October 28, 2026

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

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

Re: Scrip Symbol "EMBASSY", Scrip Code 542602 and Scrip Codes 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606, 977901 and 978208 (NCDs) and Scrip Codes 731343, 731468, 731469 and 732282 (CPs).

Dear Sir/Madam,

Subject: Submission of Summary Valuation Report of Embassy Office Parks REIT for the half-year ended September 30, 2026.

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, please see enclosed the Summary Valuation Report of Embassy Office Parks REIT ("**Embassy REIT**") for the half-year ended September 30, 2026, issued by Ms. L Anuradha, MRICS, Independent Valuer, along with Independent Property Consultant Report issued by Cushman & Wakefield (India) Private Limited, both dated October 28, 2026 as **Appendix I.**

Kindly take the same on record.

Thanking you,

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

Vinitha Aravind Menon
Digitally signed by Vinitha Aravind Menon
Date: 2026.10.28 17:29:42 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

EMBASSY OFFICE PARKS REIT

SUMMARY VALUATION REPORT



Issued to:

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

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS (INCLUDING PINEHURST), 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

EMBASSY SPLENDID TECHZONE, CHENNAI

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 30TH SEPTEMBER 2026

DATE OF REPORT: 28TH OCTOBER 2026

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: Ms. 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 dated 31st July 2023, addendum letter dated 1st August 2024 and addendum letter dated 24th April 2026 (together the "LOE") 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 and as 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 , Bellary, 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).

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

REIT Portfolio					
S. No.	**Asset**	**Location**	**Ownership**	**Type**	**REIT Ownership**
1	Embassy Manyata	Bengaluru	Freehold[1]	Mixed Use**	100%
2	Embassy TechVillage	Bengaluru	Freehold[2]	Mixed Use**	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy GolfLinks - Pinehurst	Bengaluru	Freehold	Non SEZ	100%
5	Embassy One	Bengaluru	Freehold	Non SEZ	100%
6	Embassy Business Hub	Bengaluru	Freehold[3]	Non SEZ	100%
7	Express Towers	Mumbai	Freehold	Non SEZ	100%
8	Embassy 247	Mumbai	Freehold	Non SEZ	100%
9	First International Financial Center (FIFC)	Mumbai	Leasehold*	Non SEZ	100%
10	Embassy TechZone	Pune	Leasehold	Mixed Use**	100%
11	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
12	Embassy Qubix	Pune	Freehold	Mixed Use**	100%
13	Embassy Oxygen	Noida	Leasehold	Mixed Use**	100%
14	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%

[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 is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL). Sale deed has been executed in favour of VTPL with respect to the balance land admeasuring 1 acre 37 guntas and the same is in process of being registered with the relevant Sub- Registrar Office.

[3] In accordance with the terms of the Joint Development Agreement (JDA), Phase I comprises a total leasable area of approximately 0.6 million square feet (msf), of which Embassy REIT's share is approximately 0.4 msf. Phase II comprises a total leasable area of approximately 1.4 msf, with Embassy REIT's share being approximately 1.0 msf. (Includes a food court with a total area of approximately 33,007 sq. ft., of which the chargeable area is approximately 6,727sq. ft.)

REIT Portfolio					
S. No.	Asset	Location	Ownership	Type	REIT Ownership
15	Embassy Splendid TechZone	Chennai	Leasehold[4]	Mixed Use**	100%[5]
16	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
17	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 6 (Part A) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

*Note: *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'*

*** Mixed Use development refers to a development comprising more than one of the following zones: SEZ, Non-SEZ and Non-Processing Area (NPA), and involving more than one asset class.*

2. Reliant Party and Purpose of Valuation

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

[4] *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.*

[5] *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.*

3. 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.

4. 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 Bachelor of Architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

Her last employment was at C&WI. As a senior leader in 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. Ms. 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. L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 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 PricewaterhouseCoopers 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 HDFC, Xander, DLF, RMZ, Embassy Office Parks REIT, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

5. Disclosure

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 December 1, 2025, in relation to the acquisition of Pinehurst Block at Embassy GolfLinks, Bengaluru; valuation report dated July 30, 2026 in relation to the valuation of land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata, Bengaluru and valuation report dated October 5, 2026 in relation to the valuation of Retail Area at First International Financial Centre (FIFC), Mumbai 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 Summary 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 judgement.
- 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") or holding companies 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 REIT regulations.
- 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 REIT Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation

The Summary 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, 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.

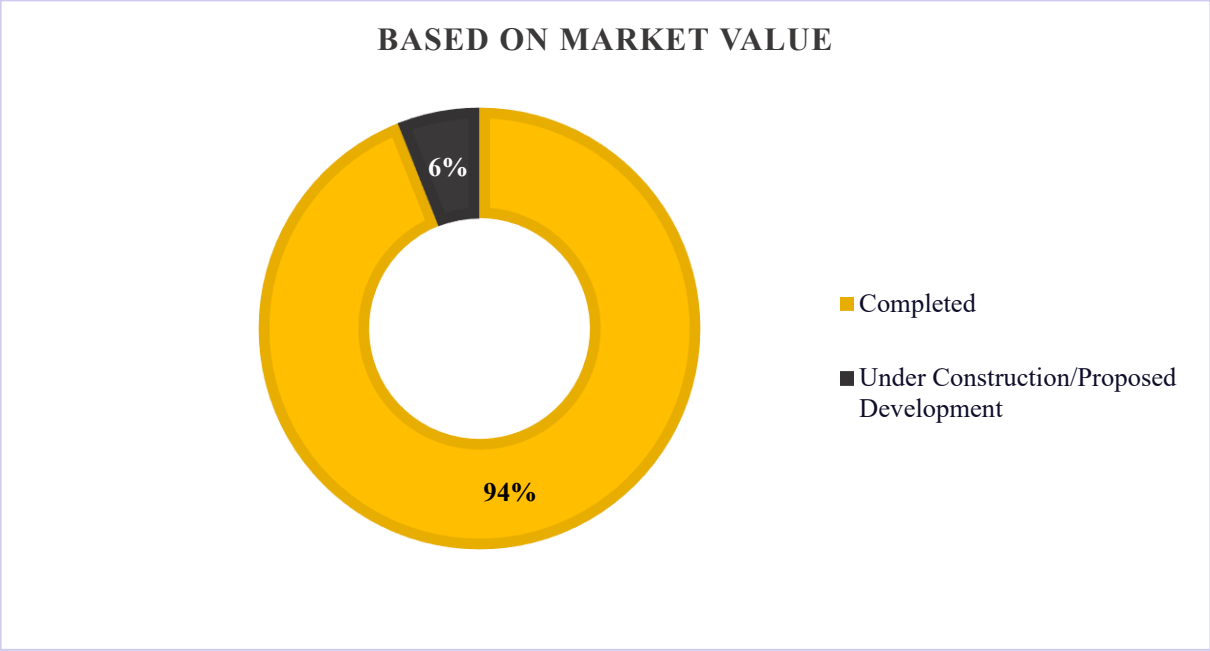
a. VALUATION SUMMARY

REIT Portfolio							
		Leasable area (msf)			Market Value (in INR Mn)		
S. No.	Asset	Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	14.7 266 Keys (5 Star), 353 Keys (4 Star)	2.6	17.2 266 Keys (5 Star) 353 Keys (4 Star)	Office: 247,049 Hotel: 19,180	Office: 19,470 Hotel: --	285,699
2	Embassy Tech Village, Bengaluru	9.2 211 Keys (4 Star)	0.5 318 Keys (5 Star)	9.7 318 Keys (5 Star) 211 Keys (4 Star)	Office: 160,838 Hotel: 4,915	Office: 6,520 Hotel: 7,337	179,610
3	Embassy GolfLinks, Bengaluru	3.1	--	3.1	42,851	--	42,851
4	Embassy GolfLinks - Pinehurst, Bengaluru	0.3	--	0.3	8,813	--	8,813
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,976 Hotel: 9,099	Office: -- Hotel: --	15,075
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,769	3,566	8,335
6	Express Towers, Mumbai	0.5	--	0.5	26,572	--	26,572
7	Embassy 247, Mumbai	1.2	--	1.2	25,665	--	25,665
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	19,890	--	19,890
9	Embassy TechZone, Pune	3.0	2.4 116 Keys (3 Star)	5.5 116 Keys (3 Star)	23,238	Office: 2,544 Hotel: 249	26,031
10	Embassy Quadron, Pune	1.9	--	1.9	10,492	--	10,492
11	Embassy Qubix, Pune	1.5	--	1.5	10,372	--	10,372
12	Embassy Oxygen, Noida	3.3	--	3.3	30,452	--	30,452
13	Embassy Galaxy, Noida	1.4	--	1.4	11,794	--	11,794
14	Embassy Splendid TechZone	3.1	2.0	5.1	20,602	4,381	24,983
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	8,817	--	8,817
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	4,450	--	4,450
Total					**695,833**	**44,068**	**739,901**

Note: All figures in the above table are rounded.

Based on Client Input; 30th September 2026 rent roll, lease deeds; Note-Office & Retail refers to leasable area

1. **Embassy Office Parks REIT Portfolio Composition**



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the Summary Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 2 (Part A) of this Summary Valuation Report.



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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 2024 and effective from 31 January 2025.

As per IVS 102, "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 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:

a. Micro Market Assessment where the Subject Property is located.

b. 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)

c. 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:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Property have been provided by the Client.
- 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.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

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 proposed 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 proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed 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

The Subject Property related information for the valuation exercise have been provided by the client, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis only to ensure its correctness.

C. REIT PORTFOLIO

1. EMBASSY MANYATA

1.1. Subject Property Description

Embassy Manyata constitutes Under Construction and Operational Office Blocks, ancillary Retail and 2 Hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

The subject property is accessible from the Outer Ring Road and has good connectivity to other established submarkets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc.

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and 2 operational Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 17.2 msf, which comprises of completed office blocks approximately 14.7 msf and under-construction and proposed blocks approximately 2.6 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Silver Oak (E2), Mahogany (F2), Palm (F3), Mulberry (G1), G1-G2 Bridge (G1G2), Ebony (G2), Teak (G3), Aspen (G4), Eucalyptus (H1), Mountain Ash (H2), Rosewood (K), Banyan & Willow (Block L1-L2), Hazel (L3-L4), Pine (L5), Silver fur (L6), MLSP (L7), M3 Block A, M3 Block B, NXT (Tower 1 & 2), NXT Plaza and Block D1 & D2.	14.7	Commercial IT/ITeS SEZ & Non SEZ Office	91%
Under Construction/Proposed Blocks	F1, E1 & Block Magnolia (B)	2.6	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		**17.2**	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Sourc: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

1.3. Brief Description

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis 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 a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Silver Oak (E2), Mahogany (F2), Palm (F3), Mulberry (G1), G1-G2 Bridge (G1G2), Ebony (G2), Teak (G3), Aspen (G4), Eucalyptus (H1), Mountain Ash (H2), Rosewood (K), Banyan & Willow (Block L1-L2), Hazel (L3-L4), Pine (L5), Silver fur (L6), MLSP (L7), M3 Block A, M3 Block B, NXT (Tower 1 & 2), NXT Plaza and Block D1 & D2. with a total leasable area of approximately 14.7 msf.

Under-Construction & Proposed Blocks –Block F-1, Block E-1 and Block Magnolia (B) with a total leasable area of approximately 2.6 msf.

Locational Advantage

The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. The subject property itself has been the catalyst for developments in the subject micro-market and the location has emerged as a prominent real estate hub, post operations commencement of the International Airport in Devanahalli.

The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:



10-11 km from Sandal Soap Factory Metro Station



4-5 km Hebbal Railway Station.
13-14 km from Bengaluru Railway Station

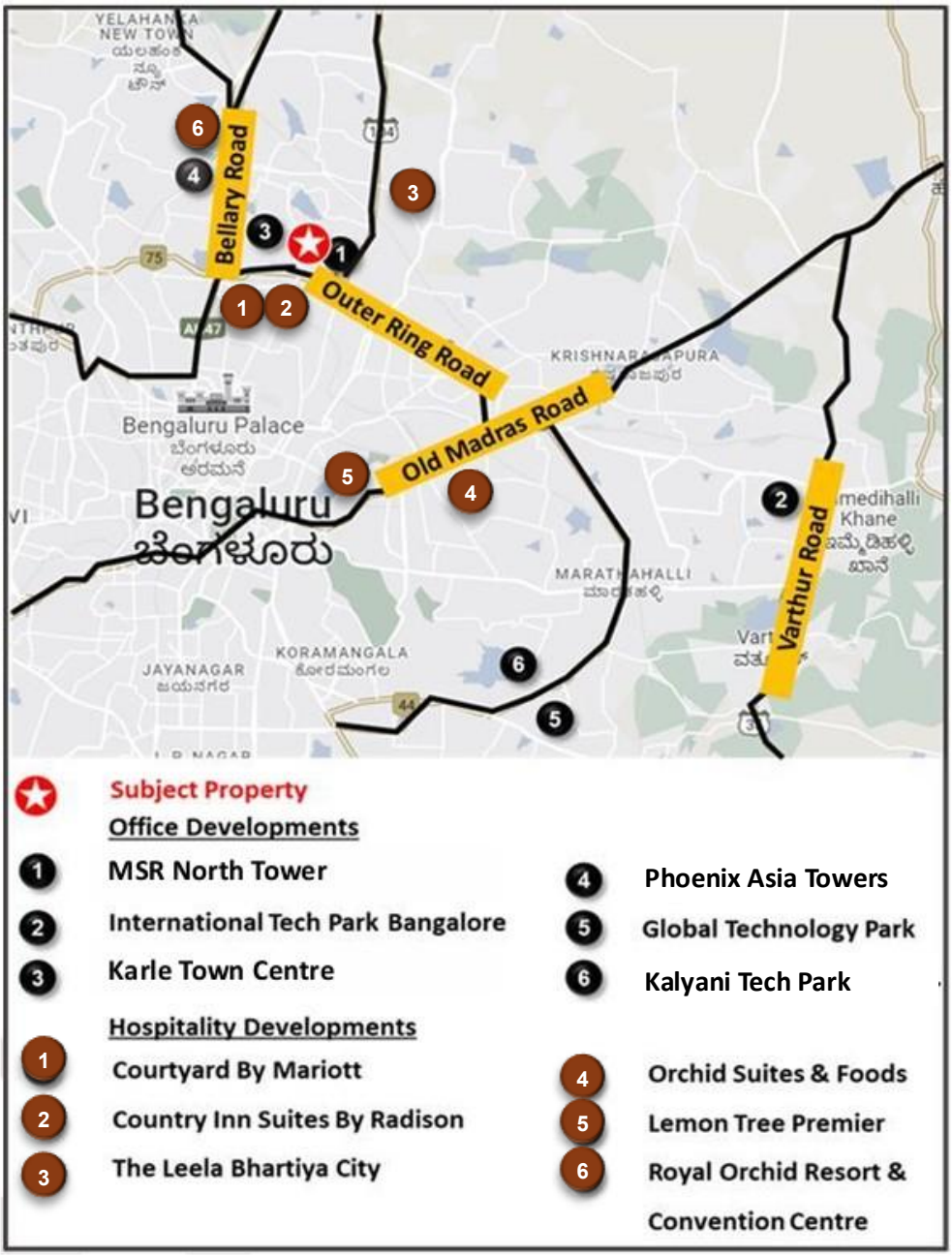


26-27 km from Kempegowda International Airport



12-13 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

1.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price	Related Party Transaction INR 126,661 Mn

1.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	98[7]
Achievable Market Rent (Office)	INR/sq. ft./mth	107
Achievable Market Rent (Retail)	INR/sq. ft./mth	107
Achievable Market Rent (Anchor)	INR/sq. ft./mth	96
Rent Escalation	% Every 3 years	15.00%
Parking Charges	INR/bay/mth	5,500
Other Income	% of Lease Rentals	1.00%
O&M Income - Inplace	INR/sq. ft./mth	17.4
ARR (Hilton – 5 Star)	1 Qtr, Year 1	13,500
Stabilized Occupancy – 5 Star (Hotel)	%	72.00%
Increase in ARR – 5 Star (Hotel)	%	5.00%

[7] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100.00%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5.00%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	8,500
Stabilized Occupancy – 4 Star (Hotel)	%	72.00%
Increase in ARR – 4 Star (Hotel)	%	5.00%
Food & Beverage Revenue – 4 Star (Hotel)	% of Rooms Revenue	25.00%
Minor Operating Department (MOD) Revenue – 4 Star (Hotel)	% of Rooms Revenue	3.00%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.3
Property Tax	INR/sq. ft./mth	4.1
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%
Cost Assumptions – Hospitality (5 star)		
Room Cost	% of Rooms Revenue	11.50%
Food & Beverage Cost	% of F&B	30.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	12.00%
Administration & General Cost	% of Total Revenue	2.00%

Particular	Units	Information
Operating Expenses	% of Total Revenue	6.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.75%
Management Incentive Fee**	% GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.67
Property Tax	INR Mn/qtr	5.91
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3 star)		
Room Cost	% of Rooms Revenue	9.00%
Food & Beverage Cost	% of F&B	35.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	6.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.75%
Management Incentive Fee**	% GOP	5.50%

Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr.	1.11
Property Tax	INR Mn/qtr.	3.94
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
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
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	18,206[8]
Expected Completion Date	Year	FY 2032
Other Financial Assumptions		
Cap Rate	%	7.75%***
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	11.90%

**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.*

[8] *Indicative of pending cost towards base build works and for refurbishments/infrastructure upgrade works.*

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

****The Cap Rate has been revised from 8.00% to 7.75% considering that the property is a prominent development located along Outer Ring Road, one of Bengaluru's prominent office corridor, witnessing a healthy tenant mix, strong occupancy levels, and sustained occupier preference in comparison to other office parks in the North Bengaluru micro 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 79.0 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.

Annual Lease Payment (M3 Block A): As M3 Block A 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).

Annual Lease Payment (M3 Block B): As M3 Block B 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).

1.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	7,649	18,581	20,506	21,721	23,736	25,693	27,064	28,172	28,704	29,701	30,309
Growth	%	-	-	10%	6%	9%	8%	5%	4%	2%	3%	2%

Particulars - Hospitality	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	608	1,344	1,404	1,476	1,551	1,634	1,712	1,799	1,890	1,991	2,086
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

1.7. Market Value

The market value of completed and under construction development at Embassy Manyata as on 30th September 2026 is as follows:

Commercial: INR 266,519 Mn

(Indian Rupees Two Hundred Sixty-Six Thousand Five Hundred and Nineteen Million Only)

Hospitality: INR 19,180 Mn

(Indian Rupees Nineteen Thousand One Hundred and Eighty Million Only)

2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

Embassy TechVillage is an operational IT/ITeS Park, along with ancillary Retail, 2 Hotels & a Convention Centre located along the Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka - 560103.

The subject property is located along the Sarjapur-ORR stretch towards the South - East of Bengaluru City. This stretch of the road has emerged as an important commercial vector of Bengaluru with the establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments.

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.7 msf, which comprises of completed office blocks approximately 9.2 msf, under-construction block approximately 0.5 msf. The under-construction hotel is expected to comprise of 318 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
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 with Blocks - A, B, C, D.	9.2	SEZ/ Non SEZ	96%
Under Construction/ Proposed Blocks	Parcel 6	0.5	Non SEZ	--
Total		**9.7**		

Hospitality

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	318 Keys
Hotel (4 Star) – Operational	211 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

2.3. Brief Description

The subject property has a total land area of approximately 103.44 acres and the land area under purview of this exercise is approximately 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of 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 with Blocks - A, B, C, D with a total leasable area of approximately 9.2 msf.

4 Star Hotel with 211 keys has been completed in June 2026.

Under-Construction Block – The total leasable area of the under-construction block is approximately 0.5 msf and the hospitality block (318 keys) along with convention centre is currently under-construction. These blocks are expected to be completed by FY 2028.

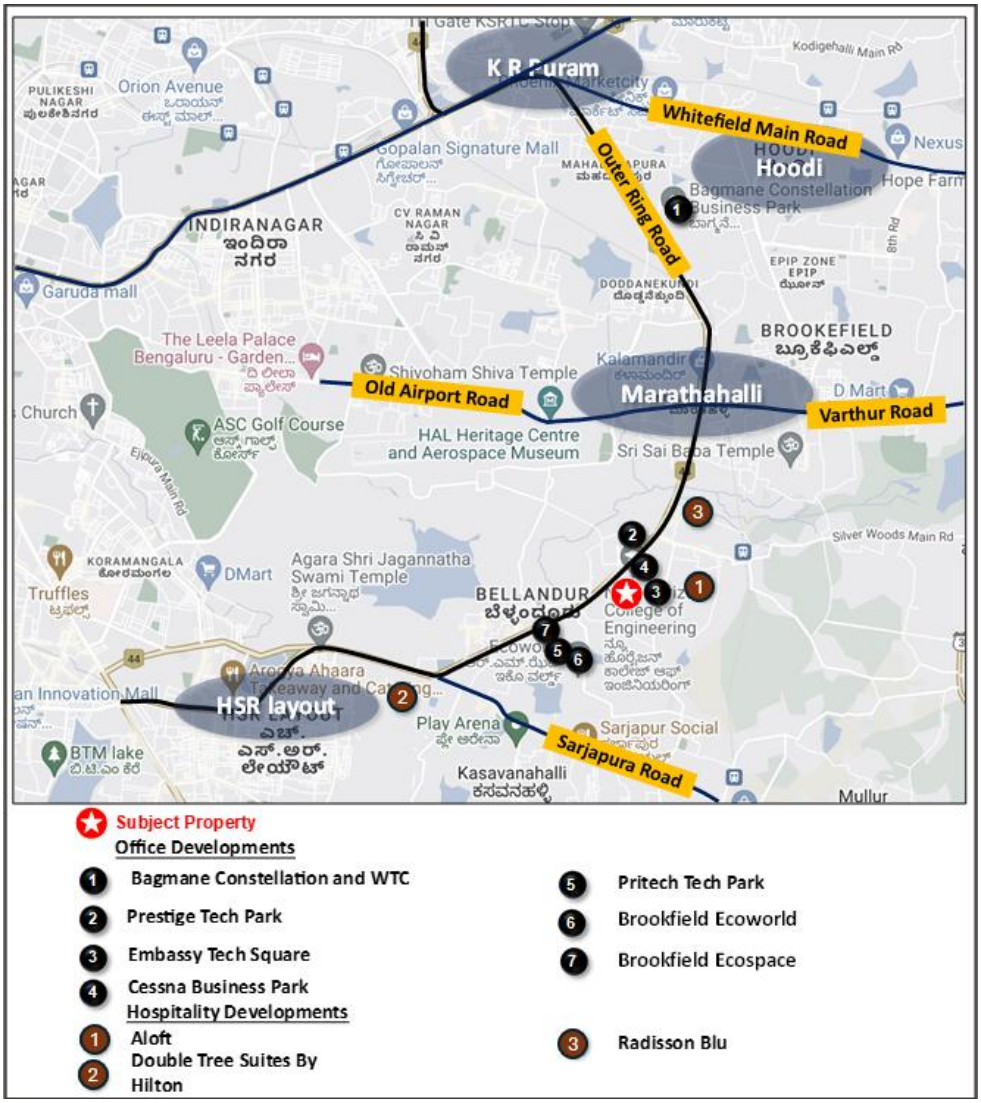
Locational Advantage

The subject property 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 prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include Brookfield Eco world, Brookfield Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

09-10 km from Bommanahalli Metro Station	09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	40-41 km from Kempegowda International Airport	15-16 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

2.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	December 24, 2020
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 97,824 Mn

2.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	91[9]
Achievable Market Rent (Office)	INR/sq. ft./mth	107
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	15
ARR – 4 Star (Hotel)	INR/ room/ day	12,000
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Increase in ARR – 3 Star (Hotel)	%	5%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	30%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	5%
ARR – 5 Star (Hotel)	INR/ room/ day	15,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Increase in ARR – 5 Star (Hotel)	%	5%

[9] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	3.9
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%
Cost Assumptions – Hospitality (5-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	9.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%

Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.28
Property Tax	INR Mn/qtr	5.80
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (4-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	9.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.19
Property Tax	INR Mn/qtr	3.86
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		

Particular	Units	Information
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
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	7,086[10]
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate- Commercial	%	7.75%***
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
WACC (Completed Development Hotel)	%	11.90%
WACC (Under-construction/ Proposed Development Hotel)	%	13.25%

** 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%.*

****The Cap Rate has been revised from 8.00% to 7.75% considering that the property is a prominent development located along Outer Ring Road, one of Bengaluru's prominent office corridors, witnessing a healthy tenant mix, strong occupancy levels, and sustained occupier preference in comparison to other office parks in the ORR micro 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 15.0 to 117.0 per sq. ft. per

[10] *Indicative of pending cost towards base build works, including Block 8, which was completed in March 2025. It also includes costs associated with refurbishment or infrastructure upgrade works.*

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.

2.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	5,630	11,821	13,491	13,936	14,467	15,381	16,024	17,433	18,488	19,144	19,104
Growth	%			14%	3%	4%	6%	4%	9%	6%	4%	0%

Particulars - Hospitality	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	(3,344)	540	805	1,049	1,321	1,411	1,686	1,766	1,855	1,954	2,047
Growth	%				30%	26%	7%	19%	5%	5%	5%	5%

2.7. Market Value

The market value of Embassy TechVillage as on 30th September 2026 is as follows:

Commercial: INR 167,358 Mn

(Indian Rupees One Hundred Sixty - Seven Thousand and Three Hundred Fifty-Eight Million Only)

Hospitality: INR 12,252 Mn

(Indian Rupees Twelve Thousand Two Hundred and Fifty-Two Million Only)

3. EMBASSY GOLFLINKS

3.1. Subject Property Description

Embassy GolfLinks is an operational Office Park located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.

3.2. Statement of Assets

The Embassy GolfLinks is spread on a land area of approximately 37.1 acres. It is an operational office park with a total leasable area of approximately 3.1 msf (Embassy REIT Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	100%
Total		**3.1**		**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

3.3. Brief Description

The subject property is under the ownership of GolfLinks Software Park Private Limited with total leasable area of 3.1 msf. Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

The entire IT/ ITeS park is completed and comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines with a total leasable area of approximately 3.1 msf.

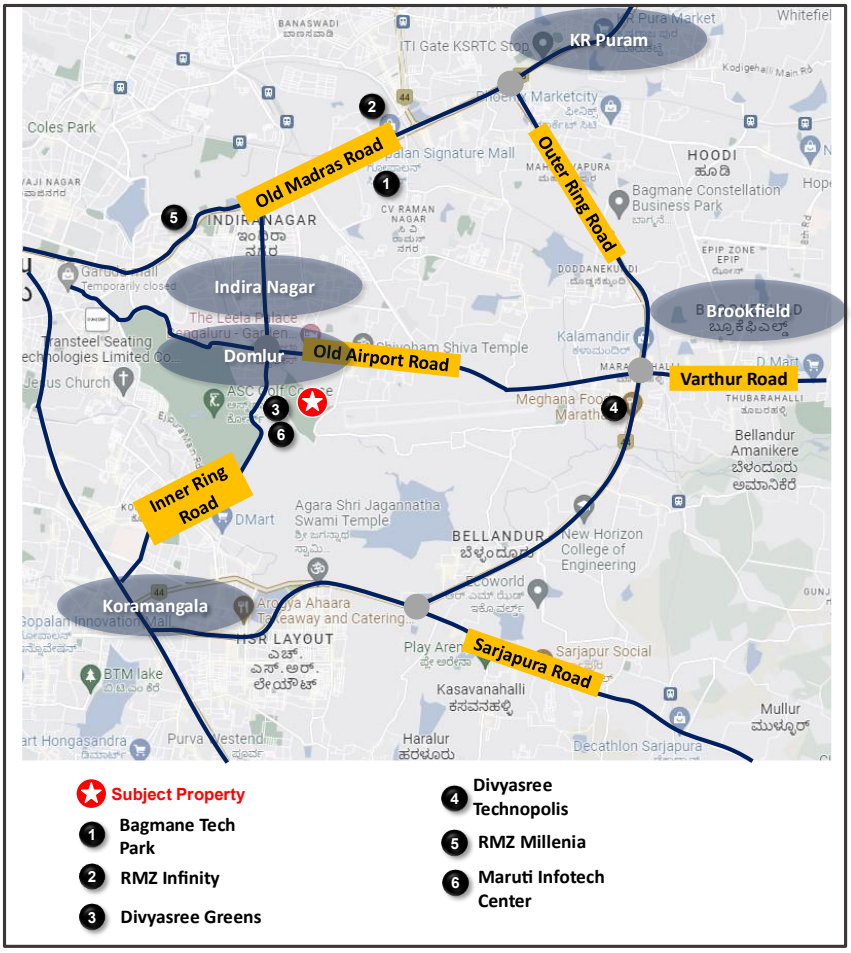
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy GolfLinks from major landmarks of Bengaluru are as follows:

6-7 km from Indiranagar Metro Station	18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	41-42 km from Kempegowda International Airport	9-10 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

3.4. Acquisition Details

Particulars	Details
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. ft. was acquired in Q3, FY 2022.Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
Nature of Transaction & Purchase Price:	Related Party Transaction INR 49,439 Mn

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 (INR 24,720 million)

3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	162.9[11]
Achievable Market Rent (Office)	INR/sq. ft./mth	170
Achievable Market Rent (Retail)	INR/sq. ft./mth	55
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	25
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	2.1
Property Tax and Insurance Escalation	% p. a.	3%

[11] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
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
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.50%

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 11.50 to 71.60 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.

3.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	3,246	6,613	6,915	7,120	7,527	7,799	7,856	8,228	8,371	8,610	9,457
Growth	%	-	-	5%	3%	6%	4%	1%	5%	2%	3%	10%

3.7. Market Value

The market value of Embassy GolfLinks as on 30th September 2026 is as follows:

INR 85,702 Mn

(Indian Rupees Eighty-Five Thousand Seven Hundred and Two Million Only)

Note:

1. *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 42,851 Mn)*
2. *The above valuation excludes valuation of Hilton at Embassy Golflinks. The valuation of Hilton at Embassy GolfLinks is presented in section 16 (Sub Section 7).*

4. EMBASSY GOLFLINKS PINEHURST

4.1. Subject Property Description

Embassy GolfLinks Pinehurst is an operational office block part of larger development Embassy Golflinks located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.

4.2. Statement of Assets

Embassy GolfLinks Pinehurst is spread on a land area of approximately 2.6 acres. It is an operational office block with a total leasable area of approximately 0.3 msf (Embassy REIT Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Office (Non SEZ)	100%
Total		**0.3**		**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

4.3. Brief Description

The subject property is under the ownership of Eleanor Realty Holdings India Private Limited with total leasable area of 0.3 msf (Embassy REIT share). Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

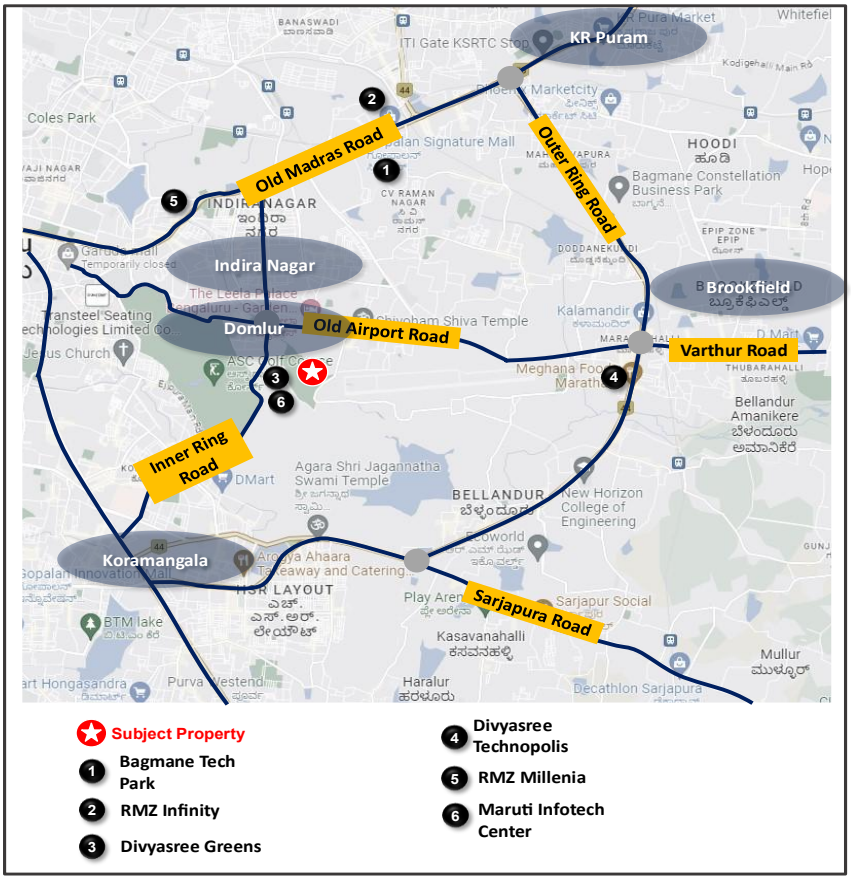
Locational Advantage

The subject property is part of larger development Embassy GolfLinks located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy GolfLinks from major landmarks of Bengaluru are as follows:

6-7 km from Indiranagar Metro Station	18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	41-42 km from Kempegowda International Airport	9-10 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

4.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The Pinehurst Block at Embassy GolfLinks admeasuring 292,500 sq. ft. was acquired in Q3, FY 2026 by acquiring 100% stake of Eleanor Realty Holdings Pvt Ltd.
Nature of Transaction & Purchase Price:	Not a Related Party Transaction INR 8,521 Mn

4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	192
Achievable Market Rent (Office)	INR/sq. ft./mth	180
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	2.1
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%
Other Assumptions		
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
Other Financial Assumptions		
Cap Rate	%	7.75%

Particular	Units	Information
WACC (Complete/ Operational)	%	11.50%

4.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	339	677	677	780	780	779	898	897	897	852	991
Growth	%	-	-	0%	15%	0%	0%	15%	0%	0%	-5%	16%

4.7. Market Value

The market value of Embassy GolfLinks Pinehurst as on 30th September 2026 is as follows:

INR 8,813 Mn

(Indian Rupees Eight Thousand Eight Hundred and Thirteen Million Only)

5. EMBASSY ONE

5.1. Subject Property Description

Embassy One is a mixed-use development, located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032. It comprises of a completed Office block, a hotel – Four Seasons and Retail Space. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered the Office Space & Hotel – "Four Seasons" for the purpose of valuation.

5.2. Statement of Assets

Embassy One is a Non SEZ Office Block with a Luxury Hotel (viz. Four Seasons) comprising of 230 Keys. The Total Leasable Area of the Office Block is approximately 0.3 msf, which is completed as on date of valuation.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	100%
Total		**0.3**		**100%**

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

5.3. Brief Description

The Subject Property is a completed mixed-used development comprising of Office Space, the Four Seasons Hotel and Residential Apartments (branded and serviced by Four Seasons). The land area of the subject development property spans approximately 5.6 acres, with the Commercial Block with 3B + G + 13 floors comprising of approximately 0.3 msf. The Four Seasons Hotel comprises of a total of 230 keys and began its operations in 2019.

Locational Advantage

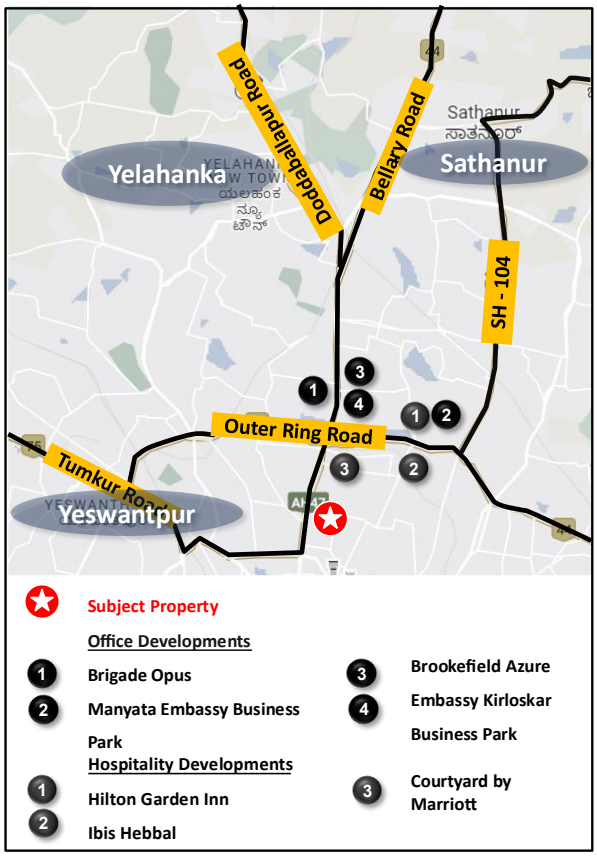
The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon

completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

The distances (approximately) to Embassy One from major landmarks of Bengaluru are as follows:

4-5 km from Sampige Road Metro Station	4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	27-28 km from Kempegowda International Airport	3-4 km from Outer Ring Road

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,527 Mn

5.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	151
Achievable Market Rent (Office)	INR/sq. ft./mth	151
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
O&M Income	INR/sq. ft./mth	16
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	18,500
Occupancy Stabilization – Four Seasons (Hotel)	%	65%
Increase in ARR – Four Seasons (Hotel)	%	5%
Food & Beverage Revenue – Four Seasons (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – Four Seasons (Hotel)	% of Rooms Revenue	10%
SPA Revenue	% of Rooms Revenue	10%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.4

Particular	Units	Information
Property Tax	INR/sq. ft./mth	3.9
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%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Minor Operating Department (MOD) Cost	% of MOD Revenue	20%
SPA Cost	% of SPA Revenue	50%
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	0.25%
Advisory Fee	% of Total Revenue	1.75%
Royalty Fee	% of Total Revenue	0.50%
Management Incentive Fee*	% GOP	5.5%
FF&E Reserve	% of Total Revenue	2%

Particular	Units	Information
Insurance	INR Mn/qtr.	0.47 Mn
Property Tax	INR Mn/qtr.	5.46 Mn
Property Tax and Insurance Escalation	% p. a.	3%
Other Assumptions		
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
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.50%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.40%**

**Management incentive Fee: For GOP < 30% = 5.5%, GOP 30 – 40% = 6.5%, GOP 40 – 45% = 7.5%, GOP > 45% = 8.0%.*

***WACC for a stabilized hotel and under construction hotel has been assumed at 11.90% and 13.25% respectively. Considering there is an expected change of operator for the subject hotel and the operator finalization is underway, we have assumed a WACC of 12.40%.*

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 76.0 to 131.0 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.

5.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	210	441	485	499	531	546	552	563	583	583	642
Growth	%	-	-	10%	3%	6%	3%	1%	2%	4%	0%	10%

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	-123*	538	621	715	816	860	901	946	994	1,055	1,106
Growth	%	-	-	15%	15%	14%	5%	5%	5%	5%	6%	5%

**Note: As the hotel is undergoing a change in operator, with Four Seasons expected to cease its operations as the hotel operator, capex of INR 500 Mn has been considered. The hotel is expected to undergo modifications in March 2027, during which it is assumed to remain non-operational.*

5.7. Market Value

The market value of Embassy One as on 30th September 2026 is as follows:

Commercial: INR 5,976 Mn

(Indian Rupees Five Thousand Nine Hundred and Seventy-Six Million Only)

Hospitality: INR 9,099 Mn

(Indian Rupees Nine Thousand and Ninety-Nine Million Only)

6. EMBASSY BUSINESS HUB

6.1. Subject Property Description

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by FY 2029.

6.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.7 msf. in Phase I, of which includes 0.4 msf of Embassy's share and approximately 1.4 msf in Phase II, of which includes 1.0 msf of Embassy's share. Philips India Limited has leased approximately 0.4 msf. (Ground to 13th Floor), accounting for 100% of Embassy's share in Phase 1.

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	100%
Under Construction/ Proposed/ Blocks	Hub Phase 2-1, Hub Phase 2-2, Hub Phase 2 - Food Court*	1.0	Non SEZ	23%
Total		**1.4**		

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

**The total area of the food court, including common areas, is approximately 33,007 sq. ft. whereas the total chargeable area is 6,727 sq. ft. The food court, forming part of Phase 2 has been completed and received the Occupancy Certificate (OC) dated 17 October 2026, subsequent to the valuation date.*

6.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. The property was acquired by Embassy REIT in Mar-23. Phase I consists of approximately 0.7 msf., of which Embassy REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., Embassy REIT holds a share of approximately 1.0 msf.

Under-Construction & Proposed Blocks – Comprise of Phase 2's two blocks including food court. These blocks are expected to be fully completed by FY 2029.

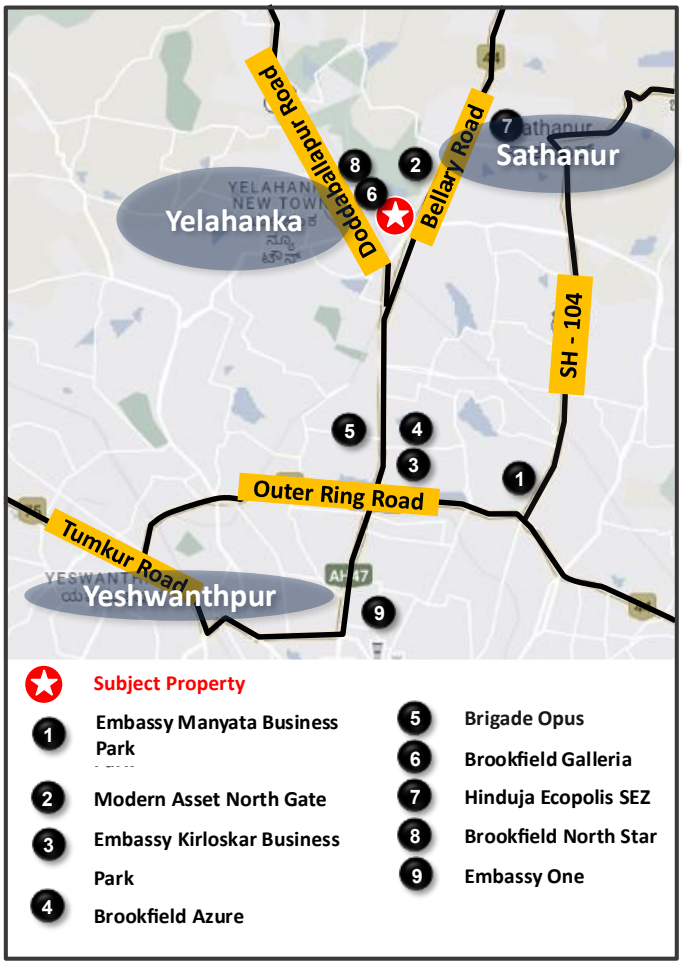
Locational Advantage

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. The 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 distances (approximately) to Embassy Business Hub from major landmarks of Bengaluru are as follows:

1-2 km from Yelahanka Metro Station (Under Construction)	2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	17-18 km from Kempegowda International Airport	17-18 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

6.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	March 31, 2023
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 3,348 Mn

Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.

6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

Particular	Units	Information
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent (Office)	INR/sq. ft./mth	70
Achievable Market Rent (Food Court)	INR/sq. ft./mth	265
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	12.45
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.27
Property Tax	INR/sq. ft./mth	3.75
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2.00%
Property Management Fees	% of Total Income	3.00%
Transaction cost on Exit	% of Terminal Value	1.00%
Other Assumptions		
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
Development Assumptions		

Particular	Units	Information
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	6121[14]
Expected Completion Date	Year	FY 2029
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.50%
WACC ((Under-construction/ Proposed Development) – Phase 2)[15]	%	12.75%

6.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	169	354	754	1,303	1,354	1,438	1,507	1,563	1,661	1,736	1,852
Growth	%	-	-	113%	73%	4%	6%	5%	4%	6%	5%	7%

6.7. Market Value

The market value of Embassy Business Hub as on 30th September 2026 is as follows:

INR 8,335 Mn

(Indian Rupees Eight Thousand Three Hundred and Thirty-Five Million Only)

[14] *Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works*

[15] *WACC for Foodcourt – 11.75%*

7. EXPRESS TOWERS

7.1. Subject Property Description

Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is accessible through Barrister Rajni Patel Marg.

7.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 0.5 msf. Below table describes the details of the Express Towers:

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	100%
Total	**1**	**0.5**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

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 approximately 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 basement Parking. The Subject Property is accessible via 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 Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc.

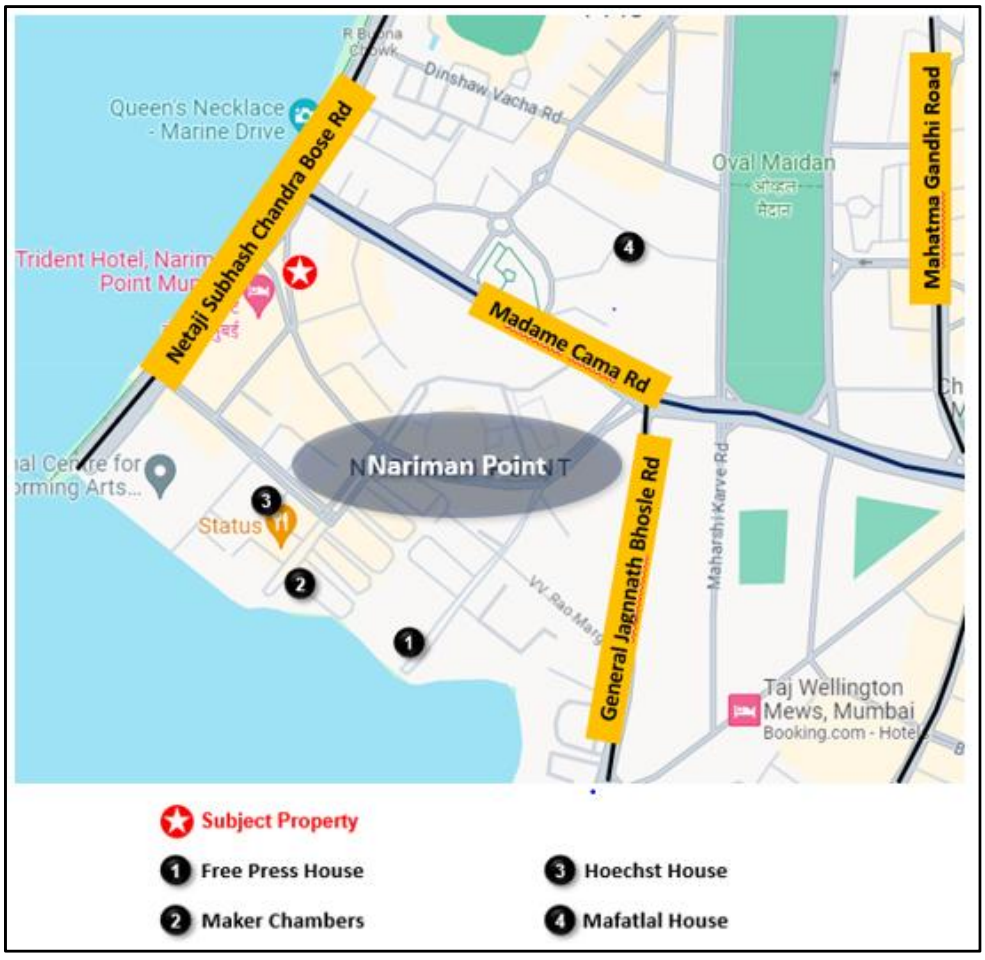
Locational Advantage

The subject property is surrounded by well-known commercial towers such as Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc., within a radius of 1 km. It is located approximately 1–2 km from Churchgate Railway Station, around 22–23 km from the Domestic Airport Terminal, and about 23–24 km from the International Airport Terminal, Mumbai. Prominent social infrastructure in the vicinity includes Trident and The Oberoi Hotels, located approximately 0.2–0.3 km and 0.3–0.4 km away, respectively. The micro market, which already benefits from strong social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 11.

The distances (approximately) to Express Towers from major landmarks of Mumbai are as follows:

24-25 km from Eastern Express Highway	01-02 km from Churchgate Metro Station	01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station	22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport	0.2-0.3 km from Trident Hotel

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

7.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,385 Mn

7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	303[16]
Achievable Market Rent (Office)	INR/sq. ft./mth	375
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	36.0
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.38
Property Tax	INR/sq. ft./mth	3.25
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%

[16] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

7.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	892	1726	1966	2072	2153	2298	2433	2548	2701	2803	3024
Growth	%	-	-	14%	5%	4%	7%	6%	5%	6%	4%	8%

7.7. Market Value

The market value of Express Towers as on 30th September 2026 is as follows:

INR 26,572 Mn

(Indian Rupees Twenty-Six Thousand Five Hundred and Seventy-Two Million Only)

8. EMBASSY 247

8.1. Subject Property Description

Embassy 247, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

8.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 1.2 msf. Below table describes the details of the Embassy 247:

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	A, B & C	1.2	Non SEZ	100%
Total	**A, B & C**	**1.2**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

Embassy 247 is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. Embassy 247 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 via 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 major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc.

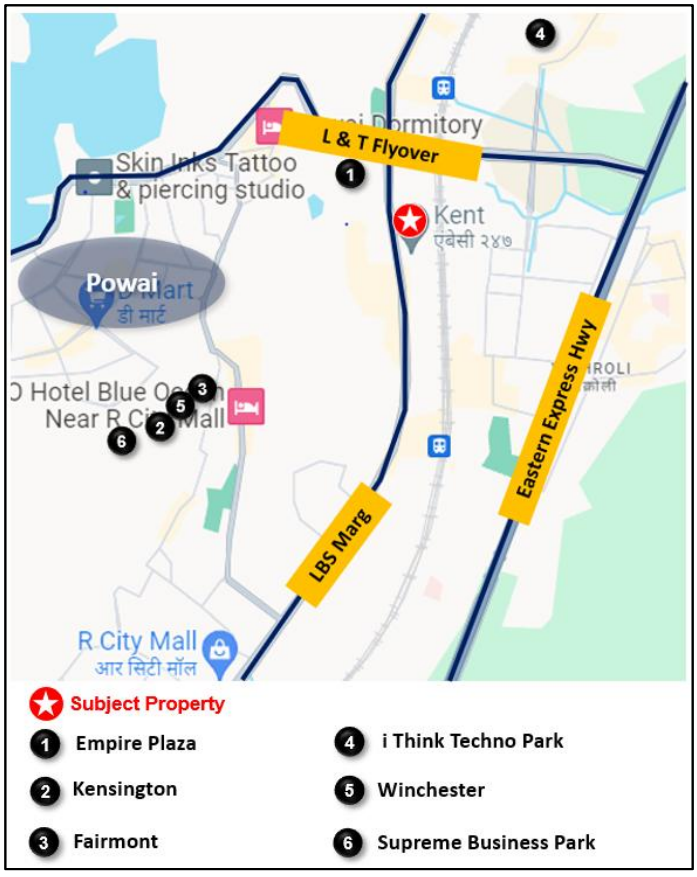
Locational Advantage

The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate Park, Empire Plaza, Godrej One etc within the range of 2 km to 4 km. Vikhroli micro market is located close to Powai, which is one of the prominent micro markets with major commercial developments including L&T Business Park, Chromium, Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

The distances (approximately) to Embassy 247 from major landmarks of Mumbai are as follows:

02-03 km from Eastern Express Highway	05-06 km from Jagruti Nagar Metro Station	1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	03-04 km from Meluha The Fern

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

8.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 16,727 Mn

8.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	120[17]
Achievable Market Rent	INR/sq. ft./mth	150
Achievable Market Rent (Retail)	INR/sq. ft./mth	250
Achievable Market Rent (Anchor)	INR/sq. ft./mth	135
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	18.7
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.33
Property Tax	INR/sq. ft./mth	3.98

[17] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
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%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is a rent component towards fit-outs for one tenant, amounting to INR 48.0 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.

8.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	878	1846	1904	2156	2250	2288	2442	2520	2681	2798	2944
Growth	%			3%	13%	4%	2%	7%	3%	6%	4%	5%

8.7. Market Value

The market value of Embassy 247 as on 30th September 2026 is as follows:

INR 25,665 Mn

(Indian Rupees Twenty-Five Thousand Six Hundred and Sixty-Five Million Only)

9. FIRST INTERNATIONAL FINANCIAL CENTRE

9.1. Subject Property Description

First International Finance Centre (FIFC), Plot No. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400051. The Subject Property is accessible through Bandra Kurla Complex Link Road.

9.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is 0.4 msf. Below table describes the details of the First International Finance Centre (FIFC)

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Area	1	0.4	Non SEZ	100%
Total	**1**	**0.4**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

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 approximately 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. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

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'.

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 Properties, Adani, etc.

Locational Advantage

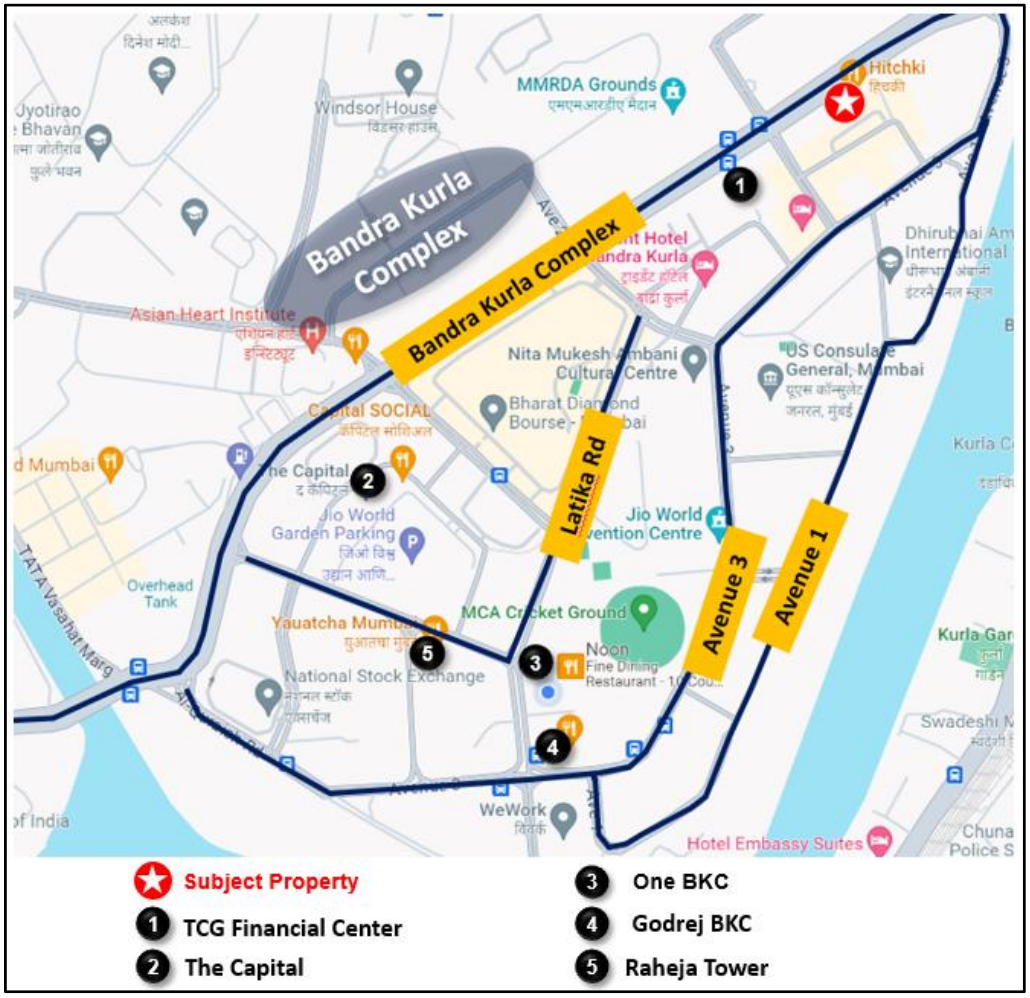
The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8

km from the International Airport Terminal, Mumbai. The micro market, which already benefits from robust social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 2B.

The distances (approximately) to FIFC from major landmarks of Mumbai are as follows:

05-06 km from Eastern Express Highway	02-03 km from BKC Metro Station	02-03 km from Kurla Railway Station (Central Railway) 04-05 km from Bandra Railway Station	07-08 km from Mumbai Domestic Airport 08-09 km from Mumbai International Airport	03-04 km from Jio World Drive

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

9.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 14,614 Mn

Note: 1. FIFC has undivided rights of 54.2% of the land.

9.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	327[18]
Achievable Market Rent (Office)	INR/sq. ft./mth	375
Achievable Market Rent (Retail)	INR/sq. ft./mth	425
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	22.5
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.11
Property Tax	INR/sq. ft./mth	12.01

[18] *Denotes the weighted average rentals for leased office/retail spaces plus other income.*

Particular	Units	Information
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%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

9.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	678	1366	1516	1555	1579	1769	1808	1981	2010	2055	2280

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Growth	%	-	-	11%	3%	2%	12%	2%	10%	1%	2%	11%

9.7. Market Value

The market value of First International Financial Centre as on 30th September 2026 is as follows:

INR 19,890 Mn

(Indian Rupees Nineteen Thousand Eight Hundred and Ninety Million Only)

10. EMBASSY TECHZONE

10.1. Subject Property Description

Embassy TechZone comprises of Under Construction and Operational Office Blocks and 1 Hotel located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

10.2. Statement of Assets

Embassy TechZone is a mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and Hotel. The total leasable area of the property is approximately 5.5 msf of which, completed block comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf. The development also comprises of an under construction mid-size hotel having 116 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	Mixed Use	75%
Under Construction/ Proposed Blocks	Hotel, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	**--**	**5.5**	**--**	**--**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

Hospitality

Components	Details
ETZ Hotel (Under Construction)	116 Keys

10.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as a Mixed Use, 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 Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9 & Block 10. The total leasable area of these blocks is approximately 2.4 msf. These blocks are expected to be completed by FY 2032. There is a midscale hotel proposed in the development having 116 keys.

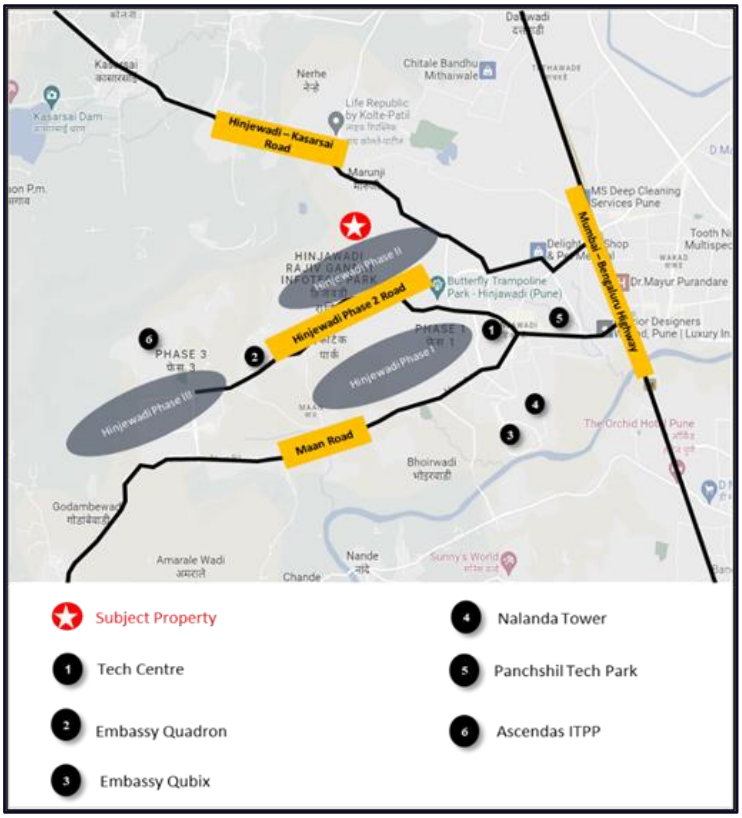
Locational Advantage

'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 approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

The distances (approximately) to ETZ from major landmarks of Pune are as follows:

5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	1-2 kms from Proposed Infosys Phase II Metro Station	12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	25-26 kms from Pune International Airport	17 -18 kms from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

10.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 20,720 Mn

10.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2030

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	54[19]
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Retail- Food court)	INR/sq. ft./mth	70
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	16.34
Hotel Operation Start	Year	FY 2029
Current ARR Market	1 Qtr, Year 1	4,037
Stabilized Occupancy	%	75%
Increase in ARR	%	5%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	0.79
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%

[19] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	14.0%
Payroll	% of Total Revenue	10.0%
Administration & General Cost	% of Total Revenue	2.0%
Maintenance Expenses	% of Total Revenue	4.0%
Operating Expenses	% of Total Revenue	8.0%
Marketing Cost	% of Total Revenue	5.0%
CAM	% of Total Revenue	2.0%
Incentive Management Fee	% of GOP	4.5%
FFE Reserve	% of Total Revenue	2.0%
Insurance	INR/sq.ft./month	0.21
Property Tax	INR/sq.ft./month	0.79
Property Tax and Insurance Escalation	% p. a.	3.0%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		

Particular	Units	Information
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,142[20]
Expected Completion Date	Year	FY 2032
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	13.25%

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 41.0 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.

10.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	787	1778	1854	1986	2233	2440	3556	4151	4282	4617	4770
Growth	%	-	-	4%	7%	12%	9%	46%	17%	3%	8%	3%
EBITDA	INR Mn	-97	-194	-137	35	46	64	76	81	85	90	94

[20] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works*

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Growth	%	-	-	-	-	32%	41%	18%	7%	5%	5%	5%

10.7. Market Value

The market value of Embassy TechZone as on 30th September 2026 is as follows:

Commercial: INR 25,782 Mn

(Indian Rupees Twenty-Five Thousand Seven Hundred and Eighty Two Million Only)

Hospitality: INR 249 Mn

(Indian Rupees Two Hundred and Forty-Nine Million Only)

11. EMBASSY QUADRON

11.1. Subject Property Description

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.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

11.2. Statement of Assets

Embassy Quadron comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately 1.9 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	Office	30%
Total	**--**	**1.9**	**--**	**30%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 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 Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.

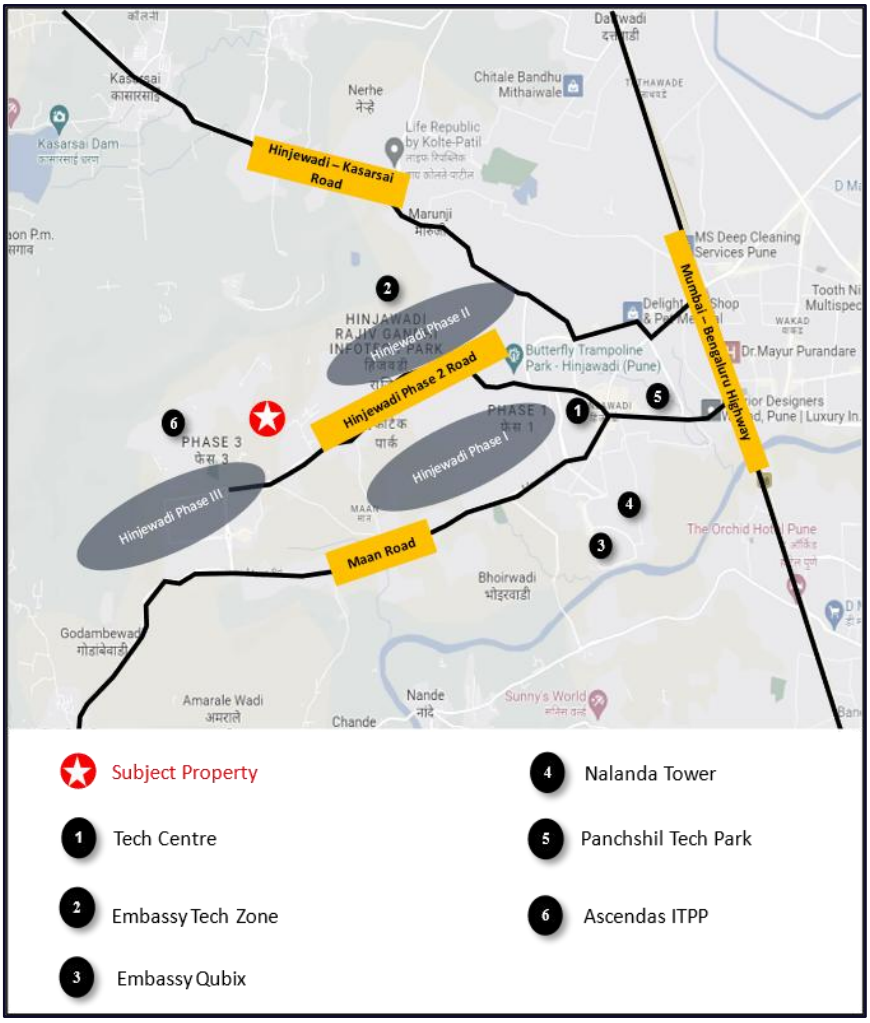
Locational Advantage

'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 22 km away, while the Pune Railway Station is around 26 km from Quadron. Additionally, Pune International Airport is accessible at a distance of approximately 31 km.

The distances (approximately) to Embassy Quadron from major landmarks of Pune are as follows:

8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	01-02 km from Quadron Metro Station	15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	30-31 km from Pune International Airport	21- 22 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

11.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,961 Mn

11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2036
Current Effective Rent	INR/sq. ft./mth	55[21]
Achievable Market Rent (Office)	INR/sq. ft./mth	46
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	3%, 4%, 5%	Apr 27, Apr 28, Apr 29
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	18.2
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.16
Property Tax	INR/sq. ft./mth	0.70
Property Tax and Insurance Escalation	% p. a.	3%

[21] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

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 a tenant. The rent for which is INR 40 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.

11.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	115	384	472	718	898	982	1078	1121	1266	1412	1513
Growth	%	-	-	23%	52%	25%	9%	10%	4%	13%	12%	7%

11.7. Market Value

The market value Embassy Quadron as on 30th September 2026 is as follows:

INR 10,492 Mn

(Indian Rupees Ten Thousand Four Hundred and Ninety Two Million Only)

12. EMBASSY QUBIX

12.1. Subject Property Description

Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057

The Subject Property is accessible via Maan Road which in turn connects the Mumbai – Bengaluru Highway.

12.2. Statement of Assets

Embassy Qubix is a Mixed-Use office park. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	Office	77%
Total	**--**	**1.5**	**--**	**77%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

'Embassy Qubix' is a Mixed-Use office park spanning over approximately 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 Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.

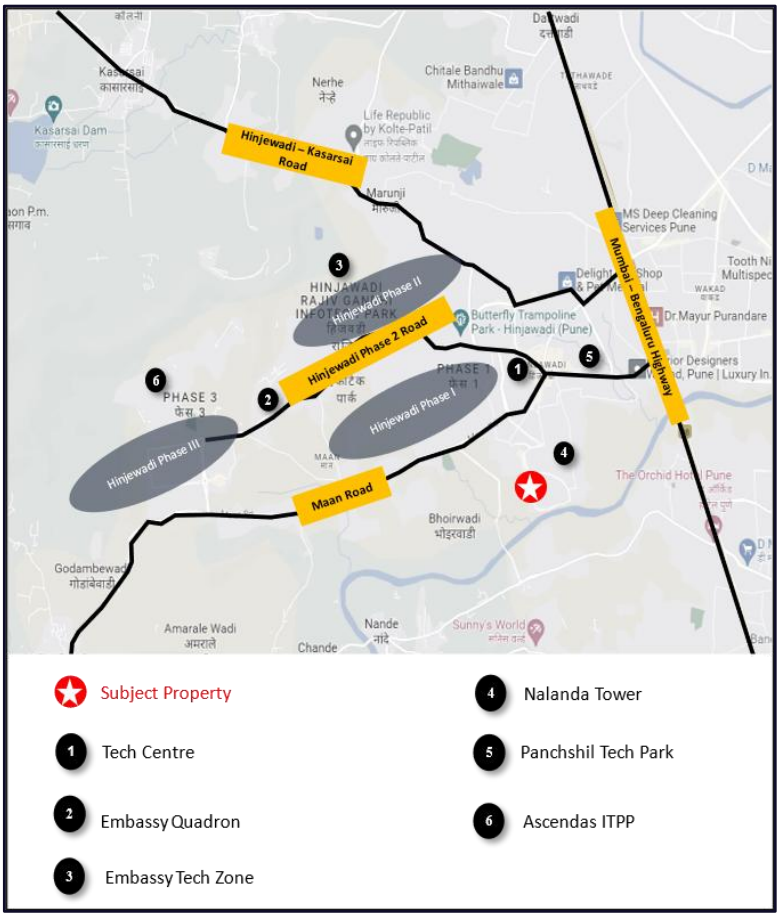
Locational Advantage

'Embassy Qubix' 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 approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

The distances (approximately) to Embassy Qubix from major landmarks of Pune are as follows:

4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	1-2 km from Shivaji Chowk Metro Station	10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	25-26 km from Pune International Airport	15-16 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

12.4. Acquisition Details

Particulars	Details
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

Particulars	Details
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 9,868 Mn

12.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2030
Current Effective Rent	INR/sq. ft./mth	52[22]
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	11.5
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.29
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%

[22] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

12.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	367	792	906	881	954	1016	981	1081	1011	1137	1233
Growth	%	-	-	14%	-3%	8%	7%	-3%	10%	-6%	12%	8%

12.7. Market Value

The market value of Embassy Qubix as on 30th September 2026 is as follows:

INR 10,372 Mn

(Indian Rupees Ten Thousand and Three Hundred Seventy Two Million Only)

13. EMBASSY OXYGEN

13.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. 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.

13.2. Statement of Assets

Embassy Oxygen is an IT/ITeS SEZ and IT/ITeS Non SEZ development. The total leasable area is approximately 3.3 msf., which is fully operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	Mixed Use	91%
Total		**3.3**	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

The Subject Property is spread across a total land area of approximately 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 approximately 72 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.

Completed Blocks: Comprises of Tower 1, 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 3.3 msf.

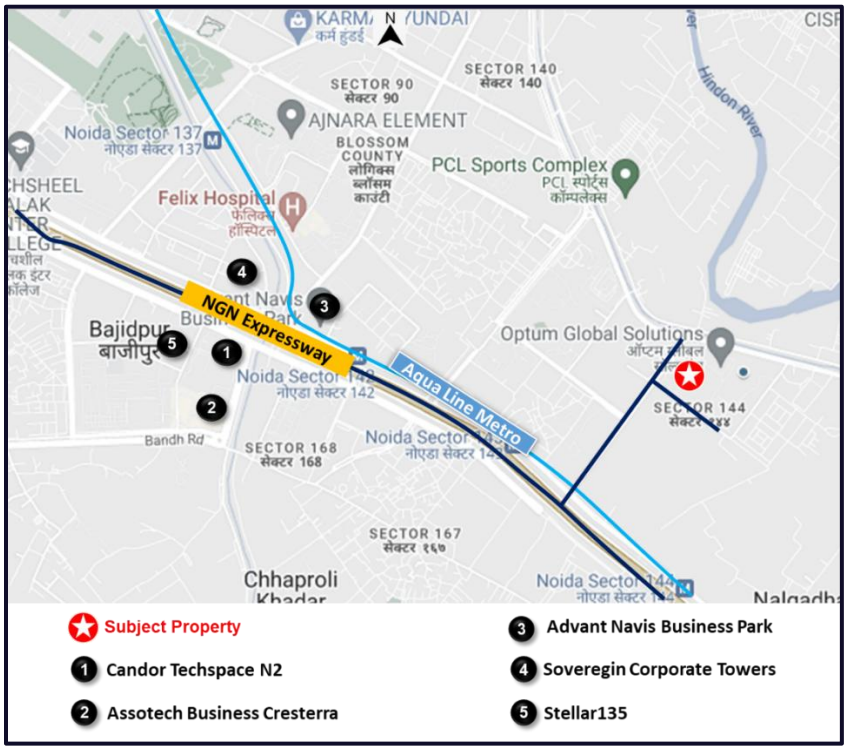
Locational Advantage

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. 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 distances (approx.) to Embassy Oxygen from major landmarks of NCR are as follows:

~1.1 km from NGN Expressway	~1.5 km from Sector 143, Aqua Line Metro Station	17-18 km from Sector 18, Noida CBD	30-31 km from New Delhi Railway Station	30-31 km from Connaught Place	45-46 km from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

13.4. Acquisition Details:

Particulars	Details
Purchase Date for Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,258 Mn

13.5. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	57[23]
Achievable Market Rent (Office)	INR/sq. ft./mth	59
Achievable Market Rent (Office) (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	59
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1,500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	20
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.28
Property Tax	INR/sq. ft./mth	NA
Lease Land Payment	INR/sq. ft./mth	0.38
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%

[23] *Denotes the weighted average rentals for leased office/food court spaces plus other income.*

Particulars	Units	Information
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
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
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	749.3
Expected Completion Date	Year	FY 2027
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.50%

13.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	1,215	2,569	2,770	2,931	3,020	3,113	3,200	3,072	3,179	3,265	3,348
Growth	%	-	-	9%	6%	3%	3%	3%	-4%	3%	3%	3%

13.7. Market Value

The market value of Embassy Oxygen as on 30th September 2026 is as follows:

INR 30,452 Mn

(Indian Rupees Thirty Thousand Four Hundred and Fifty-Two Million Only)

14. EMBASSY GALAXY

14.1. Subject Property Description

Embassy Galaxy (hereinafter referred to as 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). Also, the Subject Property is located approximately 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.

14.2. Statement of Assets

Embassy Galaxy is an IT/ITeS development. The total leasable area is approximately 1.4 msf., which is fully Operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	Non SEZ	100 %
Total		**1.4**	**--**	**100 %**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

The Subject Property is spread across a total land area of approximately 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 approximately 70 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.

Completed Blocks: Comprises of Tower A, B, C, D and E, with a Total Leasable Area of approximately 1.4 msf.

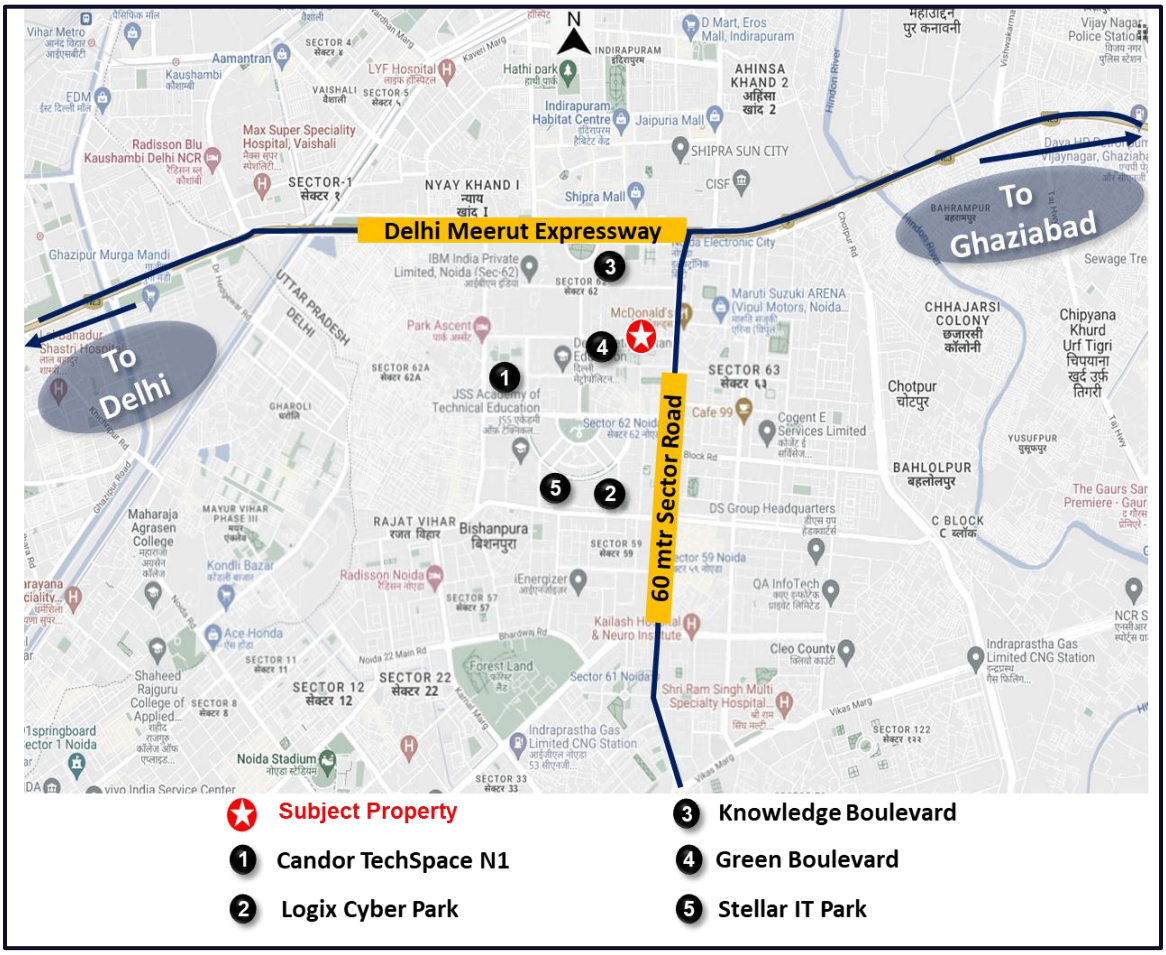
Locational Advantage

The Subject Property is located in close proximity to National Highway 24 and forms part of the Noida Sector-62 micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Embassy Galaxy from major landmarks of NCR are as follows:

01-02 kms from NH – 24 / Delhi - Meerut Expressway	01-02 kms from Noida Electronic City Metro Station	10-11 kms from Sector-18, CBD Noida	19-20 kms from Connaught Place	19-20 kms from New Delhi Railway Station	32-33 kms from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

14.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 8,122 Mn

14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	48[24]
Achievable Market Rent (Office)	INR/sq. ft./mth	55
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	50
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.28

[24] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Property Tax	INR/sq. ft./mth	NA
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%
Other Assumptions		
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
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.50%

14.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	472	988	1,004	1,063	1,101	1,120	1,117	1,196	1,239	1,301	1,324
Growth	%	-	-	2%	6%	4%	2%	0%	7%	4%	5%	2%

14.7. Market Value

The market value of in Embassy Galaxy as on 30th September 2026 is as follows:

INR 11,794 Mn

(Indian Rupees Eleven Thousand Seven Hundred and Ninety – Four Million Only)

15. EMBASSY SPLENDID TECHZONE

15.1. Subject Property Description

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', Mindspace 'Commerzone Pallikaranai', Mindspace 'Radial One'), premium segment residential complexes (Sobha Winchester, Mantri Serene, TVS Emerald), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital & Kauvery Hospital) located within its proximity.

15.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5.1 msf., of which ~3.1 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~2.0 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 1,2,3,9,10,4 (Including food court area)	3.1	Mixed Use	94 %
Under Construction and Proposed Blocks	Block5,6,7 &8	2.0	SEZ/non-SEZ	-
Total		**5.1**	--	-

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

15.3. Brief 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 1, Block 2, Block 3, Block 4, Block 9 and Block 10

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~3.1 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are Mixed use buildings.

Under-Construction & Proposed –Block 5, Block 6, Block 7 and Block 8

The under-construction & proposed building Blocks (5, 6, 7 & 8) collectively admeasure ~2.0 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.

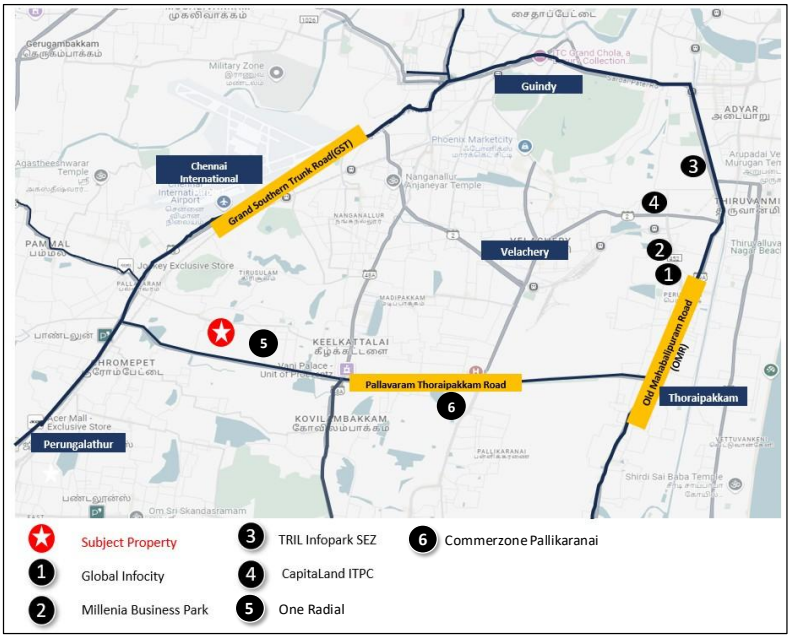
Locational Advantage

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. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

The distances (approx.) to Embassy Splendid Techzone from major landmarks of Chennai are as follows:

03-04 kms from Chrompet Suburban Railway Station	27-28 kms from Chennai Central Railway Station	05-06 kms from Chennai International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

15.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	June 3, 2024
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 11,853 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	74[25]
Achievable Market Rent (Office)	INR/sq. ft./mth	80
Achievable Market Rent (Retail)	INR/sq. ft./mth	25
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	2,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	13.23
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.13
Property Tax - Block 2,3&9	INR/sq. ft./mth	4.45
Property Tax - Block 1,5,6,7,8&10	INR/sq. ft./mth	7.29

[25] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
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
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	9,413[26]
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	7.75%*
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%

**Note: The Cap Rate has been revised from 8.00% to 7.75% considering that the property is located along Pallavaram - Thoraipakkam Road (PTR), which has emerged as a balanced alternative, offering competitive rentals, availability of large floor plates, and favorable connectivity to key residential and commercial hubs, positioning it to capture spillover demand from the established office markets of Chennai i.e. suburban south market attracting cost-driven occupiers as well as those seeking locational upside. Further the recent transactions on the PTR road have be in the range of 7.3%-7.9% (2026). Hence, we have assumed a Cap rate of 7.75%*

15.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

[26] *Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works*

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	464	1,332	2,062	2,536	2,917	3,085	3,311	3,457	3,581	3,774	3,979
Growth	%	-	-	55%	23%	15%	6%	7%	4%	4%	5%	5%

15.7. Market Value

The market value of Embassy Splendid TechZone as on 30th September 2026 is as follows:

INR 24,983 Mn

(Indian Rupees Twenty-Four Thousand Nine Hundred and Eighty-Three Million Only)

Note:

The Market Value is proportional to Embassy REIT's share of Revenue i.e., 61%.

16. HILTON - EMBASSY GOLFLINKS

16.1. Subject Property Description

Hilton at Embassy Golf Links is an operational hospitality development as part of a large office park "Embassy Golf Links Business Park" located along Intermediate Ring Road, Bengaluru, Karnataka.

16.2. Statement of Assets

Hilton at Embassy Golf Links is an operational hospitality development spread across approximately 0.5 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.5 msf

Source: Client Input

16.3. Brief Description

Hilton, Embassy Golf Links is an operational hospitality development spread across approximately 3.6 acres land parcel inside Embassy Golf Links Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

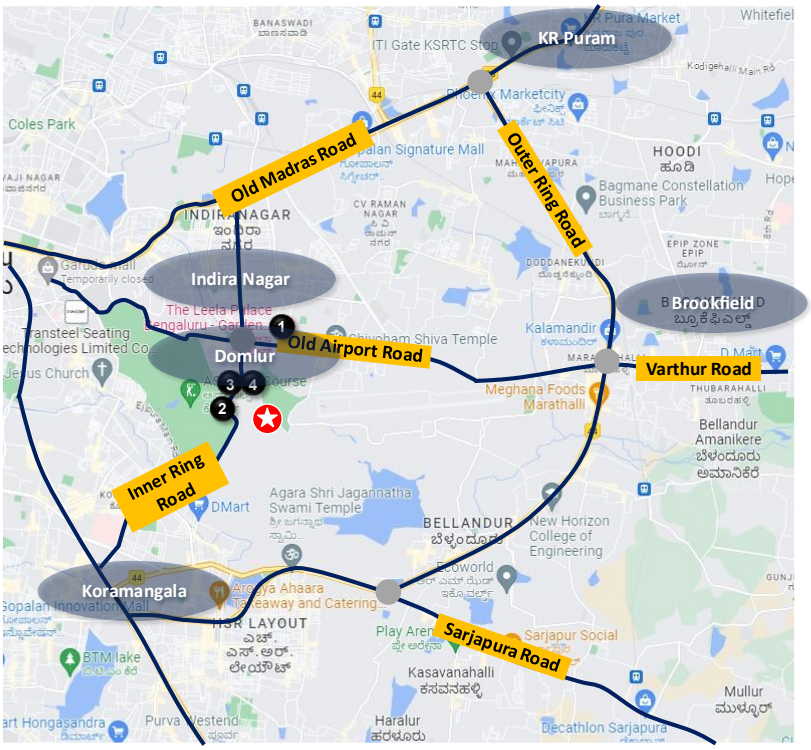
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. Some of the prominent hospitality developments in the subject micro market includes The Leela Palace, The Paul, Ramada Encore, Hotel Royal Orchid, etc.

The distances (approximately) to Hilton, Embassy Golf Links from major landmarks of Bengaluru are as follows:

6 - 7 km from Indira Nagar Metro Station	9-10 km from KSR Bengaluru City Junction Railway Station	36 - 37 km from Kempegowda International Airport

The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

16.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 4,766 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	15,000

Particular	Units	Information
Stabilized Occupancy	%	72%
Increase in ARR	%	5.00%
Food & Beverage Revenue	% of Rooms Revenue	38.00%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5.00%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	10%
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	2.40%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2.00%
Group Benefit Services	% of Total Revenue	1.50%
Management Incentive Fee	% of GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.96
Property Tax	INR Mn/qtr	6.44
Property Tax and Insurance Escalation	% p. a.	3.00%

Particular	Units	Information
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.90%

16.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 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	283	615	645	678	712	751	786	826	869	915	959
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

16.7. Market Value

The market value of Hilton - Embassy Golf Links as on 30th September 2026 is as follows:

INR 8,817 Mn

(Indian Rupees Eight Thousand Eight Hundred and Seventeen Million Only)

17. EMBASSY ENERGY

17.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages. As per the information provided by the client, the subject property is proposed to be utilised for captive consumption. Accordingly, with effect from March 2028, upon commencement of captive operations, the Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) are not levied on the subject property.

The subject location is situated at a distance range of 305 - 310 km from Bengaluru City.

17.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 215 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	**198* million Units (MU) in kWH in Year 1**

Source: Inputs from Client

**The total units generation capacity amounts to 198 million units. However, for the year ending Sep 2027, it would be ~185 million post the degradation factor.*

17.3. Brief Description

The subject property is an operational solar park spread over 465.8 acres of land area across the villages Ittigai, Mooregeri and Nellukudure in Bellary District, Karnataka. The Solar Park is owned by Embassy Energy Private Limited. The subject property is located at a distance of 305 – 310 km from Bengaluru City. The subject micro market is predominantly characterized by the presence of agriculture land parcels. A few solar parks are currently operational/proposed in the subject micro market are operated by prominent players such as ReNew Solar, Adani, etc.

Based on the review of the Power Purchase Agreement (PPA) executed between Embassy Energy and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 85% of the contracted quantity ('minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term.

Locational Advantage

The subject property is accessible via. State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government has identified Bellary as one of the Renewable Economic Zone (REZ) in Karnataka.

The distances (approximately) to Ittigai, Mooregeri and Nellukudure, Bellary District from major landmarks are as follows:

60 - 65 km from NH- 48 (National Highway)	115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station	85 - 90 km from Jindal Vijaynagar Airport	305 – 310 km from Bengaluru City

The map illustrating the location of the subject property is provided below:



(Map not to scale)

17.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 10,690 Mn

17.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWH	5.70
BESCOM Tariff – Industrial	INR per kWH	6.60
Blended Tariff	INR per kWH	5.98[29]
Adopted Tariff	INR per kWH	5.98
Development Assumptions		
COD	Qtr, Year	FY 2018[30]
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.50%

17.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

[29] *In proportion of the distribution between commercial and industrial category consumers*
[30] *40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018*

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Net Operating Income	INR Mn	427	742	519	525	402	538	544	550	557
Growth	%	-	-	-30%	1%	-24%	34%	1%	1%	1%

Particulars	Unit	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	563	569	575	581	587	593	599	554
Growth	%	1%	1%	1%	1%	1%	1%	1%	-8%

17.7. Market Value

The market value of Embassy Energy as on 30th September 2026 is as follows:

INR 4,450 Mn

(Indian Rupees Four Thousand Four Hundred Fifty Million Only)

D. KEY ASSUMPTIONS AND DISCLOSURE

1. Cap Rate - 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. 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.

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 mn)	Capitalization Rate
Sycamore Properties Private Limited	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai- Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sus	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	1,822,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	2,420,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	110,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, whi	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	452,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	217,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bangalore	Bangalore	Pinehurst	Commercial	2025	292,500	8,520	7.5 – 7.8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	~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%

Includes c.75,000 SF 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.

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(IBBI/RV/02/2022/14979)

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.

2. 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 2025 ranges from 14 to 18. 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	31-03-2024	31-03-2025	31-12-2025	31-09-2026
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	22.8x	16.4x	13.3x	13.6x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	29.3x	21.0x	16.1x	15.8x
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	38.2x	35.8x	28.8x	28.9x
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	18.6x	16.2x	14.9x	12.5x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	18.6x	15.3x	12.6x	12.7x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	12.8x	14.4x	16.3x	11.1x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	26.5x	27.6x	21.9x	17.1x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	10.1x	10.0x	8.8x	8.7x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x	18.9x	15.1x
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	21.5x	16.1x	13.7x	11.0x
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	-	-	6.6x
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	21.1x	21.8x	14.2x	21.4x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x	18.2x	19.2x
Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.1x	13.8x	11.0x	11.7x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	14.4x	11.3x	15.5x	32.3x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	11.4x	16.7x	15.2x	16.9x

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- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy TechVillage	**Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy GolfLinks (Including Pinehurst)	**7.75%**
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)	**7.50%**
Embassy TechZone	**8.25% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy Quadron	**8.25%**
Embassy Qubix	**8.25%**
Embassy Oxygen	**8.00%**
Embassy Galaxy	**8.00%**
Hilton at GolfLinks	**Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy Energy	**Not applicable**
Embassy Splendid Techzone	**7.75%**

The cap rate has been revised to 7.75% from 8.00% for Embassy Manyata, Embassy TechVillage and Embassy Splendid TechZone as compared to the March 2026 valuation.

3. 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 Operational, 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. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets. The corresponding assumption in the March 2026 valuation was 7.90%.

- **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. We have also benchmarked the same using the Capital Asset Pricing Model (CAPM), the inputs of which are detailed below:

Particulars	Details	Remarks
Risk Free Rate	6.83%	Based on average 10-year treasury bond yield

Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Risk Premium	3.74%	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.

  As per the SEBI REIT Regulations, the maximum permissible debt is 49% of the total value of REIT assets. Based on management representation, Embassy REIT's current debt exposure is approximately 30% of the total asset value as of 30 September 2026, which is well within the prescribed regulatory limit. The current debt-to-equity structure of Embassy REIT is 54:46 and the planned structure is 45:55. The structure of 45:55 provides for a lower proportion of debt and is also considered acceptable by market participants and same has been considered for WACC computation.

Derivation of WACC - Operational

Based on the analysis, a WACC rate of 11.50% has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	7.9%	45.0%	~11.50%
Equity	14.5%	55.0%	

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 9.6%.
- 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 12.75% is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.50%.

Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.2%	45%	~11.90%
Equity	15.0%	55%	

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 6.72% 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 4.54% 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 9.60%.
- 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 13.25% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.90%.

4. 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 rate reflects average 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%

Year	Inflation (%)
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%

Source: World Bank

E. ANNEXURE - CASHFLOWS

Embassy Manyata:

Completed

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		10,583.6	12,938.3	13,873.4	14,644.0	15,251.4	15,996.7	16,632.8	17,282.7	18,164.7	18,364.1	20,309.8
Parking Income	INR Million		543.7	573.2	612.6	626.5	639.7	647.8	640.0	624.6	631.2	626.7	640.1
O&M income	INR Million		2,208.3	2,477.3	2,478.6	2,555.3	2,599.4	2,655.7	2,682.9	2,614.9	2,460.5	2,313.4	2,149.9
Other operating income	INR Million		105.8	129.4	138.7	146.4	152.5	160.0	166.3	172.8	181.6	183.6	203.1
Total Income	INR Million		13,441.4	16,118.2	17,103.4	17,972.2	18,643.0	19,460.2	20,121.9	20,694.9	21,438.1	21,487.8	23,302.9
Total Income from occupancy	**INR Million**		**13,441.4**	**16,118.2**	**17,103.4**	**17,972.2**	**18,643.0**	**19,460.2**	**20,121.9**	**20,694.9**	**21,438.1**	**21,487.8**	**23,302.9**
OPERATING COSTS													
O&M cost	INR Million		(1,099.9)	(1,154.9)	(1,212.6)	(1,273.3)	(1,336.9)	(1,403.8)	(1,474.0)	(1,547.6)	(1,625.0)	(1,706.3)	(1,791.6)
Insurance Cost	INR Million		(36.8)	(37.9)	(39.1)	(40.2)	(41.4)	(42.7)	(44.0)	(45.3)	(46.6)	(48.0)	(49.5)
Property Taxes	INR Million		(542.3)	(558.6)	(575.3)	(592.6)	(610.4)	(628.7)	(647.5)	(667.0)	(687.0)	(707.6)	(728.8)
Total Operating Costs	**INR Million**		**(1,679.0)**	**(1,751.4)**	**(1,827.0)**	**(1,906.1)**	**(1,988.7)**	**(2,075.1)**	**(2,165.4)**	**(2,259.9)**	**(2,358.6)**	**(2,461.9)**	**(2,569.9)**
Net operating Income	**INR Million**		**11,762.4**	**14,366.8**	**15,276.4**	**16,066.1**	**16,654.3**	**17,385.1**	**17,956.5**	**18,435.1**	**19,079.4**	**19,025.9**	**20,733.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	267,522.6	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,675.2)	
Fit Out Income	INR Million		216.8	129.3	88.2	28.2	-	-	-	-	-	-	
Total Net income	**INR Million**		**11,979.1**	**14,496.1**	**15,364.6**	**16,094.3**	**16,654.3**	**17,385.1**	**17,956.5**	**18,435.1**	**19,079.4**	**283,873.3**	
Property Mangement Fees	INR Million		(343.5)	(413.1)	(441.4)	(463.4)	(481.3)	(504.1)	(523.2)	(542.4)	(569.3)	(575.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(222.5)	(270.2)	(289.7)	(305.4)	(317.8)	(332.9)	(345.5)	(358.1)	(375.9)	(379.8)	
Brokerage Expenses	INR Million		(227.5)	(116.5)	(70.0)	(0.4)	(96.7)	(79.4)	(107.0)	(257.2)	(96.6)	(471.3)	
						-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million		(2,432.0)	(571.1)	(571.1)								
Opex expenditure	INR Million		(707.8)	(353.9)									
SEZ De-notification Cost Phase - 1	INR Million		(649.0)	-		-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 2	INR Million			-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**-**	**7,396.8**	**12,771.3**	**13,992.4**	**15,325.2**	**15,758.5**	**16,468.6**	**16,980.9**	**17,277.3**	**18,037.5**	**282,447.0**	

Under-Construction / Proposed

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		-	-	758.5	1,621.0	3,029.8	3,503.4	4,034.4	4,307.1	4,425.4	4,639.6	4,953.2
Parking Income	INR Million		-	-	33.6	51.7	58.0	58.0	59.4	66.7	66.7	68.3	76.7
O&M income	INR Million		-	-	138.4	303.0	443.6	491.2	519.2	543.4	551.5	574.0	509.7
Other operating income	INR Million		-	-	7.6	16.2	30.3	35.0	40.3	43.1	44.3	46.4	49.5
Total Income	INR Million		-	-	938.1	1,991.9	3,561.7	4,087.6	4,653.4	4,960.3	5,087.8	5,328.3	5,589.1
Total Income from occupancy	**INR Million**		**-**	**-**	**-**	**578.2**	**2,021.1**	**2,497.6**	**3,034.0**	**3,194.9**	**3,264.9**	**3,469.9**	**3,657.5**
OPERATING COSTS													
O&M cost	INR Million		-	-	(39.0)	(99.6)	(115.8)	(194.3)	(232.9)	(244.6)	(256.8)	(269.6)	(283.1)
Insurance Cost	INR Million		-	(7.8)	(55.3)	(87.0)	(110.9)	(117.4)	(123.5)	(129.5)	(135.9)	(142.5)	(149.5)
Property Taxes	INR Million		-	(0.5)	(21.4)	(77.7)	(80.0)	(97.8)	(106.0)	(109.1)	(112.4)	(115.8)	(119.3)
Total Operating Costs	**INR Million**		**-**	**(7.5)**	**(104.1)**	**(226.0)**	**(246.0)**	**(344.9)**	**(393.6)**	**(410.0)**	**(427.2)**	**(445.2)**	**(463.9)**
Net operating Income	**INR Million**		**-**	**-**	**(58.6)**	**399.1**	**1,823.3**	**2,202.4**	**2,691.7**	**2,837.6**	**2,892.0**	**3,080.6**	**3,251.2**
Terminal Value			-	-	-	-	-	-	-	-	-	41,950.9	
Transaction Cost			-	-	-	-	-	-	-	-	-	21,882.9	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	(223.0)	
Total Net income	**INR Million**		**-**	**-**	**(58.6)**	**399.1**	**1,823.3**	**2,202.4**	**2,691.7**	**2,837.6**	**2,892.0**	**44,612.0**	
Property Mangement Fees	INR Million		-	-	-	(14.0)	(53.6)	(66.5)	(81.8)	(86.6)	(88.4)	(94.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	-	(24.0)	(45.9)	(75.3)	(85.3)	(96.2)	(103.1)	(106.0)	(110.6)	
Brokerage Expenses	INR Million		-	-	(54.3)	(249.3)	(83.6)	(94.0)	-	-	-	-	
Capital expenditure - Construction	INR Million		(1,561.7)	(2,733.0)	(3,976.7)	(544.6)	(544.6)	(136.2)	-	-	-	-	
Infra & Upgradation Cost	INR Million		(2,230.8)	(1,852.8)	(10.1)	(13.5)	(13.5)	-	-	-	-	-	
SEZ De-notification cost Ph-1	INR Million		-	-	(9.8)	(13.0)	(13.0)	(3.3)	-	-	-	-	
SEZ De-notification cost Ph-2	INR Million		-	-	-	-	(214.4)	(79.7)	-	-	-	-	
Net Cashflows	**INR Million**	**-**	**(3,792.5)**	**(4,601.6)**	**(3,259.6)**	**776.2**	**2,182.3**	**3,136.1**	**3,933.9**	**4,204.3**	**4,302.5**	**68,118.4**	

M3 Block A and M3 Block B

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		2,053.8	2,229.6	2,281.9	2,370.5	2,561.7	2,625.7	2,725.9	2,760.1	2,725.2	2,634.9	3,052.9
Parking Income	INR Million		123.6	128.7	131.6	135.5	140.9	144.5	148.8	157.8	184.4	205.5	250.5
O&M income	INR Million		352.0	365.7	374.6	384.6	400.1	410.0	422.2	400.0	353.3	334.5	333.0
Other operating income	INR Million		20.5	22.3	22.8	23.7	25.6	26.3	27.3	27.6	27.3	26.3	30.5
Total Income	INR Million		2,550.0	2,746.3	2,810.9	2,914.2	3,128.3	3,206.5	3,324.2	3,345.5	3,290.2	3,201.2	3,667.0
Total Income from occupancy	**INR Million**		**2,550.0**	**2,746.3**	**2,810.9**	**2,914.2**	**3,128.3**	**3,206.5**	**3,324.2**	**3,345.5**	**3,290.2**	**3,201.2**	**3,667.0**
OPERATING COSTS													
O&M cost	INR Million		(168.6)	(177.1)	(185.9)	(195.2)	(205.0)	(215.2)	(226.0)	(237.3)	(249.1)	(261.6)	(274.7)
Insurance Cost	INR Million		(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.5)	(6.7)	(6.9)	(7.1)	(7.4)	(7.6)
Property Taxes	INR Million		(83.1)	(85.6)	(88.2)	(90.8)	(93.6)	(96.4)	(99.3)	(102.2)	(105.3)	(108.5)	(111.7)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(257.6)**	**(268.7)**	**(280.3)**	**(292.4)**	**(305.1)**	**(318.3)**	**(332.2)**	**(346.7)**	**(361.8)**	**(377.6)**	**(394.2)**
Net operating Income	**INR Million**		**2,292.4**	**2,477.6**	**2,530.6**	**2,621.8**	**2,823.2**	**2,888.2**	**2,992.0**	**2,998.9**	**2,928.4**	**2,823.6**	**3,272.8**
Fit Out Income	INR Million		187.0	187.0	187.0	187.0	117.5	63.5	-	-	-	-	-
Total Net income	**INR Million**		**2,479.4**	**2,664.6**	**2,717.6**	**2,808.8**	**2,940.7**	**2,951.6**	**2,992.0**	**2,998.9**	**2,928.4**	**2,823.6**	**3,272.8**
Property Mangement Fees	INR Million		(71.5)	(77.0)	(78.7)	(81.5)	(85.4)	(85.8)	(87.1)	(88.4)	(88.1)	(86.0)	(100.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(43.5)	(47.2)	(48.3)	(50.1)	(54.1)	(55.4)	(57.5)	(58.4)	(58.2)	(56.8)	(66.1)
Brokerage Expenses	INR Million		(0.2)	-	-	-	-	-	-	(67.2)	(66.7)	(103.4)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**2,364.1**	**2,540.4**	**2,590.6**	**2,677.2**	**2,801.2**	**2,810.4**	**2,847.5**	**2,785.0**	**2,715.4**	**2,577.4**	**3,106.7**

Particulars	Unit	30-Sep-26	12 1-Oct-37 30-Sep-38	13 1-Oct-38 30-Sep-39	14 1-Oct-39 30-Sep-40	15 1-Oct-40 30-Sep-41	16 1-Oct-41 30-Sep-42	17 1-Oct-42 30-Sep-43	18 1-Oct-43 30-Sep-44	19 1-Oct-44 30-Sep-45	20 1-Oct-45 30-Sep-46	21 1-Oct-46 30-Sep-47	22 1-Oct-47 30-Sep-48
OPERATING INCOME													
Lease Rentals	INR Million		3,181.2	3,257.9	3,491.7	3,643.3	3,735.9	3,838.2	4,027.6	4,031.5	4,660.3	4,916.7	5,035.8
Parking Income	INR Million		263.5	276.3	288.8	310.4	326.3	342.6	359.7	377.7	396.6	416.4	437.2
O&M income	INR Million		352.6	369.0	384.8	399.2	420.7	441.7	463.8	487.0	511.3	536.9	563.7
Other operating income	INR Million		31.8	32.6	34.9	36.4	37.4	38.4	40.3	40.3	46.6	49.2	50.4
Total Income	INR Million		3,829.1	3,935.9	4,200.3	4,389.3	4,520.2	4,660.9	4,891.4	4,936.5	5,614.8	5,919.1	6,087.1
Total Income from occupancy	**INR Million**		**3,829.1**	**3,935.9**	**4,200.3**	**4,389.3**	**4,520.2**	**4,660.9**	**4,891.4**	**4,936.5**	**5,614.8**	**5,919.1**	**6,087.1**
OPERATING COSTS													
O&M cost	INR Million		(288.4)	(302.8)	(318.0)	(333.9)	(350.5)	(368.1)	(386.5)	(405.8)	(426.1)	(447.4)	(469.8)
Insurance Cost	INR Million		(7.8)	(8.0)	(8.3)	(8.5)	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)
Property Taxes	INR Million		(115.1)	(118.5)	(122.1)	(125.8)	(129.5)	(133.4)	(137.4)	(141.5)	(145.8)	(150.2)	(154.7)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(411.5)**	**(429.6)**	**(448.5)**	**(468.3)**	**(489.1)**	**(510.7)**	**(533.4)**	**(557.1)**	**(582.0)**	**(607.9)**	**(635.1)**
Net operating Income	**INR Million**		**3,417.6**	**3,506.3**	**3,751.8**	**3,920.9**	**4,031.1**	**4,150.1**	**4,358.0**	**4,379.3**	**5,032.8**	**5,311.2**	**5,451.9**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**3,417.6**	**3,506.3**	**3,751.8**	**3,920.9**	**4,031.1**	**4,150.1**	**4,358.0**	**4,379.3**	**5,032.8**	**5,311.2**	**5,451.9**
Property Mangement Fees	INR Million		(104.3)	(107.0)	(114.5)	(119.7)	(123.0)	(126.6)	(132.8)	(133.5)	(153.1)	(161.5)	(165.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(68.9)	(70.7)	(75.6)	(79.1)	(81.2)	(83.6)	(87.7)	(88.2)	(101.1)	(106.7)	(109.5)
Brokerage Expenses	INR Million		-	-	(12.4)	-	-	(104.3)	(103.4)	(160.0)	-	-	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**3,244.4**	**3,328.6**	**3,549.3**	**3,722.2**	**3,826.9**	**3,835.7**	**4,034.0**	**3,997.7**	**4,778.6**	**5,043.1**	**5,176.8**

Particulars	Unit	30-Sep-26	23 1-Oct-48 30-Sep-49	24 1-Oct-49 30-Sep-50	25 1-Oct-50 30-Sep-51	26 1-Oct-51 30-Sep-52	27 1-Oct-52 30-Sep-53	28 1-Oct-53 30-Sep-54	29 1-Oct-54 30-Sep-55	30 1-Oct-55 30-Sep-56	31 1-Oct-56 30-Sep-57	32 1-Oct-57 30-Sep-58	33 1-Oct-58 30-Sep-59
OPERATING INCOME													
Lease Rentals	INR Million		5,400.1	5,652.6	5,795.6	5,954.6	6,248.1	6,252.6	7,327.2	7,627.3	7,811.9	8,427.2	8,717.3
Parking Income	INR Million		459.1	482.1	506.2	531.5	558.0	585.9	615.2	646.0	678.3	712.2	747.8
O&M income	INR Million		591.9	621.5	652.6	685.2	719.5	755.4	793.2	832.9	874.5	918.2	964.2
Other operating income	INR Million		54.0	56.5	58.0	59.5	62.5	62.5	73.3	76.3	78.1	84.3	87.2
Total Income	INR Million		6,505.2	6,812.7	7,012.3	7,230.8	7,588.1	7,656.5	8,808.9	9,182.4	9,442.9	10,142.0	10,516.5
Total Income from occupancy	**INR Million**		**6,505.2**	**6,812.7**	**7,012.3**	**7,230.8**	**7,588.1**	**7,656.5**	**8,808.9**	**9,182.4**	**9,442.9**	**10,142.0**	**10,516.5**
OPERATING COSTS													
O&M cost	INR Million		(493.3)	(517.9)	(543.8)	(571.0)	(599.6)	(629.5)	(661.0)	(694.1)	(728.8)	(765.2)	(803.5)
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		(159.3)	(164.1)	(169.0)	(174.1)	(179.3)	(184.7)	(190.2)	(195.9)	(201.8)	(207.9)	(214.1)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(663.6)**	**(693.3)**	**(724.5)**	**(757.1)**	**(791.2)**	**(826.9)**	**(864.3)**	**(903.5)**	**(944.5)**	**(987.4)**	**(1,032.3)**
Net operating Income	**INR Million**		**5,841.6**	**6,119.3**	**6,287.8**	**6,473.7**	**6,796.9**	**6,829.6**	**7,944.6**	**8,278.9**	**8,498.4**	**9,154.6**	**9,484.2**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**5,841.6**	**6,119.3**	**6,287.8**	**6,473.7**	**6,796.9**	**6,829.6**	**7,944.6**	**8,278.9**	**8,498.4**	**9,154.6**	**9,484.2**
Property Mangement Fees	INR Million		(177.4)	(185.7)	(190.8)	(196.4)	(206.1)	(207.0)	(240.5)	(250.5)	(257.1)	(276.7)	(286.6)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(117.2)	(122.7)	(126.0)	(129.7)	(136.1)	(136.8)	(158.8)	(165.5)	(169.8)	(182.8)	(189.3)
Brokerage Expenses	INR Million		(19.2)	-	-	(161.7)	(160.4)	(249.0)	-	-	-	(29.8)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**5,527.8**	**5,810.9**	**5,971.0**	**5,985.9**	**6,294.3**	**6,236.8**	**7,545.3**	**7,863.0**	**8,071.5**	**8,665.3**	**9,008.3**

Particulars	Unit	30-Sep-26	34 1-Oct-59 30-Sep-60	35 1-Oct-60 30-Sep-61	36 1-Oct-61 30-Sep-62	37 1-Oct-62 30-Sep-63	38 1-Oct-63 30-Sep-64	39 1-Oct-64 30-Sep-65	40 1-Oct-65 30-Sep-66	41 1-Oct-66 30-Sep-67	42 1-Oct-67 30-Sep-68	43 1-Oct-68 30-Sep-69	44 1-Oct-69 30-Sep-70
OPERATING INCOME													
Lease Rentals	INR Million		8,990.7	9,218.8	9,804.2	9,310.7	11,271.8	11,814.1	11,983.0	12,071.4	13,491.7	13,779.2	13,879.0
Parking Income	INR Million		785.2	824.5	865.7	909.0	954.4	1,002.2	1,052.3	1,104.9	1,160.1	1,218.1	1,279.0
O&M income	INR Million		1,012.4	1,063.0	1,116.1	1,171.9	1,230.5	1,292.1	1,356.7	1,424.5	1,495.7	1,570.5	1,649.0
Other operating income	INR Million		89.9	92.2	98.0	93.1	112.7	118.1	119.8	120.7	134.9	137.8	138.8
Total Income	INR Million		10,878.2	11,198.5	11,884.0	11,484.7	13,569.5	14,226.5	14,511.8	14,721.5	16,282.5	16,705.6	16,945.9
Total Income from occupancy	**INR Million**		**10,878.2**	**11,198.5**	**11,884.0**	**11,484.7**	**13,569.5**	**14,226.5**	**14,511.8**	**14,721.5**	**16,282.5**	**16,705.6**	**16,945.9**
OPERATING COSTS													
O&M cost	INR Million		(843.6)	(885.8)	(930.1)	(976.6)	(1,025.4)	(1,076.7)	(1,130.5)	(1,187.1)	(1,246.4)	(1,308.8)	(1,374.2)
Insurance Cost	INR Million		(15.0)	(15.4)	(15.9)	(16.4)	(16.8)	(17.4)	(17.9)	(18.4)	(19.0)	(19.5)	(20.1)
Property Taxes	INR Million		(220.5)	(227.1)	(233.9)	(241.0)	(248.2)	(255.6)	(263.3)	(271.2)	(279.3)	(287.7)	(296.3)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(1,079.3)**	**(1,128.6)**	**(1,180.1)**	**(1,234.1)**	**(1,290.7)**	**(1,349.9)**	**(1,411.9)**	**(1,476.9)**	**(1,544.9)**	**(1,616.2)**	**(1,690.9)**
Net operating Income	**INR Million**		**9,798.9**	**10,069.9**	**10,703.9**	**10,250.6**	**12,278.9**	**12,876.6**	**13,099.9**	**13,244.6**	**14,737.6**	**15,089.4**	**15,255.0**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**9,798.9**	**10,069.9**	**10,703.9**	**10,250.6**	**12,278.9**	**12,876.6**	**13,099.9**	**13,244.6**	**14,737.6**	**15,089.4**	**15,255.0**
Property Mangement Fees	INR Million		(296.0)	(304.1)	(323.0)	(309.4)	(370.2)	(388.0)	(394.7)	(398.9)	(443.6)	(454.1)	(458.9)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(195.5)	(200.9)	(213.4)	(204.4)	(244.5)	(256.3)	(260.7)	(263.5)	(293.0)	(299.9)	(303.2)
Brokerage Expenses	INR Million		-	(233.5)	(266.9)	(386.2)	-	-	-	(46.2)	-	-	(389.3)
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**9,307.4**	**9,331.5**	**9,900.6**	**9,350.6**	**11,664.2**	**12,232.2**	**12,444.5**	**12,536.0**	**14,000.9**	**14,335.4**	**14,103.7**

Particulars	Unit	30-Sep-26	45 1-Oct-70 30-Sep-71	46 1-Oct-71 30-Sep-72	47 1-Oct-72 30-Sep-73	48 1-Oct-73 30-Sep-74	49 1-Oct-74 30-Sep-75	50 1-Oct-75 30-Sep-76	51 1-Oct-76 30-Sep-77	52 1-Oct-77 30-Sep-78
OPERATING INCOME										
Lease Rentals	INR Million		15,228.1	14,248.0	16,960.1	18,107.1	18,362.3	17,801.6	19,135.2	14,678.9
Parking Income	INR Million		1,343.0	1,410.1	1,480.6	1,554.7	1,632.4	1,714.0	1,799.7	1,408.6
O&M income	INR Million		1,731.5	1,818.1	1,909.0	2,004.4	2,104.6	2,209.9	2,320.3	1,812.4
Other operating income	INR Million		152.3	142.5	169.6	181.1	183.6	178.0	191.4	146.8
Total Income	INR Million		18,454.9	17,618.7	20,519.3	21,847.3	22,283.0	21,903.5	23,446.6	18,046.7
Total Income from occupancy	**INR Million**		**18,454.9**	**17,618.7**	**20,519.3**	**21,847.3**	**22,283.0**	**21,903.5**	**23,446.6**	**18,046.7**
OPERATING COSTS										
O&M cost	INR Million		(1,442.9)	(1,515.0)	(1,590.8)	(1,670.3)	(1,753.9)	(1,841.5)	(1,933.6)	(1,510.3)
Insurance Cost	INR Million		(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(19.0)
Property Taxes	INR Million		(305.2)	(314.4)	(323.8)	(333.5)	(343.5)	(353.9)	(364.5)	(280.2)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(1,769.1)**	**(1,851.0)**	**(1,936.8)**	**(2,026.7)**	**(2,120.9)**	**(2,219.6)**	**(2,323.0)**	**(1,809.7)**
Net operating Income	**INR Million**		**16,685.8**	**15,767.7**	**18,582.5**	**19,820.6**	**20,162.0**	**19,683.8**	**21,123.6**	**16,237.0**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**16,685.8**	**15,767.7**	**18,582.5**	**19,820.6**	**20,162.0**	**19,683.8**	**21,123.6**	**16,237.0**
Property Mangement Fees	INR Million		(501.7)	(474.0)	(558.3)	(595.3)	(605.3)	(590.8)	(633.8)	(487.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(331.4)	(313.2)	(368.8)	(393.2)	(399.9)	(390.3)	(418.7)	(321.7)
Brokerage Expenses	INR Million		(386.1)	(599.1)	-	-	-	(71.6)	(218.3)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**15,466.6**	**14,381.4**	**17,655.4**	**18,832.0**	**19,156.8**	**18,631.1**	**19,852.8**	**15,428.2**

Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	1,859	2,050	2,146	2,254	2,366	2,491	2,609	2,739	2,876	3,028	3,171
Departmental Expenses	INR Million	399	440	461	484	508	535	560	588	617	650	681
Undistributed Expenses	INR Million	539	594	622	654	686	722	757	794	834	878	920
Other Expenses	INR Million	68	73	76	79	82	85	89	93	96	101	105
Management Fees	INR Million	81	92	97	102	107	113	118	124	130	137	143
EBITDA	**INR Million**	771	851	891	936	983	1,036	1,085	1,140	1,198	1,262	1,323
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,518	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(185)	-
Total Net cashflows	**INR Million**	771	851	891	936	983	1,036	1,085	1,140	1,198	19,595	

4 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	1,019	1,069	1,120	1,176	1,234	1,300	1,361	1,429	1,501	1,580	1,654
Departmental Expenses	INR Million	153	161	168	177	186	195	205	215	226	238	249
Undistributed Expenses	INR Million	275	289	302	317	333	351	367	386	405	427	447
Other Expenses	INR Million	41	43	44	46	48	50	52	54	56	58	61
Management Fees	INR Million	49	53	56	59	62	65	68	71	75	79	82
EBITDA	**INR Million**	500	524	549	577	606	639	669	703	739	779	816
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	11,421	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(114)	-
Total Net cashflows	**INR Million**	500	524	549	577	606	639	669	703	739	12,085	

Embassy TechVillage - Office:

Completed

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		10,368.3	11,114.7	11,837.3	12,267.1	12,927.4	13,536.7	14,662.4	15,870.7	16,661.3	16,692.5	17,965.6
Parking Income	INR Million		459.5	481.4	523.9	543.3	560.4	586.7	711.7	799.2	852.9	903.9	1,024.9
O&M income	INR Million		1,885.3	1,976.7	2,005.3	2,027.9	2,112.5	2,177.7	2,113.5	2,131.9	2,146.4	2,113.2	1,827.9
Other operating income	INR Million		103.7	111.1	118.4	122.7	129.3	135.4	146.6	158.7	166.6	166.9	179.7
Total Income	INR Million		12,816.7	13,683.9	14,484.9	14,961.1	15,729.7	16,436.4	17,634.2	18,960.5	19,827.2	19,876.5	20,998.0
Total Income from occupancy	**INR Million**		12,816.7	13,683.9	14,484.9	14,961.1	15,729.7	16,436.4	17,634.2	18,960.5	19,827.2	19,876.5	20,998.0
OPERATING COSTS													
O&M cost	INR Million		(894.2)	(979.6)	(1,031.0)	(1,082.6)	(1,136.7)	(1,193.5)	(1,253.2)	(1,315.8)	(1,381.6)	(1,450.7)	(1,523.3)
Insurance Cost	INR Million		(25.2)	(25.9)	(26.7)	(27.5)	(28.3)	(29.2)	(30.1)	(31.0)	(31.9)	(32.9)	(33.8)
Property Taxes	INR Million		(441.8)	(455.0)	(468.7)	(482.8)	(497.2)	(512.2)	(527.5)	(543.3)	(559.6)	(576.4)	(593.7)
Total Operating Costs	**INR Million**		**(1,361.2)**	**(1,460.5)**	**(1,526.4)**	**(1,592.8)**	**(1,662.3)**	**(1,734.9)**	**(1,810.8)**	**(1,890.2)**	**(1,973.2)**	**(2,060.0)**	**(2,150.8)**
Net operating Income	**INR Million**		11,455.5	12,223.4	12,958.5	13,368.3	14,067.4	14,701.6	15,823.4	17,070.3	17,854.1	17,816.5	18,847.2
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	243,189.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,431.9)	
Fit Out Income	INR Million		98.1	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	20.7	
JPMC Terminal Year Treatment	INR Million		-	-	-	-	-	-	-	-	-	(3,161.7)	
Total Net income	**INR Million**		11,553.6	12,306.2	13,041.3	13,451.1	14,150.2	14,784.4	15,906.2	17,153.1	17,936.9	255,433.0	-
Property Mangement Fees	**INR Million**		(330.9)	(353.7)	(376.9)	(390.5)	(411.0)	(430.2)	(468.1)	(507.3)	(532.9)	(533.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(216.6)	(231.9)	(247.2)	(256.2)	(269.8)	(282.5)	(307.5)	(333.4)	(350.3)	(351.9)	
Brokerage Expenses	INR Million		(65.6)	(120.3)	(59.4)	(4.9)	(10.2)	(130.6)	(165.8)	(45.4)	(80.8)	(233.2)	
Capital expenditure - upgradation	INR Million		(1,879.3)	-	-	-	-	-	-	-	-	-	
OPEX by Promoter	INR Million		(578.4)										
SEZ Denotification- Phase II	INR Million		(67.5)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**8,415.3**	**11,600.3**	**12,357.8**	**12,799.4**	**13,459.3**	**13,941.1**	**14,964.8**	**16,267.0**	**16,972.8**	**254,314.3**	-

Under Construction

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		-	404.0	692.6	700.9	796.5	796.5	806.0	916.0	916.0	927.0	1,046.7
Parking Income	INR Million		-	20.9	35.9	36.3	41.2	41.2	41.7	47.4	47.4	48.0	54.7
O&M income	INR Million		-	64.6	110.8	112.1	127.4	127.4	129.0	146.6	146.6	148.3	90.4
Other operating income	INR Million		-	4.0	6.9	7.0	8.0	8.0	8.1	9.2	9.2	9.3	10.5
Total Income	INR Million		-	493.6	846.2	856.3	973.2	973.2	984.8	1,119.1	1,119.1	1,132.5	1,202.3
Total Income from occupancy	**INR Million**		**-**	**493.6**	**846.2**	**856.3**	**973.2**	**973.2**	**984.8**	**1,119.1**	**1,119.1**	**1,132.5**	**1,202.3**
OPERATING COSTS													
O&M cost	INR Million		(5.9)	(27.4)	(41.5)	(53.5)	(56.2)	(59.0)	(62.0)	(65.1)	(68.3)	(71.7)	(75.3)
Insurance Cost	INR Million		(0.3)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)
Property Taxes	INR Million		(5.5)	(22.5)	(23.2)	(23.9)	(24.6)	(25.3)	(26.1)	(26.9)	(27.7)	(28.5)	(29.4)
Total Operating Costs	**INR Million**		**(11.8)**	**(51.2)**	**(66.0)**	**(78.8)**	**(82.2)**	**(85.8)**	**(89.6)**	**(93.5)**	**(97.6)**	**(101.9)**	**(106.4)**
Net operating Income	**INR Million**		**(11.8)**	**442.5**	**780.2**	**777.6**	**891.0**	**887.4**	**895.2**	**1,025.7**	**1,021.6**	**1,030.6**	**1,096.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	14,141.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(141.4)	
Total Net income	**INR Million**		**(11.8)**	**442.5**	**780.2**	**777.6**	**891.0**	**887.4**	**895.2**	**1,025.7**	**1,021.6**	**15,030.7**	
Property Mangement Fees	**INR Million**		-	(12.9)	(22.1)	(22.3)	(25.4)	(25.4)	(25.7)	(29.2)	(29.2)	(29.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(8.5)	(14.6)	(14.7)	(16.8)	(16.8)	(17.0)	(19.3)	(19.3)	(19.5)	
Brokerage Expenses	INR Million		-	-	-	-	-	-	-	-	-	-	
Capital Expenditure	INR Million		(1,530.6)	-	-	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million		(43.6)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**(1,585.9)**	**410.2**	**743.6**	**740.5**	**848.8**	**845.2**	**852.6**	**977.2**	**973.1**	**14,981.6**	

Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	600	1,418	1,823	2,290	2,619	3,037	3,465	3,638	3,820	4,022	4,212
Departmental Expenses	INR Million	139	326	464	631	722	837	955	1,003	1,053	1,109	1,161
Undistributed Expenses	INR Million	237	532	596	687	786	911	1,040	1,092	1,146	1,207	1,264
Management Fees	INR Million	18	46	66	86	101	121	141	150	158	166	174
Fixed Costs	INR Million	25	54	63	73	80	89	99	103	108	113	117
Construction Cost	INR Million	3,404	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	(3,222)	460	634	813	930	1,078	1,231	1,291	1,356	1,428	1,496
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	20,946	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(209)	-
Total Net cashflows	**INR Million**	(3,222)	460	634	813	930	1,078	1,231	1,291	1,356	22,165	

4 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	410	563	728	909	1,076	1,157	1,211	1,272	1,335	1,406	1,472
Departmental Expenses	INR Million	76	109	154	192	227	244	256	269	282	297	311
Undistributed Expenses	INR Million	157	192	218	273	323	347	363	382	401	422	442
Management Fees	INR Million	15	21	30	38	47	51	54	57	60	63	66
Fixed Costs	INR Million	25	28	32	36	40	42	44	46	48	50	52
Construction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	137	211	294	370	439	473	494	519	545	575	602
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,431	
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(84)	
Total Net cashflows	**INR Million**	137	211	294	370	439	473	494	519	545	8,922	

Embassy GolfLinks:

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	6,096.7	6,321.9	6,609.2	6,882.1	7,226.1	7,424.1	7,607.8	7,876.2	8,045.5	8,327.3	9,209.1
Parking Income	INR Million	234.4	240.6	244.1	247.4	251.0	255.5	281.1	300.8	326.1	346.9	411.8
O&M income	INR Million	1,428.6	1,484.2	1,547.9	1,614.4	1,689.5	1,758.6	1,820.4	1,884.6	1,947.3	2,040.1	2,370.7
Other operating income	INR Million	61.0	63.2	66.1	68.8	72.3	74.2	76.1	78.8	80.5	83.3	92.1
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	7,820.6	8,109.9	8,467.3	8,812.7	9,238.9	9,512.5	9,785.3	10,140.4	10,399.3	10,797.6	12,083.7
Total Income from occupancy	**INR Million**	**7,820.6**	**8,109.9**	**8,467.3**	**8,812.7**	**9,238.9**	**9,512.5**	**9,785.3**	**10,140.4**	**10,399.3**	**10,797.6**	**12,083.7**
OPERATING COSTS												
O&M cost	INR Million	(1,212.8)	(1,273.5)	(1,337.2)	(1,404.0)	(1,474.2)	(1,547.9)	(1,625.3)	(1,706.6)	(1,791.9)	(1,881.5)	(1,975.6)
Insurance Cost	INR Million	(9.1)	(9.4)	(9.7)	(10.0)	(10.3)	(10.6)	(10.9)	(11.2)	(11.6)	(11.9)	(12.3)
Property Taxes	INR Million	(80.4)	(82.8)	(85.3)	(87.8)	(90.5)	(93.2)	(96.0)	(98.8)	(101.8)	(104.9)	(108.0)
Total Operating Costs	INR Million	(1,302.3)	(1,365.7)	(1,432.1)	(1,501.8)	(1,575.0)	(1,651.7)	(1,732.2)	(1,816.7)	(1,905.3)	(1,998.3)	(2,095.9)
Net operating Income	INR Million	6,518.3	6,744.2	7,035.2	7,310.9	7,663.9	7,860.8	8,053.1	8,323.7	8,494.0	8,799.3	9,987.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,28,875.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,288.8)	
Fit Out Income	INR Million	210.3	164.8	139.7	46.9	-	-	-	-	-	-	
Terminal - IBM Treatment											(4,211.8)	
Total Net income	INR Million	6,728.6	6,909.0	7,174.8	7,357.8	7,663.9	7,860.8	8,053.1	8,323.7	8,494.0	1,32,173.8	
Property Mangement Fees	INR Million	(198.1)	(203.7)	(211.8)	(217.4)	(226.5)	(232.6)	(238.9)	(247.7)	(253.6)	(262.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(126.6)	(131.3)	(137.1)	(142.6)	(149.5)	(153.6)	(157.8)	(163.5)	(167.4)	(173.5)	
Brokerage Expenses	INR Million	(7.5)	(10.1)	(10.2)	(4.0)	-	(53.4)	(111.9)	(98.5)	(71.2)	(107.6)	
Capital expenditure - upgradation	INR Million	(55.8)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	6,340.6	6,564.0	6,815.7	6,993.8	7,287.9	7,421.2	7,544.5	7,814.0	8,001.9	1,31,630.0	

Pinehurst

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	673.1	673.1	723.6	774.0	774.0	832.1	890.1	890.1	956.9	790.7	948.9
Parking Income	INR Million	7.3	7.3	7.9	8.4	8.4	9.0	9.7	9.7	10.4	44.4	46.6
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Other operating income	INR Million	6.7	6.7	7.2	7.7	7.7	8.3	8.9	8.9	9.6	7.9	9.5
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	687.1	687.1	738.7	790.2	790.2	849.5	908.7	908.7	976.9	843.0	1,004.9
Total Income from occupancy	**INR Million**	**687.1**	**687.1**	**738.7**	**790.2**	**790.2**	**849.5**	**908.7**	**908.7**	**976.9**	**843.0**	**1,004.9**
OPERATING COSTS												
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	INR Million	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)
Property Taxes	INR Million	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.2)	(11.5)	(11.8)
Total Operating Costs	INR Million	(9.5)	(9.8)	(10.1)	(10.4)	(10.7)	(11.0)	(11.3)	(11.7)	(12.0)	(12.4)	(12.8)
Net operating Income	INR Million	677.6	677.3	728.6	779.8	779.5	838.4	897.4	897.0	964.8	830.6	992.2
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,802.3	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(128.0)	
Total Net income	INR Million	677.6	677.3	728.6	779.8	779.5	838.4	897.4	897.0	964.8	13,504.9	
Property Mangement Fees	INR Million	(20.6)	(20.6)	(22.2)	(23.7)	(23.7)	(25.5)	(27.3)	(27.3)	(29.3)	(25.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.6)	(13.6)	(14.6)	(15.6)	(15.6)	(16.8)	(18.0)	(18.0)	(19.3)	(16.7)	
Net Cashflows	INR Million	643.4	643.1	691.8	740.5	740.1	796.1	852.1	851.8	916.2	13,383.9	

Embassy One:

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	396	469	481	502	521	543	552	542	578	614	651
Parking Income	INR Million	16	16	15	15	15	13	10	6	3	-	-
O&M income	INR Million	49	56	83	87	91	96	100	105	111	116	122
Kiosk (Yaraman Coffee Pvt LTD)	INR Million	1	1	1	1	1	1	1	1	1	1	2
WeWork Revenue	INR Million	36	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	498	542	580	605	628	653	664	654	693	732	774
Total Income from occupancy	**INR Million**	**498**	**542**	**580**	**605**	**628**	**653**	**664**	**654**	**693**	**732**	**774**
OPERATING COSTS												
O&M cost	INR Million	(62)	(66)	(69)	(72)	(76)	(80)	(84)	(88)	(92)	(97)	(102)
Insurance Cost	INR Million	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	(12)	(13)	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(17)
Total Operating Costs	**INR Million**	**(76)**	**(79)**	**(83)**	**(87)**	**(91)**	**(95)**	**(100)**	**(104)**	**(109)**	**(114)**	**(120)**
Net operating Income	**INR Million**	**422**	**462**	**497**	**518**	**537**	**557**	**564**	**550**	**584**	**618**	**655**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,447	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(84)	
Fit Out Income	INR Million	87	87	46	20	-	-	-	-	-	-	
Total Net income	**INR Million**	**509**	**550**	**543**	**538**	**537**	**557**	**564**	**550**	**584**	**8,980**	
Property Mangement Fees	**INR Million**	(15)	(17)	(16)	(16)	(16)	(17)	(17)	(16)	(17)	(18)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	
Brokerage Expenses	INR Million	(8)	-	(2)	-	-	(2)	(7)	(14)	(10)	(15)	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**478**	**523**	**515**	**512**	**510**	**527**	**529**	**508**	**545**	**8,934**	

Four Seasons:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	1,280	1,901	2,181	2,489	2,716	2,860	2,995	3,144	3,302	3,476	3,640
Departmental Expenses	INR Million	296	481	575	656	716	754	790	829	870	916	960
Undistributed Expenses	INR Million	527	665	763	871	951	1,001	1,048	1,100	1,155	1,208	1,265
Other Expenses	INR Million	50	63	69	76	81	85	89	93	97	101	105
Management Fees	INR Million	64	97	106	121	132	139	145	152	160	169	177
Capex - Operator Change	INR Million	500	-	-	-	-	-	-	-	-	-	-
One Time Payment	INR Million	285	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	130	595	668	765	836	881	923	970	1,019	1,082	1,133
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,865	
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(159)	
Total Net cashflows	**INR Million**	130	595	668	765	836	881	923	970	1,019	16,788	

Embassy Business Hub:

Embassy Hub Phase 1

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		326.5	330.4	334.3	375.5	380.0	384.4	431.8	437.0	442.0	496.6	572.0
Parking Income	INR Million		-	-	-	-	-	-	-	-	-	-	35.3
O&M income	INR Million		78.4	82.3	86.4	90.8	95.3	100.1	105.1	110.3	115.8	121.6	127.7
Land Owner O&M income	INR Million		48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5	70.9	74.5	78.2
Other operating income			3.3	3.3	3.3	3.8	3.8	3.8	4.3	4.4	4.4	5.0	5.7
Total Income	INR Million		456.2	466.5	477.0	525.6	537.5	549.6	605.6	619.3	633.2	697.7	818.9
Total Income from occupancy	**INR Million**		**456.2**	**466.5**	**477.0**	**525.6**	**537.5**	**549.6**	**605.6**	**619.3**	**633.2**	**697.7**	**818.9**
OPERATING COSTS													
O&M cost	INR Million		(65.3)	(68.6)	(72.0)	(75.6)	(79.4)	(83.4)	(87.6)	(91.9)	(96.5)	(101.4)	(106.4)
Land Owner O&M cost	INR Million		(40.0)	(42.0)	(44.1)	(46.3)	(48.6)	(51.1)	(53.6)	(56.3)	(59.1)	(62.1)	(65.2)
Insurance Cost	INR Million		(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)
Property Taxes			(18.3)	(18.8)	(19.4)	(20.0)	(20.6)	(21.2)	(21.8)	(22.5)	(23.1)	(23.8)	(24.5)
Admin Expenses			-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**INR Million**		**(125.0)**	**(130.8)**	**(137.0)**	**(143.4)**	**(150.1)**	**(157.2)**	**(164.6)**	**(172.4)**	**(180.5)**	**(189.0)**	**(198.0)**
Net operating Income	**INR Million**		**331.2**	**335.7**	**340.0**	**382.2**	**387.3**	**392.4**	**441.0**	**446.9**	**452.7**	**508.7**	**621.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	7,762.3	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(77.6)	-
Terminal Year Treatment	INR Million		0	0	0	0	0	0	0	0	0	(220.6)	0
Total Net income	**INR Million**		-	-	-	-	-	-	-	-	-	-	
Property Mangement Fees	**INR Million**		(9.9)	(10.0)	(10.1)	(11.4)	(11.5)	(11.6)	(13.1)	(13.2)	(13.4)	(15.0)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(6.5)	(6.6)	(6.7)	(7.5)	(7.6)	(7.7)	(8.6)	(8.7)	(8.8)	(9.9)	-
Net Cashflows	**INR Million**	-	**314.8**	**319.0**	**323.2**	**363.3**	**368.2**	**373.0**	**419.2**	**424.9**	**430.5**	**7,947.8**	**-**

Embassy Hub Phase 2

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		15.3	85.0	753.8	879.2	921.0	1,010.4	1,011.7	1,061.1	1,161.9	1,161.0	1,223.2
Parking Income	INR Million		-	3.9	58.6	61.5	64.6	67.8	71.2	74.8	78.5	82.4	86.6
O&M income	INR Million		1.1	56.6	183.1	211.5	222.1	233.2	244.9	257.1	270.0	283.5	297.7
Other operating income	INR Million		-	27.2	89.5	103.5	108.6	114.1	119.8	125.8	132.1	138.7	145.6
Cafeteria Income	INR Million		-	0.6	7.3	8.6	9.0	9.9	9.9	10.3	11.3	11.3	11.9
Total Income	INR Million		16.4	173.3	1,092.3	1,264.3	1,325.4	1,435.4	1,457.4	1,529.1	1,653.8	1,676.9	1,764.9
Total Income from occupancy	**INR Million**		16.4	173.3	1,092.3	1,264.3	1,325.4	1,435.4	1,457.4	1,529.1	1,653.8	1,676.9	1,764.9
OPERATING COSTS													
O&M cost	INR Million		(0.9)	(47.2)	(152.6)	(176.3)	(185.1)	(194.4)	(204.1)	(214.3)	(225.0)	(236.2)	(248.1)
Land Owner O&M cost	INR Million		-	(22.7)	(74.6)	(86.2)	(90.5)	(95.1)	(99.8)	(104.8)	(110.0)	(115.6)	(121.3)
Insurance Cost	INR Million		(0.0)	(1.4)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.3)
Property Taxes	INR Million		(0.3)	(18.3)	(45.2)	(46.5)	(47.9)	(49.4)	(50.8)	(52.4)	(53.9)	(55.5)	(57.2)
Total Operating Costs	**INR Million**		**(1.2)**	**(89.5)**	**(275.7)**	**(312.5)**	**(327.1)**	**(342.4)**	**(358.5)**	**(375.3)**	**(393.0)**	**(411.5)**	**(430.9)**
Net operating Income	**INR Million**		15.2	83.7	816.6	951.9	998.3	1,092.9	1,098.9	1,153.8	1,260.8	1,265.5	1,334.1
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	16,675.9	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(166.8)	
Total Net income	**INR Million**		15.2	83.7	816.6	951.9	998.3	1,092.9	1,098.9	1,153.8	1,260.8	17,774.6	-
Property Mangement Fees	**INR Million**		(0.5)	(2.7)	(24.6)	(28.5)	(29.8)	(32.6)	(32.8)	(34.4)	(37.6)	(37.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(1.4)	(15.8)	(18.4)	(19.3)	(21.1)	(21.1)	(22.2)	(24.2)	(24.3)	
Brokerage Expenses	INR Million		(1.7)	(55.1)	(55.5)	-	(0.7)	-	-	-	-	(1.4)	
Capital expenditure - upgradation	INR Million		(3,478.1)	(2,575.6)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**(3,465.1)**	**(2,550.9)**	**720.7**	**905.0**	**948.5**	**1,039.2**	**1,045.0**	**1,097.2**	**1,199.1**	**17,711.2**	**-**

Hilton Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	1,386	1,475	1,545	1,622	1,703	1,793	1,878	1,971	2,070	2,179	2,282
Departmental Expenses	INR Million	243	258	271	284	298	314	329	345	363	382	400
Undistributed Expenses	INR Million	407	434	454	477	501	527	552	580	609	641	671
Other Expenses	INR Million	58	60	63	65	68	71	73	76	79	83	86
Management Fees	INR Million	86	92	96	101	106	112	117	123	129	136	142
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	587	631	661	695	730	769	806	847	890	938	983
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,766	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(138)	-
Total Net cashflows	**INR Million**	587	631	661	695	730	769	806	847	890	14,566	

Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Date	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34	01-Oct-34 30-Sep-35	01-Oct-35 30-Sep-36	01-Oct-36 30-Sep-37	01-Oct-37 30-Sep-38	01-Oct-38 30-Sep-39	01-Oct-39 30-Sep-40	01-Oct-40 30-Sep-41	01-Oct-41 30-Sep-42	01-Oct-42 28-Feb-43
Solar Park																	
(All figures in Millions)																	
Key Operating Parameters																	
Commercial Tariff(INR/Kwh)	23	23	24	24	25	25	26	27	27	28	29	30	30	31	32	33	17
Utilization Capacity	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Units Consumed (Mn KWh)	185	176	170	169	167	166	165	164	163	162	161	159	158	157	156	155	64
Revenue Schedule																	
Commercial / Industrial Tariff (INR mn)	1,086	1,019	1,004	1,022	1,040	1,059	1,078	1,097	1,117	1,137	1,157	1,178	1,199	1,220	1,242	1,264	533
Total Revenue	**1,086**	**1,019**	**1,004**	**1,022**	**1,040**	**1,059**	**1,078**	**1,097**	**1,117**	**1,137**	**1,157**	**1,178**	**1,199**	**1,220**	**1,242**	**1,264**	**533**
Operating Cost																	
O&M Cost	103	107	112	116	121	126	131	136	141	147	153	159	165	172	179	186	79
Legal and professional fees	95	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security charges	40	41	42	43	44	45	46	48	49	50	51	53	54	55	57	58	24
Admin Cost	8	9	9	9	10	10	10	11	11	12	12	13	13	14	14	15	6
Employee Cost	8	9	9	9	10	10	10	11	11	12	12	13	13	14	14	15	6
Insurance Cost	4	4	4	4	3	3	3	3	3	3	3	3	3	2	2	2	1
Property Tax	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Additional Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Access Charges	0	199	306	312	317	323	329	335	341	347	353	359	366	372	379	386	163
Inverter Replacement Cost	0	0	0	0	130	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure	**260**	**417**	**482**	**494**	**636**	**518**	**531**	**544**	**557**	**571**	**585**	**600**	**615**	**630**	**646**	**662**	**280**
Net Cash Flow	**826**	**601**	**522**	**528**	**405**	**541**	**547**	**554**	**560**	**566**	**572**	**578**	**584**	**590**	**596**	**602**	**253**

MUMBAI:

Express Towers

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,689.7	1,793.5	2,005.7	2,083.2	2,187.9	2,357.2	2,466.0	2,647.4	2,745.3	2,867.4	3,124.5
O&M income	INR Million	207.7	206.1	210.2	211.4	205.6	210.8	217.0	224.9	236.0	247.8	260.0
Other Income (Telecom Tower)	INR Million	1.2	1.2	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1
Total Income	INR Million	1,898.5	2,000.8	2,217.3	2,296.0	2,395.0	2,569.6	2,684.8	2,874.1	2,983.2	3,117.1	3,386.7
Total Income from occupancy	**INR Million**	**1,898.5**	**2,000.8**	**2,217.3**	**2,296.0**	**2,395.0**	**2,569.6**	**2,684.8**	**2,874.1**	**2,983.2**	**3,117.1**	**3,386.7**
OPERATING COSTS												
O&M cost	INR Million	(137.7)	(144.6)	(151.8)	(159.4)	(167.3)	(175.7)	(184.5)	(193.7)	(203.4)	(213.6)	(224.2)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(19.0)	(19.5)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(25.5)
Total Operating Costs	**INR Million**	**(158.8)**	**(166.4)**	**(174.2)**	**(182.5)**	**(191.2)**	**(200.3)**	**(209.8)**	**(219.8)**	**(230.2)**	**(241.2)**	**(252.7)**
Net operating Income	**INR Million**	**1,739.7**	**1,834.5**	**2,043.0**	**2,113.5**	**2,203.9**	**2,369.4**	**2,475.0**	**2,654.3**	**2,753.0**	**2,875.9**	**3,134.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	41,786.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(417.9)	
Total Net income	**INR Million**	**1,739.7**	**1,834.5**	**2,043.0**	**2,113.5**	**2,203.9**	**2,369.4**	**2,475.0**	**2,654.3**	**2,753.0**	**44,244.2**	
Property Mangement Fees	INR Million	(50.7)	(53.8)	(60.2)	(62.5)	(65.6)	(70.7)	(74.0)	(79.4)	(82.4)	(86.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(33.8)	(35.9)	(40.1)	(41.7)	(43.8)	(47.1)	(49.3)	(52.9)	(54.9)	(57.3)	
Brokerage Expenses	INR Million	(31.2)	(39.8)	(14.8)	(13.9)	(49.5)	(72.1)	(62.7)	(18.9)	(17.7)	(63.1)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,607.6**	**1,688.5**	**1,928.0**	**1,995.5**	**2,045.0**	**2,179.4**	**2,289.0**	**2,503.1**	**2,598.0**	**44,037.7**	

FIFC - (First International Finance Center)

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,374.4	1,487.9	1,546.4	1,540.5	1,817.9	1,800.1	1,956.4	2,004.1	2,015.1	2,308.7	2,366.1
O&M income	INR Million	99.1	108.0	113.3	114.4	118.6	123.9	130.3	136.8	143.6	150.8	158.3
Other operating income (Telecom)	INR Million	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8
Total Income	INR Million	1,474.5	1,597.0	1,660.9	1,656.2	1,937.8	1,925.4	2,088.2	2,142.4	2,160.3	2,461.2	2,526.2
Total Income from occupancy	**INR Million**	**1,474.5**	**1,597.0**	**1,660.9**	**1,656.2**	**1,937.8**	**1,925.4**	**2,088.2**	**2,142.4**	**2,160.3**	**2,461.2**	**2,526.2**
OPERATING COSTS												
O&M cost	INR Million	(83.2)	(87.4)	(91.8)	(96.4)	(101.2)	(106.2)	(111.5)	(117.1)	(123.0)	(129.1)	(135.6)
Insurance Cost	INR Million	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Property Taxes	INR Million	(52.1)	(53.6)	(55.2)	(56.9)	(58.6)	(60.4)	(62.2)	(64.0)	(66.0)	(67.9)	(70.0)
Total Operating Costs	**INR Million**	**(135.8)**	**(141.5)**	**(147.5)**	**(153.8)**	**(160.3)**	**(167.2)**	**(174.3)**	**(181.8)**	**(189.6)**	**(197.7)**	**(206.2)**
Net operating Income	**INR Million**	**1,339**	**1,455**	**1,513**	**1,502**	**1,778**	**1,758**	**1,914**	**1,961**	**1,971**	**2,263**	**2,320**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	30,933.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(309.3)	
Total Net income	**INR Million**	**1,338.7**	**1,455.5**	**1,513.4**	**1,502.4**	**1,777.5**	**1,758.3**	**1,913.9**	**1,960.6**	**1,970.8**	**32,887.2**	
Property Mangement Fees	INR Million	(41.2)	(44.6)	(46.4)	(46.2)	(54.5)	(54.0)	(58.7)	(60.1)	(60.5)	(69.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.5)	(29.8)	(30.9)	(30.8)	(36.4)	(36.0)	(39.1)	(40.1)	(40.3)	(46.2)	
Brokerage Expenses	INR Million	(15.3)	(11.4)	(34.4)	(79.3)	-	(27.3)	(14.6)	(44.0)	(101.2)	-	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,254.3**	**1,369.3**	**1,401.6**	**1,346.1**	**1,686.6**	**1,641.0**	**1,801.5**	**1,816.5**	**1,768.8**	**32,771.8**	

Embassy 247

		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**01-Oct-26 30-Sep-27**	**01-Oct-27 30-Sep-28**	**01-Oct-28 30-Sep-29**	**01-Oct-29 30-Sep-30**	**01-Oct-30 30-Sep-31**	**01-Oct-31 30-Sep-32**	**01-Oct-32 30-Sep-33**	**01-Oct-33 30-Sep-34**	**01-Oct-34 30-Sep-35**	**01-Oct-35 30-Sep-36**	**01-Oct-36 30-Sep-37**
OPERATING INCOME												
Lease Rentals	INR Million	1,702.9	1,806.5	1,946.7	2,145.6	2,249.7	2,335.6	2,459.2	2,590.2	2,757.5	2,862.4	3,110.8
Parking Income	INR Million	2.0	2.0	1.4	1.4	-	-	-	-	-	-	-
O&M income	INR Million	282.1	288.8	279.3	277.9	274.7	263.5	263.4	263.6	266.6	276.7	288.9
Other operating income	INR Million	17.0	18.1	19.5	21.5	22.5	23.4	24.6	25.9	27.6	28.6	31.1
Total Income	INR Million	2,004.1	2,115.4	2,246.8	2,446.3	2,546.8	2,622.5	2,747.2	2,879.7	3,051.7	3,167.7	3,430.9
Total Income from occupancy	**INR Million**	**2,004.1**	**2,115.4**	**2,246.8**	**2,446.3**	**2,546.8**	**2,622.5**	**2,747.2**	**2,879.7**	**3,051.7**	**3,167.7**	**3,430.9**
OPERATING COSTS												
O&M cost	INR Million	(153.0)	(160.6)	(168.7)	(177.1)	(186.0)	(195.3)	(205.0)	(215.3)	(226.0)	(237.3)	(249.2)
Insurance Cost	INR Million	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)	(6.5)	(6.7)
Property Taxes	INR Million	(57.6)	(59.4)	(61.1)	(63.0)	(64.9)	(66.8)	(68.8)	(70.9)	(73.0)	(75.2)	(77.5)
Total Operating Costs	**INR Million**	**(215.6)**	**(225.1)**	**(235.1)**	**(245.5)**	**(256.4)**	**(267.9)**	**(279.8)**	**(292.3)**	**(305.4)**	**(319.0)**	**(333.4)**
Net operating Income	**INR Million**	**1,788**	**1,890**	**2,012**	**2,201**	**2,290**	**2,355**	**2,467**	**2,587**	**2,746**	**2,849**	**3,097**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	38,718.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(387.2)	
Fit Out Income	INR Million	0.2	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**1,788.7**	**1,890.3**	**2,011.7**	**2,200.8**	**2,290.4**	**2,354.6**	**2,467.4**	**2,587.4**	**2,746.4**	**41,180.1**	
Property Mangement Fees	**INR Million**	(51.7)	(54.8)	(59.0)	(65.1)	(68.2)	(70.8)	(74.5)	(78.5)	(83.6)	(86.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(34.1)	(36.2)	(39.0)	(42.9)	(45.0)	(46.7)	(49.2)	(51.8)	(55.2)	(57.2)	
Brokerage Expenses	INR Million	(13.4)	(28.8)	(72.7)	(16.0)	(24.7)	(47.2)	(36.7)	(92.8)	(20.4)	(31.5)	
Operational expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,678.6**	**1,759.6**	**1,841.0**	**2,076.8**	**2,152.5**	**2,189.9**	**2,306.9**	**2,364.3**	**2,587.2**	**41,004.6**	

PUNE:

Embassy TechZone

Completed:

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		1,466.3	1,599.9	1,649.6	1,924.7	2,039.6	2,141.4	2,212.4	2,077.8	2,349.8	2,471.6	2,669.1
Parking Income	INR Million		29.4	29.5	32.3	41.7	51.8	58.7	65.8	84.0	98.2	103.6	113.1
O&M income	INR Million		501.0	558.1	561.6	592.8	598.3	644.3	692.2	665.3	619.4	624.0	622.5
Other operating income	INR Million		14.7	16.0	16.5	19.2	20.4	21.4	22.1	20.8	23.5	24.7	26.7
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		2,011.4	2,203.5	2,260.0	2,578.5	2,710.1	2,865.7	2,992.5	2,847.9	3,091.0	3,223.9	3,431.4
Total Income from occupancy	**INR Million**		**2,011.4**	**2,203.5**	**2,260.0**	**2,578.5**	**2,710.1**	**2,865.7**	**2,992.5**	**2,847.9**	**3,091.0**	**3,223.9**	**3,431.4**
OPERATING COSTS													
O&M cost	INR Million		(326.1)	(334.4)	(351.1)	(368.7)	(387.1)	(406.5)	(426.8)	(448.1)	(470.6)	(494.1)	(518.8)
Insurance Cost	INR Million		(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)	(9.2)	(9.5)	(9.8)	(10.1)	(10.4)
Property Taxes	INR Million		(29.1)	(29.6)	(30.5)	(31.4)	(32.3)	(33.3)	(34.3)	(35.3)	(36.4)	(37.5)	(38.6)
Total Operating Costs	**INR Million**		**(362.9)**	**(371.9)**	**(389.8)**	**(408.5)**	**(428.1)**	**(448.7)**	**(470.3)**	**(492.9)**	**(516.7)**	**(541.6)**	**(567.7)**
Net operating Income	**INR Million**		**1,648.5**	**1,831.6**	**1,870.2**	**2,170.0**	**2,281.9**	**2,417.0**	**2,522.2**	**2,355.0**	**2,574.3**	**2,682.3**	**2,863.7**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	34,711.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(347.1)	
Fit Out Income	INR Million		52.7	24.4	6.1	-	-	-	-	-	-	-	
Total Net income	**INR Million**		**1,701.1**	**1,856.0**	**1,876.3**	**2,170.0**	**2,281.9**	**2,417.0**	**2,522.2**	**2,355.0**	**2,574.3**	**37,046.6**	
Property Mangement Fees	**INR Million**		(46.9)	(50.1)	(51.1)	(59.6)	(63.4)	(66.6)	(69.0)	(65.5)	(74.1)	(78.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(29.9)	(32.6)	(33.6)	(39.3)	(41.8)	(44.0)	(45.6)	(43.2)	(49.0)	(51.5)	
Brokerage Expenses	INR Million		(7.7)	(19.7)	(58.4)	(28.1)	(15.1)	(10.5)	(34.6)	(73.4)	(27.4)	(19.3)	
Capital expenditure - upgradation	INR Million		(335.0)	-	-	-	-	-	-	-	-	-	
Capital expenditure -building upgradation			-	-	-	-	-						
Opex	INR Million		(125.9)	(125.9)	-	-	-						
Solar Capex	INR Million		-	-	-	-	-						
Phase 1 Denotification Cost	INR Million		(41.8)	-	-	-	-						
Phase 2 Denotification Cost	INR Million		-	(171.1)	(85.6)	-	-						
Net Cashflows	**INR Million**	-	**1,113.8**	**1,456.6**	**1,647.6**	**2,042.9**	**2,161.7**	**2,295.8**	**2,373.1**	**2,172.8**	**2,423.8**	**36,897.8**	

Embassy TechZone- Under construction blocks

Particulars	Unit		1	2	3	4	5	6	7	8	9	10
		30-Sep-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		-	-	-	-	-	524.4	1,420.7	1,769.0	1,895.3	1,915.0
O&M income	INR Million		-	-	-	-	14.4	202.1	377.9	422.0	440.6	462.7
Other operating income	INR Million		-	-	-	-	-	5.2	14.2	17.7	19.0	19.1
Total Income	INR Million		-	-	-	-	14.4	731.8	1,812.9	2,208.6	2,354.9	2,396.8
Total Income from occupancy	**INR Million**		**-**	**-**	**-**	**-**	**14.4**	**731.8**	**1,812.9**	**2,208.6**	**2,354.9**	**2,396.8**
OPERATING COSTS												
O&M cost	INR Million		-	-	-	-	(40.7)	(188.3)	(285.4)	(368.1)	(386.5)	(405.9)
Insurance Cost	INR Million		-	-	-	-	(1.8)	(7.2)	(7.5)	(7.7)	(7.9)	(8.2)
Property Taxes	INR Million		-	-	-	-	(6.7)	(27.4)	(28.2)	(29.0)	(29.9)	(30.8)
Total Operating Costs	**INR Million**		**-**	**-**	**-**	**-**	**(49.2)**	**(222.9)**	**(321.0)**	**(404.8)**	**(424.3)**	**(444.8)**
Net operating Income	**INR Million**		**-**	**-**	**-**	**-**	**(34.8)**	**508.8**	**1,491.8**	**1,803.8**	**1,930.5**	**1,952.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	26,008.9
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(260.1)
Total Net income	**INR Million**		**-**	**-**	**-**	**-**	**(34.8)**	**508.8**	**1,491.8**	**1,803.8**	**1,930.5**	**27,700.8**
Property Mangement Fees	**INR Million**		-	-	-	-	-	(15.9)	(43.0)	(53.6)	(57.4)	(58.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	-	-	-	-	(10.5)	(28.4)	(35.4)	(37.9)	(38.3)
Brokerage Expenses	INR Million		-	-	-	-	(40.0)	(164.8)	(89.8)	-	-	(25.5)
Capital expenditure	INR Million		-	(699.5)	(3,391.4)	(3,589.2)	(2,691.9)	-	-	-	-	-
SEZ De-notification Cost	INR Million		-	-	-	-	(526.2)	(981.3)	(359.4)	-	-	-
Net Cashflows	**INR Million**		**-**	**(699.5)**	**(3,391.4)**	**(3,589.2)**	**(3,292.9)**	**(663.6)**	**971.2**	**1,714.8**	**1,835.2**	**27,579.0**

Embassy TechZone: Hospitality (Mid-scale hotel proposed)

Year		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Jan-27	1-Apr-27	1-Jul-27	1-Oct-27	1-Jan-28	1-Apr-28	1-Jul-28	1-Oct-28	1-Jan-29	1-Apr-29
Particulars	Unit	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29
Revenue	INR Million		0	0	71	104	130	155	171	180	189	199	208
Departmental Expenses	INR Million		0	0	10	15	18	22	24	25	26	28	29
Undistributed Expenses	INR Million		0	0	28	40	44	47	51	54	57	60	62
Management Fees	INR Million		0	0	3	4	6	8	8	9	9	10	10
Fixed Costs	INR Million		0	0	5	6	7	8	8	9	9	9	10
Construction Cost	INR Million		194	194	48	0	0	0	0	0	0	0	0
EBITDA	**INR Million**	**(11)**	**(194)**	**(194)**	**(23)**	**39**	**54**	**72**	**79**	**83**	**87**	**92**	**97**
Terminal Value	INR Million											1,353	
Transaction Costs	INR Million											(14)	
Total Net cashflows	**INR Million**	**(11)**	**(194)**	**(194)**	**(23)**	**39**	**54**	**72**	**79**	**83**	**87**	**1,431**	

Embassy Quadron:

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		345.3	478.3	525.6	750.8	838.4	938.3	1,014.3	1,043.1	1,222.0	1,353.1	1,488.3
Parking Income	INR Million		4.2	4.4	7.4	10.6	12.0	14.3	15.0	16.0	20.7	24.7	29.1
O&M income	INR Million		138.2	202.0	246.4	306.2	323.6	340.3	367.2	385.1	394.7	402.3	375.5
Other operating income	INR Million		3.5	4.8	5.3	7.5	8.4	9.4	10.1	10.4	12.2	13.5	14.9
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		491.1	689.5	784.7	1,075.1	1,182.3	1,302.3	1,406.7	1,454.7	1,649.7	1,793.7	1,907.7
Total Income from occupancy	**INR Million**		**491.1**	**689.5**	**784.7**	**1,075.1**	**1,182.3**	**1,302.3**	**1,406.7**	**1,454.7**	**1,649.7**	**1,793.7**	**1,907.7**
OPERATING COSTS													
O&M cost	INR Million		(192.1)	(201.7)	(211.8)	(222.4)	(233.5)	(245.2)	(257.4)	(270.3)	(283.8)	(298.0)	(312.9)
Insurance Cost	INR Million		(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	(4.4)	(4.5)	(4.6)	(4.8)	(4.9)
Property Taxes	INR Million		(16.2)	(16.6)	(17.1)	(17.7)	(18.2)	(18.7)	(19.3)	(19.9)	(20.5)	(21.1)	(21.7)
Total Operating Costs	**INR Million**		**(211.9)**	**(222.1)**	**(232.8)**	**(244.0)**	**(255.8)**	**(268.2)**	**(281.1)**	**(294.7)**	**(308.9)**	**(323.9)**	**(339.6)**
Net operating Income	**INR Million**		**279.2**	**467.4**	**551.9**	**831.1**	**926.5**	**1,034.2**	**1,125.6**	**1,160.0**	**1,340.8**	**1,469.8**	**1,568.2**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	19,008.1	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(190.1)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**		**279.2**	**467.4**	**551.9**	**831.1**	**926.5**	**1,034.2**	**1,125.6**	**1,160.0**	**1,340.8**	**20,287.8**	
Property Mangement Fees	**INR Million**		(10.6)	(14.6)	(16.2)	(23.1)	(25.8)	(28.9)	(31.2)	(32.1)	(37.6)	(41.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(7.0)	(9.7)	(10.7)	(15.2)	(17.0)	(19.1)	(20.6)	(21.2)	(24.9)	(27.6)	
Brokerage Expenses	INR Million		(8.5)	(32.8)	(27.0)	(19.3)	(13.7)	(21.4)	(50.0)	(44.8)	(34.8)	(10.9)	
Capital expenditure - upgradation	INR Million		-	-	-	-	-	-	-	-	-	-	
Opex	INR Million		(31.8)	(31.8)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost	INR Million		(19.3)	(25.8)	(12.9)	-	-	-	-	-	-	-	
Phase 2 Denotification Cost	INR Million		(62.2)	(82.9)	(82.9)	(45.8)	(47.6)	(47.6)	(47.6)	(47.6)	(35.7)	-	
Net Cashflows	**INR Million**	-	**139.8**	**269.8**	**402.3**	**727.7**	**822.4**	**917.2**	**976.2**	**1,014.3**	**1,207.8**	**20,207.7**	

Embassy Qubix

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		687.8	799.0	806.4	852.3	896.8	887.7	959.8	963.4	1,022.0	1,082.9	1,208.3
Parking Income	INR Million		1.9	6.6	8.4	21.0	31.2	37.9	44.9	50.3	55.7	60.2	65.5
O&M income	INR Million		185.0	214.1	214.9	224.2	223.4	222.9	221.8	222.3	218.8	223.7	247.2
Other operating income	INR Million		6.9	8.0	8.1	8.5	9.0	8.9	9.6	9.6	10.2	10.8	12.1
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		881.5	1,027.7	1,037.8	1,106.1	1,160.5	1,157.3	1,236.0	1,245.6	1,306.7	1,377.6	1,533.1
Total Income from occupancy	**INR Million**		**881.5**	**1,027.7**	**1,037.8**	**1,106.1**	**1,160.5**	**1,157.3**	**1,236.0**	**1,245.6**	**1,306.7**	**1,377.6**	**1,533.1**
OPERATING COSTS													
O&M cost	INR Million		(126.5)	(132.8)	(139.4)	(146.4)	(153.7)	(161.4)	(169.5)	(178.0)	(186.9)	(196.2)	(206.0)
Insurance Cost	INR Million		(5.2)	(5.4)	(5.5)	(5.7)	(5.9)	(6.1)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)
Property Taxes	INR Million		(14.4)	(14.8)	(15.3)	(15.7)	(16.2)	(16.7)	(17.2)	(17.7)	(18.2)	(18.8)	(19.3)
Total Operating Costs	**INR Million**		**(146.1)**	**(153.0)**	**(160.3)**	**(167.8)**	**(175.8)**	**(184.2)**	**(192.9)**	**(202.1)**	**(211.7)**	**(221.8)**	**(232.4)**
Net operating Income	**INR Million**		**735.4**	**874.7**	**877.6**	**938.3**	**984.7**	**973.2**	**1,043.1**	**1,043.5**	**1,094.9**	**1,155.8**	**1,300.7**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	15,766.2	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(157.7)	
Total Net income	**INR Million**		**735.4**	**874.7**	**877.6**	**938.3**	**984.7**	**973.2**	**1,043.1**	**1,043.5**	**1,094.9**	**16,764.4**	
Property Mangement Fees	INR Million		(20.9)	(24.4)	(24.7)	(26.5)	(28.1)	(28.0)	(30.4)	(30.7)	(32.6)	(34.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(13.8)	(16.1)	(16.3)	(17.5)	(18.6)	(18.5)	(20.1)	(20.3)	(21.6)	(22.9)	
Brokerage Expenses	INR Million		(13.8)	(8.4)	(23.2)	(15.0)	(9.9)	(18.5)	(12.4)	(26.5)	(18.6)	(17.3)	
Capital expenditure - upgradation	INR Million		-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**686.9**	**825.8**	**813.4**	**879.4**	**928.1**	**908.2**	**980.2**	**966.0**	**1,022.1**	**16,689.7**	

NOIDA:

Embassy Oxygen

Particulars	Unit		1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		2,075.0	2,197.1	2,399.1	2,493.7	2,554.8	2,748.9	2,776.4	2,811.3	3,018.1	3,089.0	3,328.3
Parking Income	INR Million		17.1	16.5	17.0	17.2	11.6	4.4	4.4	4.0	0.0	-	-
O&M income	INR Million		755.8	815.6	862.4	891.2	911.1	919.7	886.4	799.2	756.8	765.8	718.8
Other operating income	INR Million		20.8	22.0	24.0	24.9	25.5	27.5	27.8	28.1	30.2	30.9	33.3
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		2,868.6	3,051.2	3,302.5	3,427.1	3,503.1	3,700.4	3,695.0	3,642.5	3,805.1	3,885.7	4,080.3
Total Income from occupancy	**INR Million**		**2,868.6**	**3,051.2**	**3,302.5**	**3,427.1**	**3,503.1**	**3,700.4**	**3,695.0**	**3,642.5**	**3,805.1**	**3,885.7**	**4,080.3**
OPERATING COSTS													
O&M cost	INR Million		(367.7)	(386.1)	(405.4)	(425.7)	(447.0)	(469.3)	(492.8)	(517.4)	(543.3)	(570.5)	(599.0)
Insurance Cost	INR Million		(11.1)	(11.5)	(11.8)	(12.2)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)	(15.0)
Property Taxes	INR Million		(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(16.5)	(16.5)	(16.5)	(16.5)
Total Operating Costs	**INR Million**		**(393.8)**	**(412.6)**	**(432.2)**	**(452.8)**	**(474.5)**	**(497.2)**	**(521.1)**	**(547.6)**	**(573.9)**	**(601.5)**	**(630.4)**
Net operating Income	**INR Million**		**2,475**	**2,639**	**2,870**	**2,974**	**3,029**	**3,203**	**3,174**	**3,095**	**3,231**	**3,284**	**3,450**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	43,123.7	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(431.2)	-
Fit Out Income	INR Million		23.2	22.7	20.7	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**2,497.9**	**2,661.4**	**2,891.0**	**2,974.2**	**3,028.6**	**3,203.2**	**3,173.9**	**3,094.9**	**3,231.2**	**45,976.7**	**3,449.9**
Property Mangement Fees	**INR Million**		(64.1)	(67.7)	(73.8)	(76.1)	(77.8)	(83.4)	(84.3)	(85.3)	(91.4)	(93.6)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(41.8)	(44.3)	(48.3)	(50.2)	(51.3)	(55.1)	(55.6)	(56.3)	(60.4)	(61.8)	-
Brokerage Expenses	INR Million		(15.6)	(17.5)	(0.9)	(0.0)	(23.8)	(1.9)	(24.3)	(56.9)	(36.0)	(23.1)	-
OPEX by Client	INR Million		(48.2)	(48.2)	-	-	-	-	-	-	-	-	-
Capital expenditure - Infra upgrade	INR Million		(0.2)	-	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million		(749.1)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost 1 - Stabilised Vac	INR Million		(200.0)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost 2 - Vacant Area	INR Million		(84.8)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**1,294.0**	**2,483.7**	**2,768.0**	**2,847.9**	**2,875.7**	**3,062.9**	**3,009.8**	**2,896.4**	**3,043.5**	**45,798.3**	**3,449.9**

Embassy Galaxy

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	794.5	818.0	861.3	912.5	936.8	944.3	1,033.0	1,074.8	1,126.4	1,220.0	1,267.8
Parking Income	INR Million	14.0	13.5	12.7	12.7	12.5	6.5	0.4	0.3	0.3	0.1	-
O&M income	INR Million	305.5	319.6	328.7	335.1	343.3	342.2	343.6	351.2	352.4	350.3	291.8
Other operating income	INR Million	7.9	8.2	8.6	9.1	9.4	9.4	10.3	10.7	11.3	12.2	12.7
Total Income	INR Million	1,121.9	1,159.3	1,211.2	1,269.3	1,301.9	1,302.4	1,387.3	1,437.1	1,490.3	1,582.6	1,572.3
Total Income from occupancy	**INR Million**	**1,121.9**	**1,159.3**	**1,211.2**	**1,269.3**	**1,301.9**	**1,302.4**	**1,387.3**	**1,437.1**	**1,490.3**	**1,582.6**	**1,572.3**
OPERATING COSTS												
O&M cost	INR Million	(149.3)	(156.7)	(164.6)	(172.8)	(181.4)	(190.5)	(200.0)	(210.0)	(220.5)	(231.6)	(243.1)
Insurance Cost	INR Million	(4.7)	(4.9)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)
Land Lease Payments	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(6.2)	(6.2)	(6.2)	(6.2)
Total Operating Costs	**INR Million**	**(159.6)**	**(167.2)**	**(175.2)**	**(183.5)**	**(192.3)**	**(201.6)**	**(211.3)**	**(222.0)**	**(232.7)**	**(243.9)**	**(255.6)**
Net operating Income	**INR Million**	**962.3**	**992.1**	**1,036.1**	**1,085.8**	**1,109.6**	**1,100.9**	**1,176.0**	**1,215.1**	**1,257.7**	**1,338.8**	**1,316.7**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,254.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(162.5)	
Fit Out Income	INR Million	20.6	11.1	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**983.0**	**1,003.2**	**1,036.1**	**1,085.8**	**1,109.6**	**1,100.9**	**1,176.0**	**1,215.1**	**1,257.7**	**17,430.5**	
Property Mangement Fees	**INR Million**	(25.1)	(25.5)	(26.5)	(28.0)	(28.8)	(28.8)	(31.3)	(32.6)	(34.1)	(37.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(16.2)	(16.6)	(17.5)	(18.5)	(19.0)	(19.0)	(20.7)	(21.5)	(22.5)	(24.4)	
Brokerage Expenses	INR Million	(1.4)	(7.2)	(5.1)	-	(4.0)	(22.9)	(0.6)	(1.8)	(3.5)	(4.6)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**901.2**	**914.8**	**987.0**	**1,039.2**	**1,057.8**	**1,030.2**	**1,123.4**	**1,159.3**	**1,197.5**	**17,364.5**	

CHENNAI

Embassy Splendid Techzone

Completed (Block 1,2,3,4,9 & 10)

Completed Blocks (1,2,3,4,9,10)		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,312.6	1,690.4	1,757.8	1,878.6	1,906.3	2,018.9	2,212.7	2,246.0	2,292.4	2,456.5	2,624.3
Parking Income	INR Million	45.8	59.3	61.8	62.4	62.5	63.7	64.4	64.6	66.0	69.1	71.8
O&M income	INR Million	401.2	529.9	562.5	590.6	620.2	651.2	683.7	717.9	753.8	791.5	831.1
Other Income (Kiosk and Conference)	INR Million	13.1	16.9	17.6	18.8	19.1	20.2	22.1	22.5	22.9	24.6	26.2
Total Income	INR Million	1,772.8	2,296.5	2,399.7	2,550.4	2,608.1	2,754.0	2,982.9	3,050.9	3,135.2	3,341.8	3,553.4
Total Income from occupancy	**INR Million**	**1,772.8**	**2,296.5**	**2,399.7**	**2,550.4**	**2,608.1**	**2,754.0**	**2,982.9**	**3,050.9**	**3,135.2**	**3,341.8**	**3,553.4**
OPERATING COSTS												
O&M cost	INR Million	(425.2)	(446.4)	(468.8)	(492.2)	(516.8)	(542.6)	(569.8)	(598.3)	(628.2)	(659.6)	(692.6)
Insurance Cost	INR Million	(5.0)	(5.2)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.5)	(6.7)
Property Taxes	INR Million	(229.1)	(235.9)	(243.0)	(250.3)	(257.8)	(265.5)	(273.5)	(281.7)	(290.2)	(298.9)	(307.8)
Total Operating Costs	**INR Million**	**(659.2)**	**(687.5)**	**(717.1)**	**(748.0)**	**(780.3)**	**(814.0)**	**(849.3)**	**(886.1)**	**(924.7)**	**(965.0)**	**(1,007.1)**
Net operating Income	**INR Million**	**1,113.6**	**1,608.9**	**1,682.6**	**1,802.4**	**1,827.8**	**1,940.0**	**2,133.7**	**2,164.8**	**2,210.5**	**2,376.8**	**2,546.3**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,855.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(328.5)	
Fit Out Income	INR Million	41.4	41.4	41.4	41.4	32.5	26.0	26.0	26.0	26.0	13.0	
Total Net income	**INR Million**	**1,155.0**	**1,650.4**	**1,724.0**	**1,843.9**	**1,860.3**	**1,966.0**	**2,159.7**	**2,190.8**	**2,236.5**	**34,916.2**	
Property Mangement Fees	INR Million	(42.4)	(54.2)	(56.4)	(60.0)	(60.6)	(63.9)	(69.8)	(70.8)	(72.2)	(76.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.6)	(17.5)	(18.2)	(19.4)	(19.7)	(20.8)	(22.8)	(23.1)	(23.6)	(25.3)	
Brokerage Expenses	INR Million	(13.0)	(0.4)	(0.1)	-	-	(0.1)	-	-	(18.1)	(43.5)	
Net Cashflows- Before Construction	**INR Million**	**1,086**	**1,578**	**1,649**	**1,764**	**1,780**	**1,881**	**2,067**	**2,097**	**2,123**	**34,770**	
Construction Cost	**INR Million**	**(730)**	**(392)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Net Cashflows	**INR Million**	**356**	**1,187**	**1,649**	**1,764**	**1,780**	**1,881**	**2,067**	**2,097**	**2,123**	**34,770**	**-**

Under Construction and Proposed (Block 5,6,7 & 8)

Underconstruction Blocks (5,6,7,8)	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30/Sep/26	30/Sep/27	30/Sep/28	30/Sep/29	30/Sep/30	30/Sep/31	30/Sep/32	30/Sep/33	30/Sep/34	30/Sep/35	30/Sep/36	30/Sep/37
OPERATING INCOME													
Lease Rentals	INR Million	-	178.3	736.2	1,022.6	1,252.5	1,319.2	1,362.8	1,440.4	1,517.1	1,567.3	1,668.2
Parking Income	INR Million	-	12.9	27.7	37.4	41.7	44.0	45.4	48.0	50.6	52.2	55.6
O&M income	INR Million	-	113.8	251.2	349.9	389.4	408.9	429.4	450.8	473.4	497.0	521.9
Other Income (Kiosk and Conference)	INR Million	-	1.8	7.4	10.2	12.5	13.2	13.6	14.4	15.2	15.7	16.7
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	306.8	1,022.4	1,420.1	1,696.2	1,785.3	1,851.3	1,953.6	2,056.2	2,132.2	2,262.3
Total Income from occupancy	**INR Million**	**-**	**306.8**	**1,022.4**	**1,420.1**	**1,696.2**	**1,785.3**	**1,851.3**	**1,953.6**	**2,056.2**	**2,132.2**	**2,262.3**
OPERATING COSTS												
O&M cost	INR Million	-	(150.1)	(226.0)	(309.1)	(324.5)	(340.8)	(357.8)	(375.7)	(394.5)	(414.2)	(434.9)
Insurance Cost	INR Million	-	(1.7)	(2.5)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)	(4.0)	(4.1)	(4.2)
Property Taxes	INR Million	-	(96.4)	(142.4)	(191.1)	(196.8)	(202.7)	(208.8)	(215.1)	(221.5)	(228.2)	(235.0)
Total Operating Costs	**INR Million**	**-**	**(248.3)**	**(371.0)**	**(503.6)**	**(524.9)**	**(547.1)**	**(570.3)**	**(594.6)**	**(620.0)**	**(646.5)**	**(674.1)**
Net operating Income	**INR Million**	**-**	**58.5**	**651.4**	**916.5**	**1,171.3**	**1,238.1**	**1,280.9**	**1,359.0**	**1,436.2**	**1,485.8**	**1,588.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	20,493.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(204.9)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**-**	**58.5**	**651.4**	**916.5**	**1,171.3**	**1,238.1**	**1,280.9**	**1,359.0**	**1,436.2**	**21,773.9**	
Property Mangement Fees	**INR Million**	-	(5.8)	(23.1)	(32.1)	(39.2)	(41.3)	(42.7)	(45.1)	(47.5)	(49.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(1.9)	(7.6)	(10.6)	(12.9)	(13.6)	(14.1)	(14.9)	(15.7)	(16.2)	
Brokerage Expenses	INR Million	-	(103.3)	(46.8)	(49.1)	-	-	-	-	-	-	
Net Cashflows- Before Construction	**INR Million**	**-**	**(52)**	**574**	**825**	**1,119**	**1,183**	**1,224**	**1,299**	**1,373**	**21,709**	
Construction Cost	**INR Million**	**(822)**	**(1,690)**	**(2,278)**	**(1,772)**	**(1,411)**	**(320)**					
	INR Million											
Net Cashflows	**INR Million**	**(822)**	**(1,742)**	**(1,704)**	**(947)**	**(292)**	**864**	**1,224**	**1,299**	**1,373**	**21,709**	

F. ANNEXURE – DEBT BALANCE

Particulars	As at 30 September 2026 (INR Mn)
Long term loan receivable	
Quadron Business Park Private Limited	6,506
Embassy Pune TechZone Private Limited	6,616
Manyata Promoters Private Limited	14,334
Qubix Business Park Private Limited	1,691
Oxygen Business Park Private Limited	7,956
Earnest Towers Private Limited	363
Vikhroli Corporate Park Private Limited	3,660
Galaxy Square Private Limited	1,906
Umbel Properties Private Limited	1,432
Indian Express Newspapers (Mumbai) Private Limited	1,831
Embassy Energy Private Limited	3,589
Sarla Infrastructure Private Limited	6,181
Embassy Construction Private Limited	5,562
ESNP Property Builders and Developers Private Limited	13,232
Eleanor Realty Holdings India Private Limited	2,371
Vikas Telecom Private Limited	17,249
Short term loan receivable	
Manyata Promoters Private Limited	5,283
Quadron Business Park Private Limited	777
Vikas Telecom Private Limited	1,288
ESNP Property Builders and Developers Private Limited	250
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	5,934
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	605

Source: Management Representation

G. ANNEXURE – SEBI DISCLOSURES

SEBI Requirements		
Sr. No.	**Particulars**	**Page No.**
1	Name and brief of the valuer	10 - 11
2	All material detail in relation to the basis of valuation	25 - 115
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	21-23,25-125
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	NA
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	8,25,28,34,36,42,44,47,48,51,53,57,59 ,62,64,67,69,72,74,77,79,84,86,89,90, 93,94,98,100,103,105,108,109,112,11 4
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	Location covered above
7	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	25 - 27, 34-36, 42-44, 47-49,51-53, 57- 59, 62-64, 67-69, 72-74, 77-79,84- 86,89-91,93-95,98-100,103-105,108- 110,112-114
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	15
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	8-9
11	Date of inspection and date of valuation	Date of Inspection - NA Date of Valuation - Front Page
12	Qualifications and assumptions	14 - 16
13	Method used for valuation	21-23
14	Valuation standards adopted for valuation of real estate assets	21
15	Extent of valuer's investigations and nature and source of data to be relied upon	14-16, 23
16	Purchase price of the property by the REIT(for existing properties of the REIT)	28,36,44,48,53,59,64,69,74,79,86,90,9 4,100,105,109,114
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	Cashflows 126 - 145
19	Latest ready reckoner rate (as published by the state government)	NA
20	List of one-time sanctions/approvals which are obtained or pending	NA
21	List of up to date/overdue periodic clearances	NA
22	Statement of assets included	25,34,42,47,53,57,62,67,72,77,84,89,9 3,98,103,108,112
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	31,40,61,80,96,106
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	NA
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	NA
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
27	any matters which may affect the property or its value	NA
28	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	11-16

Strictly Confidential

For Addressee Only

Independent Property Consultant Report on the Valuation Methodology of Embassy Office Parks REIT

Report for

Embassy Office Parks REIT/ EOPMSPL

Report Date

28 October 2026

CUSHMAN & WAKEFIELD

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Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties 16

From:
Cushman & Wakefield (India) Pvt Ltd
4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071

To:	**Embassy Office Parks REIT/ EOPMSPL**
Property:	**Embassy Office Parks REIT properties located at Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR.**
Report Date:	**28 October 2026**

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below) used for the valuation of Embassy REIT properties comprising of commercial office, ancillary retail, hotel, solar power plant in real estate assets located in Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties"), and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The properties considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Party

Embassy Office Parks Management Services Private Limited ("EOPMSPL") as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers and other advisers of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

3 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,085 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC), etc.

4 Disclosures

Except for issuing the Independent Property Consultant Reports dated December 1, 2025 on the Valuation Methodology of Valuation Report of Pinehurst Block at Embassy GolfLinks, Bengaluru, October 5, 2026 on the Valuation Methodology of Valuation Report of Retail Area at First International Financial Centre (FIFC), Mumbai and July 30, 2026 on the Valuation Methodology of Valuation Report of land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata, Bengaluru to the Client, C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

5 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for the disclosure of valuation of Embassy REIT comprising of commercial office, hotel, solar power plant in real estate assets located in Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties") under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator

within or outside India, and in any other documents to be issued or filed in relation to Embassy Office Parks REIT including any notice or communication to the unit holders.

6 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

7 Approach & Methodology

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

8 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. 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 C&WI where such consent shall not be unreasonably withheld by C&WI. Where they are to be used with C&WI'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 C&WI. Notwithstanding the above, C&WI consents to the usage of the report or a summary thereof for any filings and communications by or with Embassy Office Parks REIT/ EOPMSPL, its unitholders, the trustee, their respective advisers and representatives, and in any fund-raising documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, 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.

9 Limitation of Liability (in accordance with this Agreement)

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.

- Both Parties shall hold harmless the other and any of its directors, officers, and employees from and against any claims loss, costs, penalties, fines, damages, claims, expenses or liabilities suffered by the either party arising out of, resulting from, or sustained or in connection with, breach of its representation and obligations under this LOE, including confidentiality obligations due to gross negligent acts, wilful misconduct/omission of the defaulting party.

- Save and except for C&WI's fraud, non- compliance with applicable laws, gross negligent acts and wilful omission/misconduct, C&WI's maximum aggregate liability for claims arising out of or in connection with the Independent Property Consultant report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.

- Either Party shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss whatsoever which, arise out of or in connection with services provided hereunder,

- C&WI 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.

10 Disclaimer

C&WI 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.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as permitted for the purpose herein or required under applicable law.

B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy 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 in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property/ies

- Rental Growth Rate

- Construction Timelines

- Capitalisation Rate

- Discount Rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the properties as per 30th September 2026 rent roll, that has been reviewed:

Commercial Office Properties				
			Leasable Area (In msf)	
S. No.	Location	Project	Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	14.7	2.6
2	Bengaluru	Embassy TechVillage	9.2	0.5
3	Bengaluru	Embassy GolfLinks	3.4*	
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--
14	Chennai	Embassy Splendid Techzone	3.1	2.0

**Note: Includes 0.3 msf of recently acquired Pinehurst block.*

Hotel Properties				
	Keys (#)			
S No	Location	Project	Completed	Under Construction
1	Bengaluru	Embassy Manyata – Hilton & Hilton Garden Inn (5 & 4 Star)	266 Keys (5 Star), 353 Keys (4 Star)	--
2	Bengaluru	Embassy Tech Village – Hilton & Hilton Garden Inn (5 & 4 Star)	211 Keys (4 Star)	318 Keys (5 Star)
4	Bengaluru	Embassy One – Four Seasons	230 Keys (5 Star)	--
5	Bengaluru	Hilton at Embassy Golf Links	247 Keys (5 Star)	--
6	Pune	ETZ Mid chain scale hotel	-	116 keys (Mid chain scale)

Solar Power Plant			
	Power Generation		
Sr No	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW - DC (100MW - AC)

Below is the Property/ Business wise analysis:

- **Embassy Manyata:**

  C&WI view of the market rent for the asset would be in the range of INR 106-108 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Embassy Manyata Business Park would be in the range of INR 13,000 – 14,000 per key per night and the achievable ARR of the Hilton Garden Inn at Embassy Manyata Business Park would be in the range of INR 8,000 – 9,000 per key per night. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Tech Village:**

  C&WI view of the market rent for the asset would be in the range of INR 106-108 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. The achievable ARR of the 5-Star Hospitality Development at Embassy Tech Village would be in the range of INR 14,500-15,500 per key per night and the achievable ARR of the 4 Star Hospitality Development at Embassy Tech Village would be in the range of INR 11,500 – 12,500 per key per night. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Golf Links Business Park:**

  C&WI view of the market rent for the Embassy GolfLinks asset would be in the range of INR 168-172 per sft per month and the market rent for the Embassy GolfLinks - Pine Hurst asset located in Embassy GolfLinks would be in the range of INR 178 – 182 per sft per

month considering the in-place rental, superior specifications & placement of the building within the park. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy One:**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 148-153 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 18,000 – 19,000 per key per night and the achievable Occupancy in the range of 60% - 70% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. The hotel is currently undergoing an operator change, and the operator is under finalization. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Business Hub:**

  C&WI view of the market rent for the asset would be in the range of INR 68-72 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Express Towers:**

  C&WI view of the market rent for the asset would be in the range of INR 373-378 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc

are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.
Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

  C&WI view of the market rent for the asset would be in the range of INR 148-153 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **First International Financial Centre (FIFC):**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 373-378 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy TechZone:**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 48-52 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market. The achievable ARR of the proposed mid chain scale Hospitality Development at Embassy TechZone would be in the range of INR 3,500 – 4,500 per key per night. The achievable occupancy of both the hospitality developments are in the range between 70% - 80% on stabilization. This is keeping in mind the market dynamics (supply and demand) in the micro - market. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Embassy Quadron:**

  C&WI view of the market rent for the asset would be in the range of INR 45 - 48 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Qubix:**

  C&WI view of the market rent for the asset would be in the range of INR 48-52 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Oxygen:**

  C&WI view of the market rent for the asset would be in the range of INR 57-62 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Galaxy:**

  C&WI view of the market rent for the asset would be in the range of INR 53-59 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Hilton at Golf Links:**

  C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 14,500 – 15,500 per key per night and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

  C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 5.98 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

  Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above properties to be reasonable and in line with international standards (RICS).

- **Embassy Splendid Tech Zone:**

  C&WI view of the market rent for the asset would be in the range of INR 80-85 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd







Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

Paul George, MRICS
Director,
Valuation and Advisory Services

Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

   The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.

   a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.

   b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.

   c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.

   d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

   e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

g. In the preparation of the Report, C&WI has relied on the following information:

i. Information provided to C&WI by the Client and subsidiaries and third parties;

ii. Recent data on the industry segments and market projections;

iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;

iv. Other relevant information available to C&WI; and

v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Note: The Properties has been referred to as "Subject Properties" by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

  The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Embassy Office Parks REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

- **VALUATION GUIDELINE 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 IVSC International Valuation Standards, "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.'*

- **VALUATION APPROACH**

  The basis of valuation for the Subject Properties 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 Properties.

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

- **VALUATION METHODOLOGY**

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

  a. Micro Market Assessment where the Subject Properties is located.

b. 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)

c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Properties have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Properties.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Properties.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

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 Properties and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Properties 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 Properties.
- The cash flows for the operational, under construction and proposed 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 proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed 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 Properties.

Key Assumptions

1. Embassy Manyata (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	14.7	2.6
Vacancy	%	9%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	107	
Construction end date	Year	-	FY 2032
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Completed-Upscale (Hilton)	Completed- Mid-Scale (Hilton Garden Inn)
No of Keys	#	266 Keys	353 Keys
Key Assumptions			
ARR	INR Per Night	13,500	8,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	11.90%	11.90%

2. Embassy TechVillage (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	9.2	0.5
Vacancy	%	4%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	107	
Construction end date	Year	-	FY 2028
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Under Construction 5 Star Hotel	Operational 4 Star Hotel
No of Keys	#	318 Keys	211 Keys
Key Assumptions			
ARR	INR Per Night	15,000	12,000
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.25%	11.90%

3. Embassy GolfLinks & Pinehurst Block

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month – Embassy GolfLinks - Office	INR per sq. ft.	170
Achievable Rental per month - Embassy GolfLinks - Pinehurst - Office	INR per sq. ft.	180
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

4. Embassy One & Four Seasons

Office

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	151
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
Key Assumptions		
ARR	INR Per Night	18,500
Stabilized Occupancy	%	65%
Capitalization Rate	%	7.14%
Discount Rate	%	12.40%*

**Note: WACC for a stabilized hotel and under construction hotel has been assumed at 11.90% and 13.25% respectively. Considering there is an expected change of operator for the subject hotel and the operator is under finalization, we have assumed a WACC of 12.40%.*

5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Operational Phase 1	Under Construction Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	0%	NA
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	70	
Construction end date	Year	--	FY 2029
Capitalization Rate	%	8.00%	
Discount Rate	%	11.50%	UC - 12.75%, Food Court – 11.75%

6. Express Towers

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.5
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	375
Construction end date	Year	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.50%

7. Embassy 247

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.2
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	150
Construction end date	Year	--
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	375
Construction end date	Date	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.50%

9. Embassy TechZone

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	25%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	50	
Construction end date	Year	--	FY 2032
Capitalization Rate	%	8.25%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Under Construction Mid-Scale Hotel
No of Keys	#	116 Keys
Key Assumptions		
ARR	INR Per Night	4,037
Stabilized Occupancy	%	75%
Capitalization Rate	%	7.14%
Discount Rate	%	13.25%

10. Embassy Quadron

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	70%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	46
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.50%

11. Embassy Qubix

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	23%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	50
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.50%

12. Embassy Oxygen

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	9%
Key Assumptions		
Achievable Rental per month – Office	INR per sq. ft.	59
Construction end date	Date	- -
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

13. Embassy Galaxy

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	~55
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
Key Assumptions		
ARR	INR Per Night	15,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	11.90%

15. Embassy Energy

Particulars	Units of measure	Assumptions
Property details		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	198 million Units (MU) in kWH*
Key Assumptions		
Adopted Tariff Rate	INR per unit	5.98
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.50%

**The total units generation capacity amounts to 198 million units. However, for the year ending Sep 2027, it would be ~185 million post the degradation factor.*

As per the information provided by the client, the Subject Property is proposed to be utilised for captive consumption. Accordingly, with effect from March 2028, upon commencement of captive operations, the Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) are not levied on the Subject Property.

16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.1	2.0
Vacancy	%	6.0%	-
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	80	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%