completed stock Q1 CY'2025 (msf.)	7.4
Current occupied stock Q1 CY'2025 (msf.)	7.1
Current Vacancy Q1 CY'2025 (%)	3.4%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.0

Source: Consultant Research.

Notes:

a) Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.

b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

4.4.4. Office Market Outlook

Sector-62, Noida comprises some of the well-established office developments i.e., the Subject Property, Stellar IT Park, Candor TechSpace N1, Okaya Blue Silicon, etc.

The Micro Market has been observing a declining vacancy trend since CY 2021 owing to limited supply addition. As on Q1 CY 2025, the vacancy of the Micro Market is approx. 3.4%.

According to the market assessment provided, the current weighted average quoted market rental of the micro market is INR 57 per sq. ft. per month, and it may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

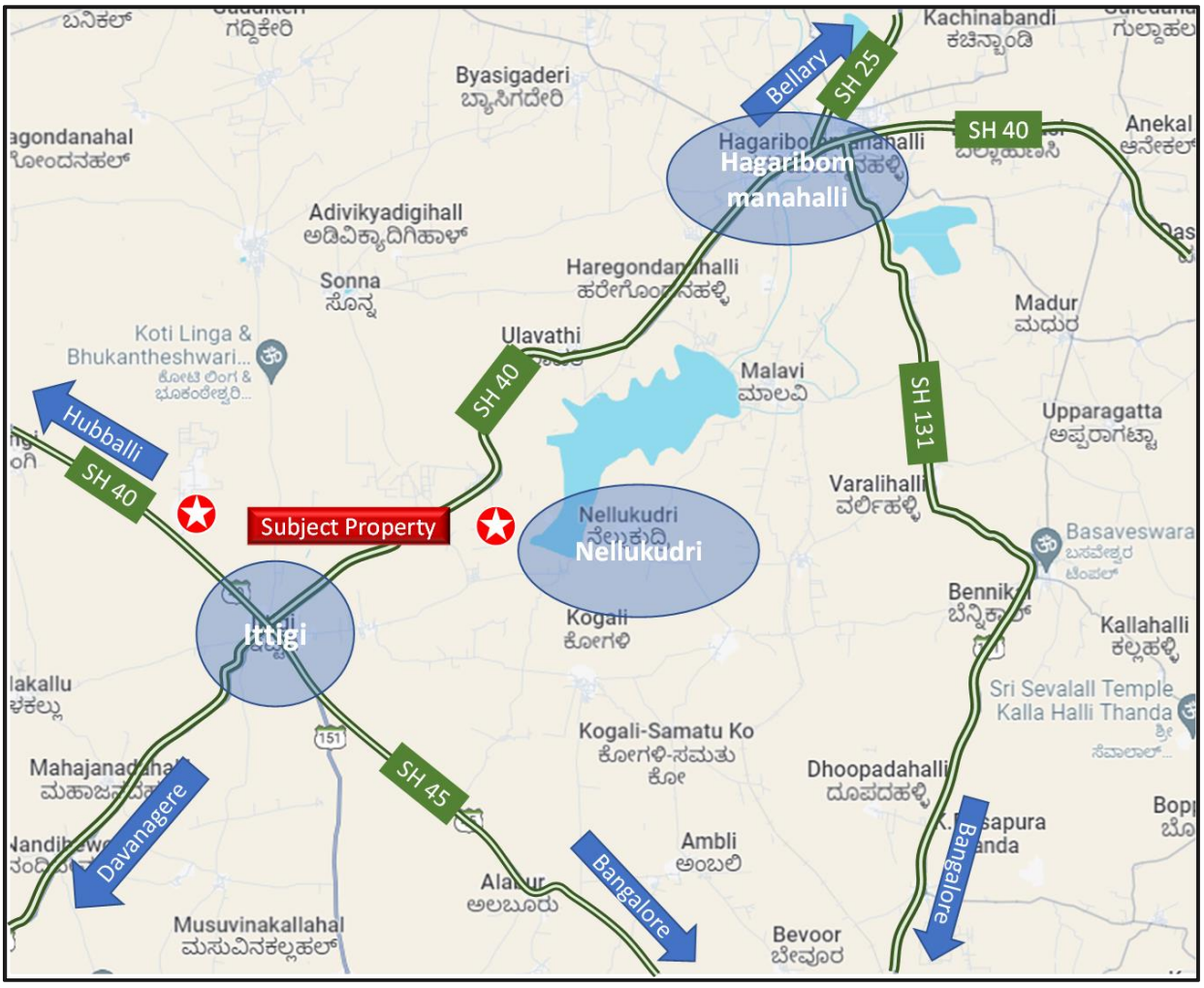
Preference for work from home has reduced significantly and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, improved connectivity (through Sector 71 underpass and expansion of Delhi Metro Corridor) and increasing trend of return to office, the occupancy and rental trends are expected to show a positive trend in the coming future. Additionally, the micro market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.

5. Bellary Micro Market

The Subject Property is an operational solar park and owned by 'Embassy-Energy Private Limited (EEPL) and is strategically situated in the Bellary District, spanning three villages—Ittigi, Mooregeri, and Nellukudure. Despite its distance of over 300 km from Bengaluru City, the region lacks development in terms of real estate activity. Characterized by vast expanses of agricultural land, particularly with black cotton soil, it stands out as a unique area with distinctive natural features.

The potential for development in the area has got attention due to the establishment or proposed development of solar parks by major players such as Adani and ReNew, indicating a shift in the economic landscape. This influx of renewable energy projects positions the location as a hub for sustainable initiatives, contributing to its growing significance in the broader energy sector. In addition to its geographical advantages, the property holds significance in the context of power generation and distribution.

The location map of the Subject Property is set out below:



6. Chennai City Report

6.1. Chennai Office Market Overview

The overall commercial office market in Chennai and its key micro markets:

Particulars	Chennai	Suburban South
Total completed stock Q1 2025 (msf.)	68.5	21.1
Current occupied stock Q1 2025 (msf.)	57.6	19.3
Current Vacancy Q1 2025 (%)	15.9%	8.5%
Future Supply – Q2 2025 E – 2027 E (msf.)	19.5	3.8
Market Rent – Q1 2025 (INR per sq. ft. per month)	80	92

Source: Consultant Research.

***Suburban South** – Perungudi, Taramani, Thiruvanmiyur, Velachery*

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Note:

c) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

d) The data represented is on calendar year basis.

Chennai, the capital city of Tamil Nadu and the fourth largest Metropolitan city in India, is spread over a total area of 5,940 sq. km. (Metropolitan Area) with an estimated population of approximately 8.87 million in 2011. Chennai is the largest industrial and commercial centre of South India and is known for its cultural heritage and temple architecture. The city, known as the 'automobile manufacturing hub' of India, is considered as the 5th largest urban economy in India. Here are some key aspects that drive the demand for office space in the Pune region.

The key drivers of demand for office space in Chennai are as follows:

• **Automobile and Manufacturing Industry**: Often called the "Detroit of South Asia," Chennai hosts major automotive and manufacturing companies, including global giants. The presence of automobile, electronics, and heavy industries generates strong demand for corporate offices, R&D centers, and ancillary units.

• **IT Parks and Special Economic Zones (SEZs):** Chennai is a major IT and BPO hub with well-established IT corridors such as OMR (Old Mahabalipuram Road) and several SEZs. These dedicated zones attract domestic and multinational tech companies, boosting the demand for office space.

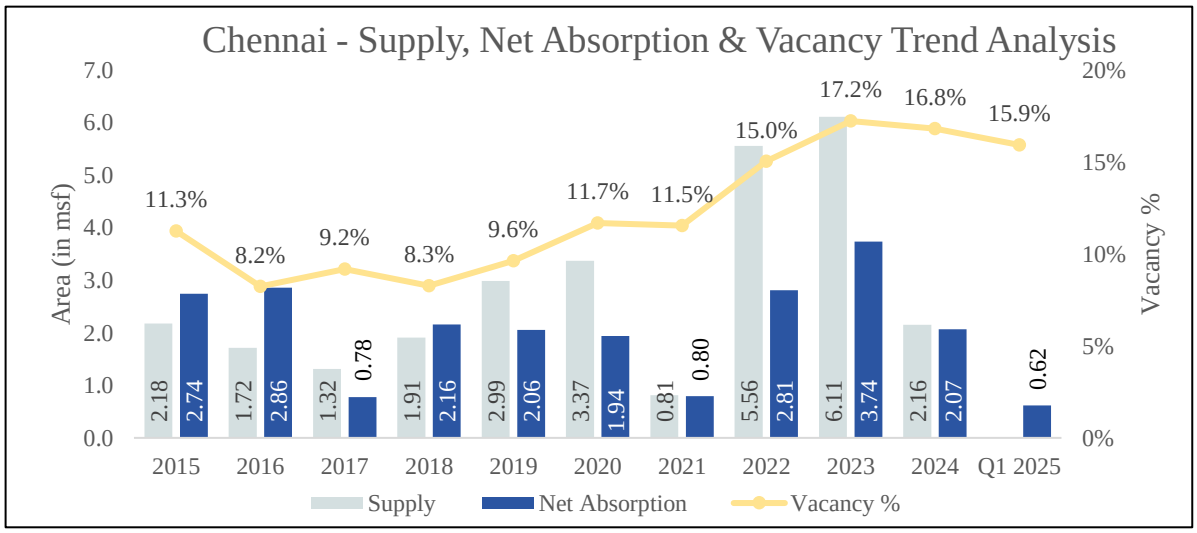
• **Strategic Location and Port Connectivity**: Chennai's coastal location with a major port, proximity to other South Indian cities, and excellent road and rail connectivity enhance its attractiveness for businesses engaged in trade, logistics, and distribution, thereby fueling demand for office premises.

• **Infrastructure Development**: Significant infrastructure projects like the Chennai Metro expansion, new highways, and improvements in public transport have enhanced urban mobility. Additionally, the upcoming Chennai Peripheral Ring Road and airport expansion projects are set to further boost business growth and office space demand.

• **Educational and Social Infrastructure**: Chennai is home to prestigious educational institutions, healthcare centers, cultural hubs, and residential neighborhoods. The strong social ecosystem attracts a skilled workforce, supporting corporate growth and making the city a preferred destination for office investments.

6.2. Chennai - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption and Vacancy trend for Chennai is as below:



Source: Consultant Research.
Note:
c) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
d) The data represented is on calendar year basis.

Chennai's evolution as a prominent office market has been impressive, reinforcing its status as a key business hub in South India. Its growth trajectory highlights a shift from traditional standalone offices to large integrated business parks and campus-style developments. Recent supply in the city is closely aligned with demand trends, focusing on quality, sustainability, and flexible spaces to suit the needs of modern occupiers. Chennai is increasingly supporting the demand for expansive, integrated developments that enable consolidation and future scalability for businesses.

- As of Q1 2025, the Grade A stock reached around 68.56 million square feet, there is no new Grade A supply in Q1 2025

- One of India's fastest-growing office markets, with the supply over the past five years contributing approximately 26% to Chennai's overall stock.

- SEZ developments account for ~36% of the stock and with the new SEZ rules in place we expect the vacancy levels to decline.

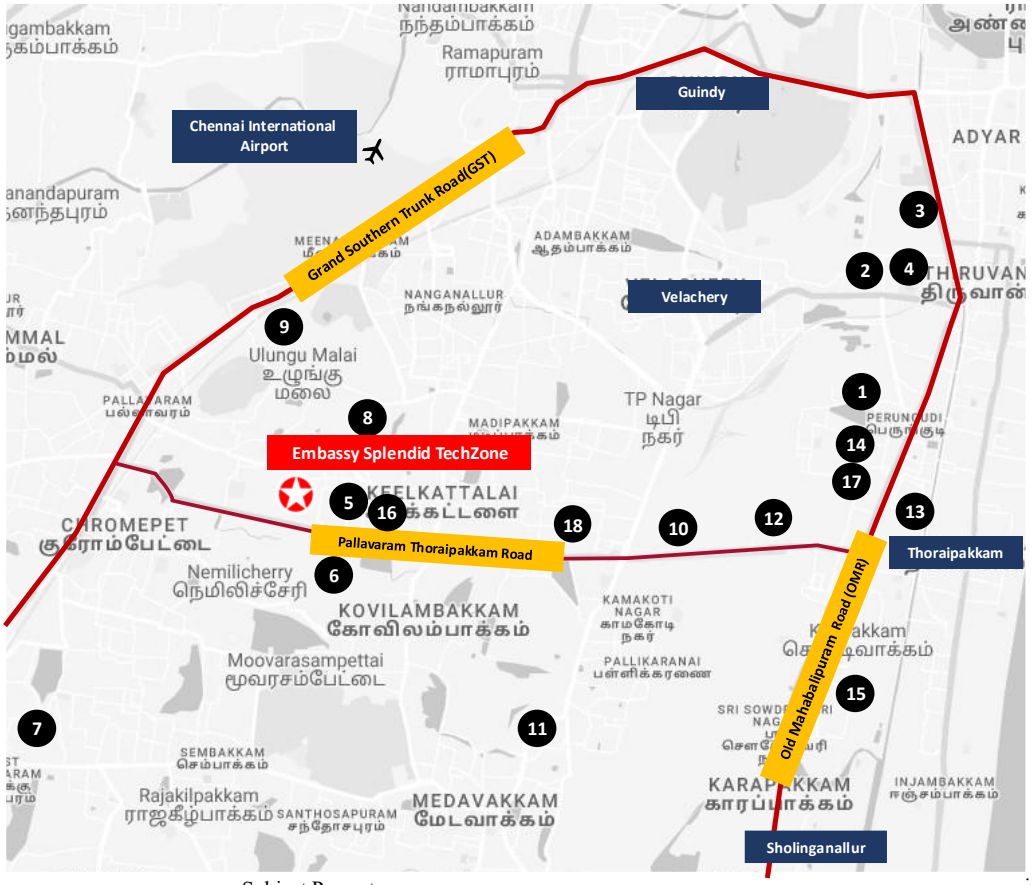
- In 2024, the net absorption reached ~2.07 msf, with South-West and Suburban South leading in absorption. In Q1 2025, net absorption reached 0.6 msf, with substantial absorption continued in Suburban South region followed by Southwest region.

- As of Q1 CY 2025, vacancy has decreased from 16.84% in CY 2024 to 15.91% in Q1 2025. The vacancy levels are likely to increase to ~19.2% by 2026 on account of Fresh supply ~11.92 msf from Q2 2025 to 2026E.

6.3. Suburban South Micro Market

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. This micro market houses Grade – A, IT/ ITeS space within established IT Parks at competitive rentals with large floor plates. The property is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address',KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital, Kauvery Hospital) located within its proximity. Major tenants in the micromarket include IT/ITeS, BFSI, Engineering & Manufacturing companies etc such as Wells Fargo, Bank of Newyork Mellon, Vestas, Walmart etc.

The location map of the Subject Property is set out below:



Subject Property

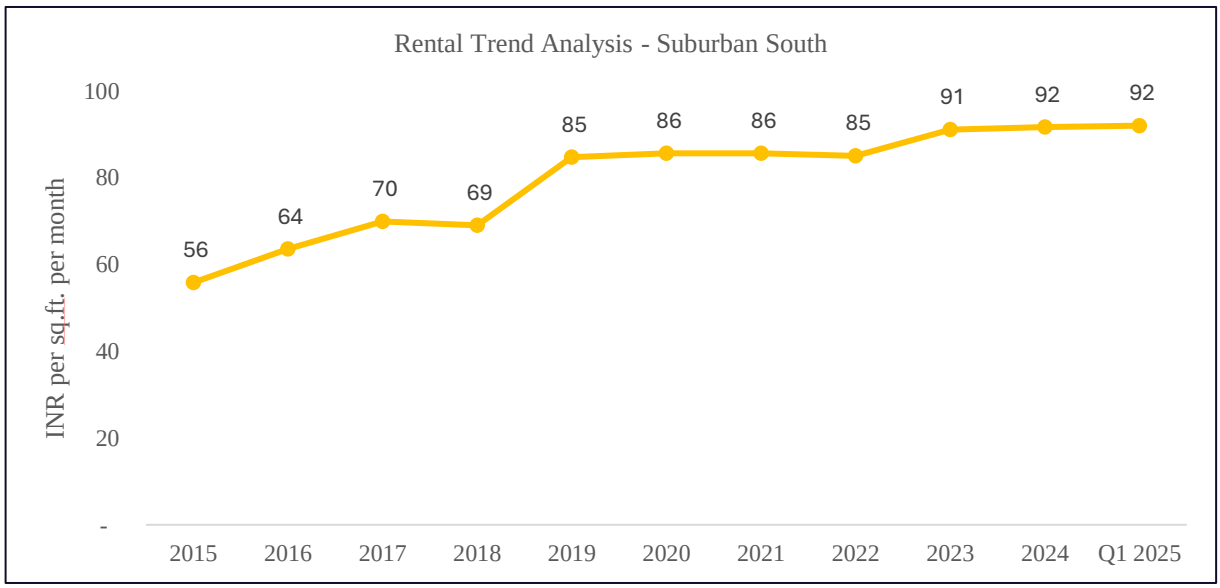
Research (Map not to scale)

Key Commercial Developments	Social Infrastructure	Hospitality Developments	**Proposed Commercial Development**
1. RMZ Millenia	7. Madras Christian College	12. Zone, by the Park	16. International Tech Park Block 2
2. International Tech Park	8. VELS Institute	13. Holiday Inn, OMR	17. Salapuria Perungudi
3. Ramanujam IT Park	9. Agurchand Manmull Jain College	14. Taj Wellington	18. Brigade Tech Boulevard
4. DLF Downtown	10. Avinash Hospital	15. Turyaa Chennai	
5. International Tech Park Block 1	11. Arun Hospital		
6. The Address			

6.3.1. Micro Market - Rental Trend Analysis

Current quoted market rentals in Suburban South are in the range of INR 90 – 100 per sq. ft. per month. Pallavaram submarket rentals are in the range of INR 70 – 80 per sq. ft. per month. The rental escalations from the years CY 2016 – Q1 CY 2025 have witnessed moderate growth resulting in a CAGR of approx. 5.1%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy, CapitaLand, Featherlite Developers, Gateway Office Parks, KRC etc.) Further, the upcoming Grade A developments like upcoming buildings by Embassy, CapitaLand, Brigade, KRC etc are expected to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in Suburban South micro-market (CY 2016 – Q1 CY 2025):



Source: Consultant Research.
Note:
c) The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.
d) The data represented is on calendar year basis.

Some of the prominent transactions in subject micro market are tabulated below:

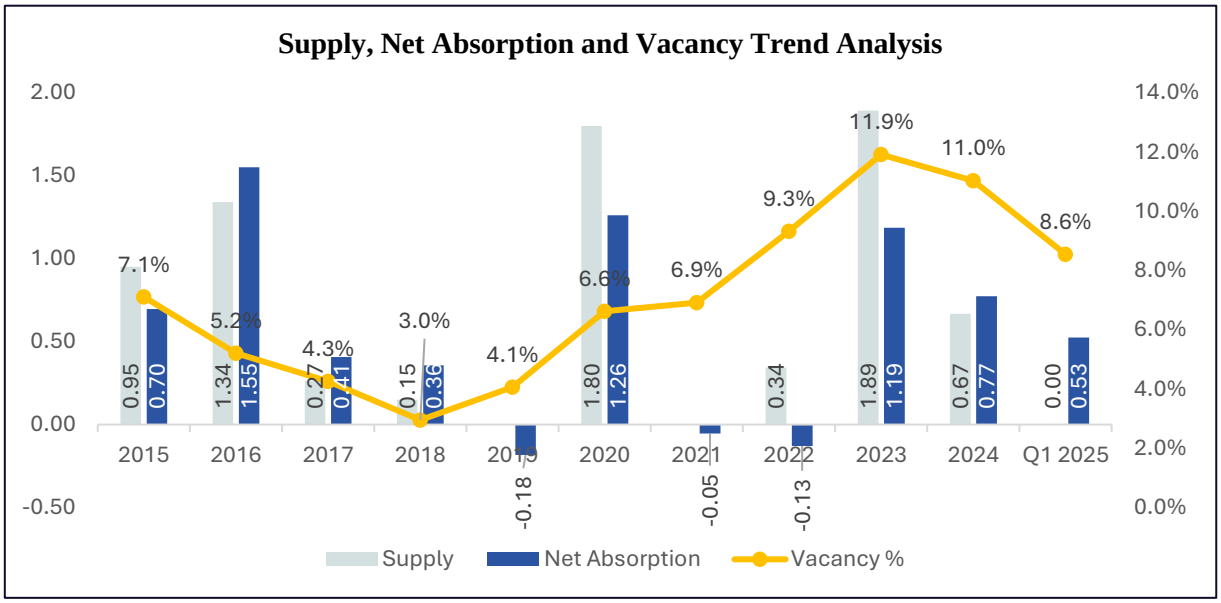
Tenant	Development	Location	Area Leased (msq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	International Tech Park	Pallavaram	0.46	Q1 2025	70	Fresh
Tenant 2	International Tech Park	Pallavaram	0.12	Q1 2025	73	Fresh
Tenant 3	Ramanujam Intellion Park	Taramani	0.23	Q2 2024	92	Renewal
Tenant 4	DLF Downtown	Taramani	0.16	Q4 2024	85	Fresh
Tenant 5	Ramanujam Intellion Park	Taramani	0.15	Q1 2025	105	Fresh

Tenant	Development	Location	Area Leased (msq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 6	Embassy Splendid Tech zone Block 2	Pallavaram	0.05	Q1 2024	75	Fresh
Tenant 7	Embassy Splendid Tech zone Block 2	Pallavaram	0.03	Q4 2024	80	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

6.3.2. Micro Market - Supply, Absorption & Vacancy

A snapshot of the Supply, Absorption & Vacancy trends for Suburban South is as below:



Source: Consultant Research.
Note:
c) The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.
d) The data represented is on calendar year basis.

- The total stock of commercial office space in the Suburban South as on Q1 CY 2025 is approx. 21.15 msf. (Grade A office space).

- The total net absorption of commercial office space in the Suburban South market as on Q1 CY 2025 is approx. 525,367 msf.

- Vacancy levels in Suburban South have decreased from 11.03% in CY 2024 to 8.55% in Q1 CY 2025, post COVID the micro market has seen a net absorption of approx. 2.48 msf. From CY 2022 to Q1 CY 2025.

- An upcoming supply of 3.75 msf. is expected in the next 3 years in Suburban South micro market.

Some of the prominent operational commercial developments in Micro market include:

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy (as on Q1 2025 msf.)	*Quoted Rentals (INR per sq. ft. per month)
International Tech Park Block 1	CapitaLand India Trust	Pallavaram	2023	1.3	0.9	80
Commerzone Pallikaranai Block 2	K Raheja Corp	Pallikarnai	2023	0.6	0.0	75
Ramanujan Intellion Park	TATA Realty & Infrastructure	Taramani	2016	4.6	0.5	110
The Address Block A	Featherlite Developers	Pallavaram	2022	0.3	0.1	75
Embassy Splendid Techzone Block 2	Embassy Property Developments Limited	Pallavaram	2019	0.5	0.07	85
Embassy Splendid Techzone Block 3	Embassy Property Developments Limited	Pallavaram	2019	0.5	0.0	85
Embassy Splendid Techzone Block 9	Embassy Property Developments Limited	Pallavaram	2022	0.4	0.0	85

Source: Consultant Research.
**Warm Shell Space.*
Note: The data represented is on calendar year basis.

Key Statistics for Suburban South micro market is as below:

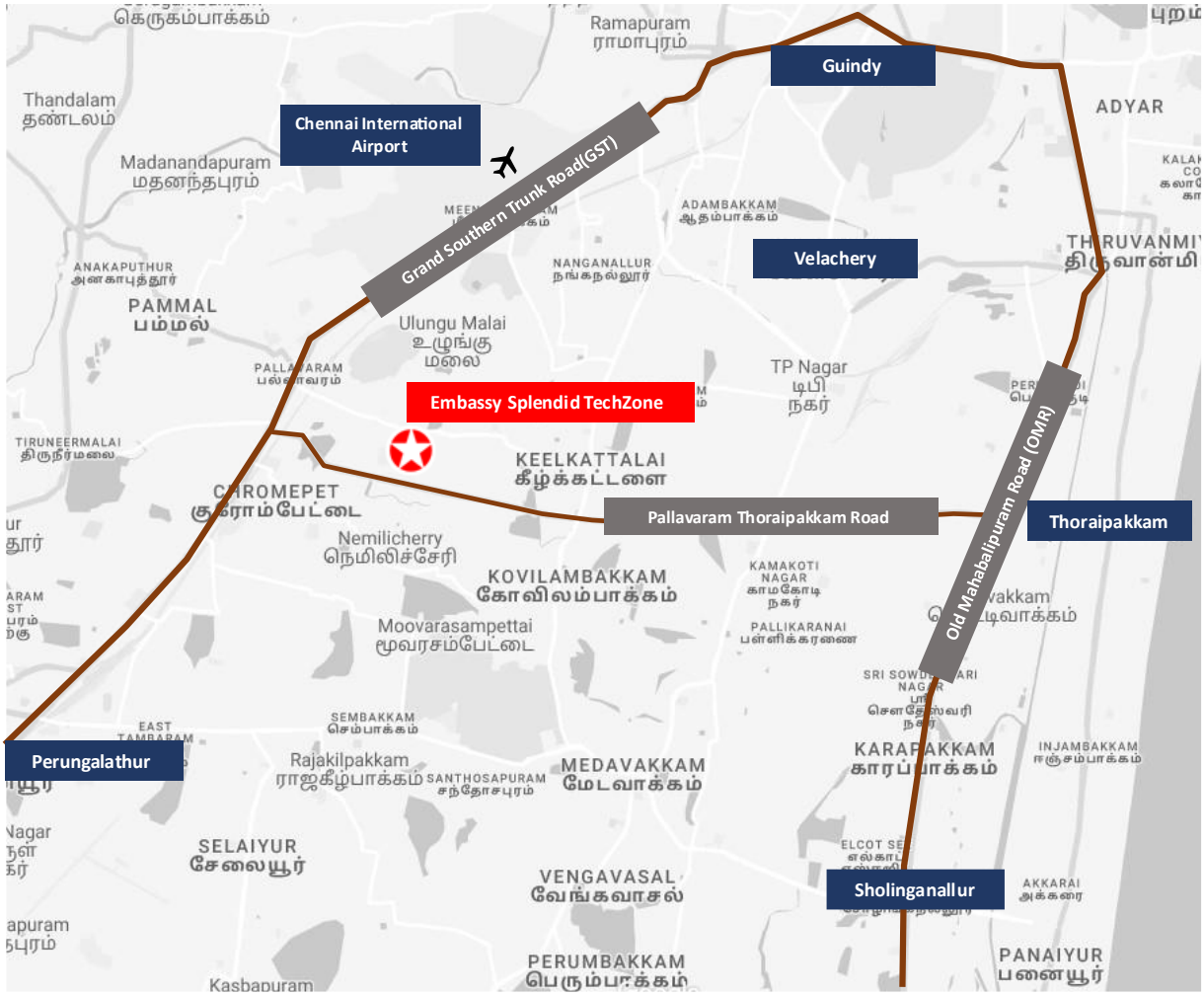
Particulars	Details
Total completed stock Q1 2025 (msf.)	21.1
Current occupied stock Q1 2025 (msf.)	19.3
Current Vacancy Q1 2025 (%)	8.5%
Future Supply – Q2 2025 E – 2027 E (msf.)	3.8

Source: Consultant Research.
Note:
c) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
d) The data represented is on calendar year basis.

6.3.3. Office Market Outlook

The Suburban South micro market is a growing back-office micro market. The total stock of Suburban South micro market has grown at a CAGR of approx. 4.8% from 2016 to Q1 CY 2025. Suburban South micro market is expected to deliver approx. 3.8 msf. of new Grade A supply until 2027. Vacancy levels have decreased from approx. 11.0% in CY 2024 to approx. 8.5% in Q1 CY 2025. Approx. 3.6 msf. on net absorption is expected by CY 2027 against a new supply of approx. 3.8 msf. by CY 2027. Rentals in this micro market has grown at a CAGR of approx. 4% since CY 2016, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies.

The location map of the Subject Property is set out below:



F. EMBASSY MANYATA

1. Property Description - Manyata

Property Name	Embassy Manyata - Comprising of completed & under-construction commercial IT/ITeS SEZ and Non-SEZ office blocks, hotel & convention centre.
Address	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Ownership & Title Details	Manyata Promoters Private Limited
Leasable Area	Total operational area – approx.12.8 msf. Total under construction/ proposed area – approx. 3.4 msf. Hotel – 619 keys (developable area of hotel & convention centre – approx. 0.8 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 126,661 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

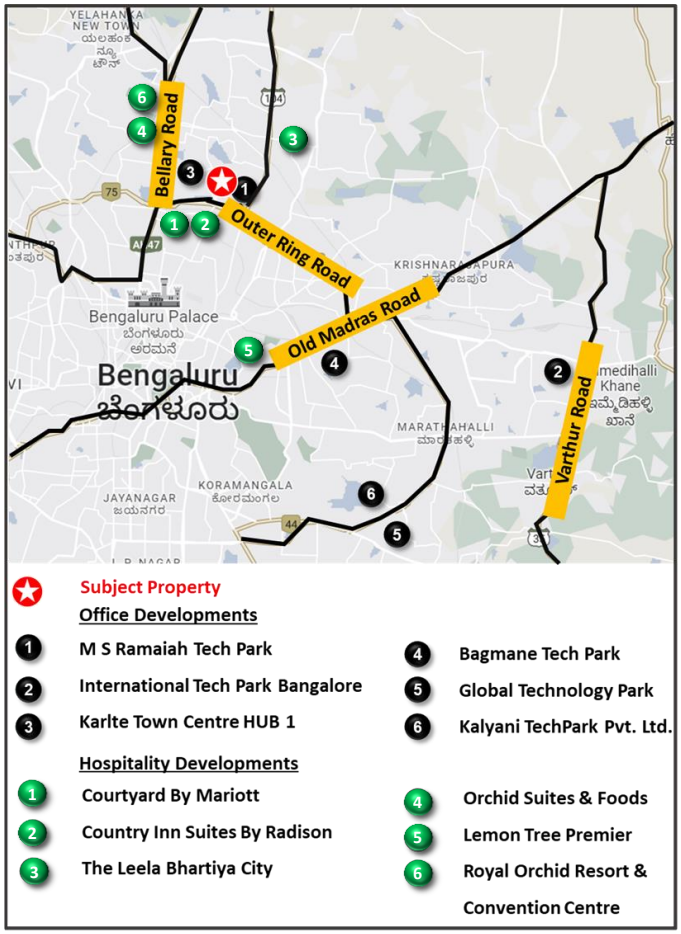
Embassy Manyata is located along the ORR and forms part of the Peripheral North micro market. Good connectivity of Embassy Manyata to the Kempegowda International Airport facilitates convenient travel for business, while its access to the Outer Ring Road streamlines intra-city commuting. It enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. Since its inception in 2006, Embassy Manyata has been a catalyst for development in the subject micro-market and the location has emerged as a prominent real estate growth vector. Furthermore, with the available infrastructure projects such as the elevated expressway, the Subject Property will continue to play a pivotal role in the evolution of the vector as a growth corridor.

The location is well supported by social infrastructure with educational institutions like REVA University, KNS Institute of Technology, etc., hospitality developments like Hilton and Hilton Garden Inn at Embassy Manyata, Courtyard by Marriott, Country Inn Suites by Radisson, The Leela Bhartiya City, Orchid Suites & Food, Royal Orchid Resort & Convention Centre, etc. and hospitals like Regal Kidney and Multi-Specialty Hospital, Manipal

Hospital Hebbal, etc. The locality is easily accessible to other parts of the city via the ORR and the completion of the under-construction metro line (Blue Line) which is expected to be completed by June 2026 will further improve the connectivity & traffic condition of the location.

The Subject Property offers amenities like food courts, sport zone, day care centre, medical facilities, multi-level car parks, Intra Park shuttle, CCTV surveillance, Fire station, ambulance service, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The total land area of the Subject Property admeasures approx. 121.8 acres. Basis the site plan & visual inspection during site visit, it was observed that the subject land is irregular in shape. The Subject Property enjoys good frontage and has a levelled topography. It commands superior visibility on account of multiple accesses via the Outer ring road.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property (Residential Development).
- **South:** Primary access road (Outer Ring Road).
- **East:** Private Property (Residential Development).
- **West:** Karle Town Centre (Commercial Development)..

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 3-4 km from Hebbal Junction.
- Approx. 9-10 km from M G Road Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 25-27 km from Kempegowda International Airport.

The completion of under construction ORR – Airport Metro (Blue line) would further improve the connectivity of subject property.

Embassy Manyata has proven to be one of the most prominent landmarks in Peripheral North micro market in particular and the city in general. The establishment of the International Airport has tremendously improved connectivity and has hence, provided a huge impetus to its status as the premier tech park in the city. Continuous supply of office area within the tech park provides flexibility and multiple options to current tenants who want to expand and occupy additional space.

Embassy Manyata also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Manyata which is located in the Peripheral North micro market, faces issue of water logging intermittently due to encroachment of Storm Water Drains (SWDs) combined with heavy rainfall which may cause over-flowing of the surrounding lakes (Nagawara lake, Hebbal lake, Rachenahalli lake among others). However, pro-active measures from government for the micro-market such as revitalizing the nallahs/SWDs etc. has reduced the water logging issue in the recent years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy Manyata comprises of a total land area admeasuring approx. 121.8 acres under the ownership of Manyata Promoters Private Limited. A detailed summary of Embassy Manyata office blocks at various stages of development is as follows:

Completed Blocks– Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips),

Banyan & Willow (Block L1-L2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Silver Fur (L6), Block M3A, Block M3B with a total leasable area of approx. 12.8 msf.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 12.8 msf. of leasable area. Out of which, Beech (E1&FC), Jacaranda (C1), MFAR (MFAR Green), Philips (Philips), Pine (L5), Redwood (D3), Rosewood (K), Silver Fur (L6), Silver Oak (E2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Mulberry (G1), are Non-SEZ buildings.

Under Construction/Proposed Blocks – Block L-4, Block F-1, Block D1 & D2 and Block Magnolia (B) with a total leasable area of approx. 3.4 msf.

The under construction/proposed building Blocks collectively admeasuring approx. 3.4 msf. of leasable area is expected to be completed by Q1 FY 2031.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Manyata Promoters Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block C1– Jacaranda</td><td>2B+G+4</td><td>Non-SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Block C2– Cedar</td><td>B+G+8</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
<tr><td>Block C4– Elm</td><td>B+G+6</td><td>SEZ / Non-SEZ</td><td>15</td><td>0.4</td></tr>
<tr><td>Block D3– Redwood</td><td>B+G+10</td><td>Non-SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>Block D4– Cypress</td><td>B+G+10</td><td>SEZ</td><td>17</td><td>0.5</td></tr>
<tr><td>Block E1, FC– Beech</td><td>B+G+3</td><td>Non-SEZ</td><td>16</td><td>0.2</td></tr>
<tr><td>Block G2– Ebony</td><td>2B+G+8</td><td>SEZ</td><td>12</td><td>0.4</td></tr>
<tr><td>Block G4– Aspen</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>12</td><td>0.4</td></tr>
<tr><td>Block K– Rosewood</td><td>B+G+4</td><td>Non-SEZ</td><td>18</td><td>0.3</td></tr>
<tr><td>Block F2– Mahogany</td><td>B+G+10</td><td>Non-SEZ</td><td>15</td><td>0.8</td></tr>
<tr><td>Block E2– Silver Oak</td><td>G+7</td><td>Non-SEZ</td><td>16</td><td>0.5</td></tr>
<tr><td>Block L5– Pine</td><td>B+G+10</td><td>Non-SEZ</td><td>15</td><td>0.4</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><td>Block H1– Eucalyptus</td><td>B+G+6</td><td>SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>Block G1– Mulberry</td><td>2B+G+8</td><td>Non-SEZ</td><td>14</td><td>0.4</td></tr>
<tr><td>Block F3– Palm</td><td>2B+G+10</td><td>SEZ</td><td>11</td><td>0.7</td></tr>
<tr><td>Block G1G2– Bridge</td><td>5</td><td>SEZ / Non-SEZ</td><td>12</td><td>0.0</td></tr>
<tr><td>Block H2– Mountain Ash</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>11</td><td>0.7</td></tr>
<tr><td>Block L3– Hazel</td><td>2B+G+10</td><td>SEZ / Non-SEZ</td><td>9</td><td>0.5</td></tr>
<tr><td>Block MFAR</td><td>3B+G+11</td><td>Non-SEZ</td><td>9</td><td>0.2</td></tr>
<tr><td>Block G3– Teak</td><td>2B+G+10</td><td>SEZ</td><td>9</td><td>0.8</td></tr>
<tr><td>Block Philips</td><td>B+G+4</td><td>Non-SEZ</td><td>18</td><td>0.1</td></tr>
<tr><td>Block L1 L2– Banyan Willow</td><td>2B+G+10</td><td>SEZ</td><td>7</td><td>0.9</td></tr>
<tr><td>Block A– NXT</td><td>B+G+10</td><td>Non-SEZ</td><td>4</td><td>0.8</td></tr>
<tr><td>Front Parcel– Retail</td><td>Ground Floor</td><td>Non-SEZ</td><td>3</td><td>0.1</td></tr>
<tr><td>Block M3A</td><td>3B+G+4ML CP +10</td><td>SEZ / Non-SEZ</td><td>1.5</td><td>1.0</td></tr>
<tr><td>Block M3B</td><td>3B+G+18</td><td>SEZ</td><td>Received OC Q2 FY2025</td><td>0.6</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>12.8</td></tr>
</table>
In addition to the blocks mentioned above in the table, the Subject Property also has two operational hotels – Hilton & Hilton Garden Inn – constructed over a developable area of approx. 0.8 msf. (Including convention centre) having a total of 619 keys.
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 14 operational SEZ blocks and 13 operational Non-SEZ blocks.</td></tr>
<tr><td>Sub-Market:</td><td>Peripheral North micro-market</td></tr>
<tr><td>Approved and Existing usage:</td><td>IT/ITeS SEZ & Non-SEZ</td></tr>
<tr><td>Land Area:</td><td>approx. 121.8 acres.</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Freehold (excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres with remaining lease term of approx. 53 years). *</td></tr>
<tr><td>Leasable Area:</td><td>12.8 msf.</td></tr>
<tr><td>Occupied Area:</td><td>11.7 msf.</td></tr>
</table>

Particulars:	Details
Occupancy (%)	91%
Current Effective Rent (excluding Parking)	INR 92 per sq. ft. per month (Office, Retail Tenants & Other Income)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

** In Block M3A & Block M3B, the Lessor is Embassy Property Developments Private Limited (EPDPL), and the Lessee is Manyata Promoters Private Limited (MPPL) as per the Co-Developer Agreement and Development Management Agreement dated 8th March 2017.*

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Blocks

Particulars:	Details
Building Area:	Office Block Name / Building Elevation / SEZ/ Non-SEZ / Construction Completion Timeline* / Leasable Area (msf.) Block D1 & D2 / NA / Non-SEZ / FY 2026 / 1.4 Block L-4 / NA / Non-SEZ / FY 2026 / 0.8 Block Magnolia (B) / NA / Non-SEZ / FY 2028 / 0.8 Block F-1# / NA / SEZ / FY 2031 / 0.4 Total / 3.4 *Source: Rent roll, Architect Certificate, #Proposed block.* **the timelines are mentioned as per financial year from April to March.*
Asset Type:	IT/ITeS SEZ and Non SEZ
Approved Usage:	Office, Hospitality and Retail portion
Leasable Area:	3.4 msf.
Status of Construction:	Block D1 & D2, L-4, Magnolia (B) & F-1 – Under construction/Proposed.
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 27 operational blocks along with 4 under-construction/proposed developments was physically inspected on 19th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • The Subject Property has been awarded the LEED Platinum Rating for sustainability.

Source: Architect Certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy Manyata operational asset is approx. 7.7 years, with approx. 87% of occupied area expiring between CY 2025 and CY 2035.

4. Details on Land

As the first step, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, agreements belonging to tenants with pre-committed area were reviewed on a sample basis.

Physical site inspections were undertaken to assess the current status of the Subject Property.

As per the Title Report shared by the Client, we understand that the Subject Property is freehold in nature (excluding Block M3A and Block M3B which are situated on a leasehold land parcel of approx. 6.6 acres, with remaining lease term of approx. 53 years).

5. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components at the respective properties and the solar park have been valued using Discounted Cash Flow Method.

5.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	12.8
Under Construction/Proposed Blocks	3.4
Total	**16.3**

Block	No of Keys
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Rent roll dated 31st March 2025, Architect certificate, lease deeds.

Note – Hotel includes Convention centre area of total developable area of 0.8 msf.

5.2. Construction Timelines

Completed Blocks

The Subject Property has approx. 12.8 msf. of completed development.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 91% occupied (includes office and retail).
- The vacant area lease-up has been started from Q2 FY 2026.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Block D1 & D2	1.4	FY 2026
Block L-4	0.8	FY 2026
Block Magnolia (B)	0.8	FY 2028
Block F-1#	0.4	FY 2031

*Source: Information received from Client; *the timelines are mentioned as per financial year from April to March; #Proposed block.*

- Under construction area details are provided to us by Client and same has been considered for the purview of this exercise.
- Block D1 & D2, Block L-4, Block Magnolia (B) have pre-committed leases for their leasable area and the lease terms provided by the Client have been relied upon for the purpose of valuation post completion of construction.
- The vacant area lease-up for Block D1-D2, Block Magnolia (B) and Block F-1 has been started from Q2 FY 2027, Q3 FY 2028 and Q4 FY 2031 respectively.

5.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	92
Market Rent -Office^	INR per sq. ft. per month	99
Market Rent- Retail^	INR per sq. ft. per month	99
Market Rent- Anchor^	INR per sq. ft. per month	89
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	5,500
Effective Parking Income INR per month per bay	INR per month per bay	4,125
Other Income	% Of lease rentals	1%
O&M Income	INR per sq. ft. per month	15

Note: ^Market Rent for Completed blocks and under-construction/proposed blocks D1-D2, L4, Magnolia (Block B) and F1.

- **Market Rent Office:** The Subject Property is located in the Hebbal stretch which commands higher rentals of INR 70-100 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc. Further, we understand that the Subject Property commands a premium over neighbouring commercial developments owing to the developer brand, amenities offered, accessibility, and

its flagship positioning as the premier tech park in the micro-market, etc. This is further supported by our analysis of the rent roll wherein new leases within the Subject Property are getting transacted in the range of INR 97 to 109 per sq. ft. per month.

Following are some of the recent transactions in the Subject Property:

Tenant	Location	Area Leased (Msf.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nagavara	0.10	Q4 2024	109	Fresh
Tenant 2	Nagavara	0.02	Q4 2024	97	Fresh
Tenant 3	Nagavara	0.01	Q4 2024	102	Fresh
Tenant 4	Nagavara	0.03	Q4 2024	102	Fresh
Tenant 5	Nagavara	0.05	Q4 2024	105	Fresh
Tenant 6	Nagavara	0.07	Q4 2024	102	Fresh
Tenant 7	Nagavara	0.07	Q4 2024	102	Fresh
Tenant 8	Nagavara	0.13	Q1 2025	106	Fresh
Tenant 9	Nagavara	0.07	Q1 2025	103	Fresh
Tenant 10	Nagavara	0.04	Q1 2025	109	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property are in the range of INR 97 to 109 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 104 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 97 per sq. ft. per month to INR 99 per sq. ft. per month for office space and INR 87 per sq. ft. per month to INR 89 per sq. ft. per month for anchor office space. Further, we have assumed parking rent as INR 5.5 per sq. ft. per month and market CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, we understand that the retail premises are being transacted in the range of INR 80 to 100 per sq. ft. per month depending upon leasable area occupied, positioning within the retail complex (e.g., floor, front or back, corner etc.), time of transaction among others. Hence, we have assumed a market rent of INR 99 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with the market norms.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 69.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse

to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed a car park ratio of 1:750 to arrive at total number car park slots. Further, we assume that approx.75% of total car park slots will be paid slots.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court etc. We have assumed these incomes to be approx.1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	13,330	19,472	22,756	23,984	24,652	25,000	26,244	26,795	27,425	27,349	29,025
Growth	%	-	46%	17%	5%	3%	1%	5%	2%	2%	0%	6%

5.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	11,500	7,500
Increase in ARR	(YoY)	5%	5%
Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	35%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	4%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 11,500/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trend in the 5-star hotel, occupancy is expected to stabilize at 72% in FY 2027.

- **F&B Revenue:** We have assumed F&B revenue of 100% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5% of room revenue.

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR in today's price for 3-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 7,500/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in ORR micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy**: Based upon our analysis of occupancy trend in the 3-star hotel, occupancy is expected to stabilize at 72% in FY 2027.

- **F&B Revenue:** We have assumed a F&B revenue of 35% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 4% of room revenue.

Projected NOI Growth

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	**INR Mn**	**985**	**1,130**	**1,222**	**1,277**	**1,342**	**1,410**	**1,486**	**1,557**	**1,636**	**1,719**	**1,811**
Growth	**%**		**15%**	**8%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**

5.5. Additional Consideration - Block M3A

- **Annual Lease Payment:** As Block M3A is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of the leasehold period i.e., Q1 FY 2079 (without any escalation).

5.6. Additional Considerations - Block M3B

- **Annual Lease Payment:** As Block M3B is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of leasehold period i.e., Q1 FY 2079 (without any escalation).

5.7. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Block M3B*	104
Block D1 & D2	3,872
Block L-4	1,077
Block Magnolia (B)	5,122
Block F-1#	1,634

*Source: Information received from Client. * The cost includes cost for Block M3B that was completed recently on account of pending vendor payment. #Proposed block*

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	2,582	Q4 FY 2030

Source: Information received from Client. Valuer assessment, the pending infrastructure expenses for refurbishment/upgradation expenses has been pro-rated across the different blocks.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.8
Property Tax and Insurance Escalation	p.a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rental and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

5.8. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

5.9. Operating Cost - Hotel

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	14%	12%
Food & Beverage Cost	% of F&B	35%	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	10%	8%
Administration & General Cost	% of Total Revenue	2%	2%
Operating Expenses	% of Total Revenue	8%	8%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.5%*	1.5%*
Management Incentive Fee	% GOP	5.5%**	5.5%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

**Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

Operating Cost - 5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 35% & 50% respectively.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per Information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve of 2% is considered which is in line with the market trends of hospitality industry.

Operating Cost -3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 12%, 35% & 50% respectively.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

5.10. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

5.11. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital

of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office & Retail segment and 12.14% for Hospitality segment.

5.12. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows**:**

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	202,407
Under Construction/ Proposed Blocks	31,375
Hotel	15,865
Total Value of Embassy Manyata	**249,646**

G. EMBASSY TECHVILLAGE

1. Property Description - Embassy TechVillage

Property Name	Embassy TechVillage - Comprising of Completed & Under-Construction/ Proposed commercial IT/ITeS office blocks, Under-construction Hotel (Including Convention Centre & Retail)
Address	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka
Ownership & Title Details	Vikas Telecom Private Limited (approx. 80.05 acres land) and Sarla Infrastructure Private Limited (approx. 4.0 acres land)
Leasable Area	Total Operational Area – approx. 9.2 msf. Total Under-construction/ Proposed Area – approx. 0.4 msf. Hotel - 518 keys (Developable area of hotel, convention centre & retail – approx. 0.8 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 97,824 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by J. Sagar Associates. We have not checked and verified the title of the Subject Property.

2. Location

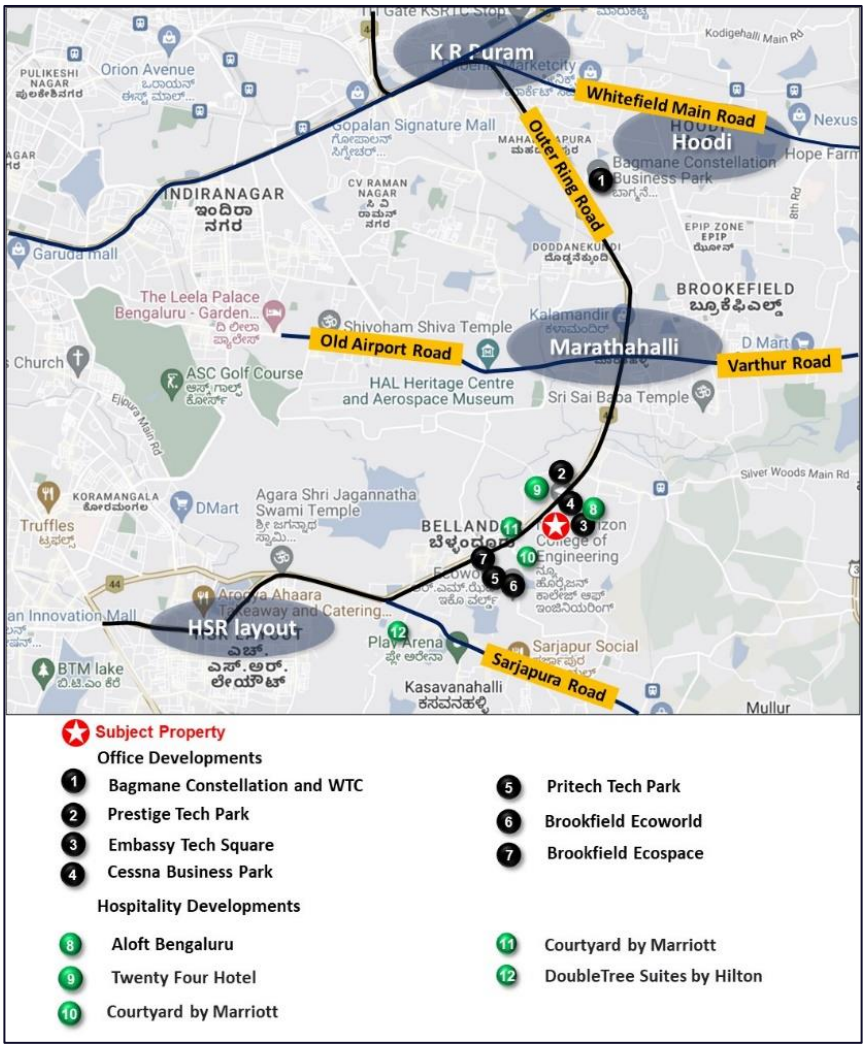
2.1. General

ETV is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the ORR micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ's IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres make it a desirable location for businesses and professionals.

The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals &

others have their presence. The locality is very well connected to other parts of the city via the ORR and completion of under construction metro will further improve the connectivity & traffic condition.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale)

The larger land parcel is admeasuring approx. 103.44 acres. However, the Subject Property is envisaged across approx. 84.05 acres of land parcel located on the Outer Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** New Horizon College of Engineering.

- **South:** Country Club.
- **East:** Secondary Access – Doddakannalli Kadubeesanahalli Road.
- **West:** Primary Access Road- Sarjapur Outer Ring Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 9-10 km from K R Puram Railway Station.
- Approx. 15-16 km from M G Road.
- Approx. 19-20 km from Bengaluru Railway Station.
- Approx. 47-48 km from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Outer Ring Road and the completion of under construction ORR-Airport Metro (Blue line) would further improve the connectivity of subject property. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy TechVillage which is located in the Outer Ring Road micro market witnessed heavy rainfall in the past 4 years. Due to this, the micro market witnessed issues of water logging. In recent times, the government has taken several measures such as K-100 waterway project (strengthening of the approx. 9 km long canal from KR Market to Bellandur Lake) and the park has good drainage facilities.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy TechVillage is envisaged across total land area of approx. admeasuring 103.44 acre and the land area under purview of this exercise is 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). Basis on the site plan & visual inspection it was observed that the land under lying the Subject Property is irregular in shape, levelled topography, bounded by compound wall, and has excellent visibility as it has access via the Outer Ring Road. Further, the detailed summary of ETV office blocks at various stages of development is as follows:

i. Development by Vikas Telecom Private Limited ("VTPL") consisting of approx. 8.1 msf. distributed across 16 blocks of completed office area, approx. 0.4 msf. of under-construction area and 518 proposed hotel keys along with the associated business of common area maintenance scale services (ETV).

ii. Development by Sarla Infrastructure Private Limited ("SIPL") consists of 1.2 msf. distributed across 3 block of leasable area which has been developed as build to suit (BTS model) to JP Morgan Services India Private Limited, along with the associated business of common area maintenance services (ETV Parcel 9).

Completed Blocks – Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C-Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 – G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 (A, B, C & D) of SEZ & Non-SEZ usage with total leasable area of approx. 9.2 msf.

Under Construction/ Proposed Blocks – Hospitality block along with Convention centre & Retail, and Parcel 6.

The total leasable area of the under-construction office block – Block 6 is approx. 0.4 msf. The Hospitality Block along with Convention centre and Retail collectively admeasuring approx. 0.8 msf. and same is expected to be completed by FY2027. Further, the parcel 6 office block is in nascent stage of construction and the same is expected to complete by FY 2028.

Embassy TechVillage is planned as an integrated development with commercial, retail and hospitality developments. The Tech Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities, Medical Centre, and Recreation Centres.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL)[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block 1A – Carnation</td><td>2 Towers 2B+G+10</td><td>SEZ</td><td>8</td><td>0.9</td></tr>
<tr><td>Block 2A – East Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>14</td><td>0.5</td></tr>
<tr><td>Block 2A – West Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>11</td><td>0.4</td></tr>
<tr><td>Block 2B – Hibiscus</td><td>B+G+7</td><td>SEZ</td><td>16</td><td>0.7</td></tr>
<tr><td>Block 2C – lilac</td><td>B+G+4</td><td>SEZ</td><td>15</td><td>0.03</td></tr>
<tr><td>Block 2D – Gardenia</td><td>B+G+6</td><td>SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>Block 7B – Primrose</td><td>2B+G+10 MLCP: 2B+G+11</td><td>SEZ</td><td>7</td><td>0.9</td></tr>
<tr><td>Block 5 – ABC (Alyssa, Begonia, Clover)</td><td>A – 2B+G+9
B – 2B+G+8
C– 2B+G+10</td><td>Non-SEZ</td><td>6</td><td>0.8</td></tr>
<tr><td>Block 5 – D (Daffodils)</td><td>2B+G+1</td><td>Non-SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Block 5 – E (Orchids)</td><td>2B+G+4</td><td>Non-SEZ</td><td>6</td><td>0.1</td></tr>
<tr><td>Block 5 – F (Flora)</td><td>2B+G+4</td><td>Non-SEZ</td><td>6</td><td>0.1</td></tr>
<tr><td>Block 5 – G and H (Tulips)</td><td>G – 2B+G+10
H – 2B+G+8</td><td>Non-SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>Block 5 – I and J (Trillium)</td><td>I – 2B+G+6
J – 2B+G</td><td>Non-SEZ</td><td>5</td><td>0.7</td></tr>
<tr><td>Block 5 – K (Marigold)</td><td>2B+G+10</td><td>Non-SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Block 5 – L (Lavender)</td><td>2B+G+5</td><td>Non-SEZ</td><td>6</td><td>0.2</td></tr>
<tr><td>Block 9 – JPM Pre – Lease / BTS</td><td>1A – G+10
1B – G+5
2 – G+7</td><td>Non-SEZ</td><td>3</td><td>1.2</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	Block 8 – A. B, C & D | 3B + G + 10 | Non-SEZ | OC Received[3] | 1.9 Total | 9.2
Asset Type:	Tech Park with 5 SEZ blocks and 17 non-SEZ blocks.
Sub-Market:	Outer Ring Road (Sarjapura- Marathahalli)
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ
Land Area:	approx. 84.05 acres
Freehold/Leasehold:	Freehold
Leasable Area:	9.2 msf.
Occupied Area:	8.3 msf.
Occupancy (%)	90%
Current Effective Rent (excluding Parking)	INR 86 per sq. ft. per month (Office, Retail and Other Income Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *The OC for Block 8D was received in Q3 FY25 and for Block 8A, B & C was received in Q4 FY25.*

Under Construction/ Proposed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Construction Completion Timeline*</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Parcel 6</td><td>NA</td><td>Non-SEZ</td><td>FY 2028</td><td>0.4</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>0.4</td></tr>
</table>
<table>
<tr><th colspan="4">Hospitality</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>Construction Completion Timeline*</th><th>Developable area (msf.)/ No. of Keys</th></tr>
<tr><td>Parcel 8 – Hotels, Convention Centre & Retail</td><td>NA</td><td>FY 2027</td><td>0.8 (518 Keys)</td></tr>
<tr><td>Total</td><td></td><td></td><td>0.8</td></tr>
</table>
Note: *the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Commercial Office/IT Non-SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Commercial office, Hotel and Retail portion</td></tr>
<tr><td>Leasable Area:</td><td>Approx. 0.4 msf. leasable area of office (along with approx. 0.8 msf. of developable area of Hospitality, Convention Centre & Retail).</td></tr>
<tr><td>Status of Construction:</td><td>Hospitality (along with convention centre & retail) & Parcel 6 – Under construction</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Information received from Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 22 operational buildings blocks along with Parcel 6 office blocks with 5 star and 3-star hospitality under construction areas was physically inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings. • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of ETV operational asset of office is working out to approx. 9.6 years, with approx. 64% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components have been valued using Discounted Cash Flow Method.

4.1. Area Statement

Based on information, rent roll, lease deeds provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	9.2
Under- Construction/ Proposed Block	0.4
Total	**9.6**
Block	No of Keys
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 9.2 msf. of completed development.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 90% occupied (including all category spaces). Further the kiosk area totally admeasuring 9,073 sq. ft. is not considered while projecting the cashflows as the same has been considered as a part of Other income. Further, the above-mentioned area includes the share both of SIPL & VTPL.

- The vacant area lease-up has been started from Q2 FY 2026.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Parcel 8 – Hotels/ Convention Centre/ Retail#	0.8	FY 2027
Parcel 6 - Office	0.4	FY 2028

*Source: Information received from Client; *the timelines are mentioned as per financial year from April to March; #indicates developable area and rest is leasable area; for Parcel 6, the construction has commenced and is at nascent stage.*

- Under construction area details are provided to us by Client for Parcel 6 same has been considered for the purview of this exercise.

- The vacant area lease-up has been started from Q3 FY 2028 for Parcel 6**.**

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	86
Market Rent -Office	INR per sq. ft. per month	97
Market Rent- Retail	INR per sq. ft. per month	90
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has been considered for under construction & proposed asset cashflows.

- **Market Rent Office:** The outer ring road micro market has the highest office stock amongst other micro markets of Bengaluru. Basis our market research and rent roll analysis it was observed that new leases are getting transacted in the range of INR 95 to 100 per sq. ft. per month and the common area maintenance in the range of INR 14 to 18 per sq. ft. per month listed are few latest transactions in the Subject Property and comparable properties.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of Deal
Tenant 1	ORR, Bellandur	0.04	Q3 2024	99	Fresh
Tenant 2	ORR, Kadubeesanahalli	0.05	Q3 2024	96	Fresh
Tenant 3	ORR, Kadubeesanahalli	0.03	Q3 2024	99	Fresh
Tenant 4	ORR, Mahadevepura	0.43	Q2 2024	98	Fresh
Tenant 5	ORR, Mahadevepura	0.03	Q2 2024	98	Fresh

Source: Consultant Research.
Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 97 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed development.

- **Market rent Retail:** Based on market research & also analysis of rent roll in the subject property, the retail space in the micro market are being transacted in the range of INR 80 to 100 per sq. ft. per month. Hence for

the purpose of valuation, we have assumed a market rent of INR 90 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Fit Out Rent:** As per the information in rent roll provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 36.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Also, it may be noted that the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots. We have assumed the car parking income is INR 6 per sq. ft. per month.

- **Other Income:** In office assets, there are additional sources of revenue from the lease rent cell site, seating area etc. We have assumed other income is 1 % as per the market norms.
- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	8,429	10,561	11,118	12,424	12,568	13,015	13,888	14,362	15,682	16,526	17,929
Growth	%		25%	5%	12%	1%	4%	7%	3%	9%	5%	8%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	10,000	7,000
Increase in ARR	(YoY)	5%	5%

Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	40%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	5%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 10,000/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2030.
- **F&B Revenue:** We have assumed F&B revenue of 100%.
- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5%.

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR for 3-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 7,000/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2030.
- **F&B Revenue:** We have assumed F&B revenue of 40% of room revenue.
- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5% of room revenue.

Projected NOI Growth

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	(4,165)	(1,860)	547	727	924	1,059	1,112	1,163	1,220	1,282	1,351
Growth	%	-	-	-	33%	27%	15%	5%	5%	5%	5%	5%

4.5. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Parcel 8 – Block ABCD – Office & Retail	2,265^
Parcel 8 – Hotel 5-star, 3 star & Convention Centre	6,734
Parcel 6 – Office	1,847

Source: Information received from Client.
^ The cost includes cost for Block 8 – Office that was completed recently (Block 8D in Q3 FY25 and Block 8A, B & C in Q4 FY25) on account of pending vendor payment.

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	1,235	Q4 FY 2026

Source: Information received from Client, Valuer assessment.

Operating Cost- Office

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.6
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property management fees has been considered a below the NOI line item.

1. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during the cashflow period and in the terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office and retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.7. Operating Cost- Hotel

The following operating costs have been considered based on benchmarks available in the markets on various heads to arrive at the net cash flows for the purpose of this valuation exercise:

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	14%	14%
Food & Beverage Cost	% of F&B	40%	40%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	10%	10%
Administration & General Cost	% of Total Revenue	3%	3%
Operating Expenses	% of Total Revenue	8%	8%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.50%*	1.50%*
Management Incentive Fee	% GOP	5.50%**	5.50%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

** Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

Operating Cost -5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & Minor Operating Department (MOD) cost at 14%, 40% & 50% respectively.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve of 2% is considered which is in line with the market trends of hospitality industry.

Operating Cost - 3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 40% & 50% respectively.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter is considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 4.5% is applicable if the GOP % is between 30% to 35%. It is 5% if the GOP is between 35% to 40% and it is 5.5% if the GOP is more than 40%.

- **FF&E Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital

of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational office segment (including CAM), 13.00% for under construction Office & Retail segment, 13.50% for under construction Hospitality segment has been considered for the valuation exercise.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	133,944
Under Construction/ Proposed Blocks	2,956
Hotel	3,497
Total Value of Embassy TechVillage	**140,396**

H. EMBASSY GOLFLINKS

1. Property Description - Embassy GolfLinks

Property Name	Embassy GolfLinks - Comprising of Completed office blocks
Address	Embassy GolfLinks (EGL) Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	GolfLinks Software Park Private Limited (approx. 37.1 acres)
Leasable Area	Total Operational Area – approx. 3.1 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 49,439 Mn*

Source: Architect Certificate, Title Report.
**The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (INR 24,720 million)*

1.1. Encumbrances

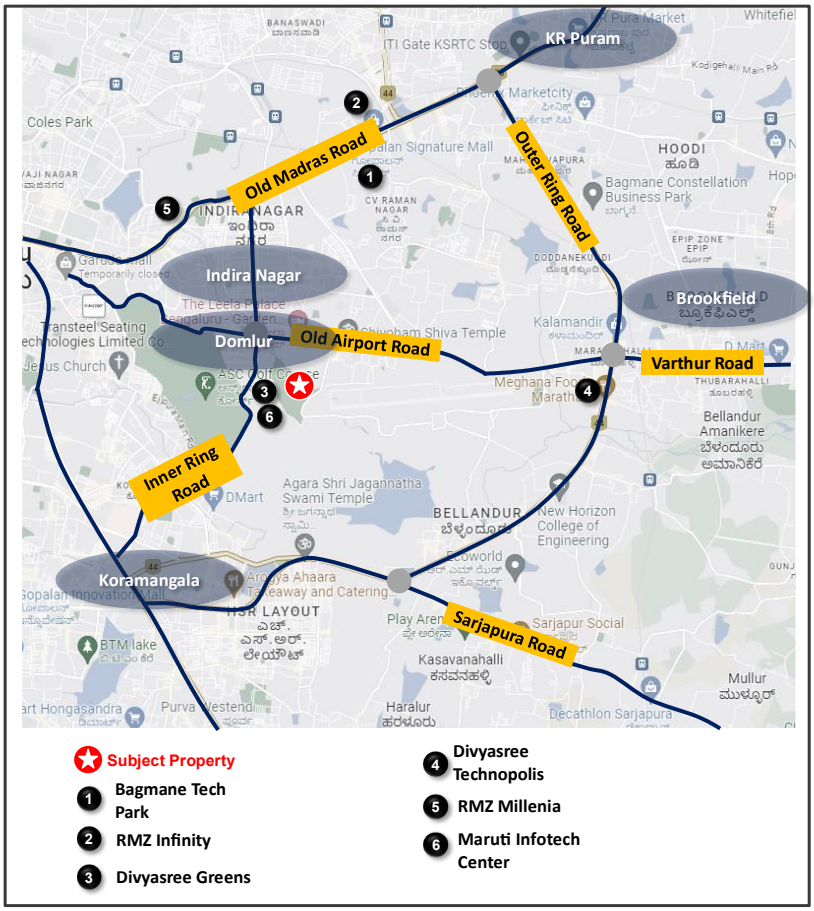
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared (King & Partridge). We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Embassy GolfLinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near the vicinity of Indiranagar, Koramangala, CV Raman etc. Prominent hotels in the micro-market include Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton Embassy GolfLinks (part of subject property), etc. Prominent healthcare developments include Manipal Hospitals, HOSMAT hospital, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Embassy GolfLinks is spread on a land area of approx. 37.1 acres. It is an operational office park with a total leasable area of approx. 3.1 msf. (Embassy Office Parks REIT). Located on the Intermediate Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property (Residential Development and KGA Golf Course).
- **South:** Defence Land.
- **East:** KGA Golf Course.
- **West:** Primary Access Road (Intermediate Ring Road).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Intermediate Ring Road, which acts as the primary access and connects to major parts of the city. The Subject Property can also be accessed by the Wind Tunnel Road, which acts as a secondary access for the development. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported**.**

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Completed Blocks

Particulars:	Details
Entity:	GolfLinks Software Park Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf.)
Augusta	B+G+5	Non-SEZ	18	0.2
Blue Bay	B+G+3	Non-SEZ	19	0.2
Cinnabar Hills	B+G+6	Non-SEZ	18	0.1
Crystal Downs	B+G+3	Non-SEZ	20	0.2
Eagle Ridge	B+G+3	Non-SEZ	19	0.2
Fairwinds	B+G+5	Non-SEZ	19	0.2
Fountain Head	B+G+2	Non-SEZ	19	0.1
Pacific Dunes	B+G+7	Non-SEZ	21	0.3
Peach Tree	B+G+8	Non-SEZ	20	0.4
Pine Valley	B+G+4	Non-SEZ	18	0.4
Prince Ville	2B+G+9	Non-SEZ	18	0.0
Rivera FC	B+G+1	Non-SEZ	20	0.1
St. Andrews	2B+G+7	Non-SEZ	19	0.1
Sunningdale	B+G+3	Non-SEZ	19	0.1
Sunriver	2B+G+5	Non-SEZ	16	0.3
Torrey Pines	B+G+5	Non-SEZ	18	0.3
Total				**3.1**

Particulars:	Details
Asset Type:	Tech Park with 16 Non-SEZ blocks
Sub-Market:	Suburban East
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 37.1 acres
Freehold/Leasehold:	Freehold
Leasable Area:	3.1 msf.
Occupied Area:	3.1 msf.
Occupancy (%)	99.7%
Current Effective Rent (excluding Parking)	INR 156 per sq. ft. per month (Office/food court spaces plus other income)

Source: Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate, client information.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC*

3.1. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 16 operational buildings was inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back up facilities • The Visual inspection of the building did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy GolfLinks operational asset is approx. 10.4 years, with approx. 67% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, provided by the Client, we understand that Subject Property is a completed Office Park with an operational hotel. Further, the table below highlights the area configuration of the office development:

Block	Leasable Area (msf.)
Completed Block	3.1

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.1 msf. of completed development and no pending capital expenditure is remaining as of date of valuation for the completed blocks.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	156
Market Rent -Office	INR per sq. ft. per month	155
Market Rent- Retail	INR per sq. ft. per month	55
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The Suburban East micro market is witnessing lease transactions in the range of INR 145 to 158 per sq. ft. per month. Basis on our rent roll analysis, it was observed that, new leases are getting transacted in the range of INR 140 to 165 per sq. ft. per month in the Subject Property. Further, the common area maintenance charges are in the range of INR 20 to 30 per sq. ft. per month.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	Indiranagar	0.02	Q2 2024	157	Fresh
Tenant 7	CV Raman Nagar	0.08	Q1 2024	158	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis

Hence, we have assumed market lease rent as INR 155 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 24 per sq. ft. per month for vacant space and reversion to the market.

- **Market rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 40 to 75 per sq. ft. per month. Hence, we have assumed a market rent of INR 55 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15 to 69 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed car park ratio of 1:750 to arrive at total number of car park slots. We further assume that approx. 75% of the car park slots shall be paid slots. Car parking income of INR 6 per sq. ft. per month is taken for the purpose of valuation.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court, etc. We have assumed these incomes to be approx. 1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	5,770	6,327	6,555	6,832	7,087	7,471	7,698	7,835	8,044	7,984	9,122
Growth	%		10%	4%	4%	4%	5%	3%	2%	3%	-1%	14%

4.4. Revenue from Cinnabar Hills Block

As per the information provided by the Client, it is understood that the Client has leased 56,014 sq. ft. in one of the landowner's blocks "Cinnabar Hills" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 57.25 per sq. ft. per month*	7% every 3 years
Rent Inflow from Tenant	INR 100.00 per sq. ft. per month*	12% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., October 2030; * Additional outflow of INR 142,500 per month towards car parking rental.*

4.5. Sub - Lease Revenue from Saint Andrew Block Sublease

As per the information provided by the Client, it is understood that the Client has leased 119,554 sq. ft. in one of the landowner's block "St. Andrews" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 135.5 per sq. ft. per month*	15% every 3 years
Rent Inflow from Tenant	INR 140.4 per sq. ft. per month*	15% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., December 2033; * includes car parking rental.*

4.6. Expense Assumptions - Office

Major repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	770	Q2 FY 2027

Source: Information received from Client, Valuer assessment.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	2.1
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3.5%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3.5% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.7. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy GolfLinks	**76,355**

Note:
**The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 38,178 Mn).*

I. EMBASSY ONE

1. Property Description - Embassy One

Property Name	Embassy One – Comprising of Completed Commercial IT/ITeS office block and Hotel – Four Seasons.
Address	Embassy One, Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Ownership & Title Details	Quadron Business Park Private Limited
Leasable Area	Office Leasable Area – approx. 0.3 msf. Hotel – 230 keys
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,527 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

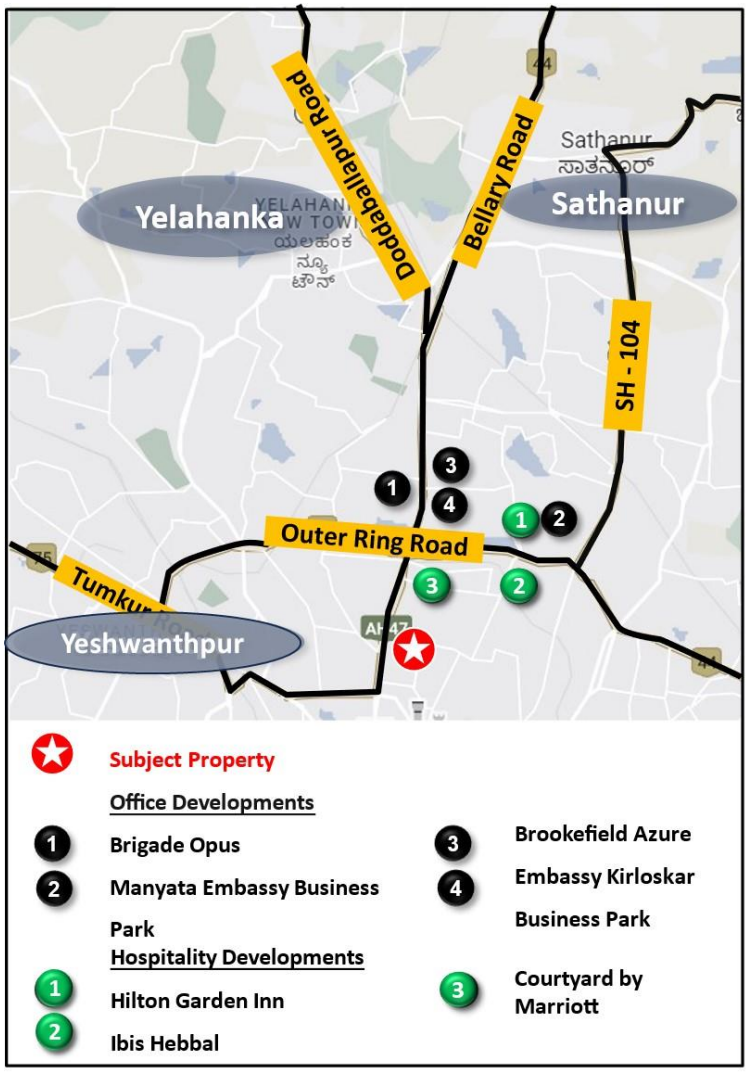
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Jayashree Sridhar. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The NH-44 connects Bengaluru city to Kempegowda International Airport, Devanahalli in the North and Outer Ring Road in the South of the micro-market which further enhances the connectivity to other parts of the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the infrastructural expansions such as Metro (blue line) to Airport emanating from the Outer Ring Road.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (Office and Hospitality Component).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HMT Bhavan.
- **South:** Secondary Access Road.
- **East:** Private Property.
- **West:** Primary Access– Bellary Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 4-5 km from Hebbal Junction.
- Approx. 7-8 km from M G Road Metro Station.
- Approx. 6-7 km from Bengaluru Railway Station.
- Approx. 31-32 km from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy One which is located in the Peripheral North micro market has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of office space and hotel – Four Seasons. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered only office block – "Pinnacle" & hotel – "Four Seasons" for the purpose of valuation. The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (office and hospitality component). The total leasable area of the office block is approx. 0.3 msf. The hotel – Four Seasons is a 230 Keys – 5 Star Hotel.

Completed Block – Office & Hospitality Development.

The Subject Property comprises of a completed Non-SEZ Office Building and an operational 5-star hotel – Four Seasons.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited.[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Office – Pinnacle Tower</td><td>3B+G+14</td><td>Non-SEZ</td><td>8</td><td>0.3</td></tr>
<tr><td>Hotel – Four Seasons (230 Keys)</td><td>3B+G+19</td><td>NA</td><td>5</td><td>NA</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>0.3</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Mixed use development with office and hospitality component.</td></tr>
</table>

Particulars:	Details
Sub-Market:	Peripheral North
Approved and Existing usage:	Office and Hospitality Component
Land Area:	approx. 3.2 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.3 msf.
Occupied Area:	0.2 msf.
Occupancy (%)	82%
Current Effective Rent (Excluding Parking)	INR 149 per sq. ft. per month

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising an operational office tower and 5-star hotel was physically inspected on March 19, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings – Pinnacle Tower and Four Seasons Hotel • Visited key utility areas such as LT electric room, DG Room, HVAC installations, power back up, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy One Office is approx. 7.7 years, with approx. 100% of occupied area expiring between CY 2025 and CY 2034.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

Further, the hotel components have been valued using Discounted Cash Flow Method.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is a mixed-use development comprising of an Office Block and a Luxury Hotel. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	0.3
Total	**0.3**

Block	No. of Keys
Hotel	230 Keys

Source: Rent roll dated 31st March 2025, Architect certificates, lease deeds.

4.2. Construction Timelines

Completed Blocks – Office and Hotel

- The Subject Property has approx. 0.3 msf. of completed office development and a completed luxury hotel – Four Seasons with 230 Keys. As per the rent roll dated 31st March 2025 provided to us by Client, the office block is approx. 82% occupied.

- The vacant area lease-up has been started from Q2 FY 2025.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	149
Market Rent -Office	INR per sq. ft. per month	147
Rent Escalation	% Every 3 years	15%
CAM Income	INR per sq. ft. per month	16

- **Market Rent Office** - The subject property, Embassy One, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The quoted rental rates for comparable properties are in the range of INR 145 to 165 per sq. ft. per month.

The below table lists down some of the recent transactions for comparable developments and Embassy One:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft per month)*	Type of Deal
Tenant 1	MG Road	0.01	Q4 2024	155	Fresh
Tenant 2	Indiranagar	0.01	Q3 2024	146	Fresh
Tenant 3	Sivanchetti Gardens	0.01	Q3 2024	135	Fresh
Tenant 4	Lavelle Road	0.01	Q2 2024	135	Fresh
Tenant 5	Shanthala Nagar	0.01	Q2 2024	178	Fresh
Tenant 6	Racecourse Road	0.01	Q2 2024	188	Fresh
Tenant 7**	Bellary Road	0.01	Q1 2024	140	Fresh
Tenant 8**	Bellary Road	0.01	Q2 2024	137	Fresh
Tenant 9**	Bellary Road	0.003	Q2 2024	137	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.
***Source: ^Rent Roll dated 31st March 2025.*
Note:

a) The rental rates do not include parking rent.

b) The data represented is on calendar year basis.

Considering our subject property's location, grade of the building, amenities offered, tenant profile, lease terms, etc. we have assumed market lease rent as INR 147 per sq. ft. per month inclusive of parking rent and CAM income as INR 16 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	345	423	453	479	487	519	528	528	553	563	611
Growth	%		23%	7%	6%	2%	7%	2%	0%	5%	2%	9%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	Four Seasons
ARR	(INR/Room/Night)	17,000
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	72%
Food & Beverage Revenue	% Of Rooms Revenue	100%
Spa Revenue	% Of Rooms Revenue	10%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	10%

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARRs for comparable hotels at INR 17,000/ Room/ Night. Keeping in mind the historical trend of ARR, the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trends in the hotel, occupancy is expected to be stabilized at 72% in FY 2032.

- **F&B Revenue:** We have assumed F&B revenue of 100% of room revenue.

- **Spa Revenue:** We have assumed a SPA revenue of 10% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We has assumed a MOD revenue of 10% of room revenue.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	533	564	624	677	773	877	951	996	1,047	1,100	1,168
Growth	%		6%	11%	8%	14%	13%	8%	5%	5%	5%	6%

4.5. Expense Assumptions - Office

Development Cost

The office block is operational in nature with no pending capital expenditure to be incurred.

Major Repair and Improvement

No major repair and Improvement costs are to be incurred in relation to the office block.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to completed block:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.8
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises and rent roll analysis, rent-free period of 4 months has been considered for existing lease rollovers for Year 1 from and 2 months for Year 2. For new leases rent-free period of 4 months has been considered from Year 1.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.7. Operating Cost - Hotel

Expenses	Unit	Four Seasons
Room Cost (Including employee cost)	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Spa Cost	% of Spa Revenue	50%
Other Operation Department Cost	% of MOD Revenue	30%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.8%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.3%
Advisory Fee	% of Total Revenue	1.8%
Royalty Fee	% of Total Revenue	0.5%
Management Incentive Fee	% of Total Revenue	5.5%*
FF&E Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

**Management incentive Fee: For GOP < 30% = 5.5%, GOP 30 – 40% = 6.5%, GOP 40 – 45% = 7.5%, GOP > 45% = 8.0%.*

Operating Cost

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost, spa cost & Minor Operating Department (MOD) cost at 12%, 39%, 50% & 30% of respective revenues.

- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per Information received from Client.

- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Base fee of 0.3% has been considered as informed by the Client.

- **Advisory Fee (% of Total Revenue):** Advisory fee of 1.8% has been considered as informed by the Client.

- **Royalty Fee (% of Total Revenue):** Royalty fee of 0.5% has been considered as informed by the Client.

- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 5.5% is applicable if the GOP % is less than 30%. The same is 6.5%, if the GOP is between 30% to 40%, 7.5% if the GOP is between 40% to 45% and 8.0% if GOP is greater than 45%.

- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office & Retail segment and 12.14% for Hospitality segment.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	5,330
Hotel	9,689
Total Value of Embassy One	**15,019**

J. EMBASSY BUSINESS HUB

1. Property Description - Embassy Business Hub

Property Name	Embassy Business Hub (EBH) - Comprising of Operational and Under-construction commercial IT/ITeS office blocks.
Address	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala Village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Ownership & Title Details	JDA: approx. 13 acres
Leasable Area	Total leasable Area – approx. 2.1 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 3,348 Mn

Source: Information received from Client, Architect Certificate, Title Report.
Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.

1.1. Encumbrances

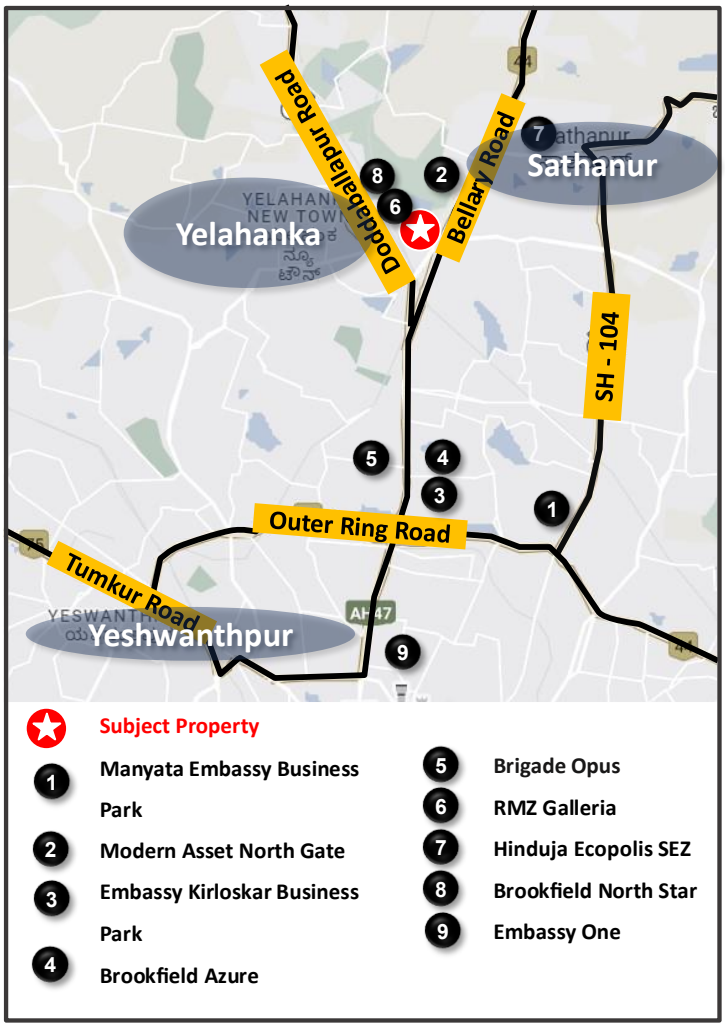
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Trilegal. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Subject Property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in the North and Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The Subject Property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is spread out over approx.13 acres of land parcel. Located along NH-44 (Bellary Road), the Subject Property witnesses a good frontage and also has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property.
- **South:** Private Property.
- **East:** Bellary Road.
- **West:** Private Property.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 2-3 kms from Yelahanka Railway Station.
- Approx. 18-19 kms from M G Road Metro Station.
- Approx. 18-19 kms from Bengaluru Railway Station.
- Approx. 18-20 kms from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Business Hub which is located in the Peripheral North micro market has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy Business Hub Embassy Business Hub is a Non-SEZ Grade A Tech Park located on Bellary Road, Bengaluru. The Subject Property has two phases - Phase I (operational) & Phase II (under construction).

Phase I and Phase II of the Grade A Tech Park admeasuring approx. 0.7 msf. and approx.1.4 msf. of leasable area respectively. Phase II which is under construction is expected to be completed by Q1 FY 2029.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Age (Years)</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase I</td><td>3B + G + 13</td><td>Non-SEZ</td><td>(Commencement of operation – Q3 FY 2024)</td><td>0.3</td><td>0.4</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>0.7</td></tr>
</table>
</td></tr>
<tr><td>Asset type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non-SEZ</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="6">Office</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Construction Completion Timeline*</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase II</td><td>NA</td><td>Non-SEZ</td><td>FY 2029</td><td>0.4</td><td>1.0</td></tr>
<tr><td colspan="5">Total</td><td>1.4</td></tr>
</table>
Note:*the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non SEZ</td></tr>
<tr><td>Leasable Area:</td><td>Phase II: 1.4 msf.</td></tr>
<tr><td>Status of construction:</td><td>Under construction</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

3.2. Subject Property Inspection

4. Particulars:	Description
Date of Inspection:	The Subject Property consists of operational and under-construction commercial office developments and was physically inspected on March 21, 2025.
Inspection Details:	The inspection comprised of visual inspection of: Operational and Under Construction Office Development
Key Observation	As of the date of the site visit, phase I of the project was operational, while phase II had initiated its construction activities. Presently, slab works are underway.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

4.1. Lease Expiry Profile

Philips India Limited is the single occupant as of now in Phase I occupying 0.4 msf. and the ultimate lease expiry in Phase I is set to expire in November 2038.

5. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

5.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Development. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	0.4
Under Construction/ Proposed Blocks	1.0
Total	**1.4**

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

5.2. Construction Timelines

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Phase II	1.4	FY 2029

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

Under construction area details are provided to us by Client for the Subject Property comprising of II including food court and same has been considered for the purview of this exercise.

5.3. Revenue Assumptions - Office

Revenue Assumptions - Phase I

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	57
Market Rent -Office	INR per sq. ft. per month	68
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

Revenue Assumptions - Phase II

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	-
Market Rent -Office	INR per sq. ft. per month	68
Market Rent- Food Court	INR per sq. ft. per month	265
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office***:* Peripheral North micro market has witnessed net absorption of approx. 0.2 msf. in Q1 CY 2025. Further, rentals in submarket (Yelahanka to Devanahalli) witnesses rentals in the range of INR 60 to 68 per sq. ft. per month primarily as the location is emerging in terms of real estate activity, social infrastructure, etc. Further, we understand that traction in the buildings quoting lower rentals in the range of INR 60 to 68 per sq. ft. per month is expected to gradually increase on account of the increased demand for good quality commercial buildings.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Yelahanka	0.01	Q3 2024	60	Fresh
Tenant 2	Bellary Road	0.14	Q3 2024	88	Renewal
Tenant 3	Thanisandra Road	0.17	Q3 2024	62	Renewal
Tenant 4	Thanisandra Road	0.13	Q2 2024	68	Fresh
Tenant 5	Bellary Road	1.1	Q2 2024	68	Fresh

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 6	Bellary Road	0.02	Q2 2024	87	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

In view of the prevailing market conditions, wherein the majority of recent transactions in the North Bangalore micro-market fall within the range of INR 60 to INR 87 per sq. ft. per month, and taking into account the subject property's location, building grade, amenities, tenant profile, and lease terms, we have revised the market lease rent for the office space in the subject property from INR 66 per sq. ft. per month to INR 68 per sq. ft. per month. Additionally, based on current market transactions for parking spaces, we have revised the parking rent from INR 3,000 per bay per month to INR 3,500 per bay per month. The CAM income has been assessed at INR 12.5 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'26 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market in line with market norms.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots with a market rent of INR 3,500 per bay per month.

- **Other Income:** Other income typically includes income generated from Signage, ATM, Telecom Tower, Vending Machine, food court, etc. We have assumed these incomes to be approx. 1% of the total lease revenue.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	292	367	894	1,195	1,267	1,369	1,404	1,465	1,580	1,615	1,830
Growth	%		26%	143%	34%	6%	8%	3%	4%	8%	2%	13%

5.4. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for commercial blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Phase I	40
Phase II	6,362

Source: Information received from Client.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.5
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the lease rentals and parking income. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

5.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises and rent roll analysis, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

5.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

5.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for Phase I (operational) and 13.00% for Phase II (under construction).

5.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Phase I	4,295
Phase II	2,376
Total Value of Embassy Business Hub	**6,671**

K. EXPRESS TOWERS

1. Property Description - Express Towers

Property Name	Express Towers
Address	Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai.
Ownership & Title Details	Indian Express Newspapers (Mumbai) Private Limited.
Leasable Area	Total Leasable Area – approx. 0.5 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,385 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas. We have not checked and verified the title of the Subject Property.

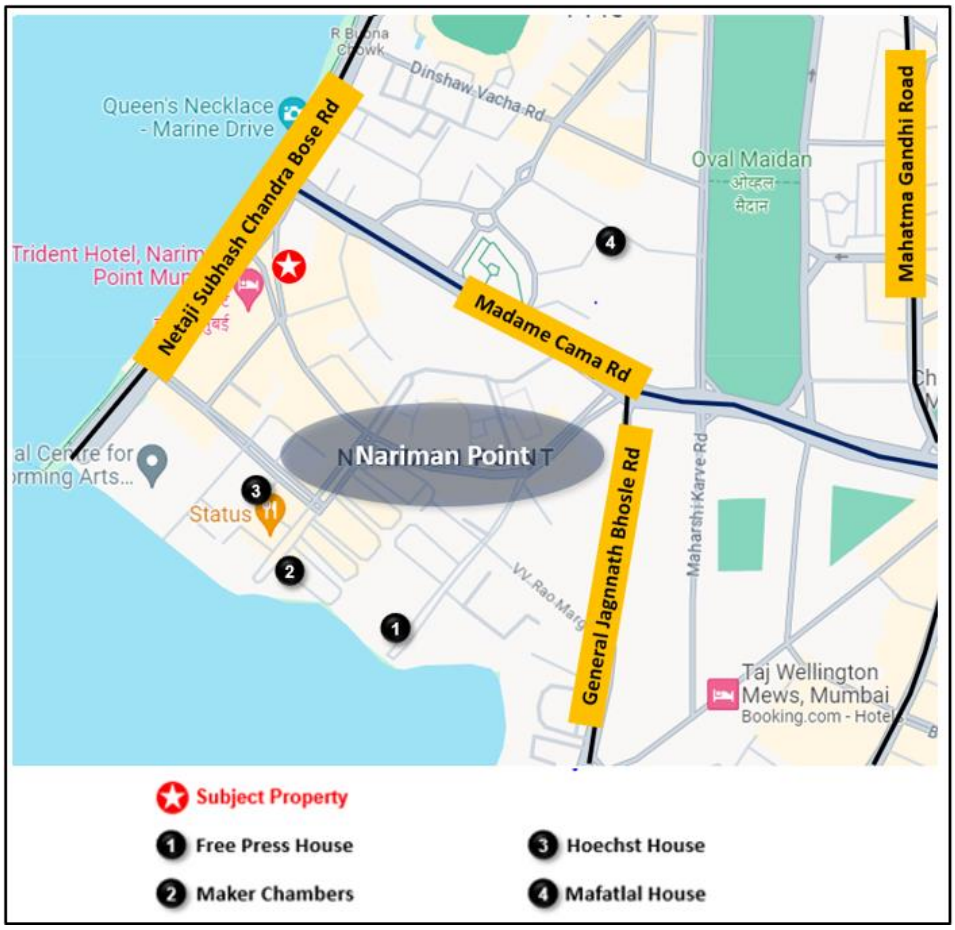
2. Location

2.1. General

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.5 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 25 floors and a terrace. The building also has basement parking. The Subject Property is accessible from the Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Lodha, Godrej, Kalpataru, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in South Mumbai, is accessible through Barrister Rajni Patel Marg. It is located at approx. 1 kms from Church gate Railway Station and 3 kms from Marine Lines Railway Station. Prominent landmarks near the Subject Property are Trident Hotel and Oberoi Hotel.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Air India Building.
- **South:** Secondary Access Road & TCS (Nirmal) Registered Office.
- **East:** Access Road.
- **West:** Access Road and Trident Hotel.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 1 kms from Churchgate Railway Station (Western Railway).
- Approx. 3 kms from Chhatrapati Shivaji Terminus Railway Station.
- Approx. 19 kms from Bandra Kurla Complex.
- Approx. 23 kms from Mumbai Domestic Airport.
- Approx. 24 kms from Chhatrapati Shivaji International Airport.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals

for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Key Asset Information

Particulars:	Details
Entity:	Indian Express Newspapers (Mumbai) Private Limited.[1]
Age of Building based on the date of Occupancy Certificate:	55 Years
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Central Business District
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 1.5 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.5 msf.
Occupied Area:	0.5 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 274 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.1. Subject Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building of 25 floors with Basement and ground, physically inspected on 28th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: **Operational buildings** Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Express Towers operational asset is working out to approx. 3.8 years, with 99% of occupied area expiring between CY 2025 and CY 2035.

4. Value Assessment

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is a commercial building. Further, the table below highlights the area configuration of the subject property:

Block	Total Area (msf.)
Completed Block	0.5

Source: Architect certificate, Rent Roll dated 31st March 2025, Lease Deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed building.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational building is 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	274
Market Rent - Office	INR per sq. ft. per month	300
Market Rent - Office (Basement + Ground)	INR per sq. ft. per month	210*
Market Rent- Retail	INR per sq. ft. per month	330
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in CBD micro market during Q1 2025 has been approx. 0.02 msf. and in 2024 total net absorption was approx. 0.09 msf. Premium supply in the micro market command rentals in the range of INR 250 to INR 315 per sq. ft. per month on leasable area. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 300 per sq. ft. per month.

*A unit with leasable area of 36,163 sq. ft. is located on basement and ground floor for which the market rentals of INR 210 per sq. ft. per month is considered.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nariman Point	2,089	Q1 2025	288	Renewal
Tenant 2	Nariman Point	2,590	Q1 2025	325	Fresh
Tenant 3	Nariman Point	2,165	Q1 2025	294	Fresh
Tenant 4	Nariman Point	4,300	Q1 2025	260	Term Renewal
Tenant 5	Nariman Point	3,643	Q1 2025	250	Fresh
Tenant 6	Nariman Point	2,025	Q4 2024	237	Fresh
Tenant 7	Nariman Point	5,778	Q4 2024	285	Fresh
Tenant 8	Nariman Point	2,810	Q3 2024	306	Fresh
Tenant 9	Nariman Point	2,089	Q3 2024	255	Fresh

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 10	Nariman Point	1,854	Q2 2024	243	Fresh
Tenant 11	Nariman Point	7,442	Q2 2024	370	Fresh
Tenant 12	Nariman Point	7,442	Q2 2024	410	Renewal
Tenant 13	Nariman Point	3,132	Q1 2024	301	Renewal
Tenant 14	Nariman Point	3,300	Q1 2024	236	Renewal
Tenant 15	Nariman Point	9,200	Q1 2024	230	Renewal

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

- Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 280 to 338 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 301 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 285 per sq. ft. per month to INR 300 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 36.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 300 to 400 per sq. ft. per month. Hence, we have assumed a market rent of INR 330 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Projected NOI Growth:** Considering the above-discussed assumptions on rental growth, market trends, demand supply conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,554	1,663	1,631	1,690	1,743	1,824	1,940	1,970	2,046	2,182	2,345
Growth	%		7%	-2%	4%	3%	5%	6%	2%	4%	7%	7%

4.4. Expense Assumptions - Office

Operating Cost

A development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	4.9
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Months
Brokerage	No. of Months	New Lease – 2 Months Renewal Lease – 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.5% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Express Tower	**20,278**

L. EMBASSY 247

1. Property Description - Embassy 247

Property Name	Embassy 247
Address	Embassy 247, Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Ownership & Title Details	Vikhroli Corporate Park Private Limited – approx.7.3 acres
Leasable Area	Total operational area – approx. 1.2 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 16,727 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Little & Company. We have not checked and verified the title of the Subject Property.

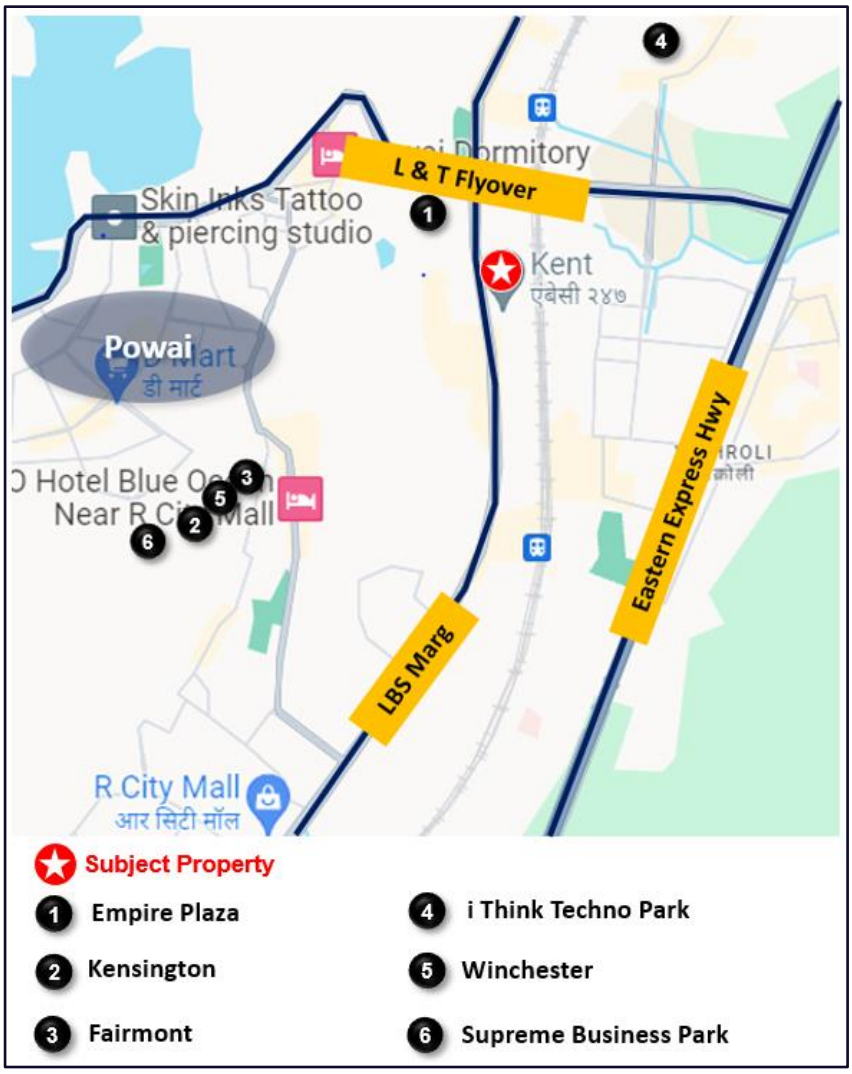
2. Location

2.1. General

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Vikhroli West, Mumbai. The Subject Property is a commercial building admeasuring approx.1.2 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible from the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in Vikhroli West, adjacent to LBS Marg. It is located at a distance of approx. 1.8 kms from Vikhroli Railway Station and 1.5 kms from Kanjurmarg Railway Station.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HCC Ltd (Commercial Development).
- **South:** Raj Plaza (Commercial Development).
- **East:** Railway Tracks.
- **West:** Primary Access Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 1.8 kms from Vikhroli Railway Station.
- Approx. 2 kms from Eastern Express Highway.
- Approx. 1.5 kms from Kanjurmarg Railway Station.
- Approx. 5.3 kms from Jagruti Nagar Metro Station.
- Approx. 12 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

247 Park is a commercial building with Occupancy Certificate (OC) located in Vikhroli West, Mumbai. The building admeasures approx. 1.2 msf. of leasable area. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking.

3.1. Key Asset Information

Particulars:	Details
Entity:	Vikhroli Corporate Park Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	15 years
Asset Type:	Commercial Office / Non-SEZ block
Sub-Market:	Eastern Suburbs
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 7.3 acres
Freehold/Leasehold:	Freehold
Leasable Area:	1.2 msf.
Occupied Area:	1.2 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 112 per sq. ft. per month (Office and Retail)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection:

Particulars:	Description
Date of Inspection:	The Subject Property comprising 3 operational buildings which was physically inspected on 27th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy 247 operational asset is working out to approx. 3.2 years, with approx. 98% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	1.2

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Block

As highlighted earlier, the Subject Property has approx. 1.2 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	112
Market Rent -Office	INR per sq. ft. per month	121
Market Rent- Retail	INR per sq. ft. per month	250
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- **Market Rent Office:** The total net absorption of commercial office space in Eastern Suburbs micro market during Q1 2025 has been approx. 0.09 msf. Premium Grade A supply in the micro market command rentals in the range of INR 100 to 200 per sq. ft. per month on leasable area. Due to the advantages of location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 121 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 1	Vikhroli West	42,893	Q1 2025	172	Renewal
Tenant 2	Vikhroli West	42,843	Q1 2025	150	Fresh
Tenant 3	Vikhroli West	23,972	Q1 2025	185	Fresh
Tenant 4	Vikhroli West	67,804	Q4 2024	180	Fresh

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 5	Vikhroli West	40,422	Q4 2024	172	Fresh
Tenant 6	Vikhroli West	38,265	Q3 2024	185	Fresh
Tenant 7	Vikhroli West	68,627	Q2 2024	170	Fresh
Tenant 8	Vikhroli West	53,318	Q2 2024	180	Fresh
Tenant 9	Vikhroli West	50,000	Q1 2024	158	Renewal
Tenant 10	Vikhroli East	30,000	Q1 2024	169	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 110 to 125 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 124 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 115 per sq. ft. per month to INR 121 per sq. ft. per month for office space , assuming 5% rental growth. Further, we have assumed market CAM income as INR 18.2 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 200 to 380 per sq. ft. per month. Hence, we have assumed a market rent of INR 250 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income as 1%.

- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,653	1,698	1,730	1,690	1,771	1,825	1,867	1,982	2,069	2,195	2,352
Growth	%		3%	2%	-2%	5%	3%	2%	6%	4%	6%	7%

4.4. Expense Assumptions - Office

Operating Cost

A development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	3.0
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy 247	**19,865**

M. FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

1. Property Description - FIFC

Property Name	First International Financial Centre (FIFC) -Comprising of completed commercial office blocks.
Address	First International Financial Centre (FIFC), Plot no. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400 051.
Ownership & Title Details	Earnest Towers Private Limited – approx. 2.0 acres [1]
Leasable Area	Total operational area – approx. 0.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 14,614 Mn

Source: Architect Certificate, Title Report.
Note: 1. Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

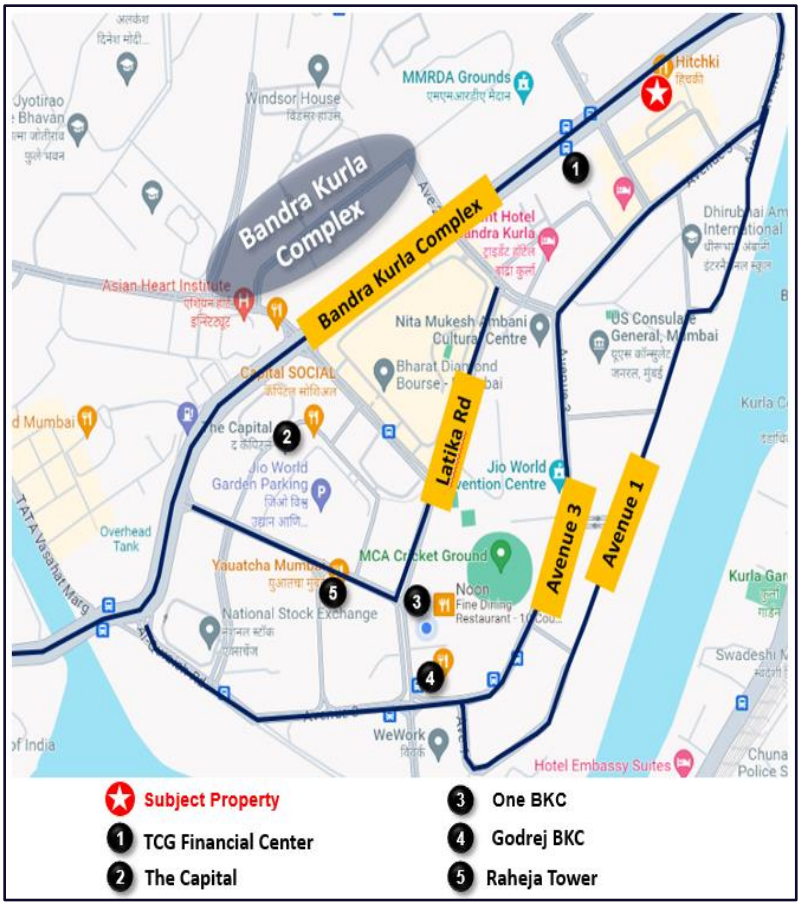
2.1. General

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.4 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 13 floors and a terrace. The building also has two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.4 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 13 floors and a terrace. The building also has two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej, Adani, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is located in BKC i.e., at a distance of approx. 2 km from Kurla Railway Station and 5 km from Bandra Railway Station. Prominent landmarks near the Subject Property are Bharat Diamond Bourse, Reserve Bank of India office and BKC Telephone Exchange.

Site Boundaries:

The site boundaries for the Subject Property are as under**:**

- **North:** Primary Access Road.
- **South:** Secondary Access Road.

- **East:** Vacant Land Parcel belongs to MMRDA.
- **West:** TCG Financial Centre (Commercial Development).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 2 kms from Kurla Railway Station (Central Railway).
- Approx. 3 kms from Western Express Highway.
- Approx. 5 kms from Bandra Railway Station (Western Railway).
- Approx. 5 kms from Eastern Express Highway.
- Approx. 9 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with moderate intensity risk. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The city faces moderate damage risk zone – A in terms of high winds or cyclones too. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. No observation of any damage due to flooding, earthquakes or any other natural/induced hazards has been observed in the past 3 years around the subject property vicinity. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

The Subject Property is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

First International Financial Centre (FIFC) is a commercial building with Occupancy Certificate (OC) located in G Block, Bandra Kurla Complex, Mumbai. The building admeasures approx. 0.4 msf. of leasable area. The building has ground plus 13 floors and a terrace. The building also has two levels of basement parking.

3.1. Key asset Information

Particulars:	Details
Entity:	Earnest Towers Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	11 Years
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Bandra Kurla Complex
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 2.0 acres [3]
Freehold/Leasehold:	The underlying land is taken on leasehold basis from MMRDA
Leasable Area:	0.4 msf.
Occupied Area:	0.4 msf.
Occupancy (%)	100%

Particulars:	Details
Current Effective Rent (excluding Parking)	INR 319 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.*

The underlying land of the Subject Property is held as leasehold from Mumbai Metropolitan Region Development Authority (MMRDA). Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building with 2 basement + Ground + 13 floors inspected on 27th March 2025. At the time of inspection, façade and all utilities were well maintained
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of FIFC operational asset is approx. 3.8 years, with approx.100% of occupied area expiring between CY 2025 to CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property.

Block	Total Area (msf.)
Completed Blocks	0.4

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx.100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent - Office	INR per sq. ft. per month	319
Market Rent - Office	INR per sq. ft. per month	305
Market Rent - Retail	INR per sq. ft. per month	350
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in BKC micro market during Q1 2025 has been approx. 0.1 msf. and in 2024 total net absorption was approx. 0.8 msf. Premium Grade A supply in the micro market command rentals in the range of INR 300 to 450 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list. Despite the market slowdown due to COVID-19 the micro market has witnessed substantial rental growth since past 2-3 years. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 305 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	BKC	1,10,980	Q1 2025	320	Renewal
Tenant 2	BKC	95,149	Q1 2025	350	Renewal
Tenant 3	BKC	85,472	Q4 2024	300	Fresh
Tenant 4	BKC	79,192	Q4 2024	300	Fresh
Tenant 5	BKC	41,996	Q4 2024	355	Renewal
Tenant 6	BKC	31,853	Q4 2024	305	Fresh
Tenant 7	BKC	28,930	Q4 2024	321	Fresh
Tenant 8	BKC	66,694	Q3 2024	210	Fresh
Tenant 9	BKC	31,462	Q3 2024	257	Renewal
Tenant 10	BKC	27,127	Q3 2024	360	Fresh
Tenant 11	BKC	21,727	Q3 2024	320	Renewal
Tenant 12	BKC	21,650	Q3 2024	206	Fresh
Tenant 13	BKC	89,840	Q2 2024	175	Fresh
Tenant 14	BKC	16,686	Q2 2024	350	Renewal
Tenant 15	BKC	15,028	Q2 2024	225	Fresh
Tenant 16	BKC	15,028	Q2 2024	230	Renewal
Tenant 17	BKC	14,055	Q2 2024	253	Renewal
Tenant 18	BKC	69,000	Q1 2024	349	Renewal
Tenant 18	BKC	36,000	Q1 2024	240	Fresh
Tenant 19	BKC	36,500	Q1 2024	177	Renewal

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2024 to March 2025 are in the range of INR 305 to 320 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 311 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 290 per sq. ft. per month to INR 305 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 21.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 285 to 450 per sq. ft. per month. Hence, we have assumed a market rent of INR 350 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Projected NOI Growth**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,336	1,335	1,347	1,437	1,418	1,279	1,452	1,486	1,625	1,658	1,841
Growth	%		0%	1%	7%	-1%	-10%	14%	2%	9%	2%	11%

4.4. Expense Assumptions - Office

Operating Cost

Below mentioned are the few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.1
Property Tax	INR per sq. ft. per month	12.3
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the

Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
First International Financial Centre (FIFC)	**15,813**

N. EMBASSY TECHZONE

1. Property Description - Embassy TechZone

Property Name	Embassy TechZone - Comprising of Completed & Under-construction commercial IT/ITeS SEZ and Non – SEZ office blocks.
Address	Embassy TechZone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with remaining lease term of approx. 75 years
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 20,720 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

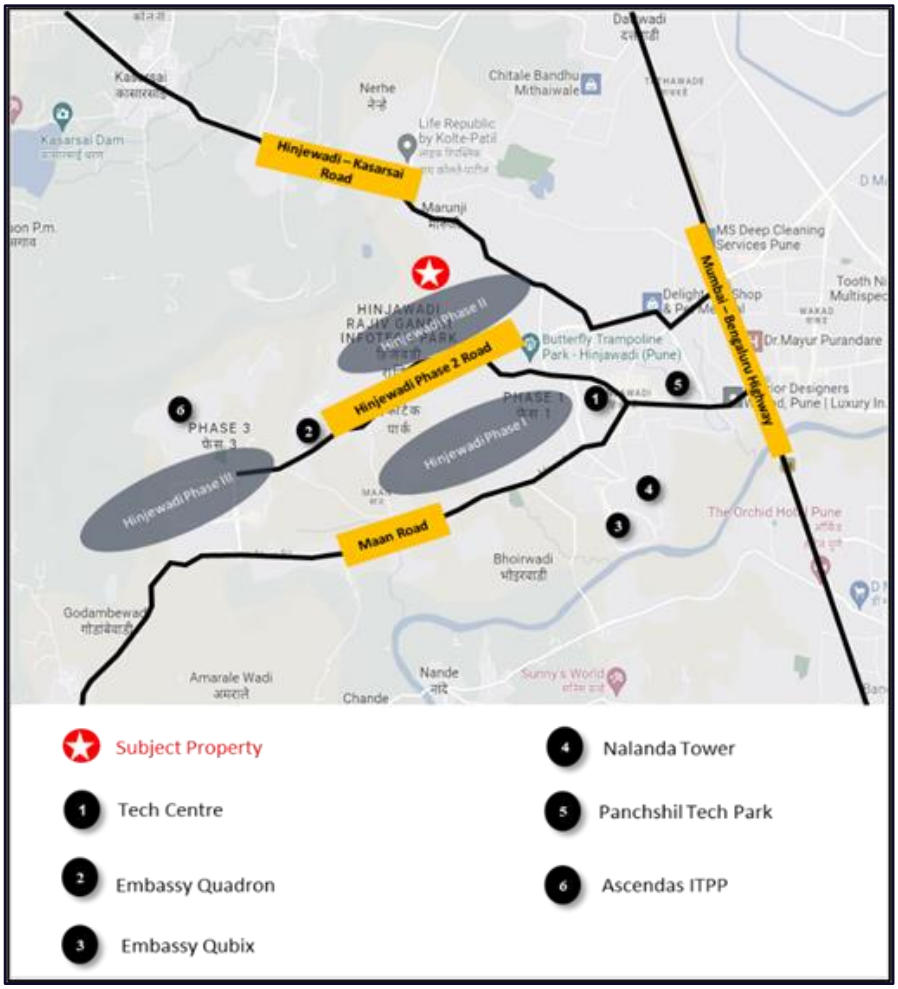
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Patridge Advocates. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

'Embassy TechZone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approx. 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approx. 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approx. 26 kms.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Development.
- **South:** Commercial Development.
- **East:** Vacant Land.
- **West:** Vacant Land.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 5-6 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Proposed Infosys Phase II Metro Station.
- Approx. 20 -21 km from Pune Railway Station.
- Approx. 25 -26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy TechZone which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations:

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.

Completed Blocks – Colarado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.0 msf. of leasable area. Out of them – Colarado Mississippi, Congo, Rhine, Mekong, Nile are SEZ buildings and Hudson, and Ganges is a Non-SEZ building.

The Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks is approximately 2.4 msf. These blocks are expected to be completed by FY 2030.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Embassy Pune TechZone Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Colorado</td><td>S2+S1+G+5</td><td>SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Mississippi</td><td>S2+S1+G+5</td><td>SEZ</td><td>15</td><td>0.3</td></tr>
<tr><td>Congo</td><td>G+10</td><td>SEZ</td><td>7</td><td>0.5</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	Rhine G+8 SEZ 7 0.5 Mekong G+9 SEZ 12 0.3 Nile B+G+7 SEZ 13 0.3 Food Court G+1 - 4 0.0 Hudson S+G+11 Non-SEZ 1 0.5 Ganges S+G+11 Non-SEZ 1 0.4 **Total** **3.0**
Asset Type:	Tech Park with 6 SEZ blocks and 2 Non-SEZ block
Sub-Market:	PBD West
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ
Land Area:	approx. 67.5 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	3.0 msf.
Occupied Area:	2.5 msf.
Occupancy (%)	83%
Current Effective Rent (excluding Parking)	INR 54 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Blocks

Particulars:	Details
Building Area:	Office Block Name / Building Elevation / SEZ/ non-SEZ / Construction Completion Timeline* / Leasable Area (msf.) Volga / NA / SEZ / FY 2026 / 0.04 Block 4 / NA / SEZ / FY 2030 / 0.4 Block 9 / NA / SEZ / FY 2030 / 1.0 Block 10 / NA / SEZ / FY 2030 / 1.0 Total / 2.4 *Note:*the timelines are mentioned as per financial year from April to March.*
Asset Type:	Commercial Office/IT SEZ/Non-SEZ
Approved Usage:	Commercial office
Leasable Area:	approx. 2.4 msf.
Status of Construction:	Block 4, 9, 10 and Volga – Under construction / Proposed
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising nine operational buildings along with four future development areas was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Colorado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges

	• Future development: Volga, Block 4, 9 and 10 • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile:

The Weighted Average Lease Expiry (WALE) of ETZ operational asset is working out to approx. 5.2 years, with approx. 94% of occupied area expiring between CY2025 and CY2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	3.0
Under- Construction/ Proposed Blocks	2.4
Total	**5.5**

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.0 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 83% occupied (including all category spaces).

- The vacant area lease-up has been started from Q1 FY 2027.

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block^	Leasable/ Developable Area (msf.)	Construction Completion*
Volga	0.04	FY 2026
Block 4	0.4	FY 2030
Block 9	1.0	FY 2030
Block 10	1.0	FY 2030

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

- Under construction area details are provided to us by Client for Volga, Block 4, 9 and 10 and same has been considered for the purview of this exercise.

- The vacant area lease-up has been started from Q3 FY 2026 for Block 4, 9, 10 and Volga.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	54
Market Rent -Office	INR per sq. ft. per month	48
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.

  Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market

conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 48 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on a calendar year basis.

Hence, we have assumed market lease rent as INR 48 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 35.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,598	1,795	1,933	2,113	2,143	2,960	3,850	4,106	4,190	4,141	4,729
Growth	%		12%	8%	9%	1%	38%	30%	7%	2%	-1%	14%

4.4. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Hudson	9
Ganges	10
Block 4	1,978
Block 9	4,188
Block 10	4,206

Source: Information received from Client.

Major Repair and Improvement

The following table highlights the assumptions towards the refurbishment/upgradation expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	8	Q2 FY 2027

Source: Information received from Client, Valuer assessment.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.
- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%

Nature	Units	Details
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM), 13.00% for under construction Office.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	22,068
Under Construction/ Proposed Blocks	2,080
Total Value of Embassy TechZone	**24,148**

O. EMBASSY QUADRON

1. Property Description - Embassy Quadron

Property Name	Embassy Quadron – Comprising of Completed commercial IT/ITeS SEZ office blocks.
Address	Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with a remaining lease term approx. 75 years.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,961 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

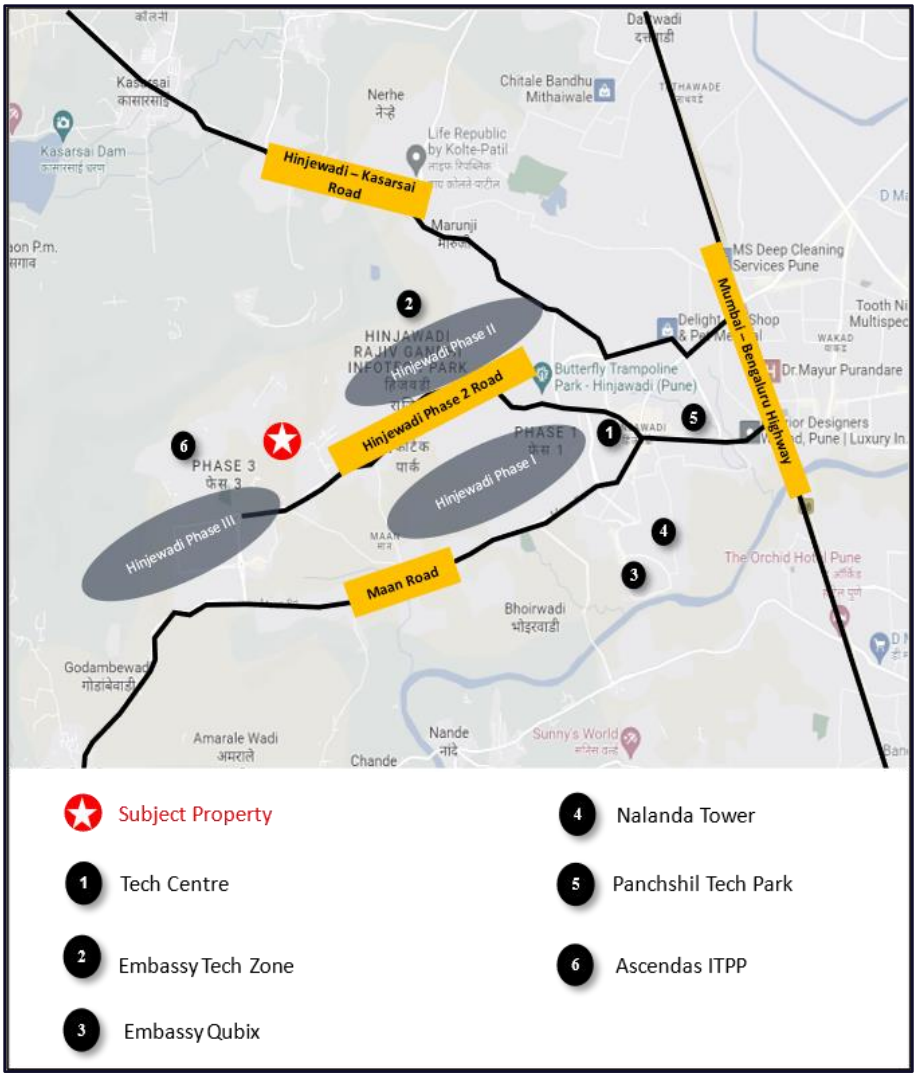
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas Advocates & Solicitors. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** Hinjewadi Main Road.
- **East:** Residential Development.
- **West:** Vacant Land.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 8-9 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Quadron Metro Station.
- Approx. 25 -26 km from Pune Railway Station.
- Approx. 30 -31 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Quadron which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

"Embassy Quadron" is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.

Completed Blocks – Q1, Q2, Q3, Q4.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.9 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Q1</td><td>LG+UG+5</td><td>SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>Q2</td><td>LG+UG+4</td><td>SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>Q3</td><td>LG+UG+5</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details				
	Q4	LG+10	SEZ	14	0.6
	Total				1.9
Asset Type:	Tech Park with 4 SEZ blocks				
Sub-Market:	PBD West				
Approved and Existing usage:	IT/ITeS SEZ				
Land Area:	approx. 25.5 acres				
Freehold/Leasehold:	Leasehold				
Leasable Area:	1.9 msf.				
Occupied Area:	0.4 msf.				
Occupancy (%)	19%				
Current Effective Rent (excluding Parking)	INR 57 per sq. ft. per month (Office, Retail and Telecom Tenants Only)				

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Q1, Q2, Q3, Q4 • Future development: NA • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Quadron operational asset is working out to approx. 5.5 years, with approx. 86% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Total Area (msf.)
Completed Blocks	1.9

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.9 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 19% occupied (including all category spaces).
- The vacant area lease-up has been started from Q3 FY 2027.

4.3. Revenue Assumptions – Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	57
Market Rent -Office	INR per sq. ft. per month	46
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000

Property Details	Unit	Value
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties. Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from a couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market, making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 46 per sq. ft. per month, which is significantly lower than other comparable properties in subject location. per month, which is significantly lower than other comparable properties in subject location. This property is expected to align itself with the subject micro market, However, considering the current vacancy levels in the property, staggered increase in the growth rate (3% from April 2026, 4% from April 2027 and thereon from April 2028, 5% year on year) is considered.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 46 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 18.2 per sq. ft. per month for the operational space.

- **Market Rent Growth rate:** Considering the low vacancy in the subject property, we expect market rentals to remain in the range of 3%-5% in medium to long term to garner tenants' attention in the subject property. Hence, we have assumed market growth rate to escalate in staggered way in three stages i.e., 3% in FY'27, 4% in FY'28, 5% from FY'29 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income as 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	147	169	304	452	724	896	1,015	1,123	1,237	1,436	1,533
Growth	%		15%	80%	48%	60%	24%	13%	11%	10%	16%	7%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2

Nature of Expense	Units	Details
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Quadron	**9,125**

P. EMBASSY QUBIX

1. Property Description - Embassy Qubix

Property Name	Embassy Qubix - Comprising of Completed commercial IT/ITeS SEZ office blocks.
Address	Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057
Ownership & Title Details	The Subject Property is freehold in nature
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 9,868 Mn

Source: Information received from Client, Architect Certificate, Title Report.

1.1. Encumbrances

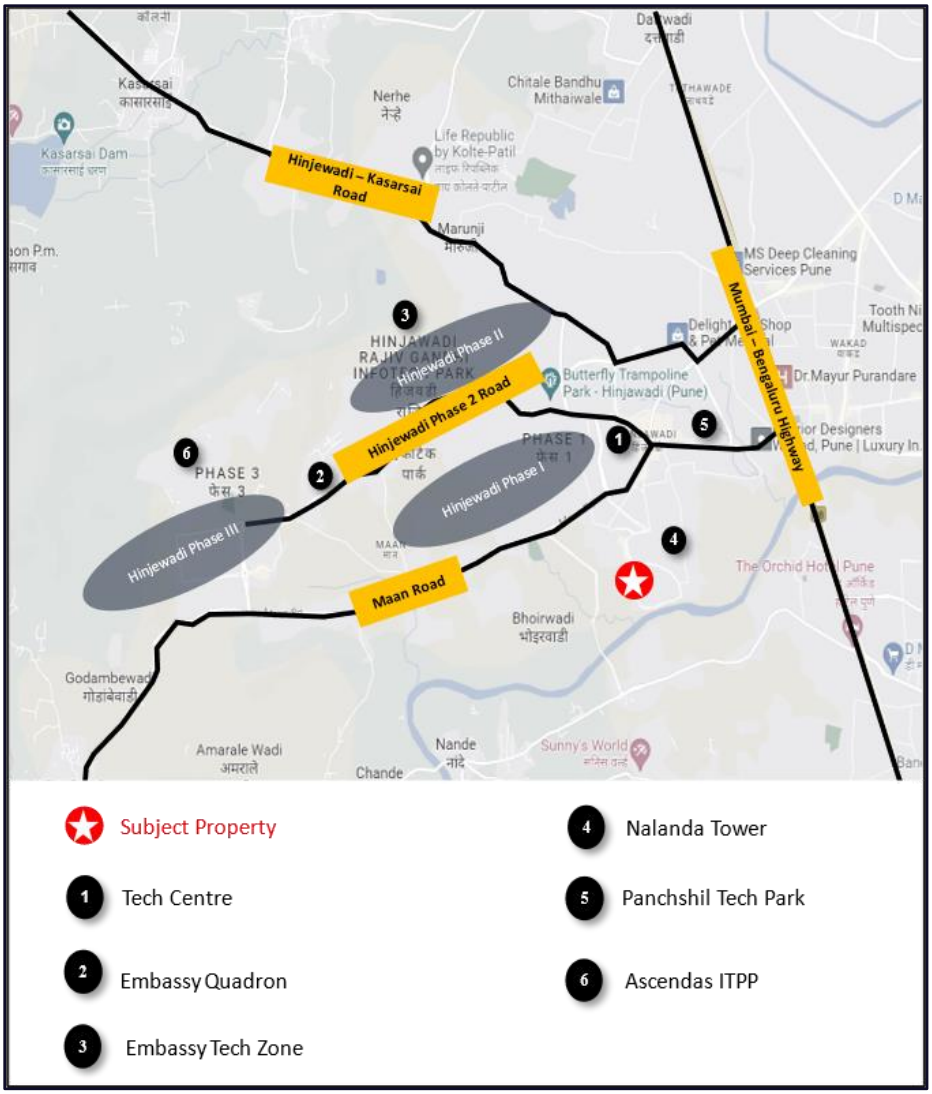
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas Advocates & Solicitors. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

'Embassy Qubix' is an IT SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Symbiosis Institute of International Business.
- **South:** Blueridge Township.
- **East:** Radius Tech Park.
- **West:** Primary Access Road.

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 4-5 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1-2 km from Shivaji Chowk Metro Station.
- Approx. 19-20 km from Pune Railway Station.
- Approx. 25-26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Qubix which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

"Embassy Qubix" is an IT SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

Completed Blocks – IT 1, IT 2, IT 3, IT 4, IT 5, IT 6.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.5 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Qubix Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>IT 1</td><td>G+6</td><td>Non-SEZ</td><td>7</td><td>0.3</td></tr>
<tr><td>IT 2</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.1</td></tr>
<tr><td>IT 3</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.3</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	IT 4 G+6 SEZ 7 0.2 IT 5 G+6 SEZ 7 0.2 IT 6 G+6 SEZ 7 0.3 **Total** **1.5**
Asset Type:	Tech Park with 6 SEZ blocks
Sub-Market:	PBD West
Approved and Existing usage:	IT/ITeS SEZ
Land Area:	approx. 25.2 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.5 msf.
Occupied Area:	1.1 msf.
Occupancy (%)	73%
Current Effective Rent (excluding Parking)	INR 50 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 02, 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.

Key Observation	• Completed/ Operational Building: IT 1, IT 2, IT 3, IT 4, IT 5, IT 6 • Future development: NA • Other Amenities: Retail Area • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Qubix operational asset is working out to approx. 4.5 years, with approx. 97% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.5

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2025 provided to us by Client, it was observed that the operational block is approx. 68% occupied (including all category spaces).

- The vacant area lease-up has been started from Q3 FY 2026.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	50
Market Rent -Office	INR per sq. ft. per month	48
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.

  Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 48 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi Phase-III	0.4	Q1 2025	58	Fresh
Tenant 2	Hinjewadi Phase-II	0.2	Q1 2025	56	Renewal
Tenant 3	Hinjewadi Phase-II	0.07	Q1 2025	71	Renewal
Tenant 4	Hinjewadi Phase-I	0.04	Q2 2024	47	Fresh
Tenant 5	Hinjewadi Phase-I	0.02	Q1 2025	54	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 48 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 13 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	621	697	806	924	921	917	958	980	1,072	1,057	1,228

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%	-	12%	16%	15%	-0.4%	-0.5%	4%	2%	9%	-1.4%	16%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks).

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Asset Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.
- **Transaction cost on exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Qubix	**9,565**

Q. EMBASSY OXYGEN

1. Property Description - Embassy Oxygen

Property Name	Embassy Oxygen -Comprising of IT/ITeS SEZ and Non-SEZ office blocks.
Address	Embassy Oxygen (hereinafter referred to as Subject Property) is located at Plot No. – 7, Sector-144, Noida, Uttar Pradesh.
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Oxygen Business Park Private Limited
Leasable Area	Total Operational Area – approx. 3.3 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,258 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

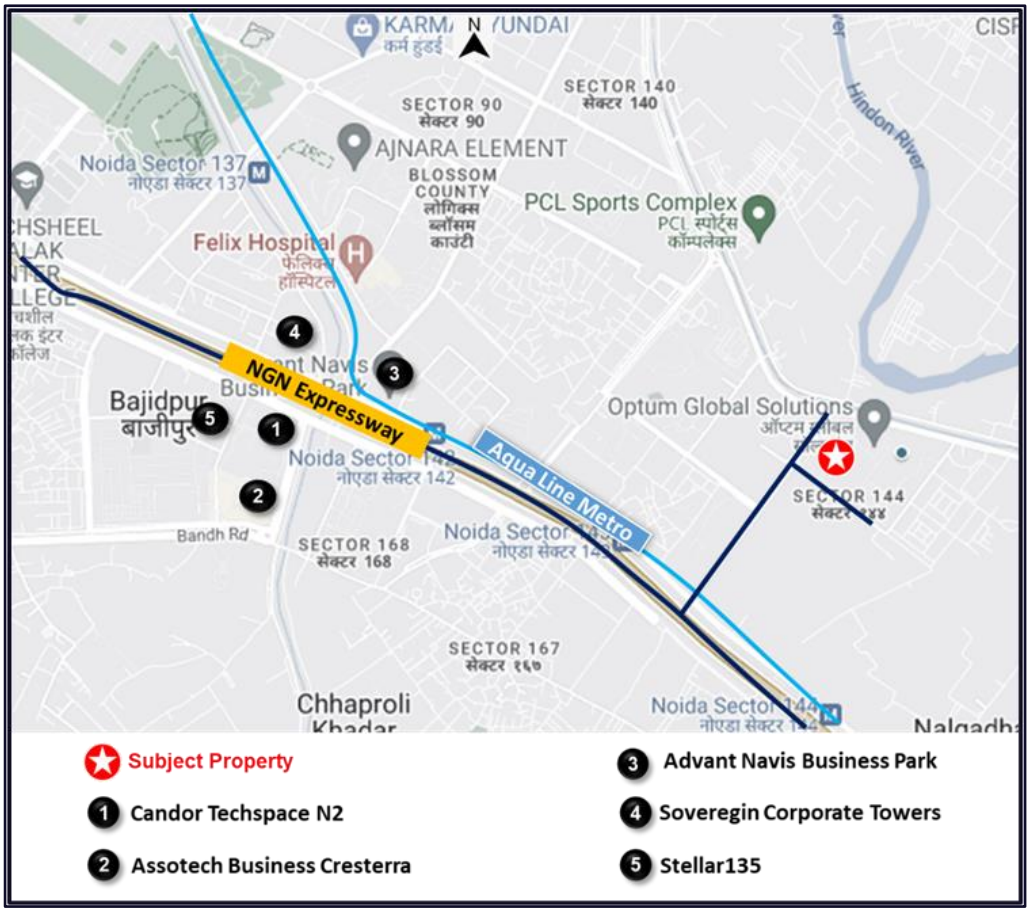
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Cyril Amarchand Mangaldas (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

2. Location:

2.1. General

Subject Property is a Grade A IT/ITeS SEZ development along with Tower 1 being converted to IT/ITeS Non-SEZ, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh. Subject Property is located in close proximity to Noida - Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida and forms part of the Noida - Greater Noida Expressway micro market. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Subject Property lies in close proximity to Sector 143 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Candor TechSpace N2, Express Trade Towers 2, etc. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Green Belt.
- **South:** 24-meter-wide internal sector road.
- **East:** NSL TechZone.
- **West:** 45-meter-wide internal sector road (Primary access road).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1.1 km from NGN Expressway.
- Approx. 1.5 km from Noida Sector 143, Aqua Line Metro Station.
- Approx. 17-18 km from Sector 18, Noida CBD.
- Approx. 30-31 km from Connaught Place, the CBD of New Delhi.
- Approx. 30-31 km from New Delhi Railway Station.
- Approx. 45-46 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the Noida - Greater Noida Expressway. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied as per the data available on the government websites. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Subject Property is a combination of Grade A IT/ITeS SEZ and IT/ITeS Non-SEZ development, business park with 10 completed buildings spread across a total land area of approx. 24.8 acres. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Oxygen blocks at various stages of development is as follows.

Completed Blocks – Tower 1, 2, 3, A, B, C, D, E, F and Food Court.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.3 msf. of leasable area.

Embassy Oxygen is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities and Recreation Centres.

3.1. Key Asset Information

Completed Blocks

Particulars:	Details
Entity:	Oxygen Business Park Private Limited[1]

Age of Building based on the date of Occupancy Certificate:

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf)
A	B + G + 7	SEZ	12	0.3
B	B + G + 8	SEZ	12	0.2
C	B + G + 8	SEZ	11	0.3
D	G + 4	SEZ	12	0.2
E	B + S + G + 9	SEZ	10	0.3
F	B + S + G + 7	SEZ	10	0.2

Particulars:	Details
	3 | B + S + G + 12 | SEZ/Non-SEZ | 5 | 0.5 Food Court | B + S + G | SEZ | 5 | 0.0 2 | B + S + G + 12 | SEZ | 3 | 0.6 1 | B + S + G + 12 | Non-SEZ | 2 | 0.7 Total | | | | 3.3[2]
Asset Type:	Tech Park with 8 SEZ blocks, 1 Non-SEZ block, few floors of Non – SEZ area in tower 3 and 1 food court
Sub-Market:	Noida-Greater Noida Expressway
Approved and Existing usage:	IT/ITeS SEZ and Non-SEZ
Land Area:	approx.24.8 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	3.3 msf.
Occupied Area:	2.7 msf.
Occupancy (%)[4]	81%
Current Effective Rent (including Parking)	INR 55 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 10 operational buildings (including food court) was physically inspected on 27th February 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers.

Particulars:	Description
	• The Subject Property offers amenities like food court, F&B, fitness center, day care, basement parking, 24/7 power back-up, sports zone, and auditorium. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Platinum Rating for sustainability. • • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 9.2 years, with approx. 75.6% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	3.3

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.3 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 81% occupied (including all category spaces).

- The vacant area lease-up has been started from Q2 FY 2026.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	55
Market Rent -Office (including Parking)	INR per sq. ft. per month	48
Market Rent -Office (including Parking) (for Non-SEZ converted area/to be converted of new towers i.e., Tower 1, 2, 3)	INR per sq. ft. per month	50
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in NGN Expressway during Q1 CY 2025 has been approx. 0.6 msf. Basis our market research it, was observed that, new leases are getting transacted in the range of INR 48 to 65 per sq. ft. per month and the common area maintenance in the range of INR 16 to 30 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	NGN Expressway	0.01	Q1 2025	48	Fresh
Tenant 2	NGN Expressway	0.01	Q2 2024	57	Fresh
Tenant 3	NGN Expressway	0.02	Q3 2024	58	Fresh
Tenant 4	NGN Expressway	0.01	Q3 2024	63	Fresh
Tenant 5	NGN Expressway	0.03	Q1 2025	53	Fresh
Tenant 6	NGN Expressway	0.002	Q2 2024	48	Fresh
Tenant 7	NGN Expressway	0.02	Q3 2023	55	Fresh
Tenant 8	NGN Expressway	0.02	Q3 2023	55	Fresh
Tenant 9	NGN Expressway	0.03	Q2 2023	65	Fresh
Tenant 10	NGN Expressway	0.03	Q1 2024	54	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

We have assumed market lease rent as INR 48 per sq. ft. per month, including parking and INR 50 per sq. ft. per month, including parking for Non-SEZ converted/to be converted area of new towers i.e., Tower 1, 2, 3 and CAM income as INR 20 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.

- **Market rent growth rate:** Considering the current absorption trends along with the micro market dynamics in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,863	2,461	2,525	2,656	2,713	2,766	2,887	2,927	2,763	2,797	2,918
Growth	%	-	32%	3%	5%	2%	2%	4%	1%	-6%	1%	4%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.22

Nature of Expense	Units	Details
Land Lease Payment	INR per sq. ft. per month	0.38
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses**: It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fee:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM) Office segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Oxygen	**26,091**

R. EMBASSY GALAXY

1. Property Description – Embassy Galaxy

Property Name	Embassy Galaxy – Comprising of Completed IT/ITeS office blocks
Address	Embassy Galaxy (hereinafter referred to as Subject Property) is located in A-44 & 45, Sector-62, Noida, Uttar Pradesh
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Galaxy Square Private Limited.
Leasable Area	Total Operational Area – approx. 1.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 8,122 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared M/s Cyril Amarchand Mangaldas (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

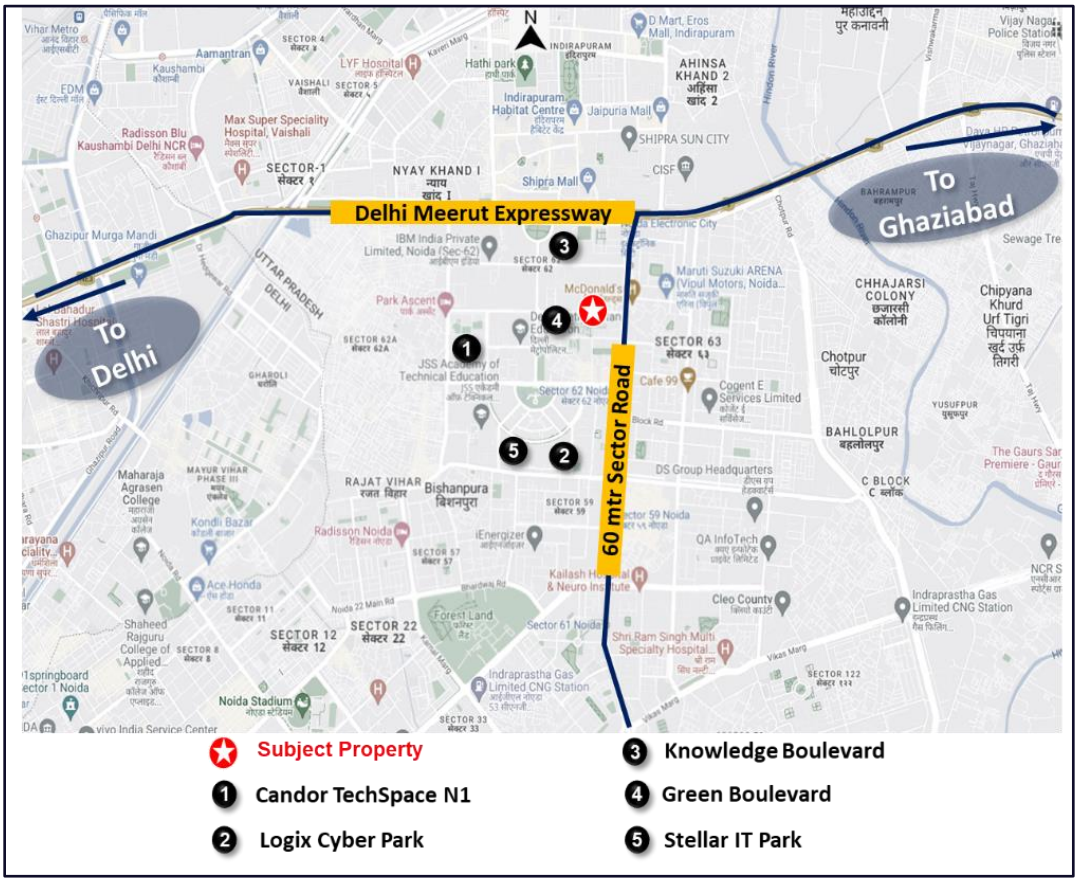
2. Location

2.1. General

Subject Property is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). The Subject Property lies in close proximity to Noida Electronic City Metro Station, which further enhances its accessibility from different parts of NCR. Widening of NH – 9 (which is converted to a 16-lane expressway providing dedicated 8 lanes on the main carriage way and additional 8 lanes for transit traffic to the city nodes) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH – 9 (currently operational) has significantly enhanced the connectivity of Competitive REIT Micro Market with the rest of NCR. Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. Sector – 62 is located in the northern part of Noida and abuts NH – 24. Also, the Subject Property enjoys good connectivity from Sector 18 Noida (the city centre of Noida).

The Subject Property is also located in proximity to established residential vectors such as Vaishali, Indirapuram etc which offer a wide range of affordable to high end housing options.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property is spread across a total land area of approx. 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approx. 71 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** 45-meter-wide internal sector road (Primary access road).
- **East:** ASPAM Scottish School.
- **West:** I-Thums 62 (Under Construction).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1 km from Noida Electronic City Metro Station.
- Approx. 1-2 km from NH – 24/ Delhi – Meerut Expressway.
- Approx. 10-11 km from Sector 18, Noida CBD.
- Approx. 19-20 km from Connaught Place, the CBD of New Delhi.
- Approx. 19-20 km from New Delhi Railway Station.
- Approx. 32-33 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the NH -24. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

Subject Property is a Grade A IT/ITeS business park with 5 completed blocks spread across a total land area of approx. 9.9 acres. The Subject Property is accessible via 45-meter-wide internal road on the South. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Galaxy blocks is as follows.

Completed Blocks – Tower A, B, C, D, and E

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.4 msf. of leasable area.

Embassy Galaxy is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, and other retail options.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Galaxy Square private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>A</td><td>2B + G + 5</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>B</td><td>2B + G + 6</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>C</td><td>2B + G + 10</td><td>Non-SEZ</td><td>16</td><td>0.3</td></tr>
<tr><td>D</td><td>2B + G + 10</td><td>Non-SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>E</td><td>2B + G + 2</td><td>Non-SEZ</td><td>16</td><td>0.01</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
Asset Type:	Tech Park with 5 Non-SEZ blocks
Sub-Market:	Noida Sector 62
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 9.9 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.4 msf.
Occupied Area:	1.3 msf.
Occupancy (%)[3]	99%
Current Effective Rent (including parking)	INR 44 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 5 operational buildings was physically inspected on 27th February 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS office space offering large floor plates with open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like state-of-the-art food courts, F&B, numerous retail options, basement parking, 24/7 power back-up. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

Particulars:	Description
	• No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 10.3 years, with approx. 58.6% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.4

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block are approx. 99% occupied.
- There are no vacant space left for lease up after considering the vacancy provision.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	44
Market Rent -Office (including Parking)	INR per sq. ft. per month	48
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** Sector-62, Noida micro market has total office stock of approx. 7.4 msf. The average net absorption of commercial office space in Sector-62 during the period 2016 – Q1 CY 2024 is approx. 0.3 msf. On an Average the micro market is witnessing a lease rental in the range of INR 48 to 65 per sq. ft. per month on leasable area. Basis our market research, it was observed that, new leases are getting transacted in the range of INR 45 to 65 per sq. ft. per month and the common area maintenance in the range of INR 16 to 24 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 2	Sector-62, Noida	0.02	Q4 2024	55	Fresh
Tenant 3	Sector-62, Noida	0.02	Q4 2024	60	Fresh
Tenant 4	Sector-62, Noida	0.02	Q3 2024	58	Fresh
Tenant 5	Sector-62, Noida	0.01	Q3 2024	53	Fresh
Tenant 6	Sector-62, Noida	0.08	Q1 2024	51	Fresh
Tenant 7	Sector-62, Noida	0.02	Q1 2024	47	Fresh
Tenant 8	Sector-62, Noida	0.01	Q1 2024	48	Fresh
Tenant 9	Sector-62, Noida	0.31	Q1 2024	45	Fresh
Tenant 10	Sector-62, Noida	0.01	Q3 2023	64	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

  We have assumed market lease rent as INR 48 per sq. ft. per month, including parking and CAM income as INR 17 per sq. ft. per month for vacant space.

- **Market rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.
- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.
- **Projected NOI Growth**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	841	943	977	965	1,028	1,061	1,077	1,036	1,140	1,202	1,167
Growth	%	-	12%	4%	-1%	7%	3%	1%	-4%	10%	5%	-3%

4.4. Expense Assumptions - Office

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to completed blocks).

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.29
Land Lease Payment	INR per sq. ft. per month	0.34
Other Operating Expenses	% Of Gross Rental Income	2%
Property Management Fees	% Of Total Income	3%
Transaction cost on Exit	% Of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fees:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.00% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Galaxy	**10,549**

S. EMBASSY HILTON GOLFLINKS

1. Property Description - Hilton - Embassy GolfLinks

Property Name	Hilton - Embassy GolfLinks -Operational Hospitality Developments
Address	Hilton – Embassy GolfLinks Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	Umbel Properties Private Limited (approx. 3.6 acres)
No. of Keys	247 Keys (Developed area –approx. 0.5 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 4,766 Mn

Source: Information received from Client, Title Report.

1.1. Encumbrances

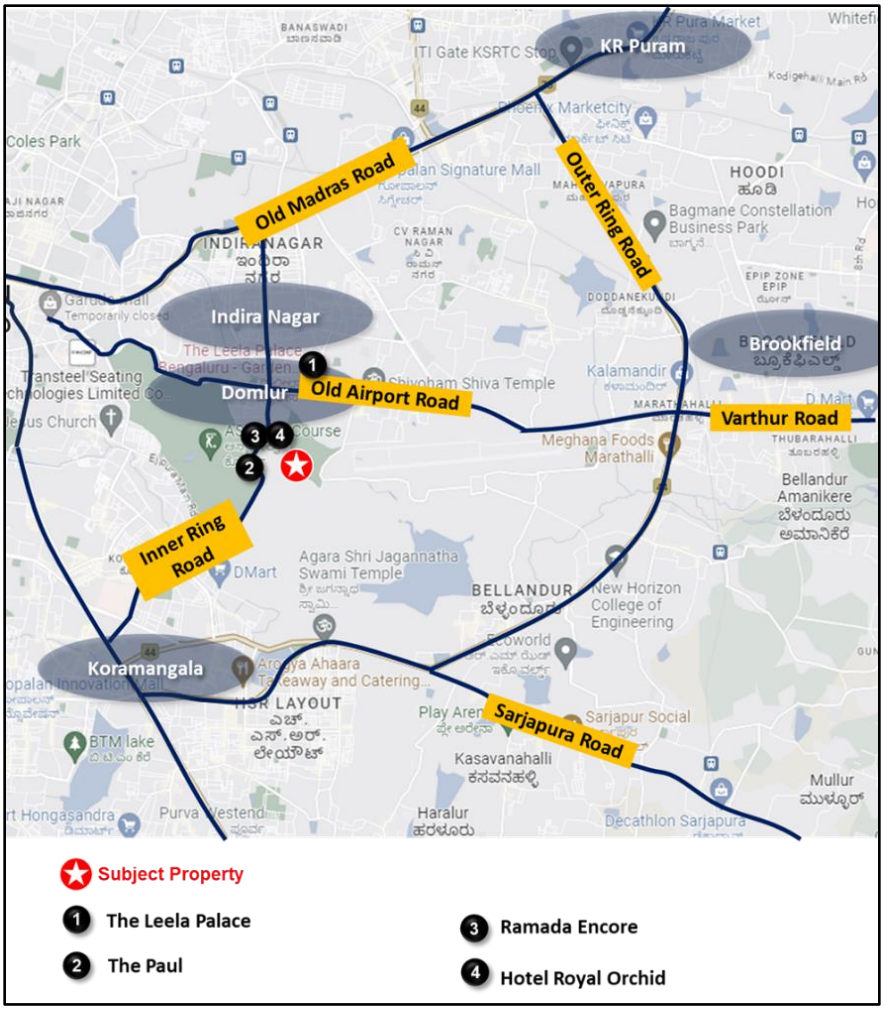
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by King & Partridge. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

The Hilton Embassy Golflinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar etc. The micro market has a presence of prominent hotels like Leela Palace, Ramada Encore by Wyndham, The Paul, Royal Orchid, etc.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

The Subject Property (Hilton, Embassy GolfLinks) is an operational hospitality development spread across approx. 3.6 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Embassy GolfLinks (Larger Development).
- **South:** Embassy GolfLinks (Larger Development).
- **East:** Internal Access Road.
- **West:** Embassy GolfLinks (Larger Development).

2.2. Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Internal Road of the larger development Embassy GolfLinks, which acts as the primary access and connects to Intermediate Ring Road and Wind Tunnel Road which further connects to major parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Hilton GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property – Asset Description

Hilton – Embassy GolfLinks is spread across land area of admeasuring approx. 3.6 acres and is under the ownership of Umbel Properties Private Limited. According to the site plan & based on visual inspection it was observed that the land under lying the Subject Property is irregular in shape, bounded by compound wall. The Subject Property offers large sized rooms with studios and suites that are fully equipped with kitchenettes, dining, living and work areas and are ideal for a business trip or relaxing vacation. The hotel also features two indoor dining venues, a restaurant by the poolside, a bar, six meeting rooms, 24-hour fitness centre, outdoor temperature-controlled swimming pool and spa.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Umbel Properties Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>Type</th><th>Age (Years)</th><th>No. of Keys</th></tr>
<tr><td>Hilton – Embassy GolfLinks</td><td>2B+G+3</td><td>Hospitality</td><td>12</td><td>247</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Hospitality (Luxury Hotel)</td></tr>
<tr><td>Sub-Market:</td><td>Suburban East</td></tr>
<tr><td>Approved and Existing usage:</td><td>Hospitality</td></tr>
<tr><td>Land Area:</td><td>approx. 3.6 acres</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Freehold</td></tr>
</table>

No. Of Keys:	247

Source: Information received from Client, Title Report, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 1 operational building was physically inspected on 20th March 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• The Hotel is a part of a larger development – Embassy GolfLinks Business Park and has total 247 keys. • It has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

Source: Architect certificate, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

4. Valuation Methodology

The methodology used to arrive at the market value of Subject Property is Discounted Cash Flows Method where the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The cash flows for the hotel have been projected after thorough understanding of the hotels or comparable hotels operations, market dynamics, and other factors.

4.1. Area Statement

Based on information provided by the Client, we understand that Subject Property is an Operational Luxury hotel. Further, the table below highlights the no. of keys of the subject property:

Block	Status	No. of Keys
Hilton – Embassy GolfLinks	Operational	247

Source: Information received from Client.

4.2. Construction Timelines

Completed Block

The Subject Property which has 247 keys is operational and has no pending cost to be incurred as of date of valuation.

4.3. Revenue Assumptions - Hotel

Operating Revenues	Units	Hilton Embassy GolfLinks
ARR	(INR/Room/Night)	12,000
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	72%
Food & Beverage Revenue	% Of Rooms Revenue	45%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	5%

Revenue Assumptions

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 12,000/ Room/ Night. Keeping in mind the historical trend of ARR and the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from April 2025 onwards.
- **Stabilized Occupancy:** Based upon our analysis of occupancy trend in the hotel, occupancy is expected to be stabilized at 72% in FY 2025.
- **F&B Revenue:** We have assumed F&B revenue of 45% of room revenue.
- **Minor Operating Department (MOD) Revenue:** We has assumed a MOD revenue of 5% of room revenue.
- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	478	510	538	564	593	623	657	689	724	761	802
Growth	%		7%	5%	5%	5%	5%	5%	5%	5%	5%	5%

4.4. Expense Assumptions - Hotel

Major Repair and Improvement

As per information provided by Client there is no refurbishment/upgradation expenses in the subject development.

4.5. Operating Cost - Hotel

Expenses	Unit	Hilton Embassy GolfLinks
Room Cost (Including employee cost)	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.4%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2%
Management Incentive Fee	% of Gross Operating Profit (GOP)	5.5%
Furniture, Fixtures & Equipment (FF&E) Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

Note: The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

Operating Cost

- **Departmental Expenses**: We have assumed the Room Cost, F&B cost & Minor Operating Department (MOD) cost at 12%, 35% & 35% of respective revenues.
- **Undistributed Cost**: We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

- **Base Management Fee (% of Total Revenue):** Based on information provided by the Client, Base fee of 2% of the total revenue has been considered.

- **Management Incentive Fee:** Management Incentive fee of 5.5% of the Gross Operating Profit has been considered as informed by the Client.

- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.6. Capitalization Rates

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per instruction from the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historic data of listed large and medium Hotel Companies and have arrived at an average multiple. This average EV/EBITDA multiple from year 2012 to 2023 is in the range of 14 to 15 times.

Therefore, the EV/EBITDA multiple of 14 to 15 times translates to a capitalization rate range of 7.14% to 6.7%. We have taken the lower end of the multiple i.e., 14 which translates to 7.14% capitalization rate.

4.7. Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The derived discount rate of 12.14% has been considered for the valuation exercise.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Hilton Golflinks	**7,067**

T. EMBASSY SPLENDID TECHZONE

1. Property Description - Embassy Splendid Techzone

Property Name	Embassy Splendid Techzone -Comprising of Mixed Use (IT/ ITeS SEZ/ Non-SEZ) office blocks.
Address	Embassy Splendid Techzone (hereinafter referred to as Subject Property) is located at Pallavaram – Thoraipakkam Road, Pallavaram, Chennai.
Ownership & Title Details	Land tenure: Leasehold. Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.
Leasable Area	Total Operational Area – approx. 1.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 11,853 Mn

Source: Architect Certificate, Title Report.

1.1 Encumbrances

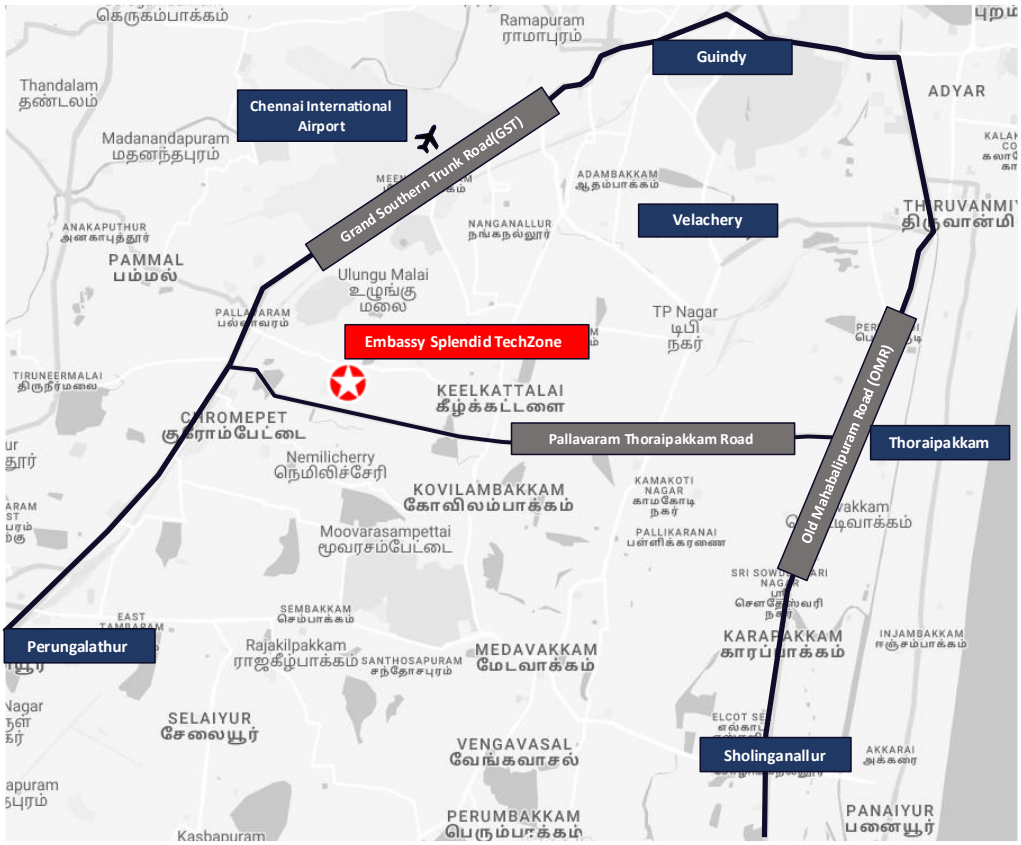
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by AZB & Partners (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

2. Location:

2.1 General

The property 'Embassy Splendid TechZone' (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address',KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital, Kauvery Hospital) located within its proximity.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Developments.
- **South:** 200 ft Radial road (Primary access road).
- **East:** Residential Developments.
- **West:** Retail Developments

2.2 Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Chennai is as follows:

- Approx. 3.9 km from Chrompet Railway Station.
- Approx. 8.4 km from Tambaram Railway Station.
- Approx 5.5 km from Chennai International Airport.
- Approx. 25-26 km from Chennai Central Railway Station.

The Subject Property is well accessible to different parts of the city through the Grand Southern Trunk road. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3 Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4 Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For assessing the vulnerability of the Subject Property to natural or induced disasters, the overall risk profile of Chennai was studied. Chennai falls under Seismic Zone III, indicating moderate earthquake risk, with buildings required to follow seismic safety codes. Its coastal location exposes it to cyclonic storms, strong winds, and heavy rainfall, particularly during the Northeast Monsoon. The Subject Property, located within the Chennai Metropolitan Area, is also prone to urban flooding due to rapid urbanization, water body encroachments, and inadequate drainage. However, ongoing flood mitigation and urban planning initiatives aim to improve resilience. No major hazardous industrial activities have been identified nearby. Overall, while Chennai faces moderate seismic and cyclone risks, continuous infrastructure upgrades are enhancing the city's disaster preparedness.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Land & Building:

Embassy Splendid TechZone, a Grade “A” IT Development situated on the Pallavaram Thoraipakkam Road in Chennai. The completed buildings, namely Block 2, Block 3, and Block 9, have obtained Occupancy Certificates

(OC) and collectively offer approximately 1.4 million square feet of leasable area, including a food court. All these blocks, along with the food court area, are designated as SEZ buildings.

The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.6 msf of leasable area. Embassy Splendid Techzone is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, Gym, Sports Facilities and Recreation Centres.

3.1 Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Embassy Splendid Techzone</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf)</th></tr>
<tr><td>2</td><td>3B + G + 9</td><td>SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>3</td><td>3B + G + 9</td><td>SEZ</td><td>6</td><td>0.5</td></tr>
<tr><td>9</td><td>3B + G + 9</td><td>SEZ</td><td>3</td><td>0.4</td></tr>
<tr><td>Food Court</td><td>B + G</td><td>SEZ</td><td>6</td><td>0.03</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 3 blocks and 1 food court</td></tr>
<tr><td>Sub-Market:</td><td>Suburban South</td></tr>
<tr><td>Approved and Existing usage:</td><td>Mixed Use (IT/ ITeS SEZ/ Non-SEZ)</td></tr>
<tr><td>Land Area:</td><td>approx. 25.37 acres</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Leasehold</td></tr>
<tr><td>Leasable Area:</td><td>1.4 msf.</td></tr>
<tr><td>Occupied Area:</td><td>1.3 msf.</td></tr>
<tr><td>Occupancy (%)</td><td>95%</td></tr>
<tr><td>Current Effective Rent</td><td>INR 72 per sq. ft. per month</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2025, Architect Certificate, Occupancy Certificate.

Under Construction/ Proposed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="5">Office</th></tr>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Construction Completion Timeline*</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block 1</td><td>3B+G+9</td><td>Mixed Use</td><td>FY 2027</td><td>0.6</td></tr>
<tr><td>Block 4</td><td>3B+G+9</td><td>Mixed Use</td><td>FY 2026</td><td>0.6</td></tr>
<tr><td>Block 10</td><td>3B+G+9</td><td>SEZ</td><td>FY 2026</td><td>0.4</td></tr>
<tr><td>Block 5</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2028</td><td>0.5</td></tr>
<tr><td>Block 6</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2028</td><td>0.5</td></tr>
<tr><td>Block 7</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2029</td><td>0.5</td></tr>
<tr><td>Block 8</td><td>Proposed Blocks</td><td>Mixed Use</td><td>FY 2030</td><td>0.5</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>3.6</td></tr>
</table>
Note: *the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park</td></tr>
<tr><td>Approved Usage:</td><td>Mixed Use (IT/ ITeS SEZ/ Non-SEZ)</td></tr>
<tr><td>Leasable Area:</td><td>3.6 msf</td></tr>
<tr><td>Status of construction:</td><td>Under construction & Proposed stage</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Title Report, Architect Certificate, client information

3.2 Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 3 operational blocks (including food court) was physically inspected on 28th April 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like food court, F&B, basement parking and 24/7 power back-up. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Rating for sustainability. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2025, Valuer assessment.

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 13 years, with approx. 32% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

For the purpose of the valuation of office component of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4.1 Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Blocks	1.4
Under Construction and Proposed Blocks	3.6
Total	5.0

Source: Architect certificate, rent roll dated 31st March 2025, lease deeds.

4.2 Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2025 provided to us by Client, it was observed that the operational block is approx. 95% occupied (including all category spaces).

Under Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Blocks	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Under construction and Proposed Blocks	3.6	FY 2030

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

4.3 Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	72
Market Rent -Office (including Parking)	INR per sq. ft. per month	74
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in Suburban South micromakret during CY 2024 has been approx. 0.1 msf. Basis our market research it, was observed that, new leases are

getting transacted in the range of INR 70 to 80 per sq. ft. per month and the common area maintenance in the range of INR 10 to 15 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

Following are the lease transactions which happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Pallavaram	0.46	Q1 2025	70	Fresh
Tenant 2	Pallavaram	0.11	Q1 2025	73	Fresh
Tenant 3	Pallavaram	0.03	Q1 2025	70	Fresh
Tenant 4	Pallavaram	0.05	Q1 2024	75	Fresh
Tenant 5	Pallavaram	0.03	Q4 2024	80	Fresh
Tenant 6	Pallavaram	0.04	Q3 2024	65	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.

We have assumed market lease rent as INR 74 per sq. ft. per month and CAM income as INR 12 per sq. ft. per month.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 25 to 35 per sq. ft. per month. Hence, we have assumed a market rent of 25 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the location, accessibility, building quality, and scale within the subject micro-market—along with the upcoming metro corridor, a strong project pipeline of approximately 3.75 msf expected over the next three years, and a historical CAGR of around 5.1% from 2016 to Q1 2025—we anticipate rental rates to grow at 5% p.a starting from October 2025 onwards.

- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.

- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particular	Units	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	688	1,265	1,589	2,208	2,610	3,002	3,270	3,437	3,576	3,704	4,008
Growth	%	-	84%	26%	39%	18%	15%	9%	5%	4%	4%	8%

4.4 Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for the under construction/proposed blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Block 1	1,940
Block 4	1,113
Block 10	528
Block 5	2,383
Block 6	2,591
Block 7	2,321
Block 8	2,437

Source: Information received from Client.

Major repair and Improvement

The following table highlights the assumptions towards the Infrastructure expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	1,182	Q4 FY 2028

Source: Information received from Client. Valuer assessment, the pending infrastructure expenses for the master plan expenses has been pro-rated across block 2,3& 9.

Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.13
Property Tax	INR per sq. ft. per month	4.41
Other Operating Expenses	% of Gross Rental Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management fees has been considered a below the NOI line item.

2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses**: It is assumed at 1% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

- **Property Management Fee:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout and other operating income.

- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

4.5 Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 1 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 1 month has been considered for existing lease rollovers and 4 months for new leases.

- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6 Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7 Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment (including CAM) Office segment.

4.8 Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	8,432
Under construction Block	7,112
Total Value of Embassy Splendid Techzone	**15,544**

U. EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

1. Property Description - Embassy Energy Private Limited

Property Name	Embassy Energy
Address	Villages Ittigi and Mooregeri in Huvinhadagali Taluka and Nellukudure in Hagribommanhalli Taluka, Bellary District, Karnataka.
Ownership & Title Details	Embassy Energy Private Limited (EEPL).
Land Area	approx. 465.8 Acres
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 10,690 Mn

Source: Information provided by Client.

1.1. Encumbrances

Unless disclosed and recorded in the property report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared by Law Shield. We have not checked and verified the title of the Subject Property.

2. Location

2.1. General

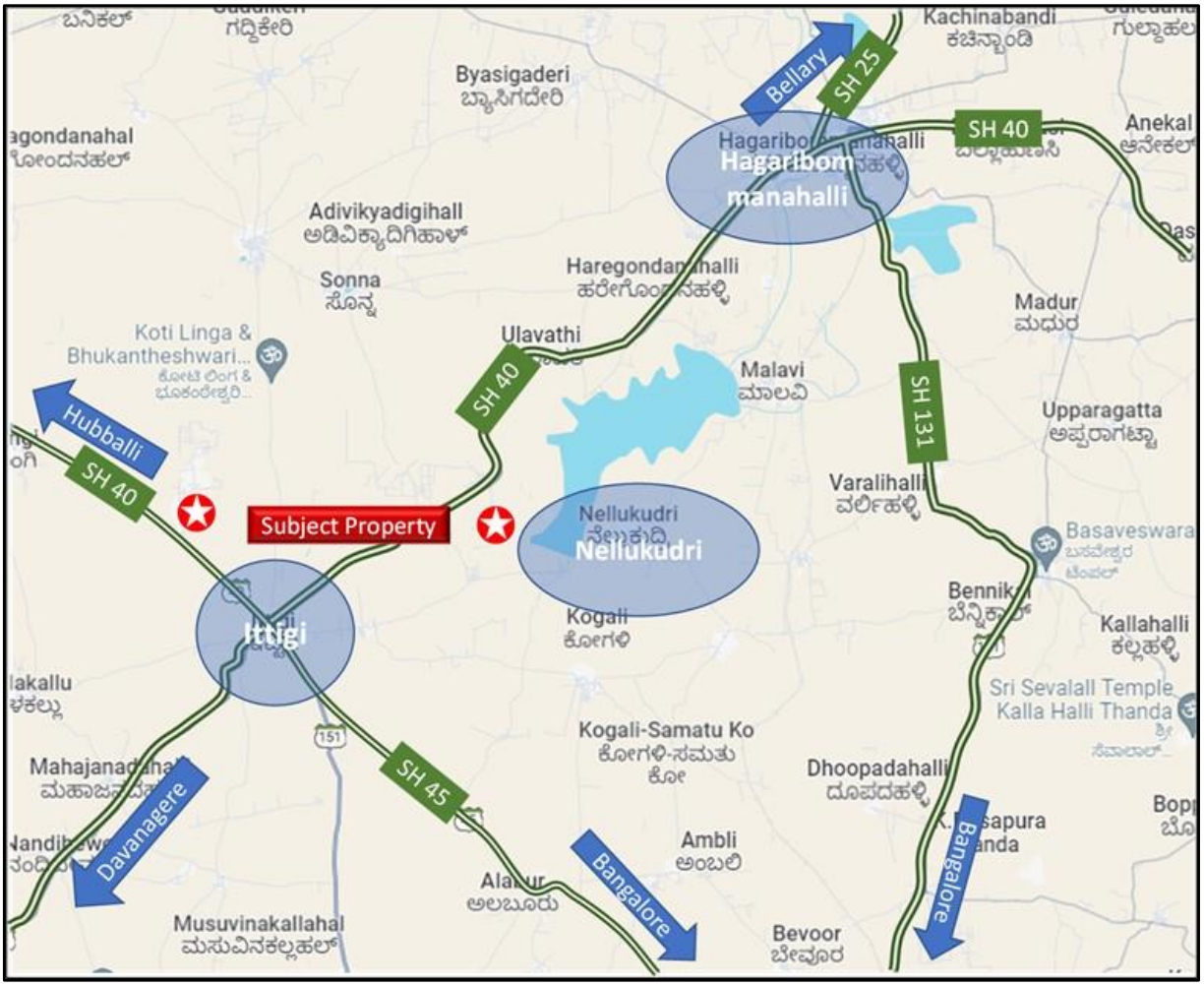
The Embassy Energy Private Limited (EEPL) facility is situated in the vicinity of Ittigi and Mooregeri villages in Huvinhadagali Taluka, as well as Nellukudure village in Hagribommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots, with a notable prevalence of black cotton soil. Additionally, the subject location has garnered attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.

According to the Valuer's analysis of the power purchase agreements between EEPL and the power purchasers, the solar facility would provide electricity to the Embassy's current office parks and hotels in Bengaluru. As an alternative, it is acknowledged that EEPL has already inked 25-year power purchase agreements (PPAs) with a number of organisations in the commercial and industrial sectors.

Based on review of various documents (such as commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approx. 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 million Units (MU) of electricity (subject to plant stabilization).

In accordance with the PPAs signed with different organisations, the buyers have committed to buying a minimum of 85% of the contracted quantity (also known as the "minimum guaranteed offtake") for each tariff year starting on the date of commercial operation and continuing until the end of the term.

The location map of the Subject Property is set out below:



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Agricultural land.

- **South:** Primary Access Road (SH – 45).
- **East:** Agricultural land.
- **West:** Agricultural land**.**

2.2. Zoning & Usage

- **Current Land Usage:** Operational Solar Park.
- **Approved Usage:** The Subject Property is currently an operational Solar Park.
- **Restrictions:** No such restrictions on the subject land parcel.
- Natural or Induced Hazards: We hold the view that the project/site has been designed and constructed to endure natural or human-induced hazards, with the exclusion of exceptionally rare or extraordinary events.

2.3. Accessibility

The Subject property is well connected to major locations via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 6-7 km from Ittigi Village Centre.
- Approx. 65-75 km from Davangere.
- Approx. 130-140 km from Bellary Town.
- Approx. 300-310 km from Bengaluru.

The Subject Property is well accessible to different parts of the Karnataka through road connectivity. It also has access to basic urban infrastructure in terms of power, water supply and sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.4. Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.5. Inspection

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

2.6. Environment Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bellary District where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The district faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bellary District which is a part of the Central Karnataka Plateau. The general slope of this plateau region is towards the east. Bellary District has been affected by floods as per Flood Affected Area Atlas of India 2023 with a flood affected area of 11,585 hectares. The Subject Property is not likely to face any higher risk than the overall risk profile of the district. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Energy located in Bellary District, spanning three villages—Ittigi, Mooregeri, and Nellukudure, has not witnessed any significant water logging issues.

Please find a detailed description of the physical risks, impacts, opportunities, and mitigation carried out for EOP REIT assets tabulated in Annexure 8.

2.7. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy-Energy Private Limited (EEPL) is envisaged across total land area of approx. admeasuring approx. 465.8 acres. Basis the review of the site plan & visual inspection it was observed that the land under lying the Subject Property is irregular in shape, levelled topography, bounded by compound wall, and has excellent visibility as it has same multiple access via the SH-45.

Land Area	approx. 465.8 acres
Plant Capacity	130 MW DC

Plant Output	100 MW AC
Plant Commissioning Date	28-Feb-2018
Completion Phases	40% commenced operations on January 23, 2018 60% commenced operations on February 28, 2018

3.1. Key Asset Information

Source: Information provided by Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property was physically inspected on 1st April 2025.
Inspection Details:	The inspection comprised of visual inspection of: • Solar Panels • DC to AC Convertor • Substation

Source: Valuer assessment.

4. Details on Land Extent

Based on information provided by the Client, the park covers an area of approx. 465.8 acres, as indicated in title reports, site plans and the site visit.

Additionally, we recognize that the solar park has been developed across the majority of the site, and EEPL, along with its contractors and subcontractors, currently holds physical possession of the land. The assumption is that the sale and conversion have been successful, and the valuation does not consider any potential adverse impacts.

5. Overview and Policies

5.1. Renewable Energy Policy

In the REN21 Renewables 2023 Global Status Report, and IRENA's Renewable Capacity Statistics 2023, India ranks fifth globally in solar PV deployment and fourth in total renewable energy installed capacity (including large hydro), as well as in wind power capacity. Notably, the Solar Power installed capacity has experienced a remarkable growth, surging approx. 29 times from 2.82 GW to 81.81 GW since 2014. Furthermore, the generation of Renewable Power has witnessed a nearly 1.75 times increase, rising from 190 billion units (BU) to 332 BU

since the fiscal year 2014-15. National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules.

Source: Ministry of New and Renewable Energy (MNRE).

5.2. Indian Solar Industry Overview

India possesses an extensive potential for solar energy. India receives approx. 5,000 trillion kWh of energy annually, with the majority of regions receiving between 4 to 7 kWh per square meter per day. National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. In order to support this effort, the government has implemented various policies at both the national and state level.

Several policies which contribute to the enhancement of renewable energy generation are given below:

Union Budget 2025 – 26	February – 2025	PM Surya Ghar: Muft Bijli Yojana – INR 200 billion allocated to solarise 10 million homes with free electricity up to 300 units/month by 2027. Solar Parks Scheme – 55 solar parks with 39.9 GW capacity sanctioned; 12.2 GW commissioned as of Dec 2024. National Manufacturing Mission – INR1000 million allocated to boost domestic production of solar PVs, batteries, and clean-tech equipment. Customs Duty Cuts – BCD on solar cells reduced to 20% (from 25%) and modules to 20% (from 40%) from Feb 2, 2025.Grid Solar Support – INR 15 billion allocated for grid-connected solar power projects. 3. Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme (PM-KUSUM) – INR 26 billion allocated to expand solar pumps and feeder-level solarisation for farmers. Customs Exemption on Critical Materials – No Basic Custom Duty (BCD) on 25+ critical minerals to support solar and battery manufacturing
Domestic Content Requirement (DCR) under Solar PV power projects under MNRE's Schemes	May – 2024	This policy mandates the use of locally manufactured solar photovoltaic (PV) modules and cells in clean energy projects to reduce reliance on imports and boost domestic manufacturing.
Particularly Vulnerable Tribal Groups (PVTG) Habitations/Villages under Pradhan Mantri Janjati Adivasi	January – 2024	This scheme will cover electrification of one Lakh un-electrified households in PVTG areas identified by Ministry of Tribal Affairs (MoTA). Provision of 0.3 kW solar off-grid system for 1 lakh PVTG Households.

Nyaya Maha Abhiyan (PM JANMAN)		Solar street lighting and provision of lighting in 1,500 multi-purpose centres MPCs of PVTG areas where electricity through grid not available
Union Budget 2023 – 24	March – 2023	Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route for renewable energy projects. Setting up of Ultra Mega Renewable Energy Parks, to provide land and transmission to RE developers on a plug and play basis. Transmission Plan for Integration of 500 GW Renewable Energy capacity by 2030. Laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor Scheme for evacuation of renewable power Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.
Renewable Purchase Obligations	July – 2022	States have already designated a percentage, varying from 2% to 14% of the overall energy demand to be fulfilled through renewable energy sources.
Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	March – 2019	Provide financial assistance to farmers for the installation of solar irrigation pumps used in cultivation. Each farmer will be eligible for a 60% subsidy to establish tube wells and pump sets and this policy is valid till March-2026. As of March 31, 2024, the scheme's Component-A has seen the installation of solar power plants with a total capacity of 166.28 MW. Additionally, approx. 12 lakh stand-alone solar pumps have been installed under Component-B. 2,571 pumps have been reported as solarized under the individual pump solarization variant of Component-C

Source: www.ibef.org

Karnataka Solar Policy: Highlights

Karnataka is one among the leading states in Renewable Energy (RE) sector in the country, the state's total installed renewable power capacity as of January 31, 2025, was 23,017.97 GW. The state has achieved its stature through its effective policy, programs, and implementation.

The state is endowed with RE potential which includes air, wind, solar, solar -wind hybrid, biomass, co-generation, waste to energy, small hydro and other renewable energies that makes Karnataka a favourable destination for RE investments in India.

As per the stipulations outlined in the Karnataka Solar Policy for the years 2022 to 2027, its primary objective is to aid the Government of India in achieving its Renewable Energy (RE) target of 500 gigawatts (GW) by the year 2030. Furthermore, it aims to foster the adoption of novel initiatives and emerging energy technologies within the state. [9]

- To facilitate development of 10 GW of additional RE projects with or without energy storage systems in the State, including up to 1 GW of Rooftop solar PV projects.
- To attract investment in the RE sector and development of State economy.
- To develop Renewable Energy Parks including hybrid parks in the State
- To encourage private sector participation in transmission network/Green Energy Corridor projects
- To develop ecosystem for distributed generation through Solarization of agriculture feeders and pumps which can help deferment of transmission and distribution capacity addition and reduction in losses
- To promote adaptation of electric vehicles and de-carbonize transportation in the State by encouraging use of cleaner renewable energy in the transportation sector
- To promote energy storage projects in the State.

5.3. Executed Power Purchase Agreements (PPAs)

Referring to the data provided by the Client, specifically Power Purchase Agreements (PPAs), it is evident that the solar facility supplies power to Embassy's existing office parks and hotels in Bengaluru, including Embassy Manyata, Embassy GolfLinks, Hilton at GolfLinks, and Embassy TechVillage. In addition to this, it is apparent that EEPL has entered into power purchase agreements (PPAs) with different entities in the commercial and industrial sectors.

Based on the review of power purchase agreements shared by the Client, it is understood that it has following terms and conditions:

- The purchaser of Power Purchase Agreements (PPAs) has committed to procure a minimum of 85% of the contracted quantity (referred to as 'minimum guaranteed offtake') annually, commencing from the commercial

[9] *Karnataka Renewable Energy Policy 2022 - 2027*

operation date until the termination of the agreement. Furthermore, it is understood that the seller affirms its obligation to provide at least 85% of the contracted quantity (referred to as 'minimum guaranteed supply') annually.

- In the event that the purchaser fails to draw the minimum guaranteed offtake in any tariff year, except due to the seller's failure to supply the minimum guaranteed offtake at the delivery points, the purchaser shall remain obligated to compensate the seller for the shortfall between the minimum guaranteed offtake and the actual delivered energy during that tariff year.

- If the seller fails to provide the Minimum Guaranteed Supply in any Tariff year except the first year, the seller shall pay the aggregate of:

    - The difference between the tariff and the prevailing BESCOM tariff for the units corresponding to the shortfall between the minimum guaranteed supply and the delivered energy for that tariff year.

    - Any expenses incurred by the purchaser in securing the remainder of the minimum guaranteed supply from alternate sources.

- The tariff for billable energy in each preceding billing month shall be determined as the sum of:

    - The BESCOM tariff applicable to the respective billing month.

    - Any applicable policy charges imposed by BESCOM on the billable energy.

    - Penalties, if any, imposed according to the terms of the agreement or any outstanding sum from previous invoices.

    - Any adjustments resulting from invoice reconciliation.

    - Open access charges, if applicable.

5.4. Capacity Utilization Factor (CUF)

In terms solar power, the actual energy output of a solar power plant is influenced by factors like sunlight availability, maintenance-related downtime, and fluctuations in weather conditions. The Capacity Utilization Factor (CUF) in solar energy specifically represents the ratio of the actual energy output of a solar facility during a specified period, typically measured annually, to the maximum potential energy output if the plant were consistently operating at its peak capacity throughout that timeframe. This metric is expressed as a percentage, and a higher CUF signifies a more efficient and productive solar power plant. It serves as a crucial measure for evaluating the performance and reliability of solar energy systems. With respect to the Research conducted and with reference to table below it is understood that the average capacity utilization of solar PV plants in Karnataka

is 19%. However, we have assumed the Capacity utilization factor as 17.35% which is in line with industry benchmarks and past performance of the solar plant.

Entity	Capacity Utilization Factor (CUF)
BESCOM	21%
Power Company of Karnataka Limited	21%
Capacity Utilization Factor	19%

Source: Bengaluru Electricity Supply Company Limited (BESCOM), Karnataka Renewable Energy Development Limited.

5.5. Commercial/ Industrial Tariff

To determine the revenue generated by the solar plant, we examined the current and historic BESCOM Tariff data, which is provided in the exhibit below:

Year	Commercial (INR per unit)	Industrial (INR per unit)
FY 2014	7.3	5.8
FY 2015	7.7	6.2
FY 2016	7.9	6.3
FY 2017	8.4	6.8
FY 2018	8.6	7.0
FY 2019	8.8	7.2
FY 2020	9.0	7.4
FY 2021	9.3	7.7
FY 2022	9.4	7.8
FY 2023	9.4	7.8
FY 2024	8.0	6.9
FY 2025	8.0	6.9
FY 2026	6.0	6.6

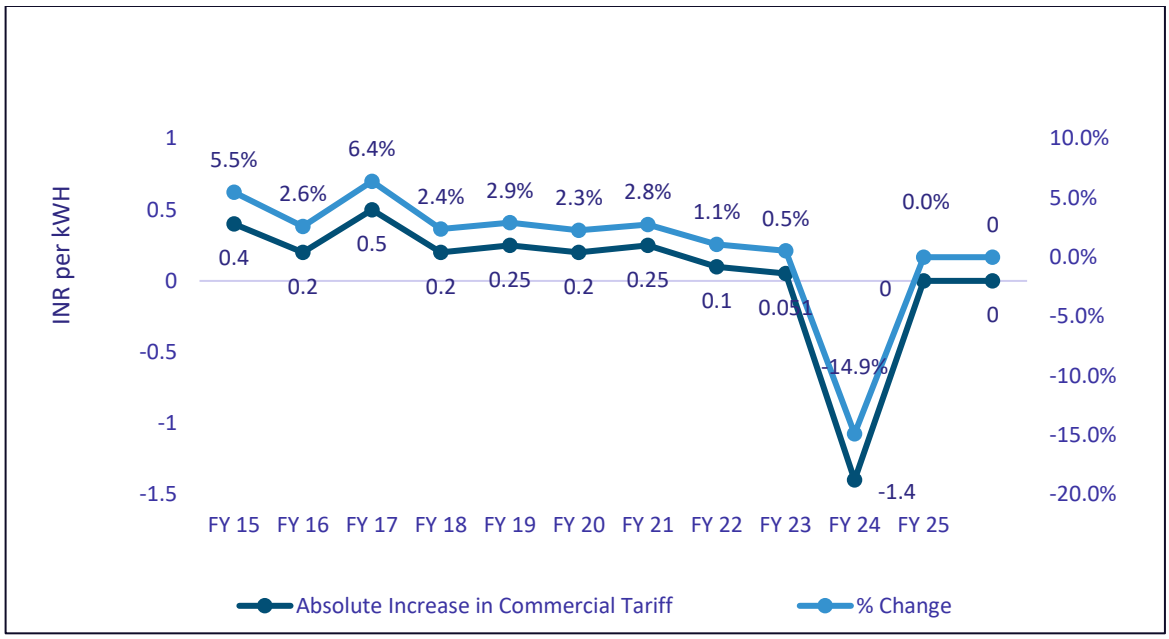
Source: Bengaluru Electricity Supply Company Limited (BESCOM).

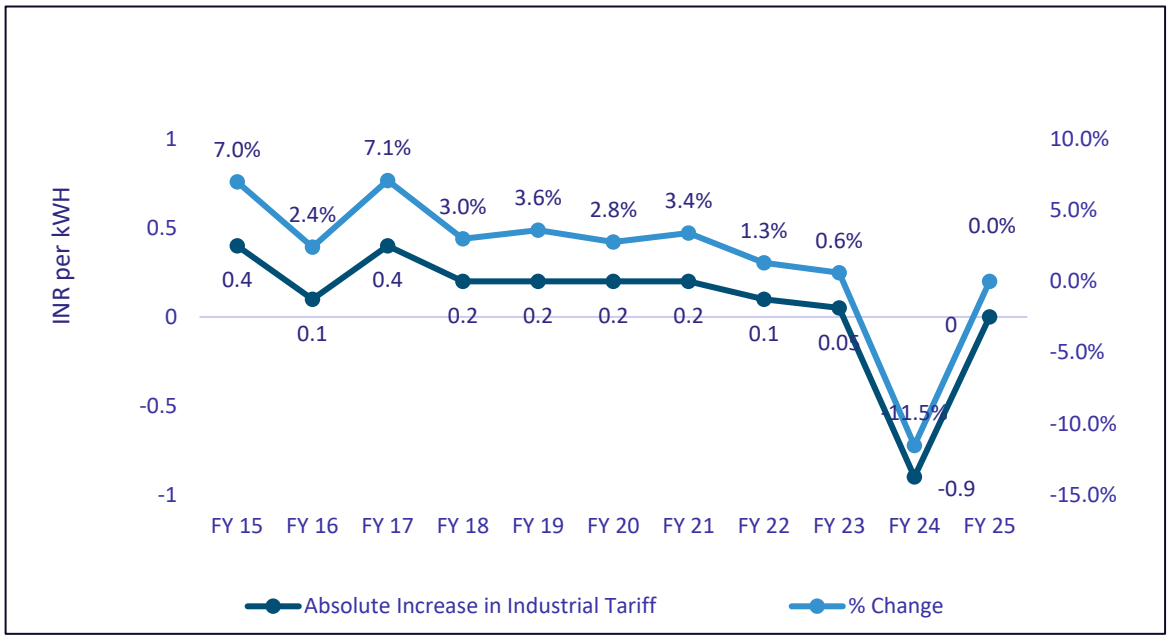
5.6. Useful Life

According to the guidelines set by the Central Electricity Regulatory Commission (CERC), a Solar PV generation facility must assume a useful life of 25 years when determining the tariff. The same has been assumed for the subject property.

5.7. Escalation in Tariff

After conducting a review of various Power Purchase Agreements (PPAs) executed, it has been analysed that the calculation of billable energy tariff aligns with the prevailing BESCOM tariffs. To forecast prospective tariff escalation, an examination of the historical BESCOM unit rates spanning the past ten years has been undertaken.





Source: Bengaluru Electricity Supply Company Limited (BESCOM).

We have assumed an annual escalation of 2.5% on the tariff from FY 2029.

6. Value Assessment

For the purpose of the valuation of Subject Property, Income Approach - Discounted Cash Flow Method has been adopted.

6.1. Area Statement

Based on the information provided by the Client, the total land extent of the Subject Property is approx. 465.8 acres.

6.2. Revenue Assumptions

As highlighted earlier. Following are the assumptions made towards revenue calculations:

Component	Unit	Solar Project
Location		Bellary
PPA Tariff – FY 2026	INR	6.07
% Rise in PPA Tariff – FY 2028 onwards	%	2.5%
% Rise in PPA Tariff (qtr.) – FY 2028 onwards	%	0.6%

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Net Operating Income	INR Mn	1,064	1,017	899	216	219	92	224	227	229
Growth	%	-	-4%	-12%	-76%	1%	-58%	145%	1%	1%

Particulars	Unit	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	232	234	237	239	241	244	246	248	229
Growth	%	1%	1%	1%	1%	1%	1%	1%	1%	-8%

6.3. Cost Assumptions

Open Access Charges

It refers to the fees associated with the transmission and distribution of electricity from the solar facility to the end-user or consumer. These charges include various components like Cross Subsidy Charges, Transmission Charges and SLDC Charges.

Cross Subsidy Charges:

Cross-subsidy charges are fees imposed on certain consumers or categories of electricity consumers to compensate for the subsidization of electricity provided to other consumer groups. The goal is to balance the cost of electricity distribution and ensure that all consumer categories contribute their fair share. The imposition of cross subsidy charges aims to create a more equitable distribution of electricity costs among various consumer groups, ensuring that the burden of subsidizing one group is shared by others, particularly those who can afford to pay higher rates.

Transmission Charges:

Transmission charges are the cost associated with the transportation of electricity from the generation site (solar power plant) to the distribution network or grid. These charges cover the costs incurred for transmitting electricity over the transmission infrastructure, which includes high-voltage lines and substations.

State Load Dispatch Centre (SLDC) Charges:

The System Load Dispatch Centre (SLDC) operates under the purview of Karnataka Power Transmission Corporation Limited (KPTCL) as the apex body responsible for ensuring the seamless and coordinated operation of the power system in Karnataka. The SLDC plays a pivotal role in real-time load dispatch, overseeing the operation and maintenance of the SCADA (Supervisory Control and Data Acquisition) System, and managing energy accounting. To fund its operational activities, the SLDC recovers annual expenses from consumers and beneficiaries utilizing the Intra-State transmission system.

All the above charges are calculated on the percentage of tariff:

Component	Unit	Solar Project
Open Access Charges	% On Tariff	69.7%
Cross Subsidy Surcharge	% On Tariff	32.5%
Transmission Charges	% On Tariff	36.8%
SLDC Charges	% On Tariff	0.3%

Wheeling Charges:

It is the cost associated with the transportation of electricity from the point of generation (solar plant) to the point of consumption, which may be at a different location. These charges cover the use of the transmission and distribution infrastructure to "wheel" the electricity from the generator to the end-user.

Banking Charges:

“Banking" generally refers to the practice of storing excess generated electricity in the grid for future use. When a solar power plant produces more electricity than is immediately consumed, the excess electricity can be fed into the grid. Later, during periods when the solar plant's output is insufficient, the operator can draw electricity from the grid to meet their needs. Banking charges are applied to compensate for the costs associated with storing and managing this electricity exchange. These charges may cover administrative costs, infrastructure maintenance, and other expenses incurred by the utility or grid operator for facilitating the process of storing and retrieving excess electricity.

Both the above charges are calculated on the percentage of injected energy:

Component	Unit	Solar Project
Wheeling Charges	% On injected Energy	5%
Banking Charges	% On injected Energy	2%

Other Assumptions:

Component	Unit	Solar Project
Additional Surcharge	per Unit	0
Cost Escalation	Per Year	4%
Admin Cost	INR Mn per qtr.	4.0
O&M Cost	INR Mn per qtr.	50.1
Employee Expenses	INR Mn per qtr.	4.0
Inverter Replacement Cost	INR in Mn per MW	1.3

6.4. Discount Rates

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the

Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The discount rate for the Subject Property is 11.75%.

6.5. Market Value of Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2025, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Energy Power Limited (EEPL)	**3,679**

V. MATERIAL LITIGATION

*This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the "**Relevant Parties**"). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.*

*"**Associates**" of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).*

I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of March 31, 2025.

A. *Embassy Manyata*

a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.

c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia,* decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration.

A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka.

d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.

e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Man yata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.

g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and

the consequent *khata* and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.

h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.

j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.

k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East

Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.

n. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia,* (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.

p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (ii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of

Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

B. ***Hilton at Embassy Golflinks***

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

C. ***Express Towers***

(a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

(b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for *mesne* profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards *mesne* profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

(c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

D. ***Embassy Golflinks***

(a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

(b) A third party has filed a suit before the City Civil Court, Senior Division, Rural District Jal Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case.

(c) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

(d) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, *i.e.* Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter alia*, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

(e) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed *ad-interim* orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

(f) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to pocession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

E. ***Embassy TechVillage***

(a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter alia*, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.

(b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, *inter-alia*, that the plaintiff has filed the suit against a non-

existing party. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.

(c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

(d) A third party has filed an original suit in 2018 before the Court of the City Civil and Sessions Judge, Bengaluru in relation to a parcel land measuring 0.04 guntas forming part of Embassy Tech Village. The plaintiff has prayed for permanent injunction from trespassing or any illegal construction of the suit property. The matter is currently pending.

(e) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. *Embassy Business Hub*

(a) A third party has filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of a property, admeasuring 2 acres 14 guntas, forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/6th share in the land parcels and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not a party to the suit. The case was dismissed on March 14, 2025 by the Senior Civil Judge on account of a memo filed by the parties.

(b) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defendant in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Benaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the the stay application. The third parties have also filed a miscellaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.

(c) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against

the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. ***Embassy Energy***

(a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, inter-alia, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

(b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

H. ***Embassy Splendid TechZone***

A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the releant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

I. **Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity**

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹418.13 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2025.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of March 31, 2025.

A. ***MPPL***

(i) *Regulatory Proceedings*

(a) MPPL has received a demand note dated October 13, 2022 ("**Demand Note**"), from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

(b) MPPL has received a demand note dated August 3, 2023 ("**Demand Note**") from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

B. ***EEPL***

(i) *Regulatory Proceedings*

The Karnataka Electricity Regulatory Commission ("**Commission**") has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, *inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka's power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the

Commission's order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1053.50 million over a ten year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

(ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy ("**Service Provider**"), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru. The matter is currently pending.

(iii) Criminal Proceedings

A First Information Report ("**FIR**") for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against representatives of EEPL and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited ("**SWREL**") (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third-party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. The matter is currently pending.

EEPL, Mr. Jitendra Virwani and certain erstwhile directors of EEPL have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, inter-alia, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing.

C. *GLSP*

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. *VTPL*

Regulatory Proceedings

(a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has recived a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.

(d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL ("Respondents"), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

E. ***ECPL***

Regulatory Proceedings

(a) ECPL received a demand notice dated July 16, 2021 from BBMP (the "**Demand Notice**") towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, *inter alia*, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.

(b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated 18 March 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) beneficiary capital contribution charges.

(c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL is in the process of filing an appeal against the order dated April 22, 2024.

F. ***Manager***

Other Material Litigation

(a) The claimants being the shareholder of Embassy Commercial (Whitefield) Private Limited ("**Embassy Whitefield**") have initiated arbitration in August 2024 before the Singapore International Arbitration Centre

("**SIAC**") against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant. In October 2024, the claimants *interalia* filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated 16 October 2024. Further, the claimant have also filed application for interim relief in 14 February 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated 19 April 2025.

(b) An application dated 15 January 2025 for emergency interim relief ("**Interim Application**") was filed before the Singapore International Arbitration Centre ("**SIAC**") by certain former third-party shareholders of VTPL ("**Claimants**") against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited ("**Manager**") (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated November 17, 2020 ("**SPA**") among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that a land parcel located admeasuring 1 acre 9 guntas (inclusive of 3 guntas of kharab) within the ETV Project campus and owned by VTPL since 2004, was proposed to be transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated January 16 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated 20 January 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. This matter is currently pending.

(c) An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter is currently pending.

II. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding ₹1,616.01 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of March 31, 2025.

(i) Criminal Litigation

(a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing and the said criminal petitions were withdrawn by Embassy Sponsor and Jitendra Virwani on 7 January 2022. Jitendra Virwani and Embassy Sponsor, have filed discharge applications before the Principal Special Judge for CBI Cases, Hyderabad in 2022 and applications are pending for hearing.. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the

Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.

(b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(c) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(d) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(e) The income tax department has filed complaints before Special Economic Offence Court Bangalore against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated 5 August 2022 and 17 August 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending

(ii) Regulatory Proceedings

(a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru ("KAT") in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.

(b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged

payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.

(c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

(d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

(e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority ("**BDA**") for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.

(f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.

(g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

(h) A third party has filed a filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the "**Deputy Commissioner**"). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

(i) EPDPL has received a demand notes dated August 4, 2021, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(j) EPDPL has received a demand note dated February 16, 2022, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(iii) Other Material Proceedings

Third parties have filed a commercial original suit before the Commercial Court, Bengaluru against Embassy Sponsor and others in 2022 claiming 50% shareholding in Embassy East Business Park Private Limited. NAM Estates one of the respondents filed an interim application seeking rejection of the plaint. The Commercial Court vide order dated 24 May 2022, dismissed the interim application. The matter is currently pending.

NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated 24 May 2022 passed by the Commercial Court. The matter is currently pending.

Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated 3 September 2024. The High Court of

Karnataka dismissed the writ petitions vide order dated 30 October 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated 30 October 2024. The High Court of Karnataka has vide order dated 5 February 2025 referred the disputes arising out of the commercial original suit to mediation.

III. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹1,616.01 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as March 31, 2025.

(i) Regulatory Proceedings

(a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

(b) Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.

(c) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital

contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(d) Embassy East has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(ii) Other Material Litigation

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on 29 August 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

IV. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 39,599 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2024) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

V. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates

of the Sponsors), matters exceeding ₹58.03 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

Regulatory action

SEBI issued an interim order cum show cause notice dated November 04, 2024 ("**Order**") to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("**Company**") in connection with an order passed by the National Financial Reporting Authority ("**NFRA Order**"), against inter-alia, the erstwhile Chief Executive Officer ("**CEO**"), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("**KMP**") of the Company with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of the Company with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA Order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company filed has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

A show cause notice dated May 30, 2025 ("**SCN**") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("**Company**") and Axis Trustee Services Limited ("**Trustee**"), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company ("**NFRA Order**"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee

the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The matter is currently outstanding.

Other matters

A search under section 132 of the Income Tax Act (the "**Act**") was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, SIPL and EEPL, certain representatives of such entities (collectively referred to as "**Embassy REIT Entities**"), the Embassy Sponsor (including certain representatives of the Embassy Sponsor) and certain third-parties. On account of search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL. As on March 31, 2025, all these reassessment proceedings have been closed. The reassessment proceedings for certain entities are concluded with adjustments for AY 2019-20, AY 2020-21 and AY 2021-22. The appeal is also filed for AY 19-20 before CIT(A) in case of EEPL and VTPL and for other years we have received the reassessment orders and evaluating the next course of action.

VI. Material litigation and regulatory action pending against the Trustee

The Trustee has confirmed that it does not have any regulatory actions, criminal matters, or material civil/ commercial litigations that is in excess of Rs. 10.78 mn (being 5% of the profit after tax of the Trustee for the Financial Year 2025) pending against it, except as disclosed below:

1. The Trustee does not have any criminal litigation filed by the Trustee or against the Trustee in its corporate personal capacity.
2. With respect to criminal actions against the Trustee, there in one pending criminal litigation against the Trustee in its capacity as debenture trustee acting on behalf of debenture holder. Details of case are as follows: Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.
3. With respect to criminal actions filed by the Trustee, please note that the Trustee in its capacity as (debenture trustee/ security trustee/ other trustee) has initiated several proceedings which includes:
   (i) Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
   (ii) An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate TribunaL against the order of Adjudicating Authority in OC No.2470 of 2024.
4. There is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

The Trustee has confirmed that the following regulatory actions have been initiated against the Trustee:

OPERATIONAL ACTIONS*

FOR TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry

and imposing penalties of *Rs. 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. *(Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)*

OPERATIONAL ACTIONS

FOR DIRECTORS OF TRUSTEE:

a. Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

*** As on April 03, 2025**

VII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of March 31, 2025 are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	15	100.28
Indirect Tax	27	772.90
Property Tax	4	3124.96
Embassy Sponsor – EPDPL		
Direct Tax	14	252.49
Indirect Tax	1	122.88
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Manager – EOPMSPL		

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	23	442.73
Indirect Tax	7	175.77
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

#*Excludes the Manager*

^ *Excludes the Manager and the Blackstone Sponsor Group*

* *Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor*.

W. ANNEXURES

ANNEXURE 1: Cash Flows

BANGALORE:

Embassy Manyata:

Completed

Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		10,461.5	14,044.8	15,421.7	15,604.4	16,076.5	16,255.1	17,038.6	17,062.5	17,472.8	17,786.8	19,361.8
Parking Income	INR Million		561.6	606.4	602.8	620.6	655.3	654.7	682.0	679.8	680.6	654.8	675.9
O&M income	INR Million		2,116.6	2,693.1	2,870.2	2,790.9	2,758.9	2,838.7	2,795.0	2,715.3	2,607.8	2,385.2	2,317.7
Other operating income	INR Million		104.6	140.4	154.2	156.0	160.8	162.6	170.4	170.6	174.7	177.9	193.6
Total Income	INR Million		13,244.3	17,484.8	19,049.0	19,171.9	19,651.5	19,911.1	20,686.0	20,628.2	20,935.9	21,004.7	22,549.0
Total Income from occupancy	**INR Million**		**13,244.3**	**17,484.8**	**19,049.0**	**19,171.9**	**19,651.5**	**19,911.1**	**20,686.0**	**20,628.2**	**20,935.9**	**21,004.7**	**22,549.0**
OPERATING COSTS			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
O&M cost	INR Million		(1,205.8)	(1,245.0)	(1,307.3)	(1,372.6)	(1,441.3)	(1,513.3)	(1,589.0)	(1,668.4)	(1,751.9)	(1,839.4)	(1,931.4)
Insurance Cost	INR Million		(53.0)	(54.6)	(56.2)	(57.9)	(59.6)	(61.4)	(63.3)	(65.2)	(67.1)	(69.1)	(71.2)
Property Taxes	INR Million		(510.0)	(525.3)	(541.0)	(557.2)	(574.0)	(591.2)	(608.9)	(627.2)	(646.0)	(665.4)	(685.3)
Total Operating Costs	**INR Million**		**(1,768.7)**	**(1,824.8)**	**(1,904.5)**	**(1,987.8)**	**(2,074.9)**	**(2,165.9)**	**(2,261.2)**	**(2,360.8)**	**(2,465.0)**	**(2,574.0)**	**(2,688.0)**
			-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net operating Income	**INR Million**		**11,475.6**	**15,659.9**	**17,144.5**	**17,184.1**	**17,576.7**	**17,745.2**	**18,424.8**	**18,267.4**	**18,470.9**	**18,430.8**	**19,861.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	248,262.3	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,482.6)	-
Fit Out Income	INR Million		491.9	455.1	385.6	326.9	248.6	189.5	85.2	14.4	-	-	-
			-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**11,967.5**	**16,115.0**	**17,530.1**	**17,511.0**	**17,825.3**	**17,934.7**	**18,510.0**	**18,281.9**	**18,470.9**	**264,210.4**	**-**
Property Mangement Fees	INR Million		(348.6)	(457.4)	(496.9)	(501.2)	(514.2)	(517.9)	(539.3)	(537.8)	(549.8)	(558.6)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(220.5)	(293.0)	(320.5)	(324.5)	(334.6)	(338.2)	(354.4)	(354.8)	(363.1)	(368.8)	-
Brokerage Expenses	INR Million		(205.1)	(43.6)	(50.6)	(93.4)	(17.5)	(142.1)	(96.8)	(186.6)	(116.9)	(490.8)	-
Capital expenditure - upgradation	INR Million		(1,804.88)	(369.67)									
Opex expenditure	INR Million		(530.83)	(530.83)									
Solar			(43.82)										
SEZ De-notification Cost Phase - 2	INR Million		(174.65)										
Net Cashflows	**INR Million**		**8,639.1**	**14,420.5**	**16,662.0**	**16,591.8**	**16,958.9**	**16,936.5**	**17,519.5**	**17,202.6**	**17,441.0**	**262,792.2**	**-**

Under-Construction / Proposed

Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		-	1,503.6	2,996.0	3,982.3	4,246.3	4,298.4	4,690.9	5,328.4	5,633.6	5,587.3	6,068.3
Parking Income	INR Million		-	63.8	117.9	161.4	171.5	171.5	178.0	191.6	206.0	199.8	262.6
O&M income	INR Million		-	273.4	498.7	634.0	669.5	672.6	735.5	807.5	854.8	873.4	731.4
Other operating income	INR Million		-	15.0	30.0	39.8	42.5	43.0	46.9	53.3	56.3	55.9	60.7
Total Income	INR Million		-	1,855.8	3,642.7	4,817.5	5,129.8	5,185.5	5,651.3	6,380.8	6,750.8	6,716.4	7,123.0
Total Income from occupancy	**INR Million**		**-**	**1,855.8**	**3,642.7**	**4,817.5**	**5,129.8**	**5,185.5**	**5,651.3**	**6,380.8**	**6,750.8**	**6,716.4**	**7,123.0**
OPERATING COSTS			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
O&M cost	INR Million		(22.6)	(139.3)	(251.7)	(355.1)	(401.1)	(447.0)	(485.4)	(523.2)	(552.9)	(580.5)	(609.5)
Insurance Cost	INR Million		(2.0)	(10.8)	(14.3)	(15.9)	(16.3)	(18.3)	(19.3)	(19.9)	(20.5)	(21.1)	(21.7)
Property Taxes	INR Million		(18.8)	(103.9)	(137.8)	(152.5)	(157.1)	(175.7)	(185.7)	(191.3)	(197.0)	(202.9)	(209.0)
Total Operating Costs	**INR Million**		**(43.4)**	**(254.0)**	**(403.8)**	**(523.5)**	**(574.6)**	**(640.9)**	**(690.4)**	**(734.3)**	**(770.4)**	**(804.5)**	**(840.3)**
Net operating Income	**INR Million**		**(43.4)**	**1,601.8**	**3,238.9**	**4,294.0**	**4,555.2**	**4,544.5**	**4,960.9**	**5,646.5**	**5,980.4**	**5,911.9**	**6,282.7**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	78,534.1	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(785.3)	-
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**(43.4)**	**1,601.8**	**3,238.9**	**4,294.0**	**4,555.2**	**4,544.5**	**4,960.9**	**5,646.5**	**5,980.4**	**83,660.6**	**-**
Property Mangement Fees	INR Million		-	(47.5)	(94.3)	(125.5)	(133.8)	(135.4)	(147.5)	(167.2)	(176.9)	(175.3)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(31.3)	(62.3)	(82.9)	(88.4)	(89.4)	(97.4)	(110.4)	(116.8)	(115.7)	-
Brokerage Expenses	INR Million		-	(90.2)	(51.5)	-	-	(17.8)	(73.3)	-	-	(131.5)	-
Capital expenditure - Construction	INR Million		(7,225.3)	(2,276.6)	(569.1)	(490.2)	(980.3)	(163.4)	-	-	-	-	-
Infra & Upgradation Cost	INR Million		(352)	-	-	(24)	(32)	-	-	-	-	-	-
SEZ De-notification cost Ph-2	INR Million		-	-	-	-	-	(118)	(176)	-	-	-	-
Net Cashflows	**INR Million**	**-**	**(7,620.4)**	**(843.8)**	**2,461.6**	**3,571.7**	**3,321.0**	**4,021.0**	**4,466.3**	**5,368.9**	**5,686.7**	**83,238.1**	**-**

M3A and M3B

Particulars	Unit	31-Mar-25	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		1,723.9	1,995.3	2,150.6	2,274.7	2,297.0	2,476.9	2,615.9	2,643.1	2,733.5	2,768.0	2,667.4
Parking Income	INR Million		107.1	124.4	129.3	134.6	135.9	141.7	147.6	149.2	151.3	183.2	220.9
O&M income	INR Million		298.8	345.2	358.8	373.9	377.5	393.4	410.1	418.3	433.3	415.8	372.1
Other operating income	INR Million		17.2	20.0	21.5	22.7	23.0	24.8	26.2	26.4	27.3	27.7	26.7
Total Income	INR Million		2,147.0	2,484.9	2,660.1	2,805.9	2,833.4	3,036.7	3,199.8	3,237.0	3,345.5	3,394.7	3,287.1
Total Income from occupancy	**INR Million**		**2,147.0**	**2,484.9**	**2,660.1**	**2,805.9**	**2,833.4**	**3,036.7**	**3,199.8**	**3,237.0**	**3,345.5**	**3,394.7**	**3,287.1**
OPERATING COSTS													
O&M cost	INR Million		(166.5)	(189.6)	(199.1)	(209.1)	(219.5)	(230.5)	(242.0)	(254.1)	(266.8)	(280.2)	(294.2)
Insurance Cost	INR Million		(7.8)	(8.0)	(8.3)	(8.5)	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)
Property Taxes	INR Million		(75.1)	(77.3)	(79.6)	(82.0)	(84.5)	(87.0)	(89.6)	(92.3)	(95.1)	(97.9)	(100.9)
Total Operating Costs	**INR Million**		**(249.4)**	**(275.0)**	**(287.0)**	**(299.6)**	**(312.8)**	**(326.6)**	**(341.0)**	**(356.1)**	**(371.8)**	**(388.3)**	**(405.6)**
Net operating Income	**INR Million**		**1,897.6**	**2,209.9**	**2,373.1**	**2,506.2**	**2,520.5**	**2,710.1**	**2,858.8**	**2,880.9**	**2,973.7**	**3,006.4**	**2,881.5**
Fit Out Income	INR Million		145.9	145.9	145.9	145.9	145.9	135.2	-	-	-	-	-
Total Net income	**INR Million**		**2,043.5**	**2,355.7**	**2,519.0**	**2,652.1**	**2,666.4**	**2,845.3**	**2,858.8**	**2,880.9**	**2,973.7**	**3,006.4**	**2,881.5**
Property Mangement Fees	INR Million		(59.8)	(68.6)	(73.4)	(77.3)	(78.1)	(83.4)	(83.7)	(84.6)	(87.4)	(89.4)	(87.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(36.6)	(42.4)	(45.6)	(48.2)	(48.7)	(52.4)	(55.3)	(55.8)	(57.7)	(59.0)	(57.8)
Brokerage Expenses	INR Million		-	(0.2)	-	-	-	-	-	-	(54.7)	(42.4)	(42.2)
Capital expenditure - Construction	INR Million		(104)	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million												
Infra & Upgrade Cost	INR Million												
Lease Hold Cost	INR Million		(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Denotification Cost Ph - 1	INR Million												
Denotification Cost Ph - 2	INR Million												
Net Cashflows	**INR Million**	**-**	**1,842.6**	**2,244.4**	**2,399.7**	**2,526.4**	**2,539.5**	**2,709.3**	**2,719.6**	**2,740.3**	**2,773.7**	**2,815.4**	**2,693.9**

Particulars	Unit	12 01-Apr-36 31-Mar-37	13 01-Apr-37 31-Mar-38	14 01-Apr-38 31-Mar-39	15 01-Apr-39 31-Mar-40	16 01-Apr-40 31-Mar-41	17 01-Apr-41 31-Mar-42	18 01-Apr-42 31-Mar-43	19 01-Apr-43 31-Mar-44	20 01-Apr-44 31-Mar-45	21 01-Apr-45 31-Mar-46	22 01-Apr-46 31-Mar-47
OPERATING INCOME												
Lease Rentals	INR Million	2,670.1	3,029.8	3,149.7	3,302.2	3,484.3	3,622.2	3,659.0	3,894.9	4,106.8	4,125.0	4,700.2
Parking Income	INR Million	250.9	288.4	302.9	318.0	333.9	350.6	368.1	386.5	405.9	426.2	447.5
O&M income	INR Million	371.2	381.0	400.0	420.0	441.1	463.1	486.3	510.6	536.1	562.9	591.1
Other operating income	INR Million	26.7	30.3	31.5	33.0	34.8	36.2	36.6	38.9	41.1	41.3	47.0
Total Income	INR Million	3,318.8	3,729.5	3,884.1	4,073.3	4,294.1	4,472.1	4,550.0	4,831.0	5,089.8	5,155.4	5,785.8
Total Income from occupancy	**INR Million**	**3,318.8**	**3,729.5**	**3,884.1**	**4,073.3**	**4,294.1**	**4,472.1**	**4,550.0**	**4,831.0**	**5,089.8**	**5,155.4**	**5,785.8**
OPERATING COSTS												
O&M cost	INR Million	(308.9)	(324.4)	(340.6)	(357.6)	(375.5)	(394.3)	(414.0)	(434.7)	(456.4)	(479.2)	(503.2)
Insurance Cost	INR Million	(10.8)	(11.1)	(11.5)	(11.8)	(12.2)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)
Property Taxes	INR Million	(103.9)	(107.0)	(110.2)	(113.6)	(117.0)	(120.5)	(124.1)	(127.8)	(131.6)	(135.6)	(139.7)
Total Operating Costs	**INR Million**	**(423.6)**	**(442.5)**	**(462.3)**	**(483.0)**	**(504.6)**	**(527.2)**	**(550.9)**	**(575.7)**	**(601.7)**	**(628.9)**	**(657.3)**
Net operating Income	**INR Million**	**2,895.2**	**3,287.0**	**3,421.9**	**3,590.4**	**3,789.5**	**3,944.9**	**3,999.0**	**4,255.3**	**4,488.1**	**4,526.5**	**5,128.4**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**2,895.2**	**3,287.0**	**3,421.9**	**3,590.4**	**3,789.5**	**3,944.9**	**3,999.0**	**4,255.3**	**4,488.1**	**4,526.5**	**5,128.4**
Property Mangement Fees	INR Million	(88.4)	(100.5)	(104.5)	(109.6)	(115.6)	(120.3)	(121.9)	(129.6)	(136.6)	(137.8)	(155.8)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(58.4)	(66.4)	(69.1)	(72.4)	(76.4)	(79.5)	(80.5)	(85.6)	(90.3)	(91.0)	(103.0)
Brokerage Expenses	INR Million	(102.7)	-	-	-	-	-	(84.9)	(65.8)	(65.0)	(159.3)	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Denotification Cost Ph - 1	INR Million											
Denotification Cost Ph - 2	INR Million											
Net Cashflows	**INR Million**	**2,645.5**	**3,120.0**	**3,248.1**	**3,408.2**	**3,597.3**	**3,744.9**	**3,711.5**	**3,974.1**	**4,196.1**	**4,138.2**	**4,869.4**

Particulars	Unit	23 01-Apr-47 31-Mar-48	24 01-Apr-48 31-Mar-49	25 01-Apr-49 31-Mar-50	26 01-Apr-50 31-Mar-51	27 01-Apr-51 31-Mar-52	28 01-Apr-52 31-Mar-53	29 01-Apr-53 31-Mar-54	30 01-Apr-54 31-Mar-55	31 01-Apr-55 31-Mar-56	32 01-Apr-56 31-Mar-57	33 01-Apr-57 31-Mar-58
OPERATING INCOME												
Lease Rentals	INR Million	4,886.2	5,122.7	5,405.3	5,619.2	5,898.1	6,255.8	6,256.5	6,893.3	7,291.5	7,166.7	7,946.8
Parking Income	INR Million	469.9	493.3	518.0	543.9	571.1	599.7	629.6	661.1	694.2	728.9	765.3
O&M income	INR Million	620.6	651.6	684.2	718.4	754.3	792.1	831.7	873.3	916.9	962.8	1,010.9
Other operating income	INR Million	48.9	51.2	54.1	56.2	59.0	62.6	62.6	68.9	72.9	71.7	79.5
Total Income	INR Million	6,025.6	6,318.9	6,661.5	6,937.7	7,282.6	7,710.1	7,780.4	8,496.6	8,975.5	8,930.0	9,802.5
Total Income from occupancy	**INR Million**	**6,025.6**	**6,318.9**	**6,661.5**	**6,937.7**	**7,282.6**	**7,710.1**	**7,780.4**	**8,496.6**	**8,975.5**	**8,930.0**	**9,802.5**
OPERATING COSTS												
O&M cost	INR Million	(528.3)	(554.8)	(582.5)	(611.6)	(642.2)	(674.3)	(708.0)	(743.4)	(780.6)	(819.6)	(860.6)
Insurance Cost	INR Million	(14.9)	(15.4)	(15.9)	(16.3)	(16.8)	(17.3)	(17.8)	(18.4)	(18.9)	(19.5)	(20.1)
Property Taxes	INR Million	(143.8)	(148.2)	(152.6)	(157.2)	(161.9)	(166.8)	(171.8)	(176.9)	(182.2)	(187.7)	(193.3)
Total Operating Costs	**INR Million**	**(687.1)**	**(718.3)**	**(751.0)**	**(785.1)**	**(820.9)**	**(858.4)**	**(897.6)**	**(938.7)**	**(981.7)**	**(1,026.8)**	**(1,074.0)**
Net operating Income	**INR Million**	**5,338.4**	**5,600.6**	**5,910.6**	**6,152.6**	**6,461.6**	**6,851.7**	**6,882.7**	**7,557.9**	**7,993.7**	**7,903.2**	**8,728.5**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**5,338.4**	**5,600.6**	**5,910.6**	**6,152.6**	**6,461.6**	**6,851.7**	**6,882.7**	**7,557.9**	**7,993.7**	**7,903.2**	**8,728.5**
Property Mangement Fees	INR Million	(162.1)	(170.0)	(179.3)	(186.6)	(195.8)	(207.5)	(208.5)	(228.7)	(241.8)	(239.0)	(263.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(107.1)	(112.3)	(118.5)	(123.3)	(129.4)	(137.1)	(137.7)	(151.1)	(159.7)	(157.9)	(174.2)
Brokerage Expenses	INR Million	-	-	-	-	-	-	(166.8)	-	-	(206.7)	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Denotification Cost Ph - 1	INR Million											
Denotification Cost Ph - 2	INR Million											
Net Cashflows	**INR Million**	**5,069.0**	**5,318.1**	**5,612.6**	**5,842.5**	**6,136.2**	**6,506.8**	**6,369.6**	**7,177.9**	**7,592.1**	**7,299.4**	**8,290.3**

Particulars	Unit	34 01-Apr-58 31-Mar-59	35 01-Apr-59 31-Mar-60	36 01-Apr-60 31-Mar-61	37 01-Apr-61 31-Mar-62	38 01-Apr-62 31-Mar-63	39 01-Apr-63 31-Mar-64	40 01-Apr-64 31-Mar-65	41 01-Apr-65 31-Mar-66	42 01-Apr-66 31-Mar-67	43 01-Apr-67 31-Mar-68	44 01-Apr-68 31-Mar-69
OPERATING INCOME												
Lease Rentals	INR Million	8,385.1	8,717.0	9,138.9	9,642.9	9,585.5	10,510.0	11,089.3	10,887.0	12,310.1	12,808.5	13,313.0
Parking Income	INR Million	803.6	843.8	886.0	930.3	976.8	1,025.6	1,076.9	1,130.8	1,187.3	1,246.7	1,309.0
O&M income	INR Million	1,061.4	1,114.5	1,170.2	1,228.8	1,290.2	1,354.7	1,422.4	1,493.6	1,568.2	1,646.6	1,729.0
Other operating income	INR Million	83.9	87.2	91.4	96.4	95.9	105.1	110.9	108.9	123.1	128.1	133.1
Total Income	INR Million	10,334.0	10,762.5	11,286.5	11,898.4	11,948.3	12,995.4	13,699.6	13,620.2	15,188.8	15,829.9	16,484.1
Total Income from occupancy	**INR Million**	**10,334.0**	**10,762.5**	**11,286.5**	**11,898.4**	**11,948.3**	**12,995.4**	**13,699.6**	**13,620.2**	**15,188.8**	**15,829.9**	**16,484.1**
OPERATING COSTS												
O&M cost	INR Million	(903.6)	(948.8)	(996.3)	(1,046.1)	(1,098.4)	(1,153.3)	(1,211.0)	(1,271.5)	(1,335.1)	(1,401.8)	(1,471.9)
Insurance Cost	INR Million	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(25.4)	(26.2)	(27.0)	(27.8)
Property Taxes	INR Million	(199.1)	(205.1)	(211.2)	(217.6)	(224.1)	(230.8)	(237.7)	(244.9)	(252.2)	(259.8)	(267.6)
Total Operating Costs	**INR Million**	**(1,123.4)**	**(1,175.2)**	**(1,229.5)**	**(1,286.3)**	**(1,345.8)**	**(1,408.1)**	**(1,473.4)**	**(1,541.8)**	**(1,613.5)**	**(1,688.6)**	**(1,767.3)**
Net operating Income	**INR Million**	**9,210.6**	**9,587.2**	**10,057.0**	**10,612.1**	**10,602.5**	**11,587.3**	**12,226.2**	**12,078.4**	**13,575.3**	**14,141.3**	**14,716.8**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**9,210.6**	**9,587.2**	**10,057.0**	**10,612.1**	**10,602.5**	**11,587.3**	**12,226.2**	**12,078.4**	**13,575.3**	**14,141.3**	**14,716.8**
Property Mangement Fees	INR Million	(278.2)	(289.4)	(303.5)	(320.1)	(319.7)	(349.2)	(368.3)	(363.8)	(408.6)	(425.5)	(442.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(183.8)	(191.2)	(200.5)	(211.5)	(211.2)	(230.7)	(243.3)	(240.4)	(269.9)	(281.1)	(292.4)
Brokerage Expenses	INR Million	-	-	-	-	(258.7)	-	-	(320.6)	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million											
Infra & Upgrade Cost	INR Million											
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Denotification Cost Ph - 1	INR Million											
Denotification Cost Ph - 2	INR Million											
Net Cashflows	**INR Million**	**8,748.4**	**9,106.4**	**9,552.8**	**10,080.3**	**9,812.6**	**11,007.2**	**11,614.3**	**11,153.4**	**12,896.5**	**13,434.5**	**13,981.5**

Particulars	Unit	45 01-Apr-69 31-Mar-70	46 01-Apr-70 31-Mar-71	47 01-Apr-71 31-Mar-72	48 01-Apr-72 31-Mar-73	49 01-Apr-73 31-Mar-74	50 01-Apr-74 31-Mar-75	51 01-Apr-75 31-Mar-76	52 01-Apr-76 31-Mar-77	53 01-Apr-77 31-Mar-78	54 01-Apr-78 31-Mar-79
OPERATING INCOME											
Lease Rentals	INR Million	14,156.3	14,727.5	14,626.5	16,277.5	16,934.4	16,606.9	18,695.9	18,784.8	18,784.8	4,925.5
Parking Income	INR Million	1,374.4	1,443.2	1,515.3	1,591.1	1,670.6	1,754.2	1,841.9	1,934.0	2,030.7	523.3
O&M income	INR Million	1,815.4	1,906.2	2,001.5	2,101.6	2,206.7	2,317.0	2,432.8	2,554.5	2,682.2	704.1
Other operating income	INR Million	141.6	147.3	146.3	162.8	169.3	166.1	187.0	187.8	187.8	49.3
Total Income	INR Million	17,487.7	18,224.1	18,289.6	20,132.9	20,981.0	20,844.2	23,157.6	23,461.2	23,685.6	6,202.2
Total Income from occupancy	**INR Million**	**17,487.7**	**18,224.1**	**18,289.6**	**20,132.9**	**20,981.0**	**20,844.2**	**23,157.6**	**23,461.2**	**23,685.6**	**6,202.2**
OPERATING COSTS											
O&M cost	INR Million	(1,545.5)	(1,622.8)	(1,703.9)	(1,789.1)	(1,878.6)	(1,972.5)	(2,071.2)	(2,174.7)	(2,283.4)	(599.4)
Insurance Cost	INR Million	(28.6)	(29.5)	(30.4)	(31.3)	(32.2)	(33.2)	(34.2)	(35.2)	(36.3)	(9.3)
Property Taxes	INR Million	(275.6)	(283.9)	(292.4)	(301.2)	(310.2)	(319.5)	(329.1)	(339.0)	(349.1)	(89.9)
Total Operating Costs	**INR Million**	**(1,849.8)**	**(1,936.2)**	**(2,026.7)**	**(2,121.6)**	**(2,221.0)**	**(2,325.2)**	**(2,434.5)**	**(2,548.9)**	**(2,668.9)**	**(698.7)**
Net operating Income	**INR Million**	**15,637.9**	**16,287.9**	**16,262.9**	**18,011.3**	**18,760.0**	**18,518.9**	**20,723.1**	**20,912.2**	**21,016.7**	**5,503.6**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**15,637.9**	**16,287.9**	**16,262.9**	**18,011.3**	**18,760.0**	**18,518.9**	**20,723.1**	**20,912.2**	**21,016.7**	**5,503.6**
Property Mangement Fees	INR Million	(470.2)	(489.5)	(488.6)	(540.9)	(563.2)	(555.8)	(621.7)	(627.2)	(630.1)	(164.9)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(310.6)	(323.4)	(322.8)	(357.4)	(372.1)	(367.2)	(410.8)	(414.4)	(416.3)	(109.0)
Brokerage Expenses	INR Million	-	-	(401.3)	-	-	(497.3)	-	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-
Capital expenditure - Upgradation	INR Million										
Infra & Upgrade Cost	INR Million										
Lease Hold Cost	INR Million	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.05)
Denotification Cost Ph - 1	INR Million										
Denotification Cost Ph - 2	INR Million										
Net Cashflows	**INR Million**	**14,856.9**	**15,474.8**	**15,049.9**	**17,112.8**	**17,824.4**	**17,098.3**	**19,690.4**	**19,870.5**	**19,970.1**	**5,229.6**

Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	1,506	1,698	1,878	1,967	2,065	2,169	2,283	2,391	2,510	2,636	2,775
Departmental Expenses	INR Million	324	418	467	489	514	539	568	595	625	656	690
Undistributed Expenses	INR Million	487	492	545	570	599	629	662	693	728	764	805
Other Expenses	INR Million	59	63	68	71	73	76	80	83	86	90	94
Management Fees	INR Million	61	71	79	85	89	94	99	104	109	114	120
Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**576**	**653**	**719**	**751**	**790**	**830**	**874**	**916**	**963**	**1,012**	**1,066**
Terminal Value	INR Million										14,923	
Transaction Costs	INR Million										-149	
Total Net cashflows	**INR Million**	**576**	**653**	**719**	**751**	**790**	**830**	**874**	**916**	**963**	**15,785**	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	935	1,047	1,102	1,154	1,212	1,273	1,340	1,403	1,473	1,547	1,629
Departmental Expenses	INR Million	144	198	208	218	229	240	253	265	278	292	308
Undistributed Expenses	INR Million	303	283	298	312	327	344	362	379	398	418	440
Other Expenses	INR Million	38	41	42	44	46	48	50	51	54	56	58
Management Fees	INR Million	41	48	51	55	58	61	64	67	70	74	78
Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**409**	**478**	**503**	**526**	**552**	**580**	**612**	**641**	**673**	**707**	**745**
Terminal Value	INR Million										10,437	
Transaction Costs	INR Million										-104	
Total Net cashflows	**INR Million**	**409**	**478**	**503**	**526**	**552**	**580**	**612**	**641**	**673**	**11,040**	

Embassy TechVillage - Office:

Completed

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	7,865	9,740	10,218	10,990	11,218	11,640	12,438	12,922	14,153	14,921	16,335
Parking Income	INR Million	369	457	465	502	530	553	580	652	816	883	1,000
O&M income	INR Million	1,407	1,654	1,742	1,805	1,760	1,798	1,869	1,862	1,816	1,849	1,795
Other operating income	INR Million	79	97	102	110	112	116	124	129	142	149	163
Total Income	INR Million	9,720	11,949	12,527	13,406	13,620	14,108	15,011	15,565	16,927	17,804	19,293
Total Income from occupancy	**INR Million**	**9,720**	**11,949**	**12,527**	**13,406**	**13,620**	**14,108**	**15,011**	**15,565**	**16,927**	**17,804**	**19,293**
OPERATING COSTS												
O&M cost	INR Million	(847)	(927)	(1,012)	(1,063)	(1,116)	(1,172)	(1,231)	(1,292)	(1,357)	(1,425)	(1,496)
Insurance Cost	INR Million	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Property Taxes	INR Million	(416)	(432)	(444)	(458)	(472)	(486)	(500)	(515)	(531)	(547)	(563)
Total Operating Costs	INR Million	(1,291)	(1,388)	(1,488)	(1,553)	(1,621)	(1,692)	(1,766)	(1,843)	(1,924)	(2,009)	(2,098)
Net operating Income	**INR Million**	**8,429**	**10,561**	**11,039**	**11,854**	**11,999**	**12,417**	**13,245**	**13,722**	**15,003**	**15,794**	**17,195**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	214,935	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,149)	
Fit Out Income	INR Million	308	294	280	11	7	-	-	-	-	-	
JPMC Terminal Year Treatment	INR Million	-	-	-	-	-	-	-	-	-	(2,576)	
Total Net income	INR Million	8,737	10,854	11,319	11,865	12,006	12,417	13,245	13,722	15,003	226,004	
Property Mangement Fees	INR Million	(259)	(318)	(332)	(348)	(356)	(369)	(394)	(411)	(453)	(479)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(165)	(204)	(214)	(230)	(235)	(244)	(260)	(271)	(299)	(316)	
Brokerage Expenses	INR Million	(154)	(9)	(65)	(89)	(64)	(10)	(9)	(308)	(17)	(238)	
Capital expenditure - upgradation	INR Million	(3,677)	-	-	-	-	-	-	-	-	-	
OPEX by Propmoter	INR Million	(198)	(49)	-	-	-	-	-	-	-	-	
Solar	INR Million	(216)	(144)	-	-	-	-	-	-	-	-	
SEZ Denotification- Phase II	INR Million	(213)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	3,856	10,130	10,708	11,197	11,351	11,793	12,582	12,731	14,233	224,971	

Under Construction

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	65	513	524	558	602	602	642	693	693
Parking Income	INR Million	-	-	14	34	35	37	39	41	43	45	47
O&M income	INR Million	-	-	32	72	72	72	72	72	72	75	79
Other operating income	INR Million	-	-	1	5	5	6	6	6	6	7	7
Total Income	INR Million	-	-	111	624	637	673	720	722	764	820	826
Total Income from occupancy	**INR Million**	**-**	**-**	**111**	**624**	**637**	**673**	**720**	**722**	**764**	**820**	**826**
OPERATING COSTS												
O&M cost	INR Million	-	-	(17)	(32)	(46)	(52)	(54)	(57)	(60)	(63)	(66)
Insurance Cost	INR Million	-	-	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	-	-	(15)	(20)	(21)	(21)	(22)	(23)	(23)	(24)	(25)
Total Operating Costs	INR Million	-	-	(32)	(54)	(68)	(74)	(78)	(81)	(85)	(88)	(92)
Net operating Income	**INR Million**	**-**	**-**	**79**	**570**	**569**	**599**	**642**	**641**	**679**	**732**	**734**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,173	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(92)	
Total Net income	INR Million	-	-	79	570	569	599	642	641	679	9,813	-
Property Mangement Fees	INR Million	-	-	(2)	(17)	(17)	(18)	(20)	(20)	(21)	(22)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	(2)	(11)	(11)	(12)	(13)	(13)	(14)	(15)	
Brokerage Expenses	INR Million	-	-	(87)	-	-	-	-	-	-	-	
Capital Expenditure	INR Million	(821)	(821)	(205)	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million	(31)	(25)	(6)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(852)	(846)	(224)	543	541	569	610	608	645	9,776	-

Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
Particulars	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Revenue	INR Million	-	558	1,279	1,562	1,926	2,205	2,321	2,431	2,552	2,680	2,822
Departmental Expenses	INR Million	-	129	294	397	531	608	640	670	703	739	778
Undistributed Expenses	INR Million	-	220	481	512	578	661	696	729	766	804	846
Management Fees	INR Million	-	17	43	58	74	87	95	101	108	113	119
Fixed Costs	INR Million	-	23	51	57	65	71	75	78	81	84	88
Construction Cost	INR Million	2,930	1,465	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**-2,930**	**-1,297**	**411**	**539**	**679**	**777**	**816**	**853**	**894**	**939**	**990**
Terminal Value	INR Million										13,857	
Transaction Costs	INR Million										**-139**	
Total Net cashflows	**INR Million**	**-2,930**	**-1,297**	**411**	**539**	**679**	**777**	**816**	**853**	**894**	**14,658**	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Revenue	INR Million	-	179	413	512	635	727	765	801	841	883	930
Departmental Expenses	INR Million	-	36	82	109	142	163	171	180	189	198	208
Undistributed Expenses	INR Million	-	71	155	168	190	218	230	240	252	265	279
Management Fees	INR Million	-	6	15	20	26	31	33	36	38	40	42
Fixed Costs	INR Million	-	12	25	27	30	33	34	35	37	38	40
Construction Costs	INR Million	1,235	617	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**-1,235**	**-563**	**136**	**188**	**246**	**282**	**297**	**310**	**325**	**342**	**361**
Terminal Value	INR Million										5,050	
Transaction Costs	INR Million										-51	
Total Net cashflows	**INR Million**	**-1,235**	**-563**	**136**	**188**	**246**	**282**	**297**	**310**	**325**	**5,342**	

Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	5,374.9	5,868.4	6,094.9	6,362.2	6,610.1	6,969.5	7,191.8	7,306.5	7,472.7	7,382.1	8,440.7
Parking Income	INR Million	200.4	209.8	216.0	225.6	228.1	233.1	236.2	252.1	270.7	299.4	366.8
O&M Income	INR Million	1,334.4	1,441.0	1,495.5	1,556.1	1,625.2	1,710.3	1,783.0	1,866.0	1,969.5	2,057.0	2,146.6
Other Operating Income	INR Million	53.7	58.7	60.9	63.6	66.1	69.7	71.9	73.1	74.7	73.8	84.4
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	6,963.5	7,578.0	7,867.3	8,207.5	8,529.5	8,982.6	9,283.0	9,497.7	9,787.7	9,812.3	11,038.5
Total Income from occupancy	**INR Million**	**6,963.5**	**7,578.0**	**7,867.3**	**8,207.5**	**8,529.5**	**8,982.6**	**9,283.0**	**9,497.7**	**9,787.7**	**9,812.3**	**11,038.5**
OPERATING COSTS												
O&M cost	INR Million	(1,098.2)	(1,153.1)	(1,210.8)	(1,271.3)	(1,334.9)	(1,401.6)	(1,471.7)	(1,545.3)	(1,622.6)	(1,703.7)	(1,788.9)
Insurance Cost	INR Million	(16.4)	(16.9)	(17.4)	(17.9)	(18.4)	(19.0)	(19.5)	(20.1)	(20.7)	(21.4)	(22.0)
Property Taxes	INR Million	(78.9)	(81.3)	(83.7)	(86.2)	(88.8)	(91.5)	(94.2)	(97.0)	(100.0)	(103.0)	(106.0)
Total Operating Costs	**INR Million**	**(1,193.5)**	**(1,251.2)**	**(1,311.8)**	**(1,375.4)**	**(1,442.1)**	**(1,512.1)**	**(1,585.5)**	**(1,662.5)**	**(1,743.2)**	**(1,828.0)**	**(1,916.9)**
Net operating Income	**INR Million**	**5,770.1**	**6,326.7**	**6,555.5**	**6,832.1**	**7,087.4**	**7,470.5**	**7,697.6**	**7,835.2**	**8,044.4**	**7,984.3**	**9,121.6**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	114,020.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,140.2)	-
Fit Out Income	INR Million	226.9	226.9	168.1	142.3	119.9	23.5	23.5	23.5	23.5	19.6	-
Terminal - IBM treatment	INR Million	-	-	-	-	-	-	-	-	-	(3,516.0)	-
Total Net income	**INR Million**	**5,997.0**	**6,553.6**	**6,723.5**	**6,974.4**	**7,207.3**	**7,494.0**	**7,721.1**	**7,858.7**	**8,067.9**	**117,368.1**	
Property Mangement Fees	INR Million	(175.7)	(190.9)	(196.2)	(203.8)	(210.7)	(218.9)	(225.7)	(229.7)	(235.3)	(233.2)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(111.5)	(121.6)	(126.2)	(131.8)	(136.8)	(144.1)	(148.6)	(151.2)	(154.9)	(153.6)	-
Brokerage Expenses	INR Million	(45.7)	(8.7)	(26.6)	-	(14.0)	-	(10.1)	(83.0)	(146.4)	(143.5)	-
Capital expenditure - upgradation	INR Million	(500.6)	(269.5)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**5,163.5**	**5,962.9**	**6,374.5**	**6,638.8**	**6,845.8**	**7,131.1**	**7,336.6**	**7,394.9**	**7,531.4**	**116,837.7**	

Embassy One:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	252.1	302.5	406.9	434.8	441.9	472.1	479.4	519.1	550.3	564.1	612.3
Parking Income	INR Million	11.3	11.3	15.7	11.2	10.4	10.4	9.8	7.2	4.2	0.2	-
O&M income	INR Million	29.6	35.3	67.6	71.0	74.6	78.3	82.2	86.3	90.6	95.2	99.9
WeWork Revenue	INR Million	115.7	140.7	33.4	35.1	36.8	38.7	40.6	3.6	-	-	-
Total Income	INR Million	408.8	489.9	523.7	552.1	563.7	599.4	612.1	616.2	645.2	659.4	712.2
Total Income from occupancy	**INR Million**	**408.8**	**489.9**	**523.7**	**552.1**	**563.7**	**599.4**	**612.1**	**616.2**	**645.2**	**659.4**	**712.2**
OPERATING COSTS												
O&M cost	INR Million	(51.1)	(53.7)	(56.4)	(59.2)	(62.1)	(65.2)	(68.5)	(71.9)	(75.5)	(79.3)	(83.3)
Insurance Cost	INR Million	(1.355)	(1.396)	(1.438)	(1.481)	(1.525)	(1.571)	(1.618)	(1.666)	(1.716)	(1.768)	(1.821)
Property Taxes	INR Million	(11.8)	(12.1)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)	(14.9)	(15.4)	(15.8)
Total Operating Costs	INR Million	(64.3)	(67.2)	(70.3)	(73.5)	(76.9)	(80.5)	(84.2)	(88.1)	(92.2)	(96.5)	(100.9)
Net operating Income	**INR Million**	**344.5**	**422.7**	**453.4**	**478.6**	**486.8**	**518.9**	**527.9**	**528.1**	**553.0**	**562.9**	**611.3**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,887.4	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(78.9)	
Fit Out Income	INR Million	27.5	27.5	27.5	17.0	0.0	-	-	-	-	-	
Total Net income	**INR Million**	**372.0**	**450.1**	**480.9**	**495.7**	**486.8**	**518.9**	**527.9**	**528.1**	**553.0**	**8,371.5**	
Property Mangement Fees	INR Million	(8.7)	(10.2)	(13.5)	(13.9)	(13.6)	(14.5)	(14.7)	(15.8)	(16.6)	(16.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(5.3)	(6.3)	(8.5)	(8.9)	(9.0)	(9.6)	(9.8)	(10.5)	(11.1)	(11.3)	
Brokerage Expenses	INR Million	(6.3)	(3.2)	(8.1)	(1.5)	-	-	(2.7)	(10.4)	(11.9)	(8.4)	
OPEX	INR Million	(13.7)	(13.7)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**337.9**	**416.7**	**450.8**	**471.3**	**464.2**	**494.8**	**500.7**	**491.3**	**513.4**	**8,334.9**	

Four Seasons:

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Revenue	INR Million	1,692	1,699	1,968	2,248	2,558	2,892	3,132	3,280	3,444	3,616	3,807
Departmental Expenses	INR Million	378	386	483	603	686	776	840	880	923	970	1,021
Undistributed Expenses	INR Million	634	595	689	787	895	1,012	1,096	1,148	1,205	1,266	1,323
Other Expenses	INR Million	60	61	67	73	80	88	94	98	102	106	111
Management Fees	INR Million	87	93	105	108	123	139	151	158	166	174	184
EBITDA	**INR Million**	**533**	**564**	**624**	**677**	**773**	**877**	**951**	**996**	**1,047**	**1,100**	**1,168**
Terminal Value	INR Million										16,350	
Transaction Costs	INR Million										(164)	
Total Net cashflows	**INR Million**	**533**	**564**	**624**	**677**	**773**	**877**	**951**	**996**	**1,047**	**17,287**	

Embassy Business Hub:

Embassy Hub Phase 1

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	284.9	302.0	327.6	327.6	347.3	376.8	376.8	399.4	433.3	433.3	557.0
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	35.3
O&M income	INR Million	40.8	60.0	72.0	75.6	79.4	83.4	87.6	91.9	96.5	101.4	106.4
Land Owner O&M income	INR Million	25.0	36.7	44.1	46.3	48.6	51.1	53.6	56.3	59.1	62.1	65.2
Other operating income	INR Million	2.8	3.0	3.3	3.3	3.5	3.8	3.8	4.0	4.3	4.3	5.6
Total Income	INR Million	353.6	401.8	447.0	452.8	478.8	515.0	521.7	551.6	593.2	601.0	769.5
Total Income from occupancy	INR Million	**353.6**	**401.8**	**447.0**	**452.8**	**478.8**	**515.0**	**521.7**	**551.6**	**593.2**	**601.0**	**769.5**
OPERATING COSTS												
O&M cost	INR Million	(34.0)	(50.0)	(60.0)	(63.0)	(66.2)	(69.5)	(73.0)	(76.6)	(80.4)	(84.5)	(88.7)
Land Owner O&M cost	INR Million	(20.8)	(30.6)	(36.7)	(38.6)	(40.5)	(42.5)	(44.7)	(46.9)	(49.2)	(51.7)	(54.3)
Insurance Cost	INR Million	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)
Property Taxes		(17.9)	(18.5)	(19.0)	(19.6)	(20.2)	(20.8)	(21.4)	(22.1)	(22.7)	(23.4)	(24.1)
Total Operating Costs	INR Million	**(74.3)**	**(100.7)**	**(117.4)**	**(122.8)**	**(128.6)**	**(134.5)**	**(140.8)**	**(147.4)**	**(154.3)**	**(161.5)**	**(169.1)**
Net operating Income	INR Million	**279.3**	**301.2**	**329.6**	**330.0**	**350.3**	**380.4**	**380.9**	**404.2**	**438.9**	**439.5**	**600.4**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,505.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(75.1)	-
Terminal - Philips Treatment	INR Million	-	-	-	-	-	-	-	-	-	(411.3)	-
Total Net income	INR Million	**279.3**	**301.2**	**329.6**	**330.0**	**350.3**	**380.4**	**380.9**	**404.2**	**438.9**	**7,458.2**	
Property Mangement Fees	INR Million	(8.6)	(9.2)	(9.9)	(9.9)	(10.5)	(11.4)	(11.4)	(12.1)	(13.1)	(13.1)	-
Other Operating Expenses	INR Million	(5.7)	(6.0)	(6.6)	(6.6)	(6.9)	(7.5)	(7.5)	(8.0)	(8.7)	(8.7)	-
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure	INR Million	(39.8)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	**225.1**	**286.0**	**313.2**	**313.5**	**332.8**	**361.5**	**361.9**	**384.1**	**417.1**	**7,436.4**	

Embassy Hub Phase 2

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	12.5	63.9	544.0	827.3	869.4	935.4	965.7	999.8	1,075.7	1,106.6	1,156.0
Parking Income	INR Million	-	10.1	33.3	44.0	46.2	48.5	51.0	53.5	56.2	59.0	62.0
O&M income	INR Million	0.5	25.9	81.3	135.4	172.3	189.1	198.6	208.5	219.0	229.9	241.4
Land Owner O&M income	INR Million	-	12.4	39.5	66.1	84.2	92.5	97.1	102.0	107.1	112.4	118.1
Other operating income	INR Million	-	0.4	5.2	8.0	8.5	9.1	9.4	9.7	10.5	10.8	11.2
Total Income	INR Million	13.0	112.8	703.2	1,080.8	1,180.6	1,274.7	1,321.8	1,373.5	1,468.4	1,518.8	1,588.7
Total Income from occupancy	**INR Million**	**13.0**	**112.8**	**703.2**	**1,080.8**	**1,180.6**	**1,274.7**	**1,321.8**	**1,373.5**	**1,468.4**	**1,518.8**	**1,588.7**
OPERATING COSTS												
O&M cost	INR Million	(0.4)	(21.6)	(67.7)	(112.8)	(143.6)	(157.6)	(165.5)	(173.8)	(182.5)	(191.6)	(201.2)
Land Owner O&M cost	INR Million	-	(10.3)	(32.9)	(55.1)	(70.2)	(77.1)	(80.9)	(85.0)	(89.2)	(93.7)	(98.4)
Insurance Cost	INR Million	(0.0)	(1.2)	(3.0)	(3.7)	(3.8)	(3.9)	(4.1)	(4.2)	(4.3)	(4.4)	(4.6)
Property Taxes		(0.3)	(13.8)	(35.7)	(44.5)	(45.8)	(47.2)	(48.6)	(50.0)	(51.5)	(53.1)	(54.7)
Total Operating Costs	**INR Million**	**(0.8)**	**(46.9)**	**(139.2)**	**(216.0)**	**(263.4)**	**(285.8)**	**(299.1)**	**(313.0)**	**(327.5)**	**(342.8)**	**(358.8)**
Net operating Income	**INR Million**	**12.3**	**65.9**	**564.0**	**864.7**	**917.2**	**988.9**	**1,022.7**	**1,060.5**	**1,140.8**	**1,176.0**	**1,229.9**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,373.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(153.7)	-
Total Net income	**INR Million**	**12.3**	**65.9**	**564.0**	**864.7**	**917.2**	**988.9**	**1,022.7**	**1,060.5**	**1,140.8**	**16,395.5**	
Property Mangement Fees	INR Million	(0.4)	(2.2)	(17.5)	(26.4)	(27.7)	(29.8)	(30.8)	(31.9)	(34.3)	(35.3)	-
Other Operating Expenses	INR Million	-	(1.1)	(11.1)	(17.0)	(17.8)	(19.2)	(19.8)	(20.5)	(22.1)	(22.8)	-
Brokerage Expenses	INR Million	(2.8)	(86.9)	(49.5)	-	-	-	-	-	-	(2.1)	-
Capital expenditure	INR Million	(3,292.9)	(2,024.4)	(1,045.0)	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**(3,283.8)**	**(2,048.7)**	**(559.2)**	**821.4**	**871.6**	**939.9**	**972.2**	**1,008.1**	**1,084.5**	**16,335.3**	

Hilton Embassy GolfLinks:

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35
	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Revenue	INR Million	1,169	1,265	1,332	1,395	1,464	1,537	1,619	1,695	1,780	1,869	1,968
Departmental Expenses	INR Million	219	249	262	274	288	302	318	333	350	368	387
Undistributed Expenses	INR Million	341	372	392	410	430	452	476	498	523	549	579
Other Expenses	INR Million	54	57	59	61	63	66	69	71	74	77	80
Management Fees	INR Million	72	77	81	85	89	94	99	104	109	114	120
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	**478**	**510**	**538**	**564**	**593**	**623**	**657**	**689**	**724**	**761**	**802**
Terminal Value											11,226	
Transaction Costs											- 112	
Total Net cashflows	**INR Million**	**478**	**510**	**538**	**564**	**593**	**623**	**657**	**689**	**724**	**11,874**	

Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39	01-Apr-40	01-Apr-41	01-Apr-42
Solar Park	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	28-Feb-43
(All figures in Millions)																		
Key Operating Parameters																		
Commercial Tariff(INR/Kwh)	24.29	23.48	22.44	22.79	23.36	23.94	24.54	25.15	25.78	26.42	27.08	27.76	28.46	29.17	29.90	30.64	31.41	32.20
Utilization Capacity	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Units Consumed (Mn KWh)	186.96	185.66	183.29	170.44	169.25	168.07	166.90	165.73	164.57	163.42	162.28	161.15	160.03	158.91	157.80	156.70	155.60	141.67
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Schedule	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial / Industrial Tariff (INR mn)	1,135.51	1,089.99	1,028.09	970.88	988.20	1,005.84	1,023.78	1,042.05	1,060.65	1,079.57	1,098.84	1,118.44	1,138.40	1,158.71	1,179.39	1,200.44	1,221.86	1,139.33
Total Revenue	1,135.51	1,089.99	1,028.09	970.88	988.20	1,005.84	1,023.78	1,042.05	1,060.65	1,079.57	1,098.84	1,118.44	1,138.40	1,158.71	1,179.39	1,200.44	1,221.86	1,139.33
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Cost	54.14	56.31	58.56	60.91	63.34	65.88	68.51	71.25	74.10	77.07	80.15	83.35	86.69	90.16	93.76	97.51	101.41	96.68
Admin Cost	4.33	4.50	4.69	4.87	5.07	5.27	5.48	5.70	5.93	6.17	6.41	6.67	6.94	7.21	7.50	7.80	8.11	7.73
Employee Cost	4.33	4.50	4.69	4.87	5.07	5.27	5.48	5.70	5.93	6.17	6.41	6.67	6.94	7.21	7.50	7.80	8.11	7.73
Insurance Cost	7.69	7.38	7.09	6.81	6.55	6.29	6.04	5.80	5.57	5.35	5.14	4.94	4.75	4.56	4.38	4.21	4.04	3.56
Property Tax	0.54	0.55	0.57	0.59	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.74	0.76	0.79	0.81	0.83	0.86	0.81
Additional Surcharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Access Charges	-	-	53.97	676.51	688.58	700.87	713.38	726.11	739.06	752.25	765.67	779.34	793.24	807.40	821.81	836.47	851.40	793.89
Inverter Replacement Cost	-	-	-	-	-	130.00	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	71.03	73.26	129.56	754.56	769.21	914.20	799.53	815.22	831.27	847.70	864.51	881.71	899.31	917.32	935.76	954.62	973.93	910.41
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	1,064.48	1,016.73	898.52	216.32	218.99	91.64	224.25	226.83	229.37	231.87	234.33	236.73	239.09	241.39	243.63	245.81	247.92	228.92
Net Cash Flow	1,064.48	1,016.73	898.52	216.32	218.99	91.64	224.25	226.83	229.37	231.87	234.33	236.73	239.09	241.39	243.63	245.81	247.92	228.92

MUMBAI:

Express Towers

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,535.6	1,640.3	1,613.1	1,688.4	1,743.6	1,823.3	1,941.5	1,972.8	2,051.7	2,189.8	2,335.4
O&M income	INR Million	197.3	210.1	213.4	207.0	213.8	224.8	233.7	243.6	251.7	262.1	292.2
Other Income (Telecom Tower)	INR Million	1.7	1.7	1.9	2.0	2.2	2.3	2.4	2.5	2.7	2.8	2.9
Total Income	INR Million	1,734.7	1,852.2	1,828.4	1,897.3	1,959.6	2,050.4	2,177.6	2,218.9	2,306.1	2,454.7	2,630.6
Total Income from occupancy	**INR Million**	**1,734.7**	**1,852.2**	**1,828.4**	**1,897.3**	**1,959.6**	**2,050.4**	**2,177.6**	**2,218.9**	**2,306.1**	**2,454.7**	**2,630.6**
OPERATING COSTS												
O&M cost	INR Million	(149.5)	(157.0)	(164.8)	(173.1)	(181.7)	(190.8)	(200.3)	(210.4)	(220.9)	(231.9)	(243.5)
Insurance Cost	INR Million	(2.1)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)
Property Taxes	INR Million	(29.0)	(29.8)	(30.7)	(31.6)	(32.6)	(33.6)	(34.6)	(35.6)	(36.7)	(37.8)	(38.9)
Total Operating Costs	**INR Million**	**(180.5)**	**(188.9)**	**(197.7)**	**(207.0)**	**(216.6)**	**(226.8)**	**(237.4)**	**(248.5)**	**(260.2)**	**(272.4)**	**(285.2)**
Net operating Income	**INR Million**	**1,554**	**1,663**	**1,631**	**1,690**	**1,743**	**1,824**	**1,940**	**1,970**	**2,046**	**2,182**	**2,345**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	31,271.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(312.7)	
Total Net income	**INR Million**	**1,554.1**	**1,663.2**	**1,630.6**	**1,690.4**	**1,743.0**	**1,823.6**	**1,940.2**	**1,970.3**	**2,045.9**	**33,141.4**	
Property Mangement Fees	**INR Million**	(46.1)	(49.2)	(48.4)	(50.7)	(52.3)	(54.7)	(58.2)	(59.2)	(61.6)	(65.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(30.7)	(32.8)	(32.3)	(33.8)	(34.9)	(36.5)	(38.8)	(39.5)	(41.0)	(43.8)	
Brokerage Expenses	INR Million	(14.7)	(12.8)	(55.9)	(13.7)	(12.5)	(25.0)	(17.8)	(84.0)	(37.7)	(15.9)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,446.1**	**1,552.0**	**1,494.1**	**1,592.3**	**1,643.3**	**1,707.4**	**1,825.3**	**1,787.8**	**1,905.6**	**33,016.0**	

FIFC - (First International Finance Center)

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,380.3	1,382.2	1,393.4	1,481.5	1,465.4	1,330.4	1,500.7	1,535.1	1,676.0	1,710.0	1,885.8
O&M income	INR Million	93.8	96.8	103.3	111.6	115.5	118.6	128.5	134.9	141.6	148.7	164.6
Other operating income (Telecom)	INR Million	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7
Total Income	INR Million	1,475.1	1,480.0	1,497.8	1,594.3	1,582.1	1,450.4	1,630.6	1,671.4	1,819.2	1,860.3	2,052.1
Total Income from occupancy	**INR Million**	**1,475.1**	**1,480.0**	**1,497.8**	**1,594.3**	**1,582.1**	**1,450.4**	**1,630.6**	**1,671.4**	**1,819.2**	**1,860.3**	**2,052.1**
OPERATING COSTS												
O&M cost	INR Million	(84.2)	(88.4)	(92.8)	(97.5)	(102.4)	(107.5)	(112.9)	(118.5)	(124.4)	(130.6)	(137.2)
Insurance Cost	INR Million	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Property Taxes	INR Million	(54.3)	(55.9)	(57.6)	(59.3)	(61.1)	(63.0)	(64.8)	(66.8)	(68.8)	(70.9)	(73.0)
Total Operating Costs	**INR Million**	**(138.9)**	**(144.8)**	**(150.9)**	**(157.3)**	**(163.9)**	**(170.9)**	**(178.2)**	**(185.8)**	**(193.7)**	**(202.0)**	**(210.7)**
Net operating Income	**INR Million**	**1,336**	**1,335**	**1,347**	**1,437**	**1,418**	**1,279**	**1,452**	**1,486**	**1,625**	**1,658**	**1,841**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	23,760.3	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(237.6)	
Total Net income	**INR Million**	**1,336.2**	**1,335.3**	**1,346.9**	**1,437.1**	**1,418.2**	**1,279.5**	**1,452.4**	**1,485.6**	**1,625.4**	**25,181.0**	
Property Mangement Fees	**INR Million**	(41.4)	(41.5)	(41.8)	(44.4)	(44.0)	(39.9)	(45.0)	(46.1)	(50.3)	(51.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.6)	(27.6)	(27.9)	(29.6)	(29.3)	(26.6)	(30.0)	(30.7)	(33.5)	(34.2)	
Brokerage Expenses	INR Million	-	(6.1)	(21.1)	(10.4)	(18.3)	(66.0)	(7.8)	(26.9)	(13.2)	(23.4)	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,266.7**	**1,259.6**	**1,256.1**	**1,352.6**	**1,326.6**	**1,146.9**	**1,369.5**	**1,382.0**	**1,528.4**	**25,072.1**	

Embassy 247

		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**01-Apr-25 31-Mar-26**	**01-Apr-26 31-Mar-27**	**01-Apr-27 31-Mar-28**	**01-Apr-28 31-Mar-29**	**01-Apr-29 31-Mar-30**	**01-Apr-30 31-Mar-31**	**01-Apr-31 31-Mar-32**	**01-Apr-32 31-Mar-33**	**01-Apr-33 31-Mar-34**	**01-Apr-34 31-Mar-35**	**01-Apr-35 31-Mar-36**
OPERATING INCOME												
Lease Rentals	INR Million	1,591.0	1,637.1	1,669.2	1,649.7	1,755.3	1,824.1	1,875.8	1,992.0	2,078.5	2,203.8	2,341.0
Parking Income	INR Million	2.0	2.0	2.0	1.7	1.4	0.7	-	-	-	-	-
O&M income	INR Million	258.8	267.4	277.2	267.6	253.2	251.0	253.6	263.8	276.9	290.8	324.2
Other operating income	INR Million	15.9	16.4	16.7	16.5	17.6	18.2	18.8	19.9	20.8	22.0	23.4
Total Income	INR Million	1,867.8	1,922.9	1,965.1	1,935.5	2,027.5	2,094.0	2,148.2	2,275.7	2,376.3	2,516.6	2,688.6
Total Income from occupancy	**INR Million**	**1,867.8**	**1,922.9**	**1,965.1**	**1,935.5**	**2,027.5**	**2,094.0**	**2,148.2**	**2,275.7**	**2,376.3**	**2,516.6**	**2,688.6**
OPERATING COSTS												
O&M cost	INR Million	(165.8)	(174.1)	(182.8)	(192.0)	(201.6)	(211.7)	(222.2)	(233.3)	(245.0)	(257.3)	(270.1)
Insurance Cost	INR Million	(4.4)	(4.6)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Property Taxes	INR Million	(44.8)	(46.1)	(47.5)	(48.9)	(50.4)	(51.9)	(53.5)	(55.1)	(56.7)	(58.4)	(60.2)
Total Operating Costs	**INR Million**	**(215.0)**	**(224.8)**	**(235.0)**	**(245.7)**	**(257.0)**	**(268.7)**	**(281.0)**	**(293.9)**	**(307.3)**	**(321.5)**	**(336.3)**
Net operating Income	**INR Million**	**1,653**	**1,698**	**1,730**	**1,690**	**1,771**	**1,825**	**1,867**	**1,982**	**2,069**	**2,195**	**2,352**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	29,403.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(294.0)	
Fit Out Income	INR Million	7.1	4.1	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**1,659.9**	**1,702.2**	**1,730.1**	**1,689.8**	**1,770.5**	**1,825.3**	**1,867.2**	**1,981.8**	**2,068.9**	**31,304.9**	
Property Mangement Fees	**INR Million**	(48.5)	(49.8)	(50.6)	(50.0)	(53.2)	(55.3)	(56.8)	(60.4)	(63.0)	(66.8)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(31.9)	(32.8)	(33.4)	(33.0)	(35.1)	(36.5)	(37.5)	(39.8)	(41.6)	(44.1)	
Brokerage Expenses	INR Million	(8.1)	(15.2)	(25.9)	(67.9)	(13.8)	(15.3)	(29.8)	(33.1)	(86.7)	(17.6)	
Operational expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,560.5**	**1,593.5**	**1,620.1**	**1,538.8**	**1,668.4**	**1,718.2**	**1,743.0**	**1,848.5**	**1,877.7**	**31,176.5**	

PUNE:

Embassy TechZone

Completed:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	1,433.8	1,570.5	1,681.3	1,830.6	1,866.1	1,934.8	2,028.1	2,126.4	2,121.6	2,216.6	2,491.0
Parking Income	INR Million	34.4	43.1	49.6	55.6	64.1	73.6	79.5	86.3	98.9	126.0	135.5
O&M income	INR Million	443.0	490.6	524.9	564.8	576.6	579.8	586.2	584.7	572.5	544.1	571.3
Other operating income	INR Million	14.3	15.7	16.8	18.3	18.7	19.3	20.3	21.3	21.2	22.2	24.9
Total Income	INR Million	1,925.6	2,120.0	2,272.6	2,469.3	2,525.6	2,607.6	2,714.1	2,818.7	2,814.2	2,908.9	3,222.8
Total Income from occupancy	**INR Million**	**1,925.6**	**2,120.0**	**2,272.6**	**2,469.3**	**2,525.6**	**2,607.6**	**2,714.1**	**2,818.7**	**2,814.2**	**2,908.9**	**3,222.8**
OPERATING COSTS												
O&M cost	INR Million	(292.3)	(306.9)	(322.3)	(338.4)	(355.3)	(373.1)	(391.7)	(411.3)	(431.9)	(453.5)	(476.1)
Insurance Cost	INR Million	(8.5)	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.4)
Property Taxes	INR Million	(31.0)	(32.0)	(32.9)	(33.9)	(34.9)	(36.0)	(37.1)	(38.2)	(39.3)	(40.5)	(41.7)
Total Operating Costs	**INR Million**	**(331.8)**	**(347.6)**	**(364.2)**	**(381.6)**	**(399.8)**	**(418.9)**	**(438.9)**	**(459.9)**	**(481.9)**	**(505.0)**	**(529.3)**
Net operating Income	**INR Million**	**1,593.8**	**1,772.3**	**1,908.4**	**2,087.7**	**2,125.8**	**2,188.7**	**2,275.2**	**2,358.8**	**2,332.3**	**2,403.8**	**2,693.5**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,648.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(326.5)	
Fit Out Income	INR Million	78.1	56.8	36.5	18.3	-	-	-	-	-	-	
Total Net income	**INR Million**	**1,671.9**	**1,829.2**	**1,945.0**	**2,106.1**	**2,125.8**	**2,188.7**	**2,275.2**	**2,358.8**	**2,332.3**	**34,726.0**	
Property Mangement Fees	INR Million	(46.8)	(50.6)	(53.5)	(57.7)	(58.5)	(60.8)	(63.8)	(67.0)	(67.3)	(70.9)	
Other Operating Expenses (R&M, Legal	INR Million	(29.4)	(32.3)	(34.6)	(37.7)	(38.6)	(40.2)	(42.2)	(44.3)	(44.4)	(46.9)	
Brokerage Expenses	INR Million	(12.3)	(24.4)	(19.5)	(26.0)	(27.6)	(23.8)	(28.6)	(30.9)	(55.2)	(41.1)	
Capital expenditure -Infra upgradation	INR Million	(5.0)	(2.5)	-	-	-	-	-	-	-	-	
Capital expenditure -building upgradation		(19.2)	-	-	-	-	-	-	-	-	-	
Opex		(125.9)	(125.9)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost		(2.7)	-	-	-	-	-	-	-	-	-	
Phase 2 Denotification Cost		-	(98.6)	(49.3)	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,430.6**	**1,494.8**	**1,788.0**	**1,984.7**	**2,001.1**	**2,063.9**	**2,140.6**	**2,216.7**	**2,165.4**	**34,567.0**	

Proposed:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	3.2	19.5	21.8	23.0	61.8	731.1	1,476.5	1,688.1	1,815.4	1,711.0	2,040.8
O&M income	INR Million	2.5	6.8	6.8	6.8	50.1	262.6	402.0	415.9	415.9	419.5	461.5
Other operating income	INR Million	0.0	0.2	0.2	0.2	0.6	7.3	14.8	16.9	18.2	17.1	(37.0)
Total Income from occupancy	**INR Million**	**5.7**	**26.5**	**28.8**	**30.0**	**112.5**	**1,001.1**	**1,893.3**	**2,120.9**	**2,249.5**	**2,147.5**	**2,465.2**
OPERATING COSTS												
O&M cost	INR Million	(1.4)	(2.8)	(3.9)	(4.4)	(75.9)	(190.5)	(277.8)	(332.2)	(348.8)	(366.2)	(384.5)
Insurance Cost	INR Million	(0.1)	(0.1)	(0.1)	(0.1)	(4.6)	(9.4)	(9.6)	(9.9)	(10.2)	(10.5)	(10.9)
Property Taxes	INR Million	(0.3)	(0.4)	(0.4)	(0.5)	(14.7)	(29.7)	(30.6)	(31.5)	(32.5)	(33.4)	(34.4)
Total Operating Costs	**INR Million**	**(1.8)**	**(3.3)**	**(4.5)**	**(5.0)**	**(95.2)**	**(229.6)**	**(318.1)**	**(373.6)**	**(391.5)**	**(410.2)**	**(429.8)**
Net operating Income	**INR Million**	**3.9**	**23.1**	**24.3**	**25.0**	**17.3**	**771.5**	**1,575.2**	**1,747.3**	**1,858.0**	**1,737.3**	**2,035.4**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	24,671.4	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(246.7)	-
Total Net income	**INR Million**	**3.9**	**23.1**	**24.3**	**25.0**	**17.3**	**771.5**	**1,575.2**	**1,747.3**	**1,858.0**	**26,162.0**	
Property Mangement Fees	INR Million	(0.1)	(0.6)	(0.7)	(0.7)	(1.9)	(22.2)	(44.7)	(51.2)	(55.0)	(51.8)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.1)	(0.4)	(0.4)	(0.5)	(1.2)	(14.6)	(29.5)	(33.8)	(36.3)	(34.2)	-
Brokerage Expenses	INR Million	(2.7)	(0.9)	-	-	(74.4)	(145.1)	(55.3)	-	-	(47.5)	-
Capital expenditure	INR Million	-	-	(3,852.1)	(4,346.6)	(2,173.3)	-	-	-	-	-	-
SEZ De-notification Cost		(28.6)	-	-	-	(860.6)	(838.9)	(167.5)	-	-	-	-
Net Cashflows	**INR Million**	**(27.5)**	**21.3**	**(3,828.9)**	**(4,322.8)**	**(3,094.1)**	**(249.3)**	**1,278.1**	**1,662.4**	**1,766.7**	**26,028.4**	**-**

Embassy Quadron:

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	249.6	263.8	359.0	461.6	681.8	819.5	922.2	1,014.9	1,109.4	1,303.3	1,448.7
Parking Income	INR Million	12.3	17.3	17.9	18.9	25.3	26.4	27.9	29.3	30.8	34.6	38.0
O&M income	INR Million	92.0	104.3	153.6	207.2	262.1	306.9	332.7	358.8	390.6	403.8	366.4
Other operating income	INR Million	2.5	2.6	3.6	4.6	6.8	8.2	9.2	10.1	11.1	13.0	14.5
Total Income	INR Million	356.4	388.0	534.1	692.4	976.0	1,161.0	1,292.1	1,413.1	1,541.8	1,754.7	1,867.6
Total Income from occupancy	**INR Million**	**356.4**	**388.0**	**534.1**	**692.4**	**976.0**	**1,161.0**	**1,292.1**	**1,413.1**	**1,541.8**	**1,754.7**	**1,867.6**
OPERATING COSTS												
O&M cost	INR Million	(187.4)	(196.8)	(206.6)	(217.0)	(227.8)	(239.2)	(251.2)	(263.7)	(276.9)	(290.8)	(305.3)
Insurance Cost	INR Million	(4.2)	(4.3)	(4.5)	(4.6)	(4.8)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.7)
Property Taxes	INR Million	(17.6)	(18.1)	(18.7)	(19.2)	(19.8)	(20.4)	(21.0)	(21.6)	(22.3)	(23.0)	(23.6)
Total Operating Costs	**INR Million**	**(209.2)**	**(219.3)**	**(229.8)**	**(240.8)**	**(252.4)**	**(264.5)**	**(277.2)**	**(290.6)**	**(304.5)**	**(319.2)**	**(334.6)**
Net operating Income	**INR Million**	**147.2**	**168.8**	**304.3**	**451.6**	**723.6**	**896.5**	**1,014.8**	**1,122.6**	**1,237.3**	**1,435.5**	**1,533.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,581.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(185.8)	
Fit Out Income	INR Million	20.8	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**168.0**	**168.8**	**304.3**	**451.6**	**723.6**	**896.5**	**1,014.8**	**1,122.6**	**1,237.3**	**19,831.2**	
Property Mangement Fees	INR Million	(8.6)	(8.5)	(11.4)	(14.6)	(21.4)	(25.6)	(28.8)	(31.6)	(34.5)	(40.5)	
Other Operating Expenses (R&M, Legal	INR Million	(5.2)	(5.6)	(7.5)	(9.6)	(14.1)	(16.9)	(19.0)	(20.9)	(22.8)	(26.8)	
Brokerage Expenses	INR Million	(0.2)	(4.3)	(13.9)	(24.9)	(11.1)	(14.0)	(19.3)	(29.1)	(40.5)	(23.9)	
Capital expenditure - upgradation	INR Million	(1.0)	-	-	-	-	-	-	-	-	-	
Opex	INR Million	(31.8)	(31.8)	-	-	-	-	-	-	-	-	
Solar Capex	INR Million	-	-	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost	INR Million	-	(19.3)	(25.8)	(12.9)	-	-	-	-	-	-	
Phase 2 Denotification Cost	INR Million	-	(64.4)	(85.8)	(85.8)	(92.0)	(57.9)	(57.9)	(57.9)	(57.9)	(29.0)	
Net Cashflows	**INR Million**	**121.2**	**34.7**	**159.9**	**303.8**	**584.9**	**782.0**	**889.9**	**983.1**	**1,081.5**	**19,711.1**	

Embassy Qubix.

Particulars	Unit	1 01-Apr-25 31-Mar-26	2 01-Apr-26 31-Mar-27	3 01-Apr-27 31-Mar-28	4 01-Apr-28 31-Mar-29	5 01-Apr-29 31-Mar-30	6 01-Apr-30 31-Mar-31	7 01-Apr-31 31-Mar-32	8 01-Apr-32 31-Mar-33	9 01-Apr-33 31-Mar-34	10 01-Apr-34 31-Mar-35	11 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	620.7	673.3	759.1	859.1	849.1	839.3	877.2	902.4	995.2	987.9	1,142.4
Parking Income	INR Million	1.3	4.0	8.4	12.2	18.5	30.4	38.2	43.9	50.8	55.3	60.5
O&M income	INR Million	132.2	159.5	184.1	205.0	213.2	214.9	218.1	217.6	218.5	215.7	236.0
Other operating income	INR Million	6.2	6.7	7.6	8.6	8.5	8.4	8.8	9.0	10.0	9.9	11.4
Total Income	INR Million	760.4	843.5	959.1	1,085.0	1,089.4	1,093.0	1,142.3	1,172.9	1,274.5	1,268.8	1,450.4
Total Income from occupancy	**INR Million**	**760.4**	**843.5**	**959.1**	**1,085.0**	**1,089.4**	**1,093.0**	**1,142.3**	**1,172.9**	**1,274.5**	**1,268.8**	**1,450.4**
			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
OPERATING COSTS												
O&M cost	INR Million	(120.8)	(126.8)	(133.1)	(139.8)	(146.8)	(154.1)	(161.8)	(169.9)	(178.4)	(187.3)	(196.7)
Insurance Cost	INR Million	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(5.9)	(6.1)	(6.3)	(6.5)	(6.7)
Property Taxes	INR Million	(14.1)	(14.5)	(14.9)	(15.4)	(15.9)	(16.3)	(16.8)	(17.3)	(17.8)	(18.4)	(18.9)
Total Operating Costs	**INR Million**	**(139.8)**	**(146.4)**	**(153.4)**	**(160.6)**	**(168.2)**	**(176.2)**	**(184.6)**	**(193.4)**	**(202.6)**	**(212.2)**	**(222.3)**
Net operating Income	**INR Million**	**620.6**	**697.1**	**805.8**	**924.3**	**921.1**	**916.8**	**957.7**	**979.5**	**1,071.9**	**1,056.6**	**1,228.1**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,886.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(148.9)	
Total Net income	**INR Million**	**620.6**	**697.1**	**805.8**	**924.3**	**921.1**	**916.8**	**957.7**	**979.5**	**1,071.9**	**15,793.8**	
Property Mangement Fees	INR Million	(18.8)	(20.5)	(23.3)	(26.4)	(26.3)	(26.3)	(27.7)	(28.7)	(31.7)	(31.6)	
Other Operating Expenses (R&M, Legal	INR Million	(12.4)	(13.5)	(15.3)	(17.4)	(17.4)	(17.4)	(18.3)	(18.9)	(20.9)	(20.9)	
Brokerage Expenses	INR Million	(5.7)	(16.6)	(17.7)	(8.7)	(17.2)	(12.6)	(18.1)	(22.1)	(8.6)	(26.7)	
Capital expenditure - upgradation	INR Million	(33.2)	-	-	-	-	-	-	-	-	-	
Opex		(16.7)	(16.7)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost		(9.0)	-	-	-	-	-	-	-	-	-	
Phase 2 Denotification Cost		(42.3)	(63.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**482.4**	**566.2**	**749.5**	**871.8**	**860.3**	**860.4**	**893.5**	**909.8**	**1,010.7**	**15,714.7**	

NOIDA:

Embassy Oxygen

Particulars	Unit	#	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
OPERATING INCOME													
Lease Rentals	INR Million		1,590.6	2,051.1	2,131.3	2,254.5	2,329.1	2,396.1	2,545.0	2,602.9	2,508.4	2,603.0	2,808.9
Parking Income	INR Million		10.3	10.3	7.3	5.2	5.1	5.1	5.1	5.1	5.0	3.0	1.2
O&M income	INR Million		575.4	743.4	756.6	783.7	785.4	791.2	783.1	787.3	744.1	709.8	651.2
Other operating income	INR Million		15.9	20.5	21.3	22.5	23.3	24.0	25.5	26.0	25.1	26.0	28.1
Cafeteria Income	INR Million												
Total Income	INR Million		2,192.2	2,825.3	2,916.5	3,066.0	3,143.0	3,216.4	3,358.7	3,421.4	3,282.6	3,341.8	3,489.5
Total Income from occupancy	**INR Million**		**2,192.2**	**2,825.3**	**2,916.5**	**3,066.0**	**3,143.0**	**3,216.4**	**3,358.7**	**3,421.4**	**3,282.6**	**3,341.8**	**3,489.5**
OPERATING COSTS													
O&M cost	INR Million		(305.1)	(340.0)	(367.3)	(385.7)	(405.0)	(425.2)	(446.5)	(468.8)	(492.2)	(516.9)	(542.7)
Insurance Cost	INR Million		(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.4)	(11.8)
Property Taxes	INR Million		(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.8)	(16.5)	(16.5)
Total Operating Costs	**INR Million**		**(328.8)**	**(364.0)**	**(391.6)**	**(410.3)**	**(429.8)**	**(450.4)**	**(471.9)**	**(494.6)**	**(519.1)**	**(544.8)**	**(571.0)**
Net operating Income	**INR Million**		**1,863.3**	**2,461.3**	**2,524.9**	**2,655.8**	**2,713.2**	**2,766.0**	**2,886.8**	**2,926.8**	**2,763.5**	**2,797.0**	**2,918.5**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	35,375.6	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(353.8)	
Fit Out Income	INR Million		23.2	23.2	23.0	22.6	9.4	-	-	-	-	-	
Total Net income	**INR Million**		**1,886.5**	**2,484.5**	**2,547.9**	**2,678.3**	**2,722.6**	**2,766.0**	**2,886.8**	**2,926.8**	**2,763.5**	**37,818.8**	
Property Mangement Fees	**INR Million**		(49.2)	(63.2)	(65.5)	(69.1)	(71.0)	(72.8)	(77.3)	(79.0)	(76.2)	(79.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(32.0)	(41.2)	(42.8)	(45.2)	(46.7)	(48.0)	(51.0)	(52.2)	(50.3)	(52.1)	
Brokerage Expenses	INR Million		(33.0)	(16.7)	(12.0)	(12.9)	(0.0)	(0.0)	-	(1.6)	(56.9)	(73.9)	
Opex By client	INR Million		(48.2)	(48.2)	-	-	-	-	-	-	-	-	
Capital expenditure - Infra upgrade	INR Million		(0.2)	-	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million		(31.7)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 1 - Stabilised Vacancy	INR Million		(68.6)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 2 - Vacant Area	INR Million		(144.2)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**		**1,479.3**	**2,315.1**	**2,427.6**	**2,551.1**	**2,604.9**	**2,645.2**	**2,758.5**	**2,794.0**	**2,580.1**	**37,613.8**	

Embassy Galaxy

Particulars	Unit	1 1-Apr-25 31-Mar-26	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	697.9	774.3	805.1	802.6	858.3	891.1	912.8	912.9	1,007.7	1,064.1	1,116.0
Parking Income	INR Million	17.9	17.9	17.9	12.3	12.2	12.1	11.9	0.1	-	-	-
O&M income	INR Million	289.2	321.5	333.7	338.4	354.6	364.8	368.8	351.1	370.9	387.7	313.2
Other operating income	INR Million	7.0	7.7	8.1	8.0	8.6	8.9	9.1	9.1	10.1	10.6	11.2
Total Income	INR Million	1,011.9	1,121.3	1,164.7	1,161.4	1,233.6	1,276.9	1,302.6	1,273.3	1,388.7	1,462.4	1,440.4
Total Income from occupancy	**INR Million**	**1,011.9**	**1,121.3**	**1,164.7**	**1,161.4**	**1,233.6**	**1,276.9**	**1,302.6**	**1,273.3**	**1,388.7**	**1,462.4**	**1,440.4**
OPERATING COSTS												
O&M cost	INR Million	(160.2)	(168.3)	(176.7)	(185.5)	(194.8)	(204.5)	(214.7)	(225.5)	(236.7)	(248.6)	(261.0)
Insurance Cost	INR Million	(4.7)	(4.8)	(4.9)	(5.1)	(5.2)	(5.4)	(5.6)	(5.7)	(5.9)	(6.1)	(6.3)
Property Taxes	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.9)	(6.2)	(6.2)
Total Operating Costs	**INR Million**	**(170.5)**	**(178.7)**	**(187.2)**	**(196.2)**	**(205.6)**	**(215.5)**	**(225.9)**	**(236.8)**	**(248.5)**	**(260.8)**	**(273.4)**
Net operating Income	**INR Million**	**841.4**	**942.7**	**977.5**	**965.2**	**1,028.0**	**1,061.4**	**1,076.7**	**1,036.5**	**1,140.2**	**1,201.5**	**1,167.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,587.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(145.9)	
Fit Out Income	INR Million	24.7	24.7	16.6	2.8	-	-	-	-	-	-	
Total Net income	**INR Million**	**866.1**	**967.3**	**994.1**	**968.0**	**1,028.0**	**1,061.4**	**1,076.7**	**1,036.5**	**1,140.2**	**15,642.9**	
Property Mangement Fees	**INR Million**	(22.4)	(24.7)	(25.4)	(24.8)	(26.4)	(27.4)	(28.0)	(27.7)	(30.5)	(32.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(14.3)	(15.8)	(16.5)	(16.3)	(17.4)	(18.1)	(18.5)	(18.3)	(20.2)	(21.3)	
Brokerage Expenses	INR Million	(0.7)	(0.6)	(0.7)	(9.3)	(3.8)	(0.6)	(7.9)	(17.1)	(4.4)	(1.1)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**789.6**	**887.1**	**951.5**	**917.5**	**980.5**	**1,015.3**	**1,022.3**	**973.4**	**1,085.0**	**15,588.2**	

CHENNAI

Embassy Splendid Techzone

Completed (Block 2,3,9)

Completed Block 2, 3 & 9		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	704.4	752.2	794.3	845.6	877.3	917.9	965.1	997.4	1,047.9	1,084.1	1,157.6
Parking Income	INR Million	22.1	22.5	22.5	22.5	22.5	22.5	22.3	22.4	22.4	22.6	26.8
O&M income	INR Million	215.7	226.5	237.8	249.7	262.2	275.3	289.0	303.5	318.7	334.6	351.3
Other Income (Kiosk and Conference)	INR Million	7.0	7.5	7.9	8.5	8.8	9.2	9.7	10.0	10.5	10.8	11.6
Total Income	INR Million	949.2	1,008.7	1,062.5	1,126.2	1,170.8	1,224.8	1,286.1	1,333.3	1,399.5	1,452.1	1,547.3
Total Income from occupanc	**INR Million**	**949.2**	**1,008.7**	**1,062.5**	**1,126.2**	**1,170.8**	**1,224.8**	**1,286.1**	**1,333.3**	**1,399.5**	**1,452.1**	**1,547.3**
OPERATING COSTS												
O&M cost	INR Million	(179.7)	(188.7)	(198.2)	(208.1)	(218.5)	(229.4)	(240.9)	(252.9)	(265.6)	(278.8)	(292.8)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.4)	(2.4)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(75.4)	(77.7)	(80.0)	(82.4)	(84.9)	(87.4)	(90.1)	(92.8)	(95.6)	(98.4)	(101.4)
Total Operating Costs	**INR Million**	**(257.4)**	**(268.7)**	**(280.6)**	**(292.9)**	**(305.9)**	**(319.4)**	**(333.6)**	**(348.4)**	**(363.9)**	**(380.2)**	**(397.2)**
Net operating Income	**INR Million**	**691.8**	**739.9**	**782.0**	**833.2**	**864.9**	**905.4**	**952.5**	**984.8**	**1,035.5**	**1,071.9**	**1,150.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,941	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(139)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**691.8**	**739.9**	**782.0**	**833.2**	**864.9**	**905.4**	**952.5**	**984.8**	**1,035.5**	**14,874**	
Property Mangement Fees	INR Million	(22.0)	(23.5)	(24.7)	(26.3)	(27.3)	(28.5)	(29.9)	(30.9)	(32.4)	(33.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(11.9)	(12.7)	(13.4)	(14.2)	(14.8)	(15.4)	(16.2)	(16.7)	(17.5)	(18.1)	
Brokerage Expenses	INR Million	(0.1)	(0.0)	(0.4)	-	-	-	(3.3)	(0.1)	-	(13.1)	
Denotification Cost	INR Million	(36.2)	-	-	-	-	-	-	-	-	-	
Construction Cost	INR Million	(394.0)	(394.0)	(394.0)	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**228**	**310**	**349**	**793**	**823**	**861**	**903**	**937**	**986**	**14,809**	

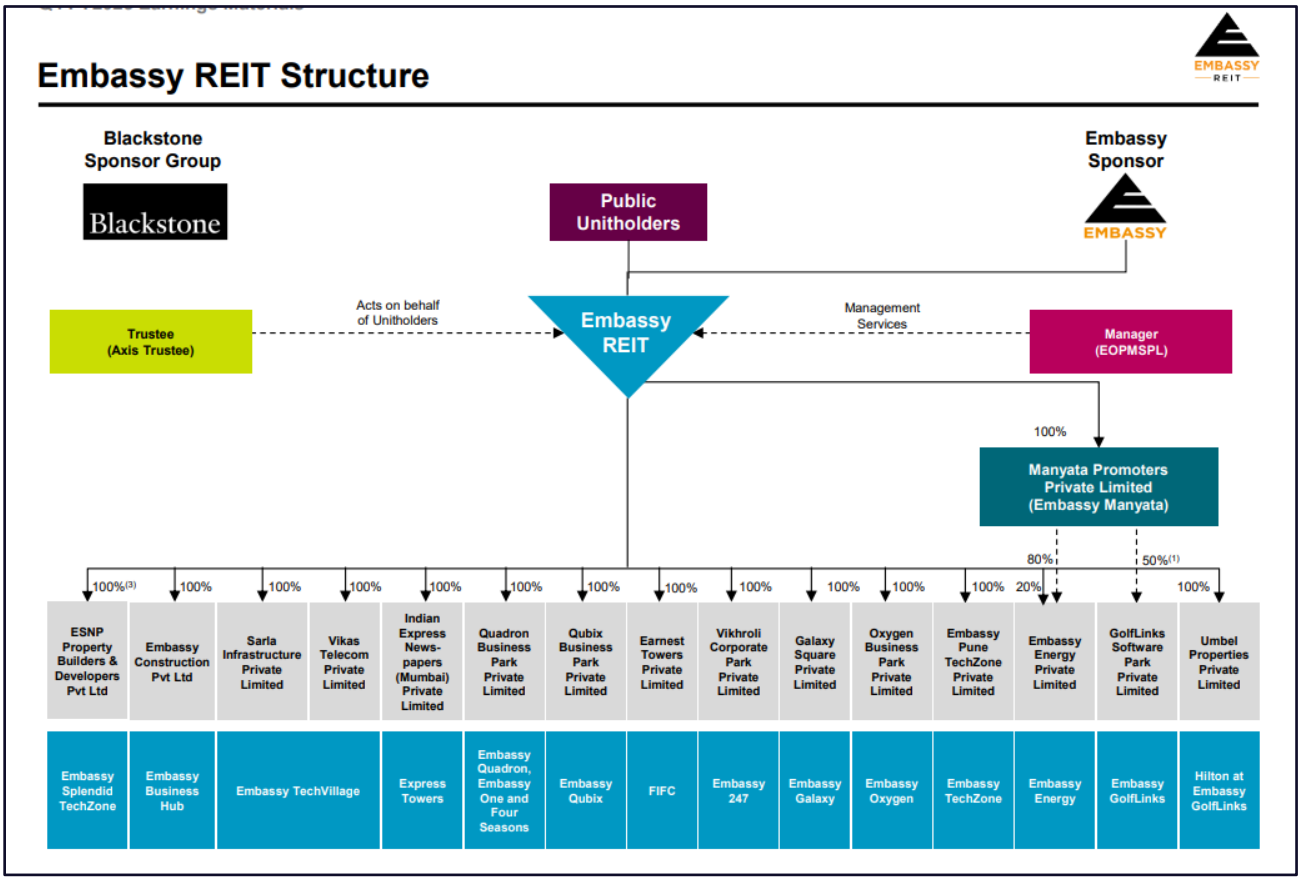
Under Construction (Block 10, 1 and 4)

Under Construction Block 10, 1 and 4		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	67.1	559.4	869.0	899.6	975.7	999.3	1,034.6	1,122.0	1,149.2	1,142.7	1,312.0
Parking Income	INR Million	7.4	25.7	31.3	32.4	35.2	36.0	37.3	40.4	41.4	43.1	47.3
O&M income	INR Million	59.4	213.3	272.2	285.8	300.1	315.1	330.8	347.3	364.7	383.0	402.1
Other Income (Kiosk and Conference)	INR Million	1.0	5.6	8.7	9.0	9.8	10.0	10.3	11.2	11.5	11.4	13.1
Total Income	INR Million	134.9	804.0	1,181.1	1,226.8	1,320.7	1,360.4	1,413.0	1,521.0	1,566.8	1,580.2	1,774.5
Total Income from occupancy	**INR Million**	**134.9**	**804.0**	**1,181.1**	**1,226.8**	**1,320.7**	**1,360.4**	**1,413.0**	**1,521.0**	**1,566.8**	**1,580.2**	**1,774.5**
OPERATING COSTS												
O&M cost	INR Million	(96.9)	(195.9)	(226.8)	(238.1)	(250.0)	(262.5)	(275.7)	(289.5)	(303.9)	(319.1)	(335.1)
Insurance Cost	INR Million	(1.2)	(2.4)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.1)	(3.2)	(3.3)	(3.4)
Property Taxes	INR Million	(40.7)	(80.6)	(91.6)	(94.3)	(97.2)	(100.1)	(103.1)	(106.2)	(109.4)	(112.6)	(116.0)
Total Operating Costs	**INR Million**	**(138.7)**	**(278.9)**	**(321.1)**	**(335.3)**	**(350.1)**	**(365.6)**	**(381.8)**	**(398.8)**	**(416.5)**	**(435.1)**	**(454.5)**
Net operating Income	**INR Million**	**(3.8)**	**525.0**	**860.0**	**891.6**	**970.6**	**994.8**	**1,031.2**	**1,122.3**	**1,150.3**	**1,145.1**	**1,320.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,999.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(160.0)	
Total Net income	**INR Million**	**(3.8)**	**525.0**	**860.0**	**891.6**	**970.6**	**994.8**	**1,031.2**	**1,122.3**	**1,150.3**	**16,984.9**	
Property Mangement Fees	INR Million	(3.0)	(17.7)	(27.3)	(28.2)	(30.6)	(31.4)	(32.5)	(35.2)	(36.1)	(35.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(1.0)	(5.9)	(9.0)	(9.3)	(10.1)	(10.4)	(10.7)	(11.6)	(11.9)	(11.9)	
Brokerage Expenses	INR Million	(79.7)	(80.2)	-	-	-	-	-	-	-	(53.3)	
Net Cashflows- Before Construction	**INR Million**	**(87)**	**421**	**824**	**854**	**930**	**953**	**988**	**1,075**	**1,102**	**16,884**	
Construction Cost	INR Million	**(2,473)**	**(1,109)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Net Cashflows	**INR Million**	**(2,561)**	**(687)**	**824**	**854**	**930**	**953**	**988**	**1,075**	**1,102**	**16,884**	

Proposed (Block 5,6,7 & 8)

Particulars	Unit	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	(25.1)	511.4	805.1	1,108.4	1,288.5	1,330.9	1,388.4	1,481.8	1,530.5
Parking Income	INR Million	-	-	2.7	22.3	32.4	43.5	46.4	48.0	50.0	53.4	55.2
O&M income	INR Million	-	-	21.6	184.5	277.8	379.9	398.9	418.9	439.8	461.8	484.9
Other Income (Kiosk and Conference)	INR Million	-	-	-	5.1	8.1	11.1	12.9	13.3	13.9	14.8	15.3
Total Income	INR Million	-	-	(0.8)	723.3	1,123.3	1,543.0	1,746.8	1,811.1	1,892.2	2,011.8	2,085.9
Total Income from occupancy	**INR Million**	**-**	**-**	**(0.8)**	**723.3**	**1,123.3**	**1,543.0**	**1,746.8**	**1,811.1**	**1,892.2**	**2,011.8**	**2,085.9**
OPERATING COSTS												
O&M cost	INR Million	-	-	(36.6)	(170.4)	(249.0)	(316.6)	(332.5)	(349.1)	(366.5)	(384.9)	(404.1)
Insurance Cost	INR Million	-	-	(0.4)	(2.0)	(2.9)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)
Property Taxes	INR Million	-	-	(14.8)	(67.5)	(96.8)	(120.7)	(124.3)	(128.0)	(131.9)	(135.8)	(139.9)
Total Operating Costs	**INR Million**	**-**	**-**	**(51.8)**	**(239.9)**	**(348.6)**	**(440.9)**	**(460.4)**	**(480.9)**	**(502.3)**	**(524.7)**	**(548.2)**
Net operating Income	**INR Million**	**-**	**-**	**(52.6)**	**483.4**	**774.7**	**1,102.1**	**1,286.3**	**1,330.2**	**1,389.8**	**1,487.1**	**1,537.8**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,639.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(186.4)	
Total Net income	**INR Million**	**-**	**-**	**(52.6)**	**483.4**	**774.7**	**1,102.1**	**1,286.3**	**1,330.2**	**1,389.8**	**19,940.3**	
Property Mangement Fees	INR Million	-	-	-	(16.0)	(25.1)	(34.6)	(40.0)	(41.4)	(43.2)	(46.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	-	(5.3)	(8.4)	(11.5)	(13.3)	(13.8)	(14.4)	(15.4)	
Brokerage Expenses	INR Million	-	-	(50.2)	(52.6)	(47.1)	(49.5)	-	-	-	-	
Net Cashflows- Before Construction	**INR Million**	**-**	**-**	**(103)**	**409**	**694**	**1,007**	**1,233**	**1,275**	**1,332**	**19,879**	
Construction Cost	**INR Million**	**(669)**	**(2,166)**	**(2,898)**	**(2,330)**	**(1,294)**	**(375)**					
Net Cashflows	**INR Million**	**(669)**	**(2,166)**	**(3,001)**	**(1,921)**	**(600)**	**632**	**1,233**	**1,275**	**1,332**	**19,879**	

ANNEXURE 2: Embassy REIT Structure



Note: 1. Balance 50% owned by JV partner

2. The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

3. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

ANNEXURE 3: Property Master Plan

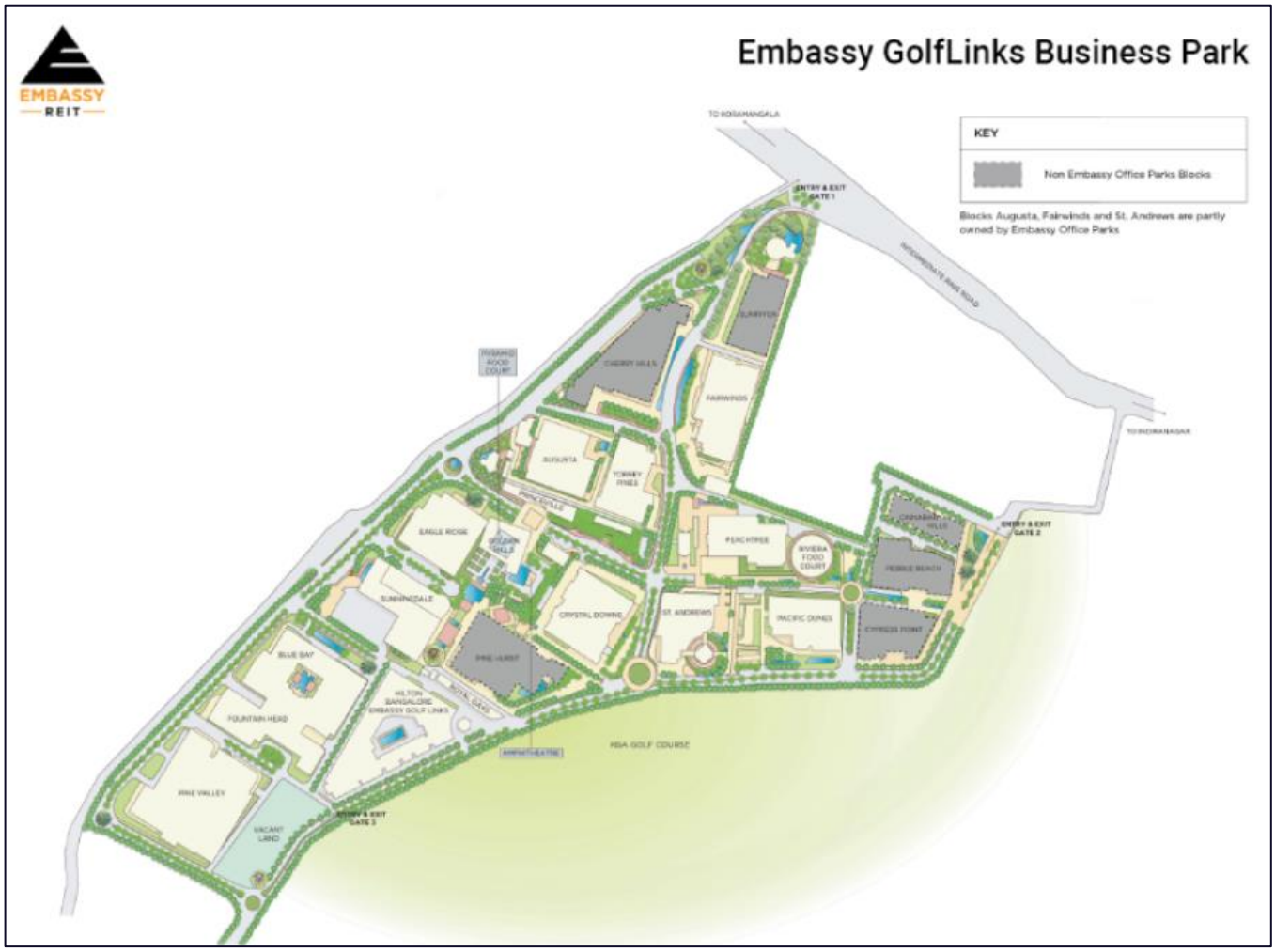
EMBASSY MANYATA



EMBASSY TECHVILLAGE



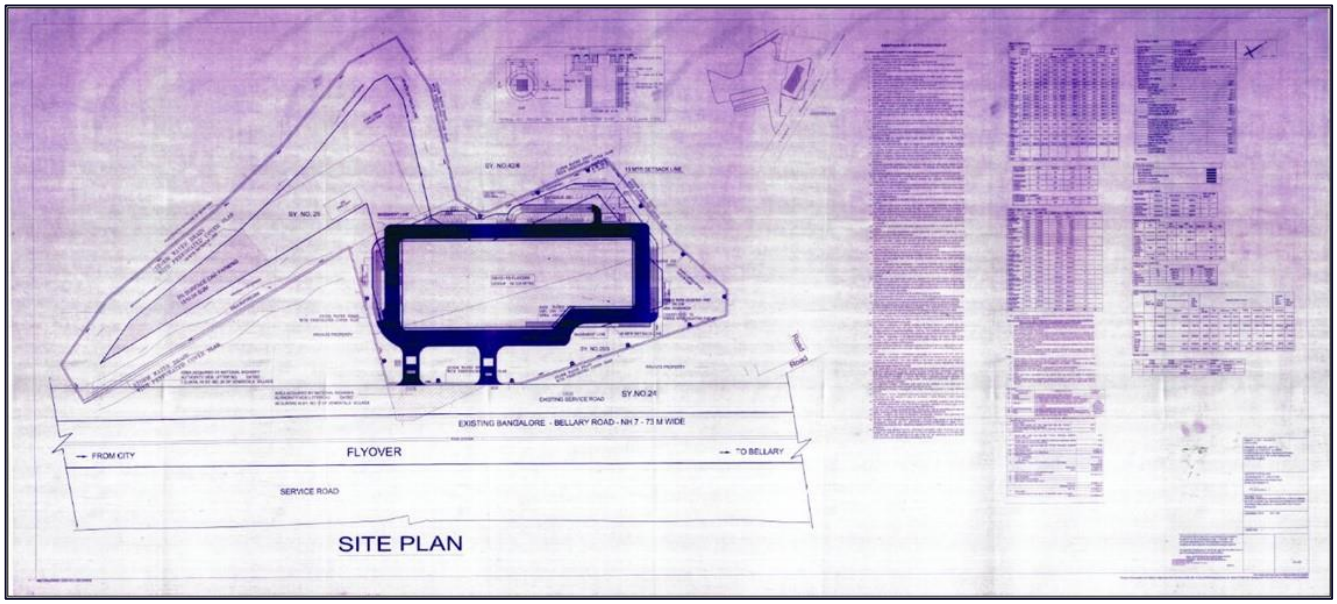
EMBASSY GOLFLINKS



EMBASSY ONE


North Tower
Residential
Central Plaza
Boutique Retail
To Kempegowda
International Airport
Pinnacle
West Tower
Commercial
N
Four Seasons Hotel and
South Tower Residential
North Tower
Residential access
Offices and Boutique
Retail access
Bellary Road
Hotel and South Tower
Residential access

EMBASSY BUSINESS HUB



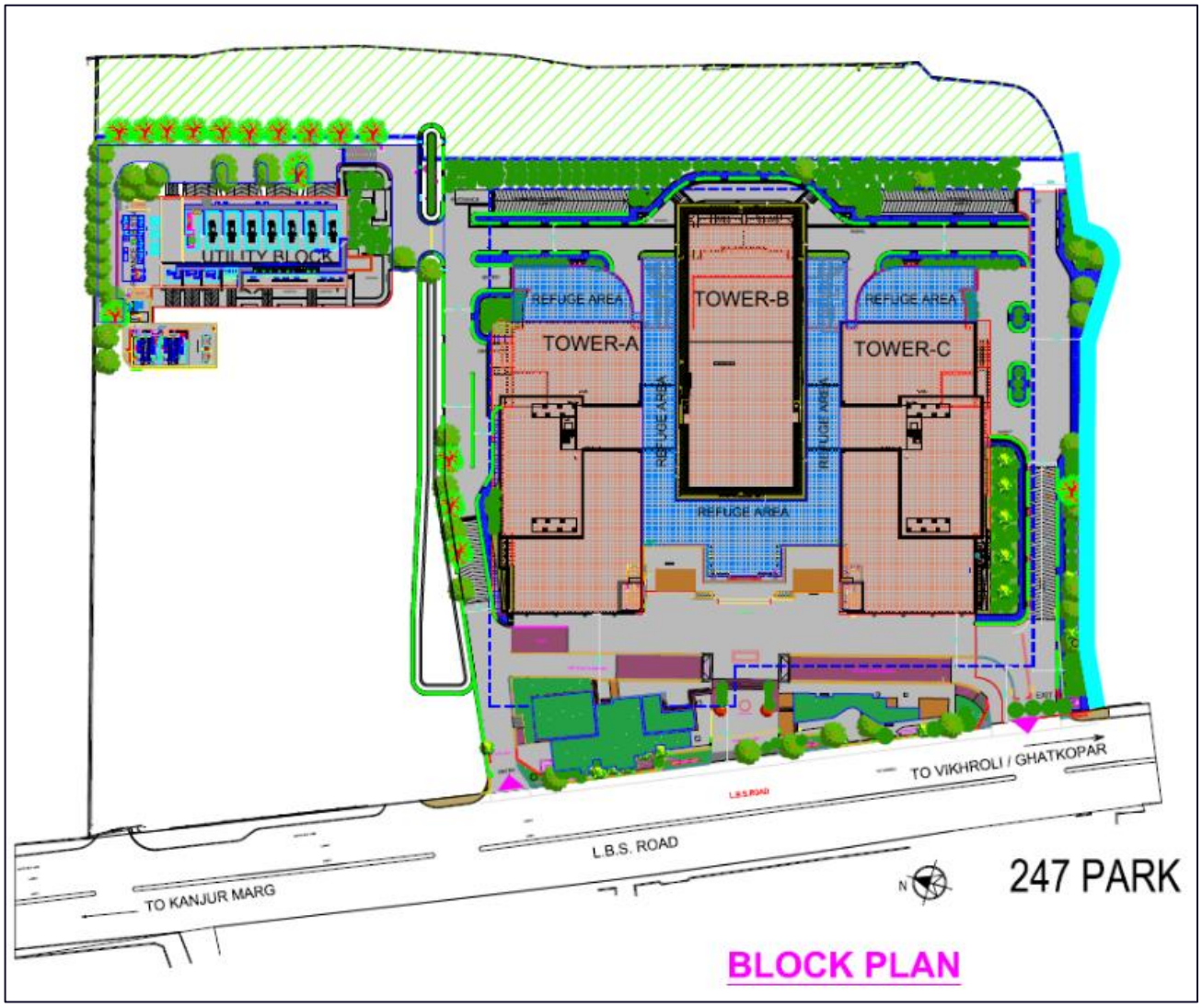
EXPRESS TOWER



FIFC


45.00 M WIDE BANDRA-KURLA LINK ROAD
18.00 M WIDE ROAD
FIFC BLOCK PLAN

EMBASSY 247


UTILITY BLOCK
TOWER-A
TOWER-B
TOWER-C
REFUGE AREA
REFUGE AREA
REFUGE AREA
REFUGE AREA
REFUGE AREA
TO KANJUR MARG
L.B.S. ROAD
TO VIKHROLI / GHATKOPAR
247 PARK
BLOCK PLAN

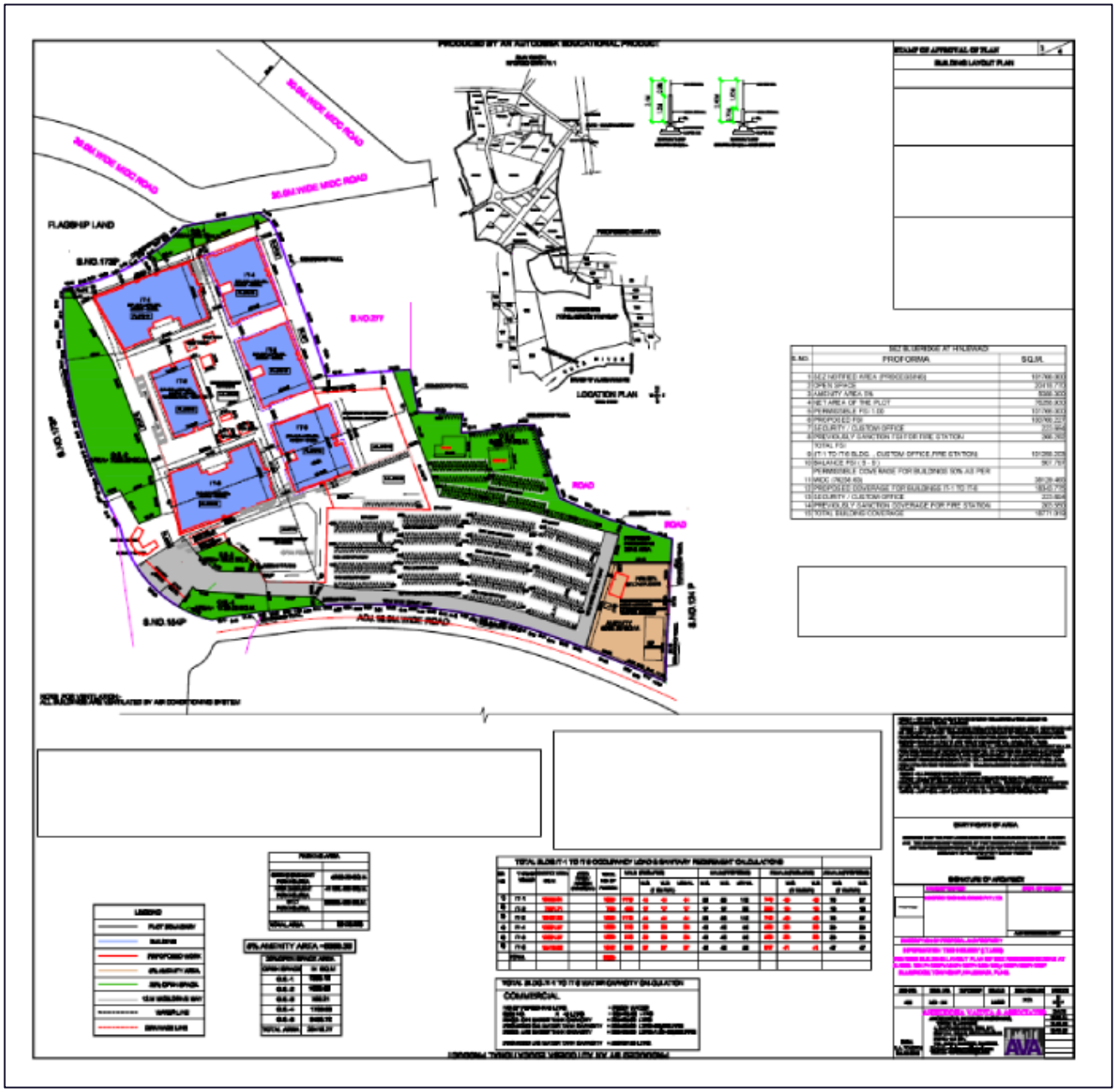
TECHZONE


02 DESIGN VISION | MASTER PLAN | PROPOSED
LEGEND:
14 | EMBASSY HUDSON & GANGES

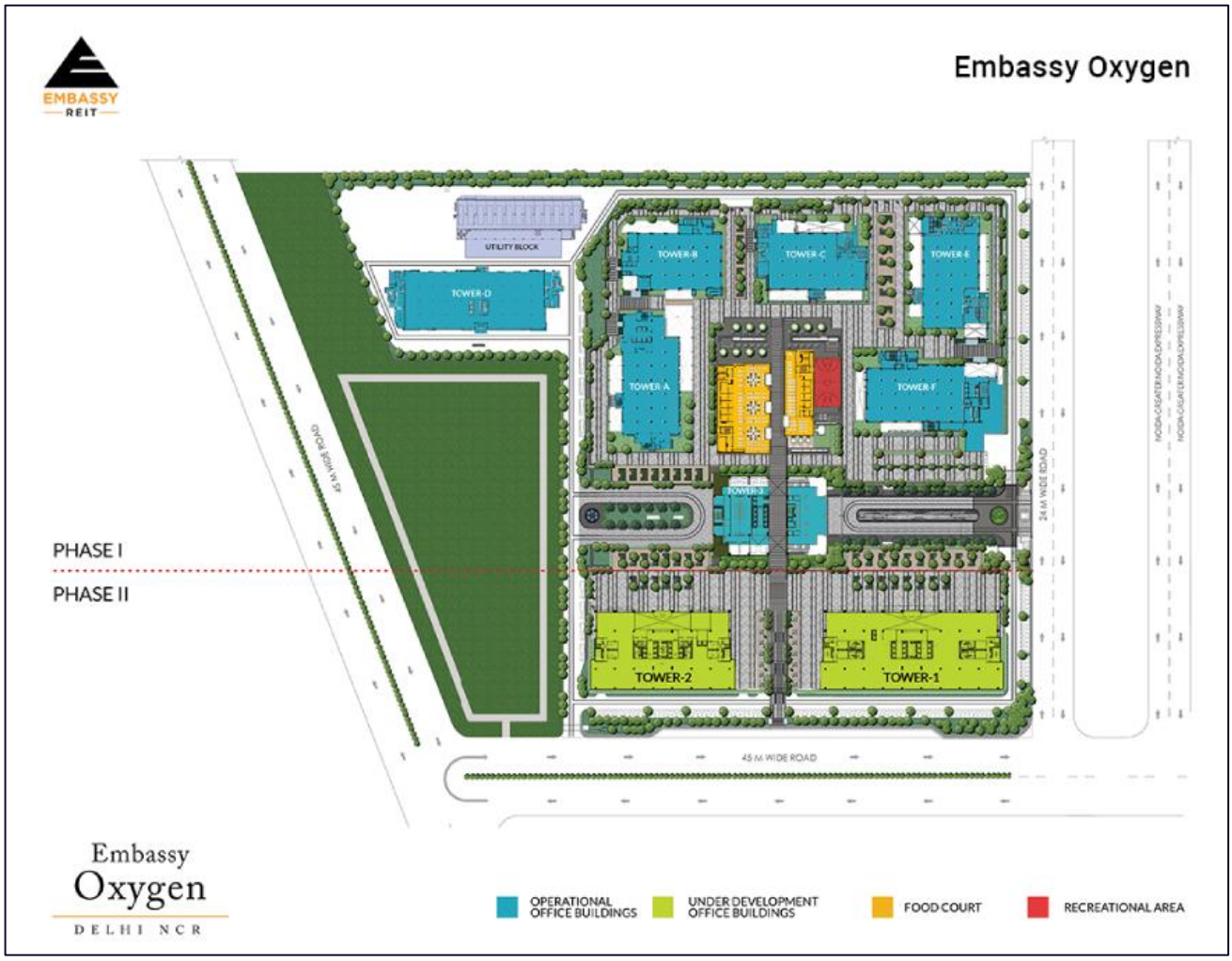
QUADRON



QUBIX



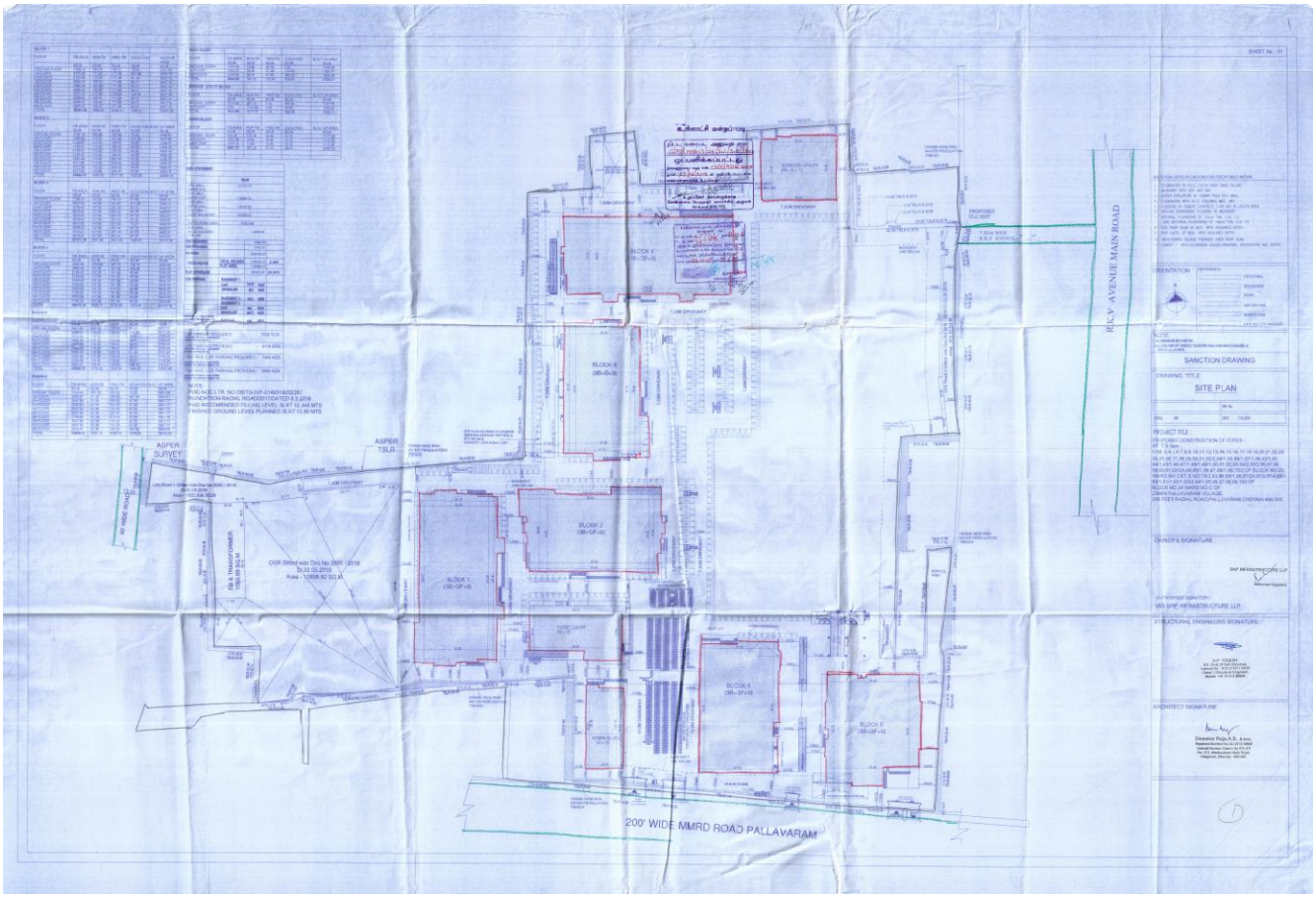
OXYGEN


Embassy Oxygen
EMBASSY REIT
UTILITY BLOCK
TOWER-B
TOWER-C
TOWER-E
TOWER-D
TOWER-A
TOWER-F
TOWER-3
TOWER-2
TOWER-1
45 M WIDE ROAD
24 M WIDE ROAD
PHASE I
PHASE II
Embassy
Oxygen
DELHI NCR
OPERATIONAL OFFICE BUILDINGS
UNDER DEVELOPMENT OFFICE BUILDINGS
FOOD COURT
RECREATIONAL AREA

GALAXY


EMBASSY
REIT
Embassy Galaxy
BLOCK-'D'
OFFICE
BLOCK-'C'
OFFICE
BLOCK-'B'
OFFICE
BLOCK-'A'
OFFICE

SPLENDID TECHZONE



ANNEXURE 4: Property Photographs

EMBASSY MANYATA



External View of the Subject Property



External View of the Subject Property



Entrance View of the Subject Property



View of the Access Road



View of Hilton Hotel



View of Hilton Garden Inn

EMBASSY TECHVILLAGE



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY GOLFLINKS



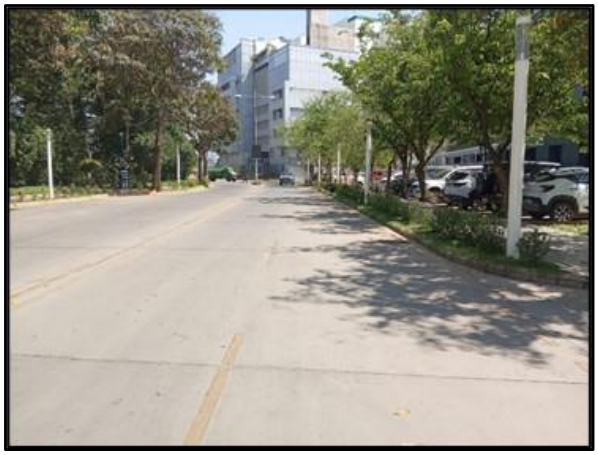
External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY ONE



External View of the Subject Property



Internal View of the Subject Property



View of the Subject Property



View of the Access Road

EMBASSY BUSINESS HUB



External View of the Subject Property



External View of the Subject Property



View of the Construction Progress

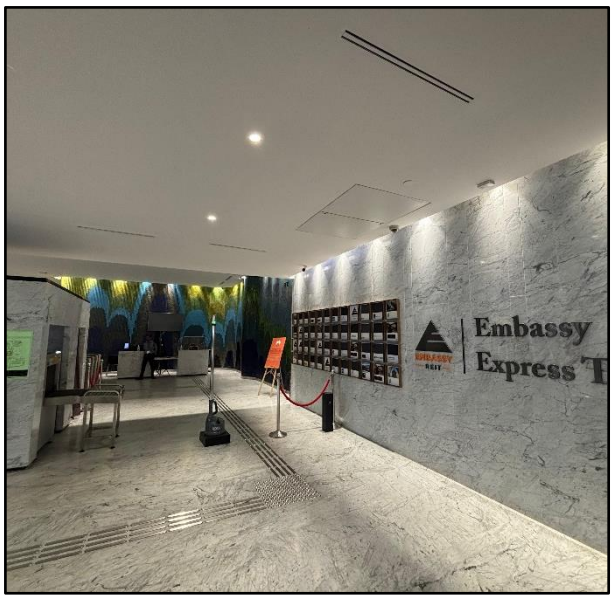


View of the Access Road

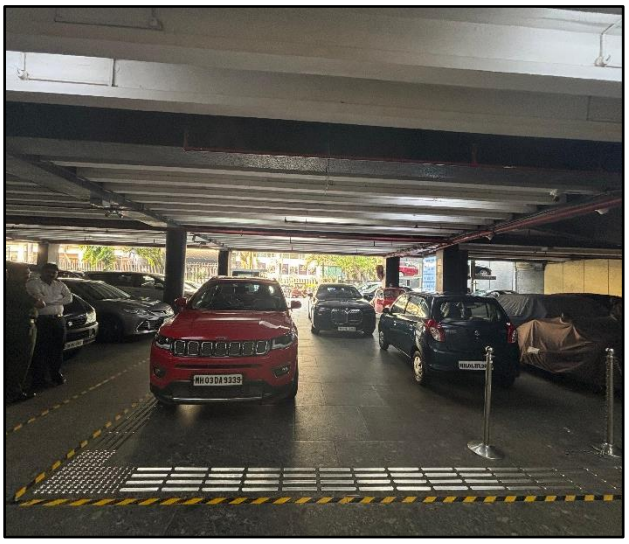
EXPRESS TOWERS



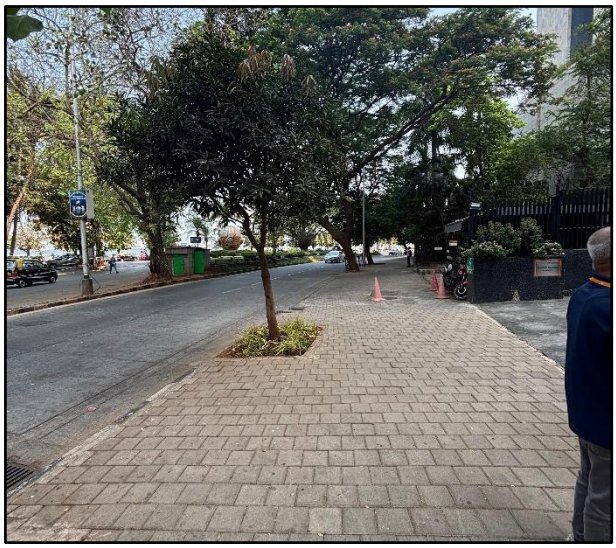
External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking



View of the Access Road

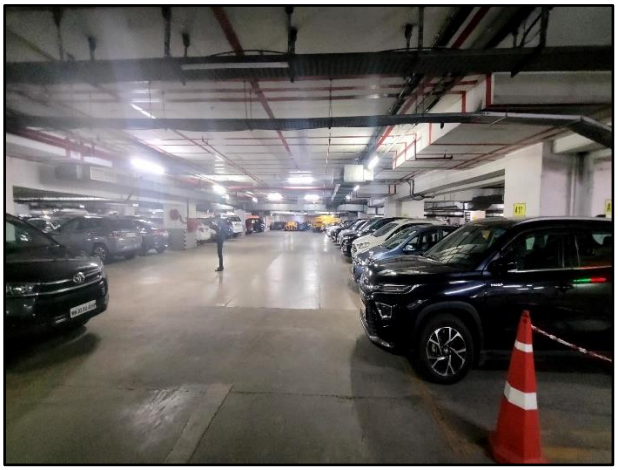
247 PARK



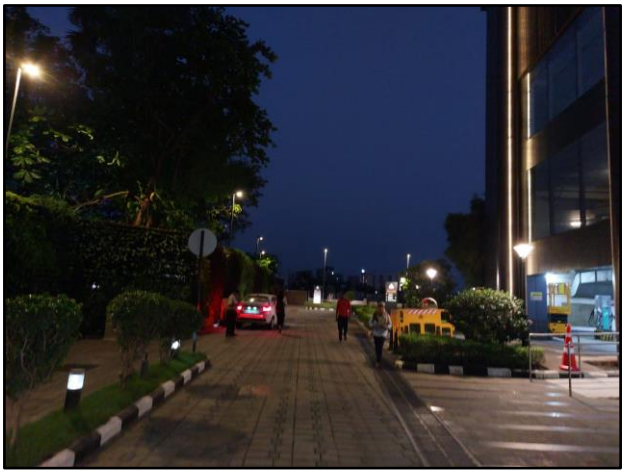
External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Park



View of the Access Road

FIFC



External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking



View of the Access Road

EMBASSY TECHZONE



External View of the Subject Property



External View of the Subject Property



View of the Subject Property



View of the Internal Access Road

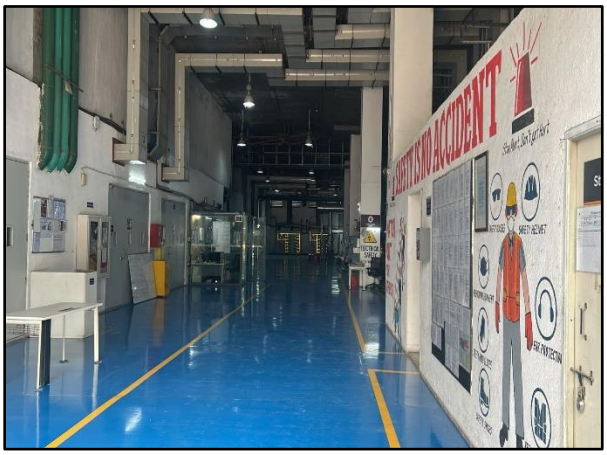
EMBASSY QUADRON



External View of the Subject Property



External View of the Subject Property



Internal View of the Subject Property



View of the Internal Access Road

EMBASSY QUBIX



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Internal Access Road

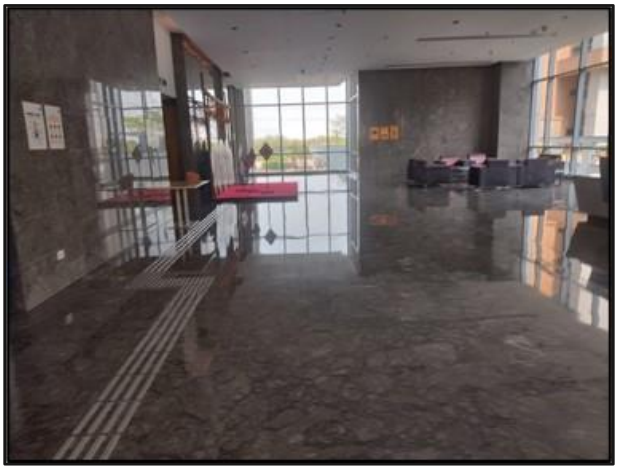
EMBASSY OXYGEN



External View of the Subject Property



External View of the Subject Property



View of the Car Parking



View of the Access Road

EMBASSY GALAXY



External View of the Subject Property



Internal View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY SPLENDID TECHZONE



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



Internal View of the Subject Property

HILTON EMBASSY GOLFLINKS



External View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

EMBASSY ENERGY



Internal View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

ANNEXURE 5: Statutory Approvals

Based on the information provided by the Client, please find the details below regarding Statutory Approvals:

EMBASSY MANYATA

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Power Supply Approval from KPTCL

Under Construction Blocks:

Block L-4:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block M3B:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block D1-D2:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate

Hotels:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Environmental Clearance Certificate
5) Consent to Operate - CTO

6) Fire Clearance Certificate

EMBASSY GOLFLINKS

Completed Blocks:

1) Occupancy Certificates
2) Floor plans
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

EMBASSY TECH VILLAGE

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Height Clearance Certificate from AAI
5) Fire NOC
6) Fire Clearance Certificate
7) Consent to Establish - CTE
8) Consent to Operate - CTO

Under Construction Block (Parcel 8):

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Fire NOC
4) Consent to Establish - CTE
5) Environmental Clearance Certificate

Under Construction Hotels:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Consent to Establish - CTE
5) Fire NOC

EMBASSY ONE

Completed Block:

1) Sanction Plan
2) Occupancy Certificate
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

Hotel:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate
6) Fire Clearance Certificate

EMBASSY BUSINESS HUB

Completed Block:

1) Occupancy Certificate
2) Sanction Plan
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Consent to Establish - CTE
6) Consent to Operate - CTO
7) Fire Clearance Certificate
8) Environmental Clearance Certificate

Under Construction Blocks:

1) Height Clearance Certificate from AAI
2) Fire NOC
3) Sanction Plan
4) Environmental Clearance Certificate
5) Consent to Establish - CTE

EXPRESS TOWERS

1) Occupancy Certificate
2) Fire NOC

EMBASSY 247

1) Occupancy Certificate
2) Sanction Plan
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO

FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

1) Occupancy Certificate
2) Height Clearance Certificate from AAI
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO
6) Environmental Clearance Certificate

EMBASSY TECHZONE

Completed Blocks:

1) Occupancy Certificate
2) Environmental Clearance Certificate
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO

Under-Construction Blocks

Block 4, 9,10 & Volga

1) Environmental Clearance Certificate
2) Consent to Establish - CTE

EMBASSY QUADRON

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY QUBIX

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY OXYGEN

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Height Clearance NOC
5) Provisional Fire NOC
6) Pollution NOC
7) Structural Certificate
8) Soil Test Report
9) Post Construction Fire NOC

EMBASSY GALAXY

1) Environmental Clearance Certificate
2) Height Clearance NOC
3) Occupancy Certificate

HILTON AT GOLFLINKS

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate

EMBASSY ENERGY

1) Commissioning Certificates
2) Government Order

EMBASSY SPLENDID TECHZONE

1) Building Plan
2) Occupancy Certificate
3) Co-Developer Agreement
4) Height clearance NOC
5) Fire NOC
6) Partial Fire Clearance Certificate
7) Consent to Establish- CTE
8) Consent to Operate- CTO

ANNEXURE 6: Historic Value Summary

30th September 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	210,879	27,559	238,438
Embassy TechVillage, Bengaluru	105,992	27,468	133,460
Embassy One, Bengaluru	14,495	-	14,495
Embassy Business Hub, Bengaluru	4,181	2,056	6,236
Express Towers, Mumbai	19,579	-	19,579
Embassy 247, Mumbai	19,476	-	19,476
First International Financial Center (FIFC), Mumbai	14,982	-	14,982
Embassy TechZone, Pune	21,945	2,200	24,145
Embassy Quadron, Pune	9,534	-	9,534
Embassy Qubix, Pune	9,628	-	9,628
Embassy Oxygen, Noida	24,825	-	24,825
Embassy Galaxy, Noida	10,203	-	10,203
Hilton Embassy GolfLinks, Bengaluru	6,477	-	6,477
Embassy Energy, Bellary District, Karnataka	7,656	-	7,656
Embassy Splendid TechZone	8,433	5,842	14,275
Total- Asset Portfolio	**488,282**	**65,125**	**553,407**
Embassy GolfLinks, Bengaluru	37,635	-	37,635*
Total	**525,917**	**65,125**	**591,042**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	198,467	27,024	225,491
Embassy TechVillage, Bengaluru	103,005	23,142	126,147
Embassy One, Bengaluru	14,467	-	14,467
Embassy Business Hub, Bengaluru	3,950	1,793	5,743
Express Towers, Mumbai	18,935	-	18,935
Embassy 247, Mumbai	19,075	-	19,075
First International Financial Center (FIFC), Mumbai	14,977	-	14,977
Embassy TechZone, Pune	21,792	2,344	24,136
Embassy Quadron, Pune	11,398	-	11,398
Embassy Qubix, Pune	9,521	-	9,521
Embassy Oxygen, Noida	23,826	-	23,826
Embassy Galaxy, Noida	9,894	-	9,894
Hilton Embassy GolfLinks, Bengaluru	6,341	-	6,341
Embassy Energy, Bellary District, Karnataka	7,813	-	7,813
Total- Asset Portfolio	**463,462**	**54,304**	**517,765**
Embassy GolfLinks, Bengaluru	37,240	-	37,240
Total	**500,701**	**54,304**	**555,005**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	182,218	21,363	203,581
Embassy TechVillage, Bengaluru	100,930	20,588	121,518
Embassy One, Bengaluru	14,187	-	14,187
Embassy Business Hub, Bengaluru	-	5,148	5,148
Express Towers, Mumbai	18,845	-	18,845
Embassy 247, Mumbai	18,874	-	18,874
First International Financial Center (FIFC), Mumbai	14,905	-	14,905
Embassy TechZone, Pune	20,723	3,154	23,877
Embassy Quadron, Pune	12,172	-	12,172
Embassy Qubix, Pune	9,740	-	9,740
Embassy Oxygen, Noida	19,448	3,737	23,185
Embassy Galaxy, Noida	9,617	-	9,617
Hilton Embassy GolfLinks, Bengaluru	6,075	-	6,075
Embassy Energy, Bellary District, Karnataka	8,300	-	8,300
Total- Asset Portfolio	**436,034**	**53,990**	**490,023**
Embassy GolfLinks, Bengaluru	36,490	-	36,490*
Total	**472,525**	**53,990**	**526,514**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	164,984	32,649	197,633
Embassy TechVillage, Bengaluru	103,628	19,360	122,988
Embassy One, Bengaluru	12,497	-	12,497
Embassy Business Hub, Bengaluru	-	3,751	3,751
Express Towers, Mumbai	18,252	-	18,252
Embassy 247, Mumbai	18,684	-	18,684
First International Financial Center (FIFC), Mumbai	13,941	-	13,941
Embassy TechZone, Pune	20,037	2,808	22,845
Embassy Quadron, Pune	13,227	-	13,227
Embassy Qubix, Pune	9,718	-	9,718
Embassy Oxygen, Noida	19,301	3,508	22,809
Embassy Galaxy, Noida	9,526	-	9,526
Hilton Embassy GolfLinks, Bengaluru	4,762	-	4,762
Embassy Energy, Bellary District, Karnataka	8,514	-	8,514
Total- Asset Portfolio	**417,070**	**62,075**	**479,145**
Embassy GolfLinks, Bengaluru	34,996	-	34,996*
Total	**452,066**	**62,075**	**514,141**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	166,003	31,133	197,137
Embassy TechVillage, Bengaluru	104,510	15,269	119,779
Embassy One, Bengaluru	13,227	-	13,227
Express Towers, Mumbai	17,888	-	17,888
Embassy 247, Mumbai	18,502	-	18,502
First International Financial Center (FIFC), Mumbai	14,212	-	14,212
Embassy TechZone, Pune	15,321	7,191	22,512
Embassy Quadron, Pune	12,903	-	12,903
Embassy Qubix, Pune	9,910	-	9,910
Embassy Oxygen, Noida	21,073	3,616	24,689
Embassy Galaxy, Noida	9,476	-	9,476
Hilton Embassy GolfLinks, Bengaluru	4,701	-	4,701
Embassy Energy, Bellary District, Karnataka	8,686	-	8,686
Total- Asset Portfolio	**416,413**	**57,210**	**473,623**
Embassy GolfLinks, Bengaluru	34,792	-	34,792*
Total	**451,205**	**57,210**	**508,414**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	167,060	23,464	190,524
Embassy TechVillage, Bengaluru	102,902	13,637	116,539
Embassy One, Bengaluru	12,616	-	12,616
Express Towers, Mumbai	17,987	-	17,987
Embassy 247, Mumbai	17,939	-	17,939
First International Financial Center (FIFC), Mumbai	14,045	-	14,045
Embassy TechZone, Pune	15,784	6,657	22,441
Embassy Quadron, Pune	12,855	-	12,855
Embassy Qubix, Pune	9,999	-	9,999
Embassy Oxygen, Noida	22,131	2,517	24,648
Embassy Galaxy, Noida	9,276	-	9,276
Hilton Embassy GolfLinks, Bengaluru	4,280	-	4,280
Embassy Energy, Bellary District, Karnataka	8,965	-	8,965
Total- Asset Portfolio	**415,839**	**46,275**	**462,113**
Embassy GolfLinks, Bengaluru	31,560	-	31,560*
Total	**447,399**	**46,275**	**493,674**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	152,879	30,267	183,146
Embassy TechVillage, Bengaluru	85,298	27,922	113,220
Embassy One, Bengaluru	11,625	-	11,625
Express Towers, Mumbai	18,110	-	18,110
Embassy 247, Mumbai	17,028	-	17,028
First International Financial Center (FIFC), Mumbai	13,845	-	13,845
Embassy TechZone, Pune	15,426	6,203	21,628
Embassy Quadron, Pune	12,801	-	12,801
Embassy Qubix, Pune	10,001	-	10,001
Embassy Oxygen, Noida	21,028	2,308	23,336
Embassy Galaxy, Noida	9,111	-	9,111
Hilton Embassy GolfLinks, Bengaluru	3,965	-	3,965
Embassy Energy, Bellary District, Karnataka	9,144	-	9,144
Total- Asset Portfolio	**380,261**	**66,699**	**446,960**
Embassy GolfLinks, Bengaluru	28,445	-	28,445*
Total	**408,706**	**66,699**	**475,405**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	149,163	28,756	177,920
Embassy TechVillage, Bengaluru	80,863	26,211	107,073
Embassy One, Bengaluru	11,601	-	11,601
Express Towers, Mumbai	18,403	-	18,403
Embassy 247, Mumbai	16,914	-	16,914
First International Financial Center (FIFC), Mumbai	13,889	-	13,889
Embassy TechZone, Pune	15,869	6,958	22,827
Embassy Quadron, Pune	12,938	-	12,938
Embassy Qubix, Pune	10,414	-	10,414
Embassy Oxygen, Noida	21,077	2,617	23,694
Embassy Galaxy, Noida	9,028	-	9,028
Hilton Embassy GolfLinks, Bengaluru	3,995	-	3,995
Embassy Energy, Bellary District, Karnataka	9,302	-	9,302
Total- Asset Portfolio	**373,456**	**64,542**	**437,998**
Embassy GolfLinks, Bengaluru	28,053	-	28,053*
Total	**401,509**	**64,542**	**466,051**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

ANNEXURE 7: Pending Payments

SPV	Nature	Party	Amount as of 31 March 2025 (in Millions)
VTPL	Property Tax	BBMP	45

ANNEXURE 8: Physical Risks, Impacts, Opportunities and Mitigation Actions

Risk		Impacts	Opportunities	Mitigation Actions
Acute Risk	Drought	**Standing Investments** 1. Operational expenditure (increased water charges due to water stress) increased capital expenditure for water treatment and extraction. 2. Droughts can affect the structural integrity of buildings as drainage of water from soil leads to shrinking of soil around building structures This results in uneven settling and can damage a building's foundation, its pipes, sloping floors, and warped window and door openings. Other aspects of the property can also be damaged such as retaining walls. bridges, sidewalks and pavements. Even asphalt is subject to stress of expansive soils due to drought leading to deep cracks. 3. Energy shortages in case of energy derived from hydroelectric projects. **New Developments** ➢ Shortage of water ➢ Delay in construction process	Efficient use of water resources	**Standing Investments** 1. Checking if all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet the demand during such conditions. 2. Having the building's foundation regularly inspected for signs of damage. 3. Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought. 4. Using water-wise landscaping and upgrading technology solutions to increase water efficiency in usage (fixtures meters smart irrigation etc.). Better data collection on water availability and leaks. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction. ➢ Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought
Acute Risk	Riverine Floods	**Standing Investments** 3. Operation disruption (tenant employee commuting and electricity failures) 4. Infrastructure damage 5. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 6. Partial damage to buildings (like pump room STP room) from floating objects and differential pressure among others	Increased resiliency	**Standing Investments** 1. Design emergency plans and procedures in case of flood warnings **New Developments** ➢ Design emergency plans and procedures in case of flood warnings ➢ Improve temporary roads/culverts to withstand flooding ➢ Consider temporary floodproofing of buildings (for sections prone to flooding)

		7. Structural damage due to the floodwater force and lack of drainage 8. Riverine floods can cause damage to material strength of building and its foundations due to long exposure to water and soil movement beneath. 9. Increase in flooding due to sewer overflow. **New Developments** ➢ Delay in construction process		➢ Building design that provides protection against flood waters ➢ Installation of backflow valves in building plumbing and drainage systems ➢ Elevated podiums for parking spaces to protect vehicles from flood damage ➢ Locating critical infrastructure away from areas prone to flooding (plant, power supply. communications networks toxic materials, emergency generators) or in elevated and protected areas
Acute Risk	Wind Speed	**No risk associated**	Not applicable	Not applicable
Acute Risk	Tropical Cyclone	**No risk associated**	Not applicable	Not applicable
Acute Risk	Extreme Rainfall	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Due to lack of drainage for unscheduled moisture present in the building elements moisture often shows a long-term impact and can cause the material properties to deteriorate It can also result in a loss of the bearing capacity of building components. 4. Result in urban pluvial flooding due to sewer overflow that causes severe damage to buildings. 5. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) **New Developments** ➢ Delay in construction process	Increased resiliency	**Standing Investments** 1. Design drainage strategies to mitigate unforeseen rain levels and flood risks. 2. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system). 3. Implement roof drainage system and waterproofing of utilised and unutilised roofs such as flat roof. roof terrace and balconies, and water proofing of soil connected elements. 4. Design storage systems/mechanisms to collect/store rainwater (for example, blue roof/green roof systems*). underground reservoirs retention basins and retention on the surface 'A blue roof designed to collect rainwater as it falls and then release slowly and steadily over 24 hours This can be very helpful in areas where flooding and excess water are an issue A green roof provides rainwater buffer purifies the air reduces the ambient temperature regulates the indoor

				temperature saves energy and encourages biodiversity in the city Green roofs are part of climate-proof construction **New Developments** ➢ Ensure better erosion and sedimentation control (ESC) measures are implemented in the construction sites to avoid flooding. ➢ Improve temporary roads/culverts to withstand flooding. ➢ Design temporary storage systems/ mechanism to collect/store rainwater in the construction site. ➢ Develop PERT (Program Evaluation and Review Technique) considering the monsoon seasons of the region to avoid delay in construction activity. ➢ Having a flexible policy with vendors to avoid additional costs during high demand/disruption in the supply chain.
Chronic Risk	Sea Level Rise	**Standing Investments** 1. Operation disruption (property loss. transportation function loss and electricity failures). 2. Increased flood risk and submergence. 3. Salinisation of surface and ground waters 4. Morphological change such as erosion and wetland loss 5. Increased bio geophysical impacts such as inundation flood and storm damage erosion and flood potential 6. Rising water tables/impeded drainage 7. Loss of renewable and subsistence resources	Increased resiliency	**Standing Investments** 1. Continued assessment of the adaptation process in coastal zones as the actual impacts depend on the potential to adapt, which remains a major gap worldwide. 2. Add waterproof veneer to your foundation exterior walls. windows, and doorways to prevent shallow flooding. 3. Use flood-resistant nonporous flooring materials. 4. Buy sandbags and doorway flood barriers to divert moving water around buildings. 5. Insure/re-insure for floods with new scenarios and forecasting. 6. Implement saltwater intrusion barriers and aquifer recharge As sea level rises, saltwater may intrude into coastal aquifers, substantially increasing treatment costs. The injection of fresh water into aquifers can help to act as a barrier while intrusion recharges groundwater resources.

				7. Improve pumps for backflow prevention Sea level rise and coastal storm surge can cause wastewater outlets to backflow. To prevent this, stronger pumps may be necessary. 8. Monitor flood events and drivers. 9. Model and monitor groundwater conditions (Understanding and modelling groundwater conditions will inform aquifer management and projected water quantity and quality changes Climate change may lead to diminished groundwater recharge in some areas because of reduced precipitation and decreased runoff) 10. Model and reduce inflow/infiltration in the sewer system Frequent extreme storm events will increase the amount of wet weather infiltration and inflow into sanitary and combined sewers Potential system modifications to reduce those impacts include infiltration reduction measures additional collection system capacity offline storage or additional peak wet weather treatment capacity
Chronic Risk	Temperature Rise	**Standing Investments** 1. Operational expenditure due to increased load on DGs as a result of frequent disruption in electricity supply and higher load on HVAC systems due to rising temperature. 2. Operation disruption including supply chain disruption: increase in man hours due to extreme heat conditions. 3. Having to adapt to the threats posed by extreme heat by relocating tenant operations adopting new employee protections and automating tasks. 4. Fall in labour productivity **New Developments**	Use of renewable products like solar AC and solar rooftop panels	**Standing Investments** 1. Emphasize on renewable energy solar rooftops, power purchasing agreements to reduce the overall emissions, thereby limiting contribution to global warming. 2. More efficient-cooling systems to be installed because of temperature rise. 3. loT property management devices to monitor energy consumption and CO, emissions while recommending settings to improve energy metrics Using them in buildings leads to reduced energy and management costs while increasing ROI. 4. Methods to reduce effects of temperature in buildings:

		➢ Delay in the construction process due to heat waves		• Using light-coloured surfaces and materials with a high solar reflective index (SRI) that deflect sunlight and heat. • Incorporating greenery like shade canopies or green roofs and walls. • Building "heat aware building envelopes that prioritize insulation. • Installing windows that promote airflow and cross-ventilation to reduce dependence on air conditioning. **New Developments** • Develop PERT (Program Evaluation and Review Technique) considering the summer seasons to avoid delay in construction activity. • Understanding impact of size and structure of buildings on temperature For example, an open-plan office will have more airflow than one divided into smaller rooms creating variations in temperature These factors must be considered while making changes to the floor plan conducting re- modelling exercises etc.
Chronic Risk	Coastal Floods	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Impact on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 4. Rising sea level inundates low-lying wetlands and dry land erodes shorelines contributes to coastal flooding and increases the flow of salt water into estuaries and nearby groundwater aquifers. 5. As properties are repeatedly flooded and become more at risk, resale values	Increased resiliency	**Standing Investments** 1. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system) 2. Consider floodproofing of buildings for sections prone to flooding Some examples of avoidance strategies include the use of earthworks and raised construction. 3. The importance of effective and timely drying of properties including the need to use materials that dry rapidly and are easy to decontaminate has become more apparent and is gaining attention. 4. Increasing the uptake of flood resilient materials and technologies both in the

		will plummet eventually becoming unsellable. The organization will be unable to purchase flood insurance and will ultimately be saddled with underwater mortgages in multiple sense of the term 6. Frequent road closures, reduced stormwater drainage capacity and deterioration of infrastructure not designed to withstand frequent inundation or exposure to saltwater. 7. Coastal flooding can also affect human health by increasing the risk that drinking water and wastewater infrastructure will fail. It also puts people at risk of being exposed to pathogens and harmful chemicals		construction of new and in the retrofit and adaptation of existing properties
Chronic Risk	Water Stress	**Standing Investments** 1. Operational expenditure due to increased water charges as a result of water stress, Higher capital expenditure for water treatment and extraction. 2. Reduced water allocation during drought disrupts operations. 3. Increase in salinity problems causing a shortage of fresh and safe drinking water. 4. Employee health and safety at risk. 5. Increased supplier costs due to changing water and wastewater regulation. **New Developments** ➢ Shortage of water	Enhanced water efficiency	**Standing Investments** 1. Ensuring all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet demands during water stress. 2. Identify and eliminate water leaks in operations and introduce new technologies that reduce water stress. 3. Introduction of internal water metering measuring and reporting usage for better water stewardship. 4. Implement water measurement and reporting practices. Include water use metrics in relevant company key performance indicators (KPIs) 5. Companies can use their influence to ensure that their suppliers and their supply chain partners, in turn, are equally rigorous about their own contributions to water stress. There are three critical levers to pull reducing energy use and shifting to renewables, setting supplier standards. and sending water-expert teams to help key

				suppliers identify and implement efficient water-usage solutions. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction

Source: Embassy REIT Environmental, Social and Governance Report FY2024.

ANNEXURE 9: Debt Balance

Particulars	As at 31-Mar-25 (INR Mn)
Unsecured loan receivable (non-current)	
Quadron Business Park Private Limited	10,607
Embassy Pune TechZone Private Limited	6,915
Manyata Promoters Private Limited	5,889
Qubix Business Park Private Limited	1,791
Oxygen Business Park Private Limited	4,797
Earnest Towers Private Limited	267
Vikhroli Corporate Park Private Limited	3,656
Galaxy Square Private Limited	2,179
Umbel Properties Private Limited	1,876
Indian Express Newspapers (Mumbai) Private Limited	2,457
Embassy Energy Private Limited	3,640
Sarla Infrastructure Private Limited	6,657
Embassy Construction Private Limited	883
ESNP Property Builders and Developers Private Limited	6,925
Vikas Telecom Private Limited	3,305
Short term construction loan	
Manyata Promoters Private Limited	1,405
Oxygen Business Park Private Limited	300
Embassy Pune TechZone Private Limited	-
Vikas Telecom Private Limited	705
ESNP Property Builders and Developers Private Limited	250
Other receivables	
Embassy Pune TechZone Private Limited	8
Golflinks Software Park Private Limited	3
Manyata Promoters Private Limited	19
Vikas Telecom Private Limited	6
Next Level Experiences LLP	-
Others	13
Other financial liabilities	
Manyata Promoters Private Limited	1
Quadron Business Park Private Limited	0
Umbel Properties Private Limited	0
Advance for supply of goods and rendering of services	
Embassy Office Parks Management Services Private Limited	2
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	6,823
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	533

Source: Management Representation