April 27, 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: Script Symbol "EMBASSY", Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Detailed Valuation Report, Independent Property Consultant Review Report and amended Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT ("REIT Code").

In continuation to our intimation dated April 27, 2026, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("**Embassy REIT**") held on April 27, 2026, please see enclosed the:

1. Press Release as **Annexure I**;
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and year ended March 31, 2026, comprised of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively;
3. Detailed Valuation Report of Embassy REIT for the year ended March 31, 2026, dated April 24, 2026, issued by Ms. L Anuradha, MRICS, Independent Valuer, along with Independent Property Consultant Review Report provided by Cushman & Wakefield (India) Private Limited dated April 24, 2026, as **Annexure IV** and **Annexure V** respectively; and
4. Amended REIT Code as **Annexure VI.**

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: 2026.04.27 17:06:51 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036
Encl: As above.

Annexure - I

Embassy REIT Leases 6.4 MSF in FY2026 and Grows Net Operating Income by 15%; Guides to Double-Digit Growth in FY2027 for the Second Consecutive Year

- **Leases 6.4 msf across 86 deals in FY2026 at 17% higher leasing spreads**
- **Achieves double-digit growth with revenue up 13% YoY to ₹4,582 crores and Net Operating Income up 15% YoY to ₹3,760 crores; Distributions at ₹2,396 crores (₹25.28 per unit), up 10% YoY**
- **Delivers record 3.3 msf of new office developments in FY2026 in Bengaluru and Chennai**
- **Provides FY2027 guidance with distributions in the range of ₹27.00 to ₹28.60 per unit, implying a 10% YoY growth in distributions at midpoint and occupancy in the range of 95%-96% by value**
- **Portfolio valuation strengthened, with GAV up 15% YoY to ₹70,540 crores and NAV up 16% YoY to ₹491.62 per unit**
- **Launch of a 518-key, two Hilton-branded Hotels at Embassy TechVillage in Bengaluru, with phased openings from Jul'26 to Mar'27**

Bengaluru, India, April 27, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the fourth quarter and full year ended March 31, 2026.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"FY2026 was another exceptional year for Embassy REIT. We delivered 6.4 msf of leasing and double-digit growth across revenue, NOI and distributions, driven by strong GCC-led demand, with Chennai emerging as a key growth driver. We delivered a record 3.3 msf of new office space, scaled redevelopment and strengthened our balance sheet through efficient capital raises, including pioneering the first-ever 10-year NCD issuance in India's REIT market. We are guiding for double-digit growth in both distributions and NOI again in FY2027 and remain well-positioned to deliver sustained long-term value for our unitholders."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹616 crores or ₹6.50 per unit for Q4 FY2026. With this, the cumulative distribution for FY2026 totals ₹2,396 crores or ₹25.28 per unit. The record date for the Q4 FY2026 distribution is April 30, 2026, and the distribution will be paid on or before May 08, 2026.

Business Highlights

- Leased 6.4 msf in FY2026 across 86 deals at 17% higher leasing spreads, including 4.0 msf of new leasing, 1.5 msf of renewals, and 0.9 msf of pre-leases
- Chennai saw strong momentum with robust leasing from large global companies - highlighted by one of the city's largest deals - a full 0.65 msf block taken for a leading US GCC
- GCCs accounted for ~60% of the annual leasing activity, led by demand from Technology, Healthcare & BFSI sectors
- Portfolio occupancy increased by 300 bps to 94% (by value*) in FY2026

Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹4,582 crores and Net Operating Income (NOI) by 15% to ₹3,760 crores in FY2026
- Delivered Distributions of ₹2,396 crores or ₹25.28 per unit, up 10% YoY for FY2026; Cumulative distributions of over ₹14,400 crores since listing
- Raised ₹11,200 crores in FY2026, including ₹3,400 crores of 10-year NCDs, lowering the in-place cost of debt by 65 bps to 7.25%
- Portfolio GAV grew by 15% YoY to ₹70,540 crores and NAV by 16% YoY to ₹491.62 per unit

Operational & Growth Highlights

- Delivered a record 3.3 msf of new office space this year and acquired a 0.3 msf marquee asset in Embassy GolfLinks
- Scaled up redevelopment project at Embassy Manyata to 1.4 msf (vs. 0.8 msf earlier); expected yield of 22%
- Total development pipeline of 6.2 msf with a ₹3,500 crore capital outlay expected to deliver ~₹610 crores in stabilized NOI by FY2030
- Actively evaluating ~12.6 msf of potential acquisition opportunities from both Embassy Group and third parties
- Hotel portfolio performed well with 63% occupancy and 8% ADR growth YoY. Advancing a 518-key dual-branded Hilton development at Embassy TechVillage with 211-key Hilton Garden Inn expected to launch in Jul'26
- Unitholder register expanded to over 135,000, up from 4,000 at IPO, with a marked rise in domestic retail participation; delivered ~22% total returns in FY2026

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 (ii) an earnings presentation covering Q4 FY2026 and FY2026 results, and (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on April 27, 2026 at 17.00 hours Indian Standard Time to discuss the Q4 FY2026 results and full year FY2026 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a portfolio of over 50 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, three hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. There can be no assurance that any potential opportunities will result in definitive transactions.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ. Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices.

For more information please contact:

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Phone: +91 9187197108

Sakshi Garg
Head of Investor Relations
Email: ir@embassyofficeparks.com
Phone: +91 80 6935 4864

Annexure - II

Embassy Office Parks REIT

FY2026 Earnings Materials

April 27, 2026

Press Release

Embassy REIT Leases 6.4 MSF in FY2026 and Grows Net Operating Income by 15%; Guides to Double-Digit Growth in FY2027 for the Second Consecutive Year

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- Portfolio occupancy increased by 300 bps to 94% (by value*) in FY2026

Note:
1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

EMBASSY REIT

Press Release (Cont'd)

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EMBASSY REIT

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Embassy Oxygen, Noida

I. Key Highlights

EMBASSY REIT

7-Year Recap– Performance Since Listing

Delivered strong performance across all key metrices since listing, including 12% annualized total returns to our investors

75%

Increase in Completed Area from 24.8 msf to 43.5 msf

17.3 msf

Acquisitions since Listing, adding ₹14.3k crs to GAV(1)

11.4 msf

New Buildings Delivered(2)

32.6 msf

Gross Leasing(3)

51%

Increase in In-place Rents from ₹63 to ₹95

123%

Growth in Gross Asset Value from ₹32k crs to ₹70k crs

34x

Increase in unitholders from 4k to 135k+

₹14,400 crs

Cumulative Distributions

12%

Annualized Total Returns(4)

Notes: All data calculated from April 1, 2019 to Mar 31, 2026, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf), Embassy Splendid TechZone (5.1 msf), Pinehurst (0.3 msf). Refers to the total GAV of the acquired assets at the time of acquisition. Computed as the average of the two independent valuations.

(2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf), JPM BTS Embassy TechVillage (1.1 msf), M3B Embassy Manyata (0.6 msf), Block 8 Embassy TechVillage (1.9 msf), Block L4 Embassy Manyata (0.9 msf) & Block 10 Embassy Splendid TechZone (0.4 msf), Block 4 Embassy Splendid TechZone (0.6 msf), Blocks D1&D2 Embassy Manyata (1.4 msf)

(3) Includes new leases, pre-leases and renewals

(4) Excludes the acquisition of Common Area Maintenance (CAM) businesses of Embassy Manyata, Embassy TechZone & entire Embassy GolfLinks

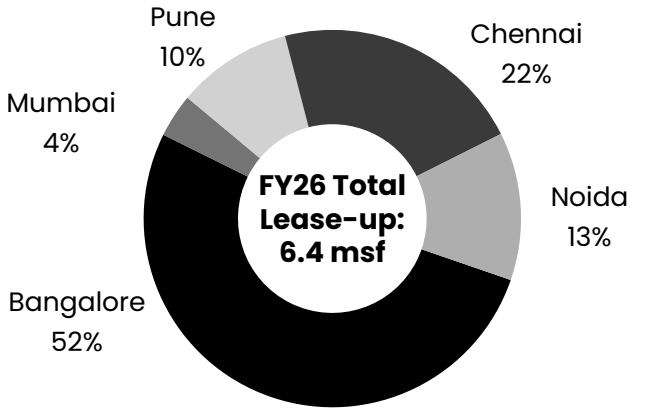
Includes annualized capital appreciation of 4.9% (on the basis of NSE closing price as of Mar 31, 2026 of ₹420.3) and 6.6% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing

EMBASSY REIT

FY2026 – **Robust Leasing & Portfolio Expansion**

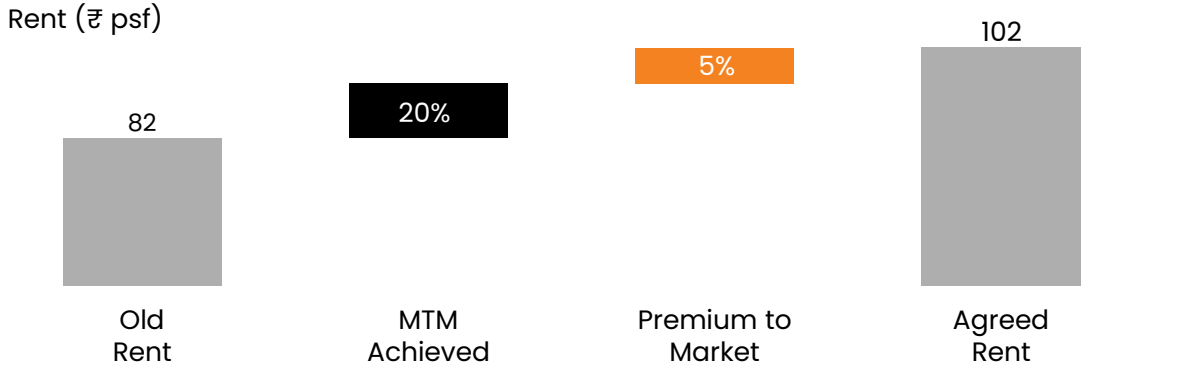
Solid Year with 6.4 msf leasing at 17% spreads, resulting in occupancy growth of 300 bps to 90%, on an expanded operational portfolio of 43.5 msf

Leased 6.4 msf across 86 Deals in FY2026; 59% driven by GCCs

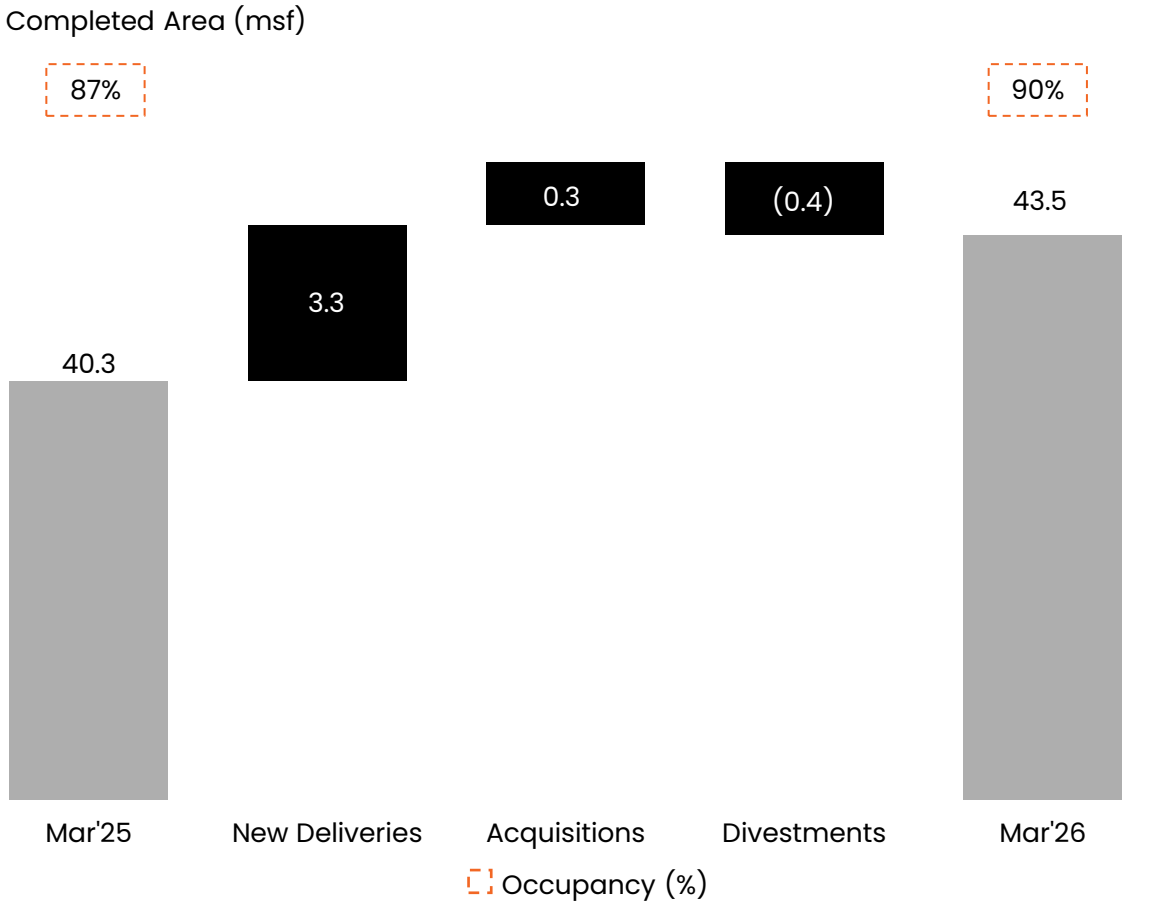


JP Morgan · Quest global · Cognizant · Grab · indegene · Optum Global · Dolby · ansr Better Outcomes.

Achieved 24% Spreads on FY26 Re-leasing(1)



Grew Occupancy by 300 bps, while Expanding Area by 3.2 msf



Notes:
(1) Old rent is the weighted average of the previous in-place rent for the area released in FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Mar 31, 2026 and agreed rent is the weighted average of the new rents for the area released in FY26
(2) Actual legal entity name may differ

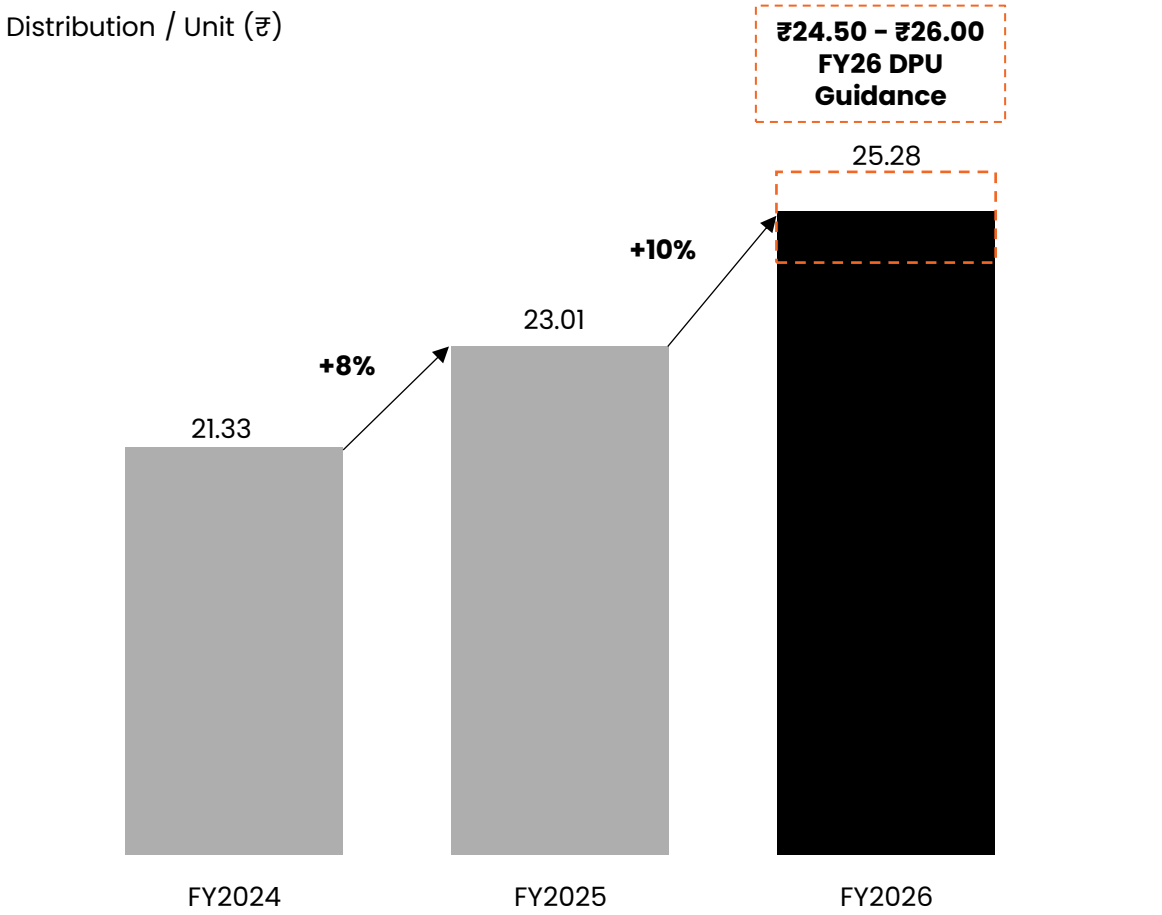
EMBASSY REIT

FY2026 – **10% YoY DPU Growth**

Achieved FY2026 financial guidance with a 15% growth in NOI and 10% growth in distributions, on a YoY basis

Particulars	FY2026	FY2025	Growth (%)
Revenue (₹ crs)	4,582	4,039	+13%
NOI (₹ crs)	3,760	3,283	+15%
EBITDA (₹ crs)	3,602	3,189	+13%
Distributions (₹ crs)	2,396	2,181	+10%

Delivered on FY2026 Distribution Guidance



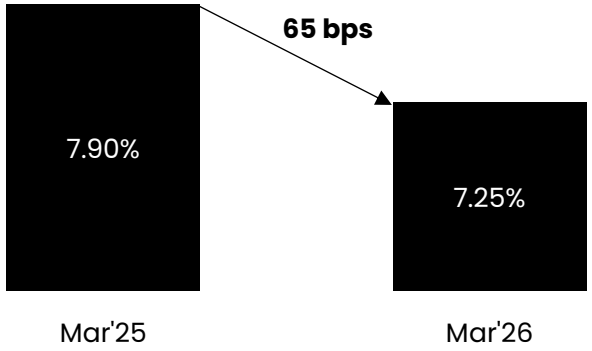
Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

EMBASSY REIT

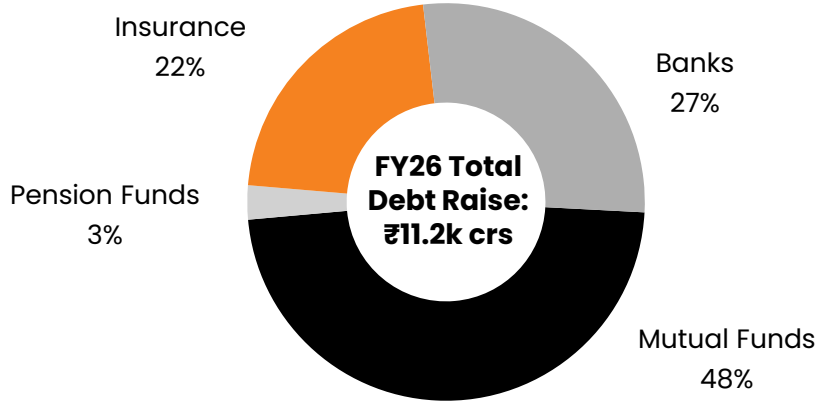
Proactive Debt Management

Successfully raised ₹11.2k crores during FY2026, including ₹3,400 crores of 10-year NCDs, reducing our in-place debt cost by 65 bps to 7.25%

Reduced In-place Debt Cost by 65 bps



Raised ₹11.2k crores from a Diverse Investor Pool



Pioneered Issuance of 10-Year NCDs in the Indian REIT Sector

₹3,400 crs

Total Debt Raised via Two 10-Year NCDs

7.40%

Blended Interest Rate

15+

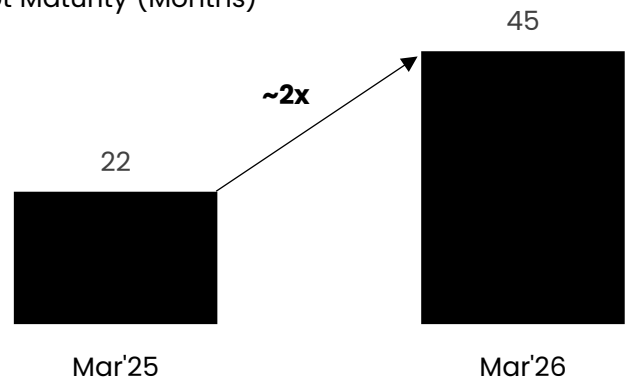
Total Investor Participation Across the 2 Raises

4 Years

Average Maturity of the Total Fixed Debt Book

Strategically Doubled our Average Fixed Debt Maturity(1)

Average Fixed Debt Maturity (Months)



Note:
(1) Includes Non-Convertible Debentures (NCD) only

EMBASSY REIT

Completed **Pinehurst Acquisition**

Completed the acquisition of Pinehurst, 100% leased 0.3 msf building within our prime asset Embassy GolfLinks, from a third-party



0.3 msf

Total Leasable Area

₹852 crs

Total Enterprise Value(1)

~7.9%

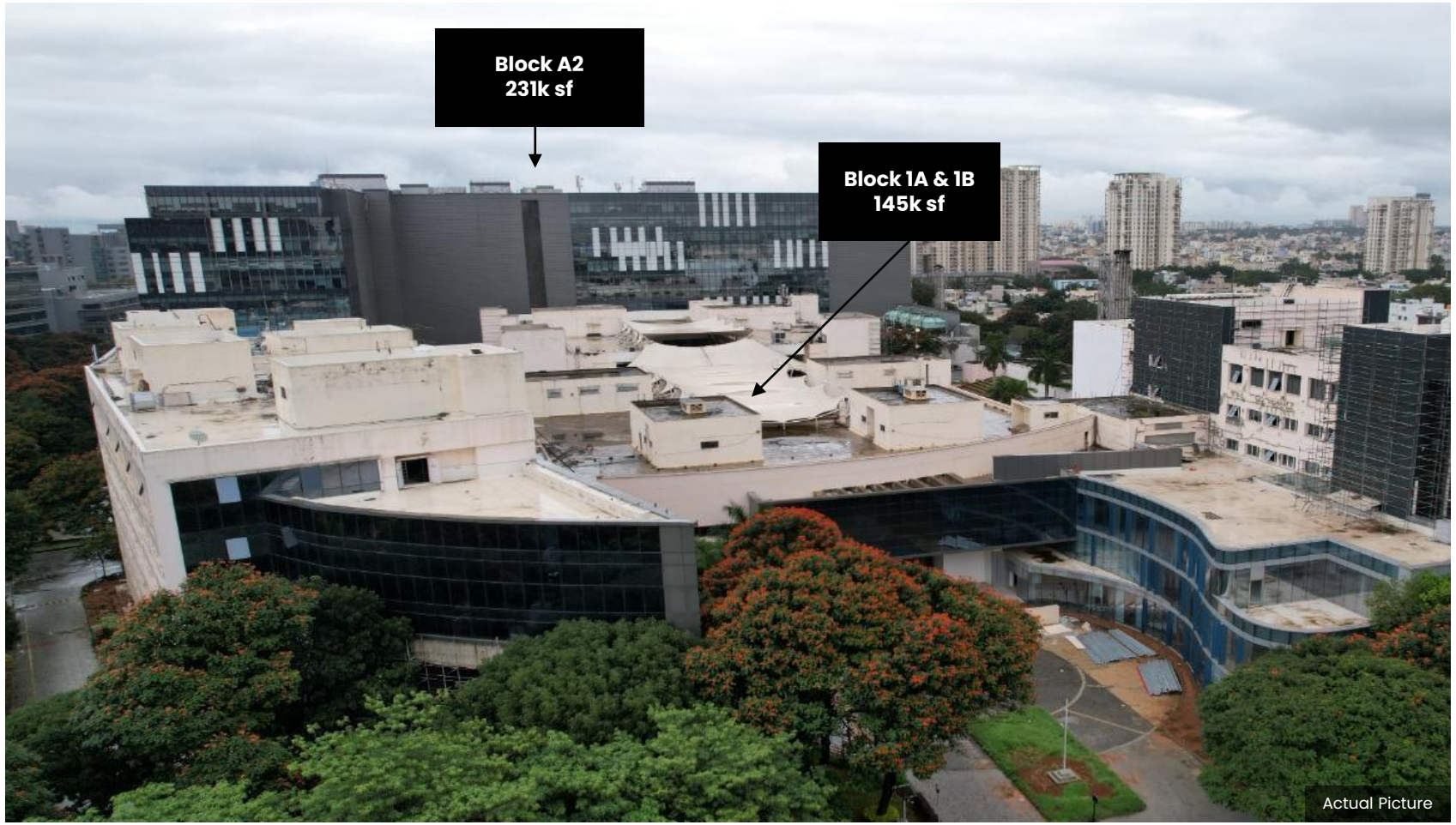
NOI Yield(2)

Notes:
(1) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of September 30, 2025 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) NOI Yield calculated as FY2027 NOI as per Independent valuation 1 divided by TEV
(3) Apr'26 Picture

EMBASSY REIT

Completed our First **Divestment**

Completed the divestment of two strata-owned blocks totaling 0.4 msf at Embassy Manyata, aligning with our capital recycling strategy and enhancing our portfolio efficiency



0.4 msf

Total Leasable Area(1)

₹530 crs

Transaction Value

2.2%

Premium to Independent Valuation(2)

Notes:

(1) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf was owned by Embassy REIT and the remainder by multiple owners. As of transaction announcement date (July 31, 2025), occupancy across the ~0.4 msf (Block 1A, 1B and A2) was 61% and in addition exit notices had been received for 105k sf

(2) Average of two independent valuations. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited; and Independent Valuation 2 – Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(3) The transaction resulted in a one-time gain of ₹177 crs, which has been recorded under Exceptional item in the unaudited consolidated financial results. The manager has reinvested the sale proceeds and hence it has opted not to distribute the proceeds as per Regulation 18(16)(d) of REIT Regulations

EMBASSY REIT

Unlocking Growth at Embassy Manyata

Revised upwards the total re-development potential of E1 block to 1.4 msf (vs 0.8 msf announced in Q3)



7x

Increase in Leasable Area (from 0.2 msf to 1.4 msf)(1)

22%

Yield on Cost(2)

Dec'29

Target Delivery

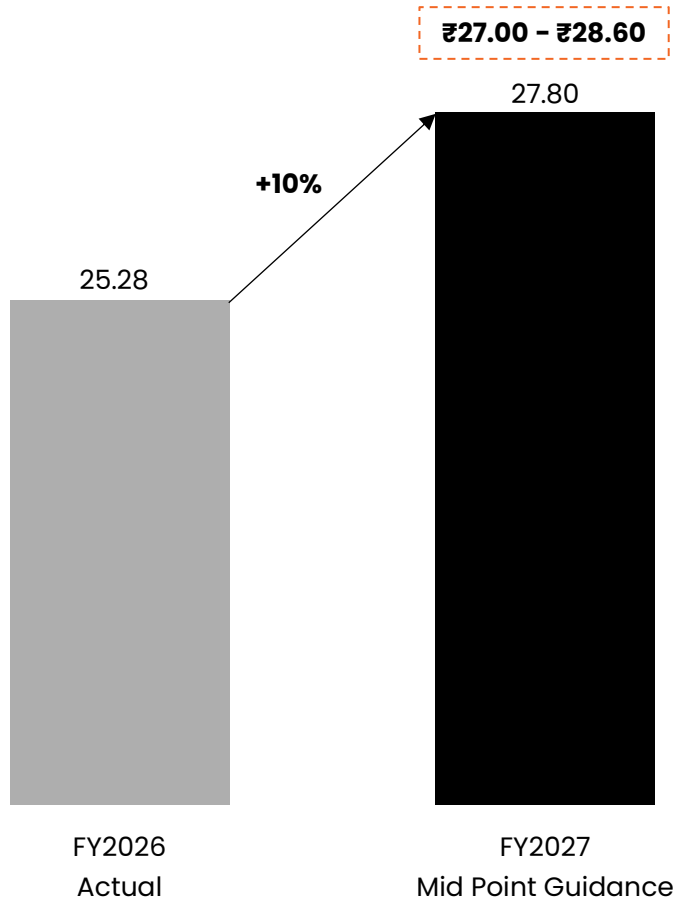
Notes:
(1) Demolition approval received, other requisite approvals are under process
(2) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction

EMBASSY REIT

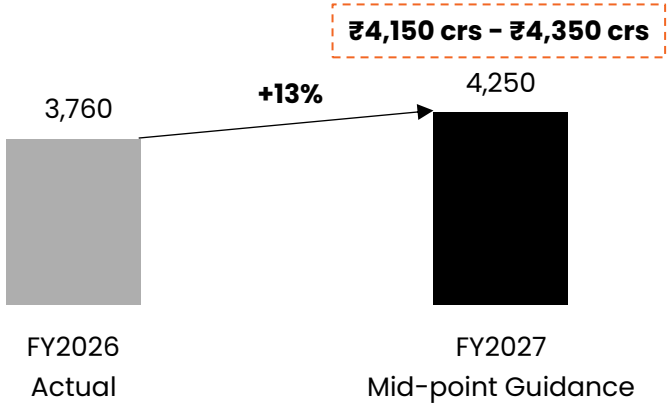
FY2027 – Guiding to **Double-Digit Growth**

Guiding to second consecutive year of double-digit growth, with a 13% NOI growth and 10% DPU growth for FY2027, at mid point of guidance range

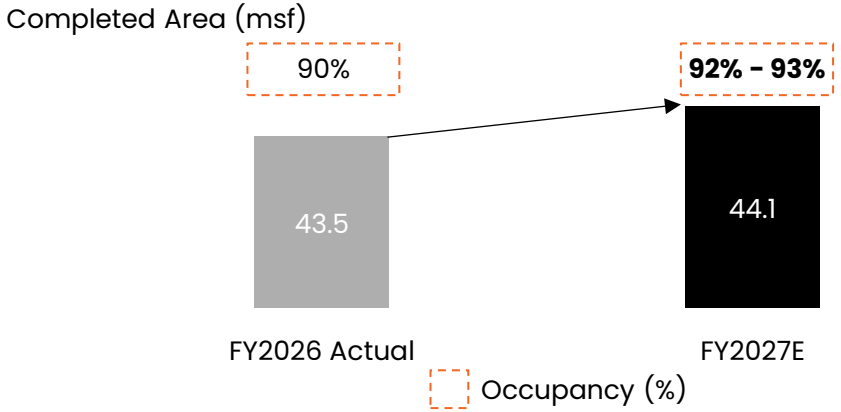
Distributions (₹ per Unit)



NOI (₹ crores)



Occupancy Range



Note:
(1) Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

EMBASSY REIT

Multiple Embedded **Growth Levers**

Our strategy banks on multiple drivers to boost NOI and generate long-term total returns for investors

4.5 msf	▸ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
6.2 msf	▸ New Developments over the next 4 years, with around ₹610 crs of expected stabilized NOI; around 60% (1) already pre-leased for the deliveries scheduled over the next 2 years
~5% p.a.	▸ Contracted escalations (~15% every 3 years)
13%	▸ Mark to market potential on the upcoming expiries over the next 4 years (21% leases expiring till FY2030)
Upto 12.6 msf	▸ Potential acquisition opportunities from third-parties and Embassy Group(2)

Notes:
(1) Includes expansion options 256k sf available with a global bank in Embassy Manyata
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

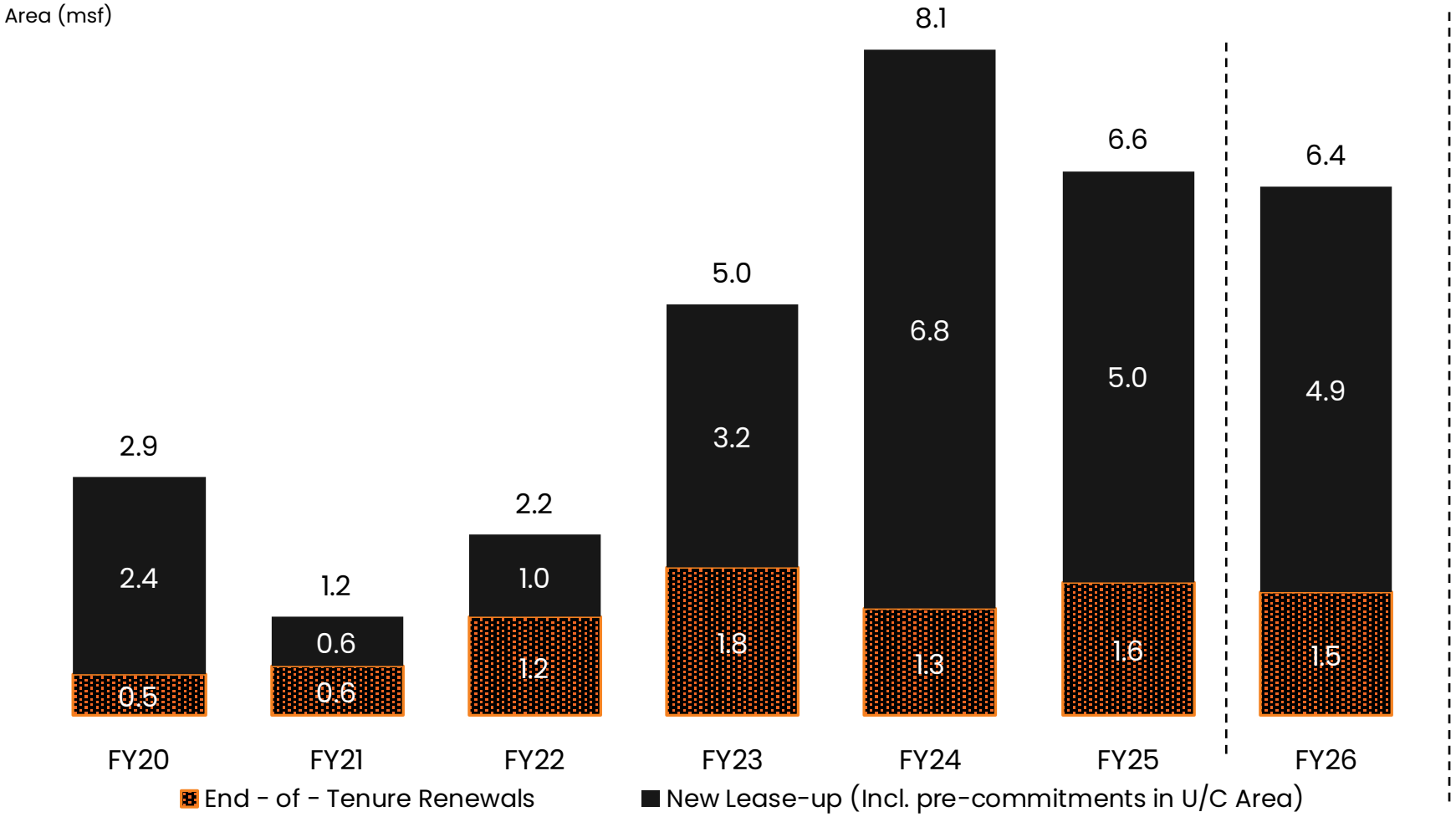


FIFC, Mumbai

II. Business Updates

Robust Leasing During the Year

Leased a total of 6.4 msf in FY2026 across 86 deals, including 4.0 msf of new leasing at 24% re-leasing spreads



6.4 msf

Total Lease-up across 86 deals(1)

4.0 msf

New Lease-up at 24% Re-leasing Spreads

1.5 msf

Renewed at 7% Renewal Spreads

0.9 msf

Pre-leased in Chennai & Bangalore

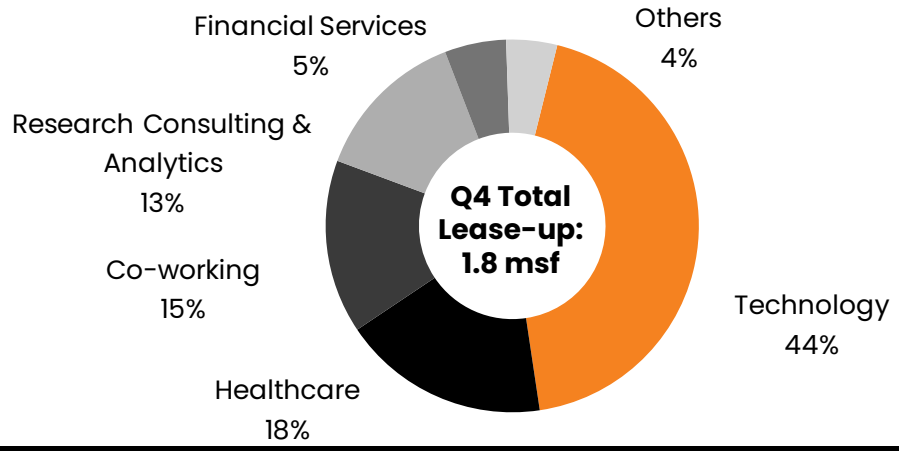
Note:
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for Q4

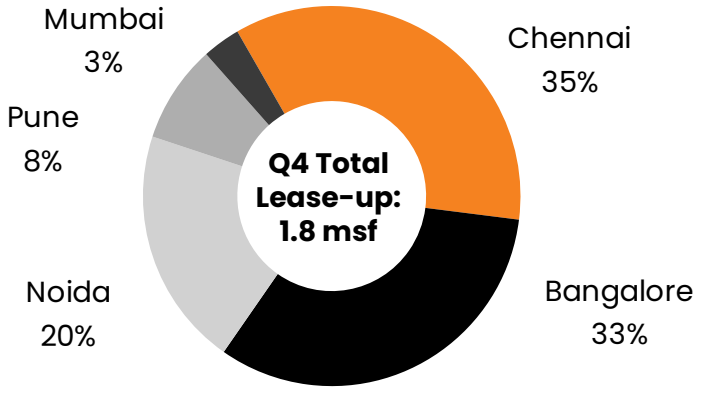
Leased 1.8 msf in Q4, driven by GCCs (69% of Q4 Leasing), including 0.9 msf of pre-leasing in the upcoming deliveries in Bangalore and Chennai

Occupier	Property	Sector	Area ('000 sf)
New Leases			**364**
GCC Services Co.	Embassy Manyata	Research Consulting & Analytics	110
Indiqube	Embassy TechVillage	Co-working	58
Indian Road INVIT	Embassy Galaxy	Others	44
ANSR	Embassy Manyata	Research Consulting & Analytics	35
Quest Global	Embassy TechVillage	Engineering & Manufacturing	30
Global Accounting Firm	Embassy Manyata	Research Consulting & Analytics	26
German Tech Co.	Embassy Manyata	Technology	25
Others	Various	Various	36
Renewals			**600**
Global Healthcare Co.	Embassy Oxygen	Healthcare	328
Indian Tech Co.	Embassy Qubix	Technology	93
JP Morgan Services	Embassy GolfLinks	Financial Services	60
Crisil	Embassy Qubix	Research Consulting & Analytics	60
Others	Various	Various	59
Pre leases			**862**
Cognizant (for a GCC Tenant)	Embassy Splendid TechZone	Technology	645
Wework	Embassy Business Hub	Co-working	217
Total Q4 Lease-up			**1,827**
Pipeline Discussions			**c.1,200**

Q4 Leasing – Sectoral Split



Q4 Leasing – City wise Split



Note:
(1) Actual legal entity name may differ

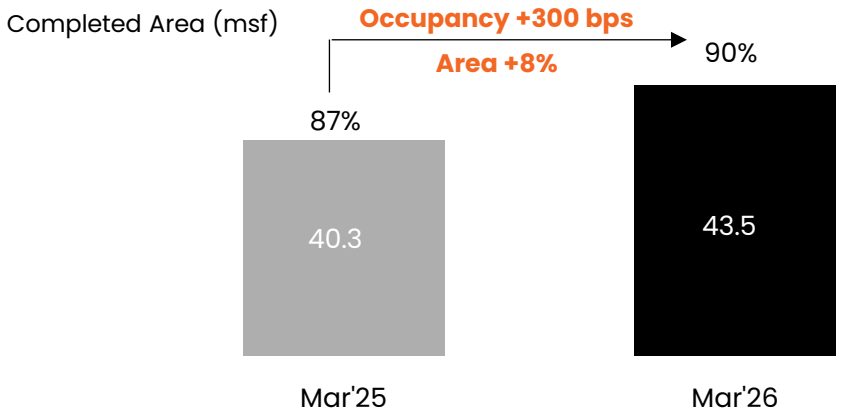
EMBASSY REIT

Grew Portfolio **Occupancy to 90%**

Grew portfolio occupancy by 300 bps YoY to reach 90% by area, on an expanded base of 43.5 msf

City	Occupancy (%) Q4 FY26	Occupancy (%) Q4 FY25
Bangalore (75% of GAV)	95%	92%
Mumbai (9% of GAV)	100%	100%
Noida (6% of GAV)	93%	86%
Chennai[2] (3% of GAV)	84%	95%
Pune (7% of GAV)	62%	62%
Total Portfolio	90%	87%

Delivered on FY2026 Occupancy Guidance



Occupancy for Marquee Assets (Top 5)[3]

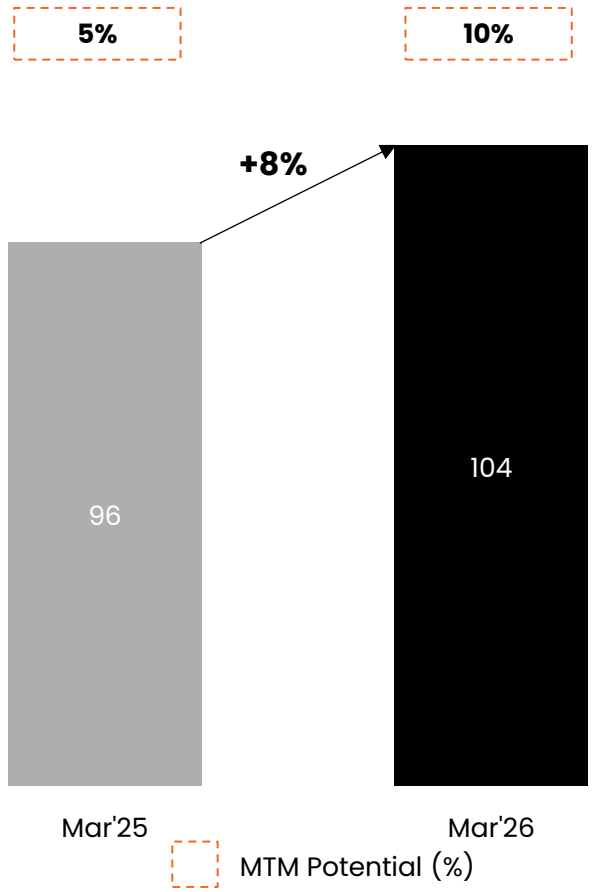
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	37%	94%
Embassy TechVillage	22%	95%
Embassy GolfLinks[4]	7%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Notes:
(1) City wise split by % of Gross Asset Value (GAV). GAV considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
(2) Excluding the recently delivered 0.6 msf block the occupancy at Embassy Splendid TechZone is 97%
(3) Refers top 5 assets by contribution to GAV (Includes GAV of under construction & proposed development area) with occupancy by area over 90%
(4) Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

Portfolio **Market Rents Up 8% YoY**

Portfolio market rents gone up by 8% during the year, increasing our total portfolio MTM potential to 10%

Portfolio Market Rent (₹ psf)



Market Rent Growth for Marquee Assets

Asset	Market Rent Growth YoY (%)	MTM Potential (%)
Embassy Manyata	6%	9%
Embassy TechVillage	8%	16%
Embassy GolfLinks	10%	5%
Embassy Business Hub	1%	19%
Embassy One	3%	0%
Bangalore	**7%**	**11%**
Express Towers	17%	18%
Embassy 247	12%	15%
FIFC	15%	8%
Mumbai	**14%**	**14%**
Embassy Oxygen	23%	4%
Embassy Galaxy	5%	9%
Noida	**17%**	**5%**

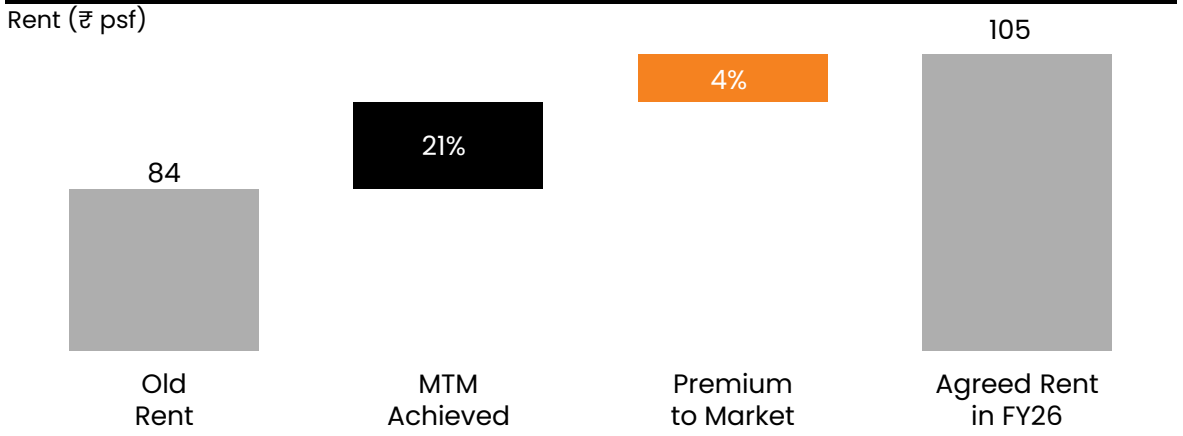
Note
(1) Market rents per C&W assessment as on Mar 31, 2026

EMBASSY REIT

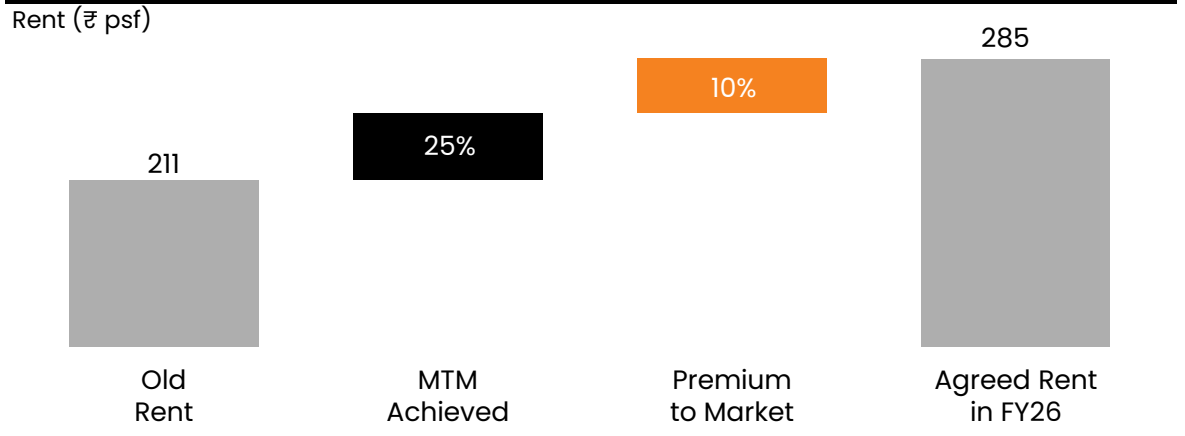
Achieved **24% Leasing Spreads**

Signed FY26 leases at 24% re-leasing spreads, including an average 5% premium to market rents, demonstrating our portfolio strength

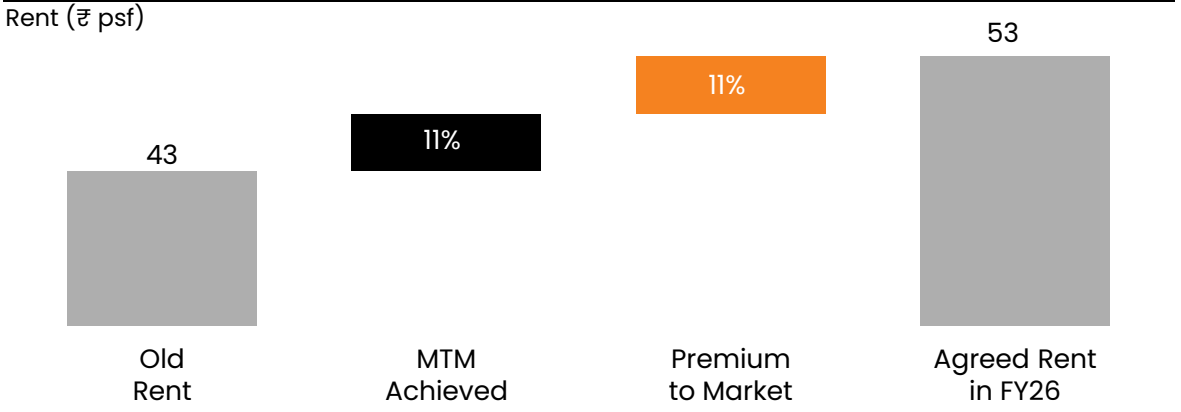
Bangalore



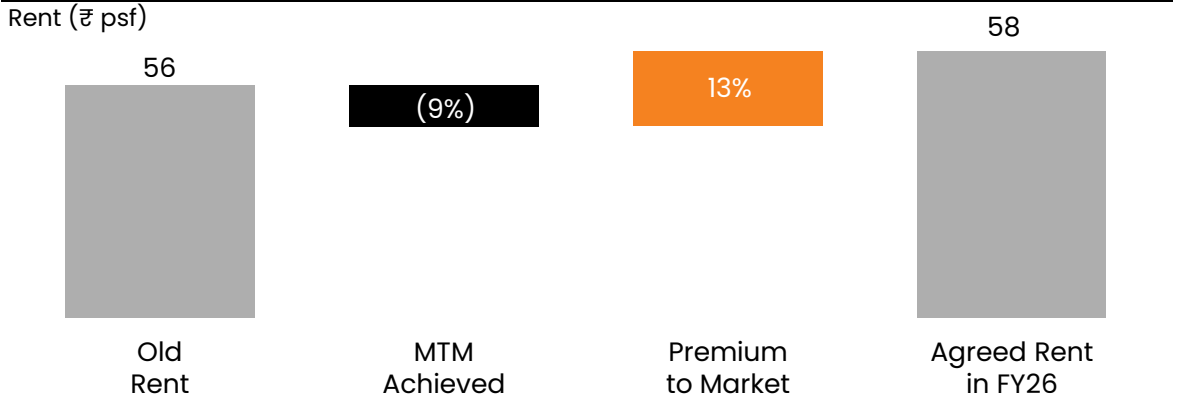
Mumbai



Pune



Noida

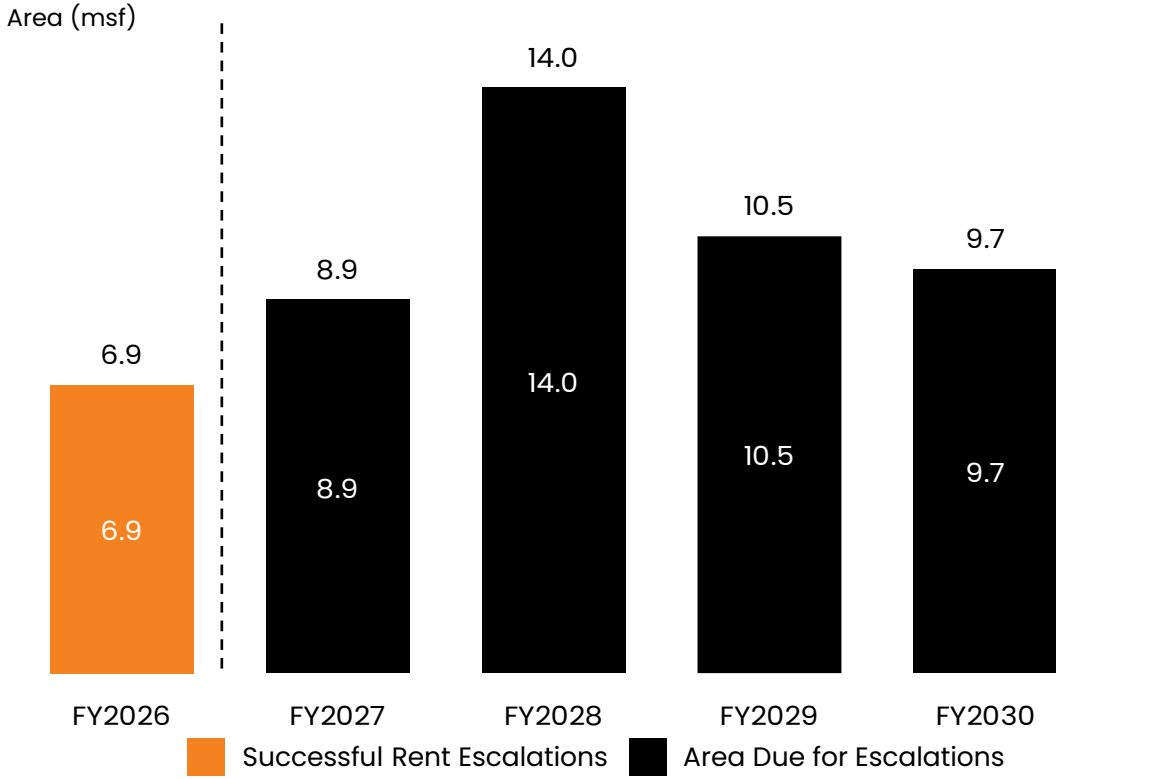


Note:
(1) Old rent is the weighted average of the previous in-place rent for the area released in FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Mar 31, 2026 and Agreed rent is the weighted average of the new rents for the area released in FY26

Embedded **Rent Growth**

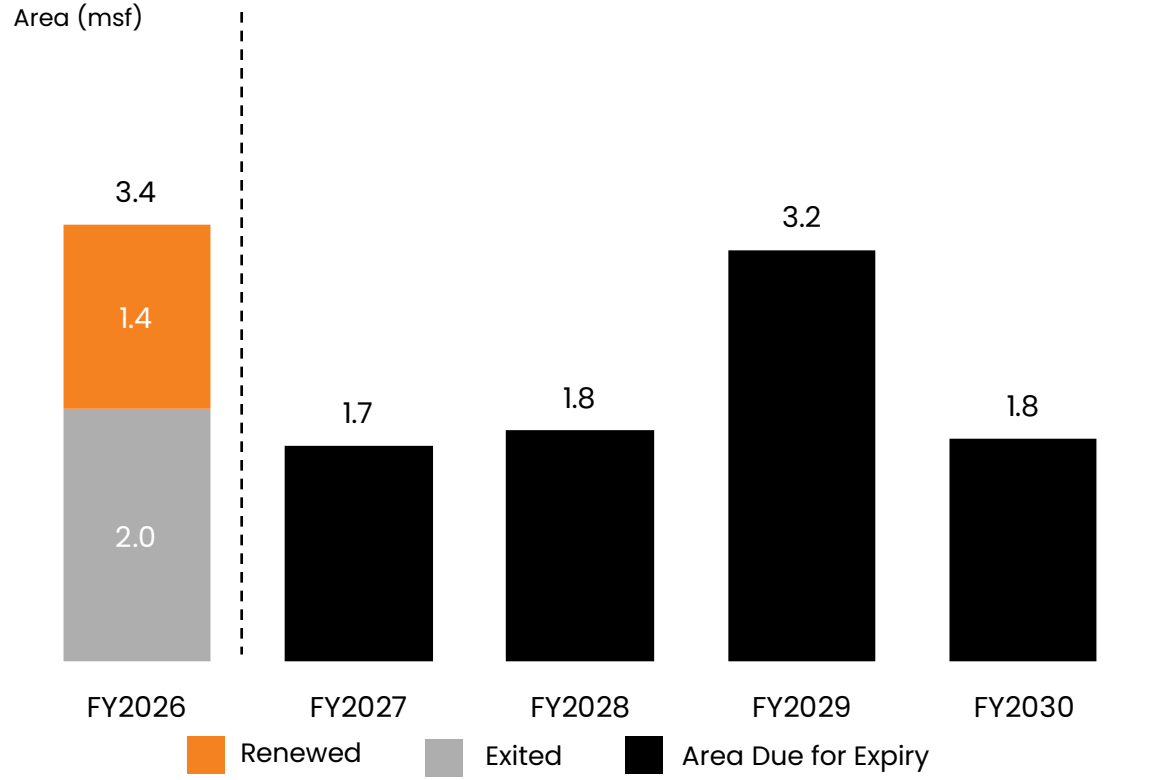
Contracted escalations (~5% p.a. or 15% every 3 years) and significant MTM opportunity on lease expiries are key drivers of our NOI growth

14% Avg. Contractual Rent Escalations on 43 msf till FY2030



	FY2026	FY2027	FY2028	FY2029
Rent Escalations Due	14%	14%	14%	14%

13%[1] Blended MTM Potential on 8.5 msf or 21% of Leases Expiring till FY2030



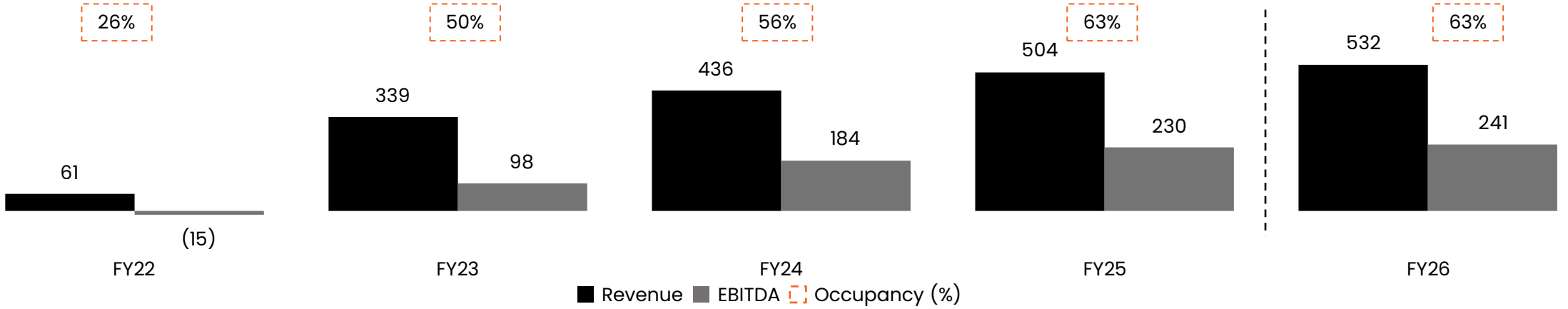
	FY2026	FY2027	FY2028	FY2029
Rents Expiring[2]	4%	6%	7%	5%

Notes:
(1) MTM potential computed basis market rent per latest C&W assessment as on Mar 31, 2026 and in-place rent for respective leases
(2) Refers to annualized rent obligations

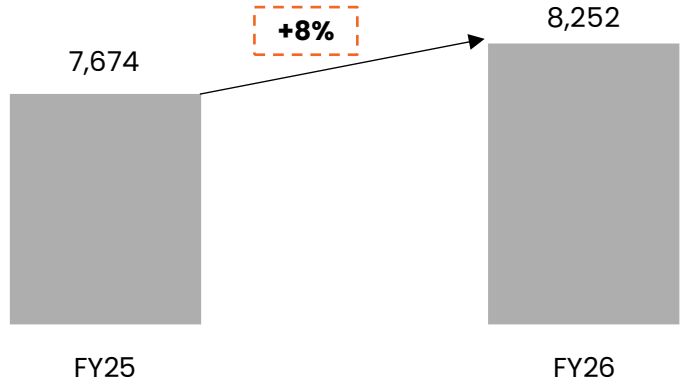
Hospitality Business Update

Our hotel portfolio remained resilient amidst geopolitical tensions; recorded FY2026 occupancy of 63% and ADR growth of 8% YoY

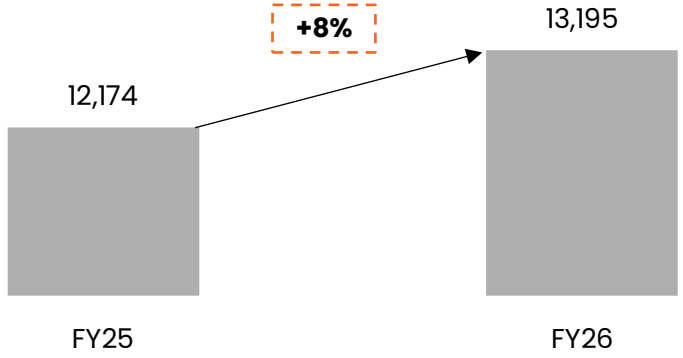
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)

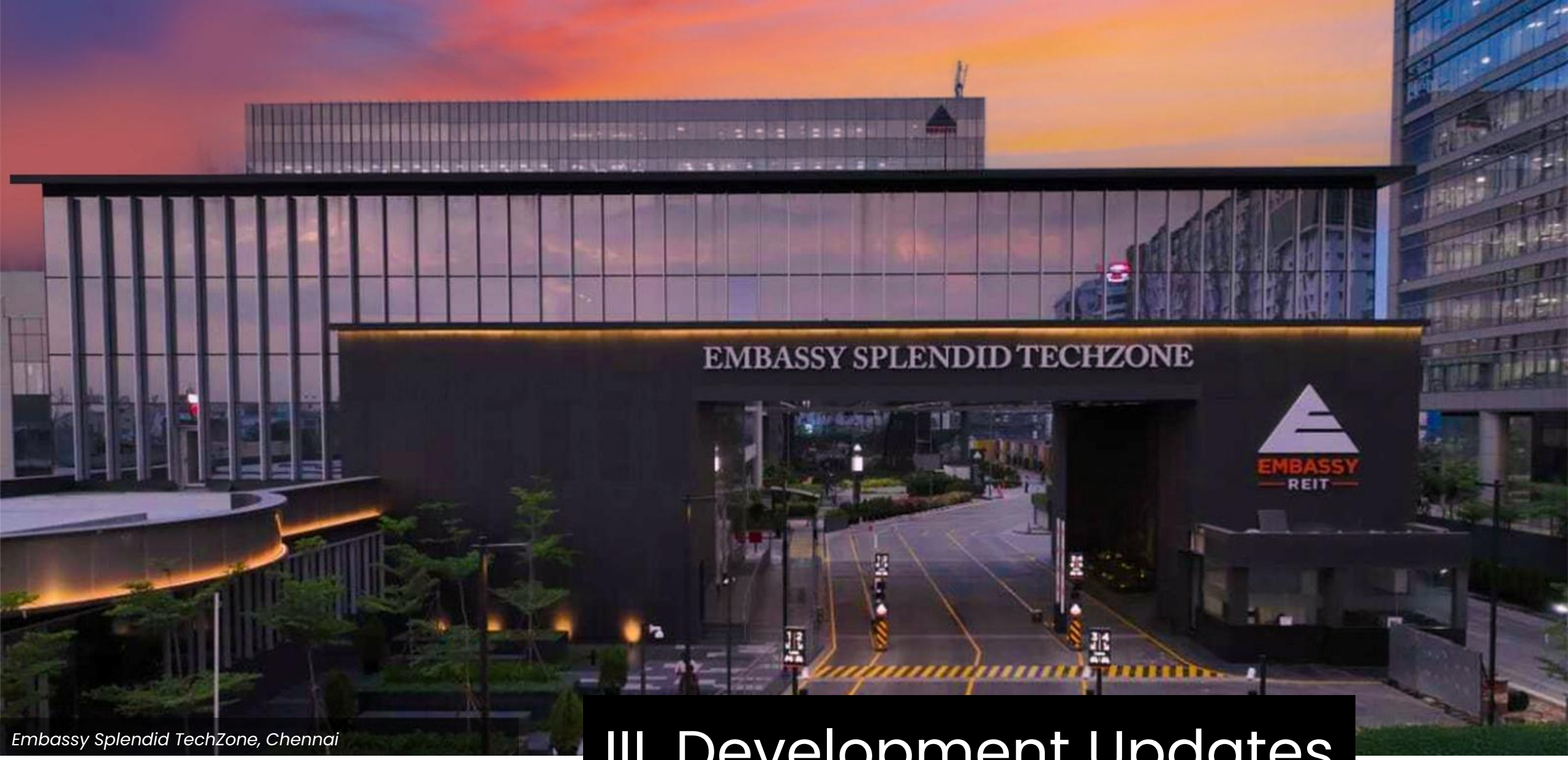


RevPar (₹)



Average Daily Rate(₹)





Embassy Splendid TechZone, Chennai

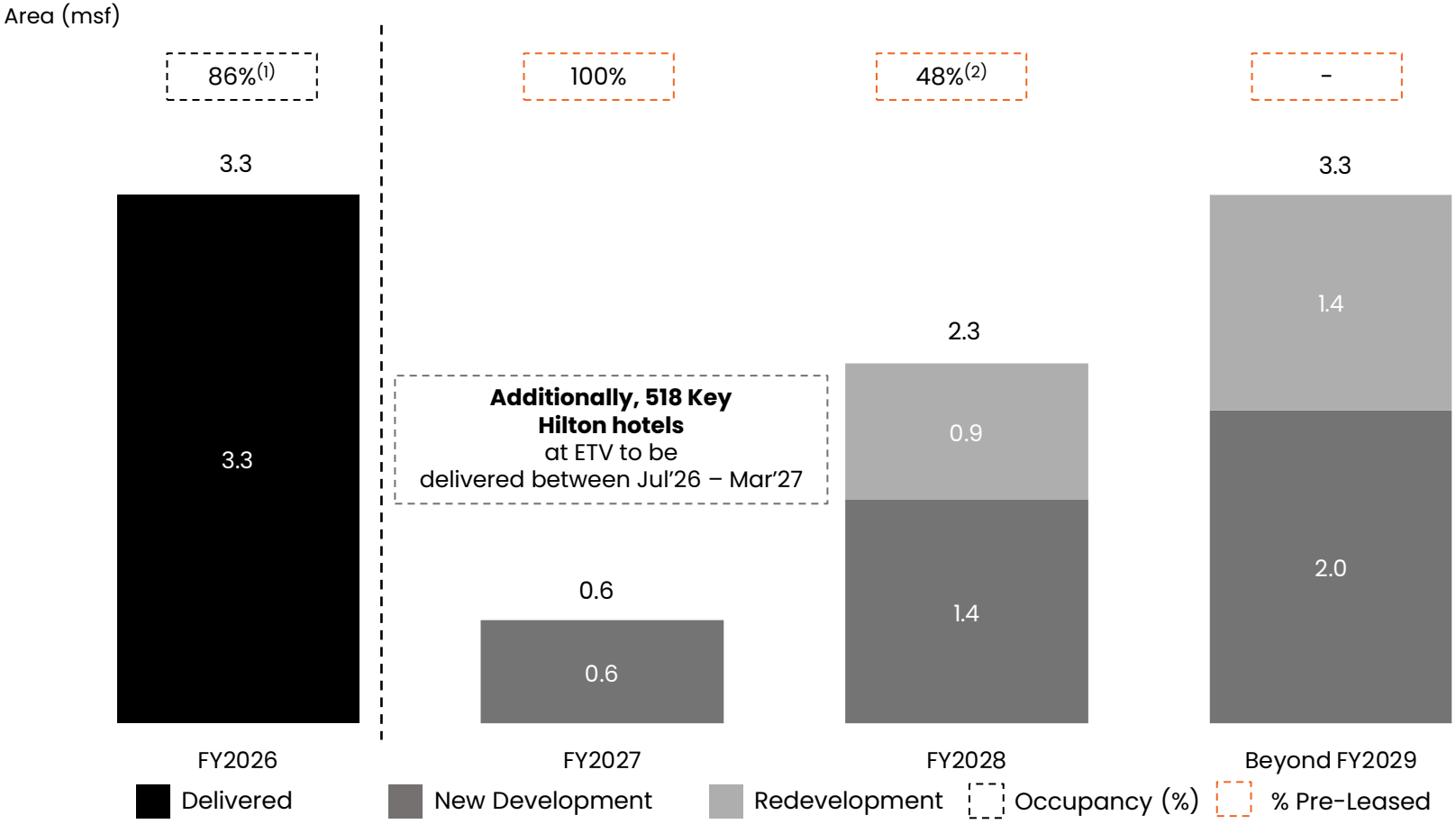
III. Development Updates

EMBASSY REIT

Active Development Pipeline

Total development pipeline of 6.2 msf across Bangalore and Chennai; around 60%(2) already pre-leased for the next 2-years' deliveries

Development Pipeline (msf)



₹3,500 crs

Total Capex for Ongoing Office Developments

15%

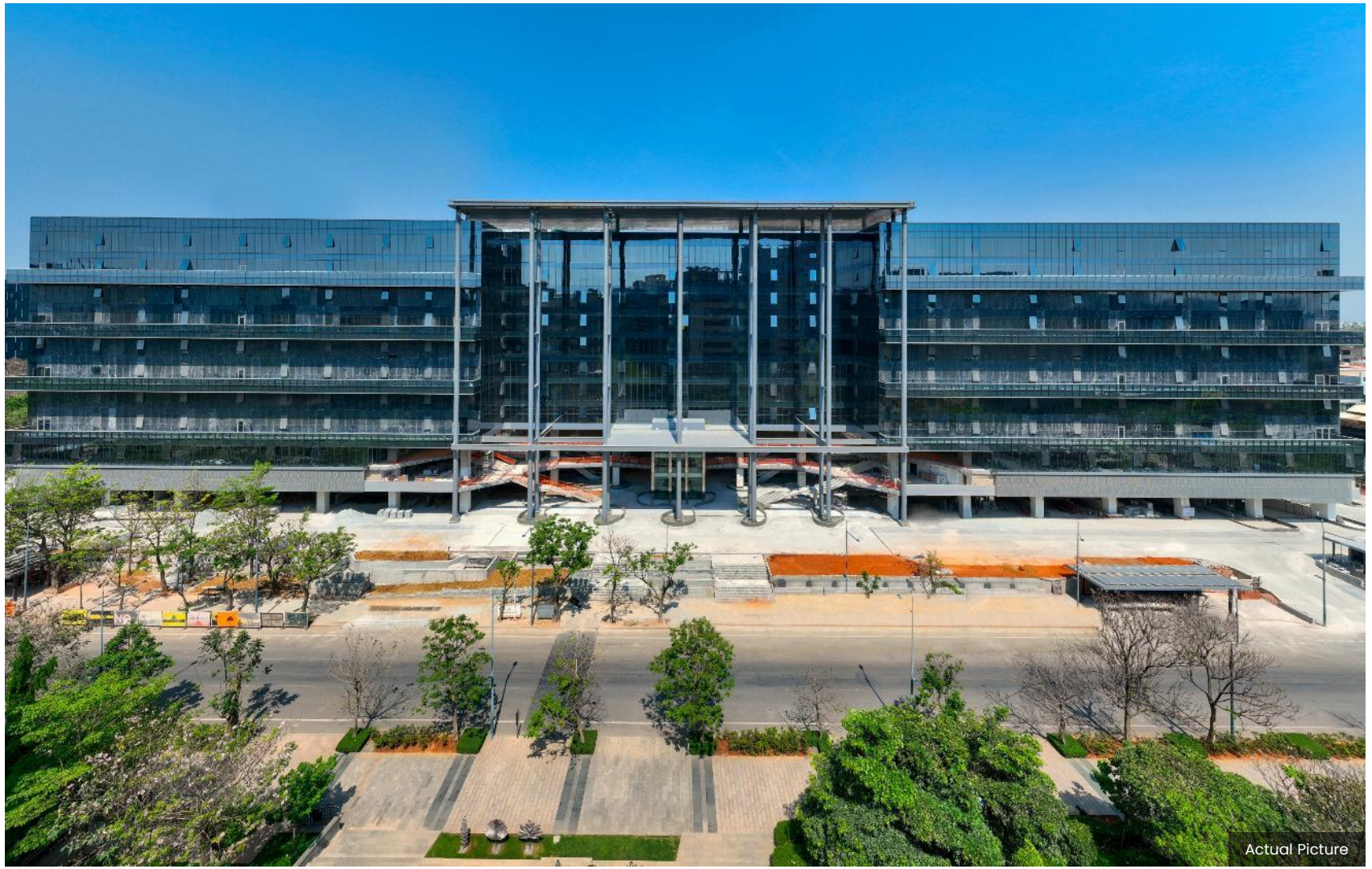
Implied Yield on Cost

₹610 crs

NOI Upside(2)

Notes:
(1) Refers to occupancy for the 3.3 msf deliveries in FY2026. Includes expansion options of 70 ksf with an accounting firm at Embassy Splendid TechZone
(2) Includes expansion options of 256k sf available with a global bank in Embassy Manyata

Delivered: Blocks D1 and D2 at Embassy Manyata



1.4 msf

Total Leasable Area

86%

Leased to Multiple Tenants
(incl. a Major Australian Bank)

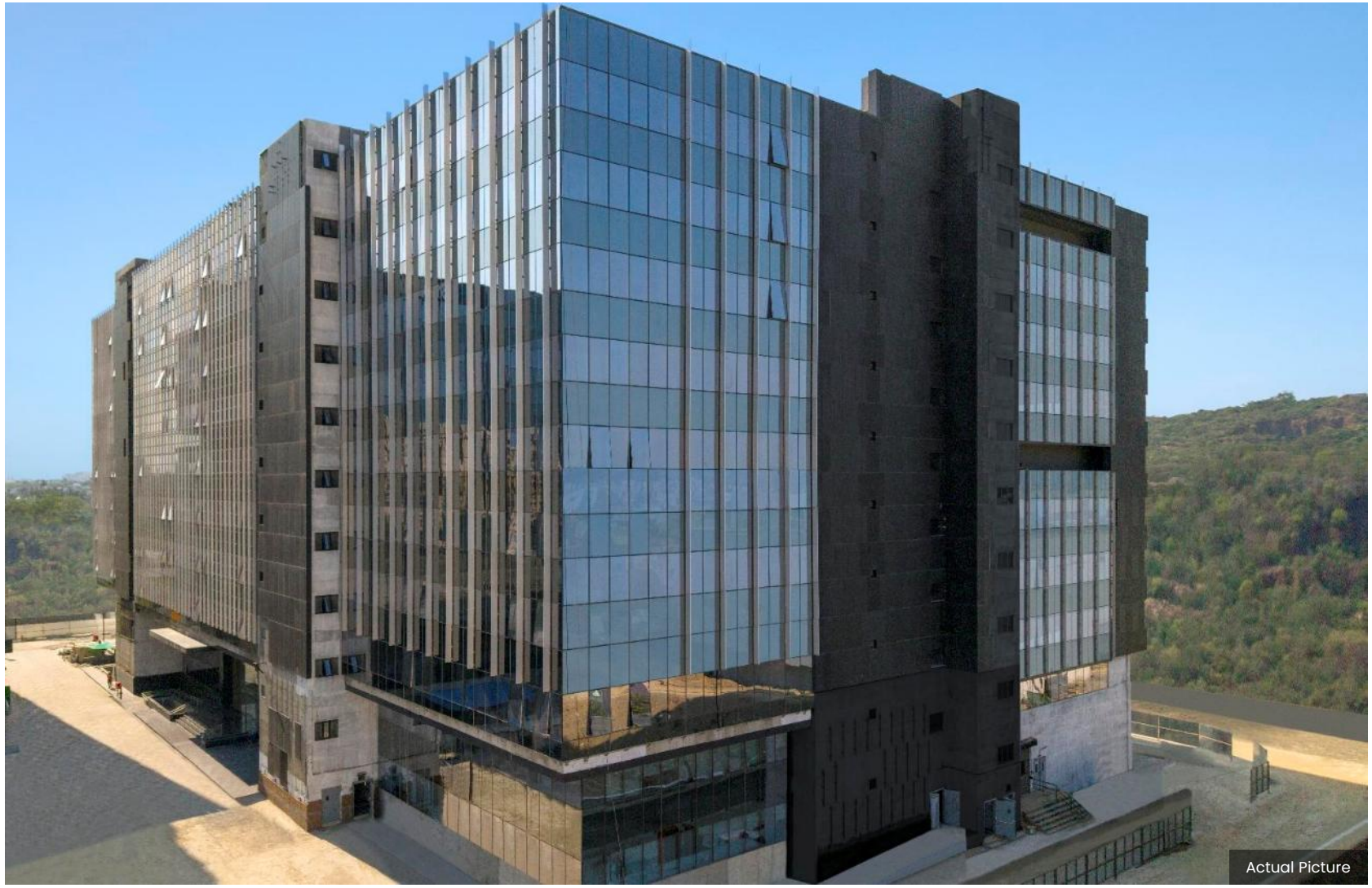
Delivered

OC Received in Feb'26

Note:
(1) Apr'26 Picture

EMBASSY REIT

Delivered: Block 4 at Embassy Splendid TechZone



0.6 msf

Total Leasable Area

56%

Pre-leased to Multiple Tenants(1)

Delivered

OC Received in Feb'26

Note:
(1) Includes expansion options of 70k sf with a global accounting firm
(2) Apr'26 Picture

EMBASSY REIT

Upcoming Deliveries: Block 1 at Embassy Splendid TechZone

Actual Picture


Perspective

0.6 msf

Total Leasable Area

100%

Pre-leased to Cognizant for a GCC Tenant

Jun'26

Target Delivery

Note:
(1) Apr'26 Picture

EMBASSY REIT

Upcoming Deliveries: Hotels at Embassy TechVillage



518 Keys

Dual-branded Hilton Hotels

30k sf

Convention Center

Jul'26 – Mar'27

Target Launch(1)
(OC Received)

Notes:
(1) Target launch of the 3-star hotel in Jul'26 followed by the 5-star hotel in Mar'27
(2) Apr'26 Picture

Launched **New Hotel in Pune**

Launched the construction of 116-key 'Spark by Hilton' hotel in Embassy TechZone in Pune, envisioned as a strategic ancillary offering for the tenants in our park and vicinity areas



Perspective

Spark by Hilton

Mid Chain Scale Hotel at
Embassy TechZone, Pune

116 Keys

Total Hotel Keys

Dec'28

Target Delivery



Hilton Embassy GolfLinks, Bengaluru

IV. Financial Updates

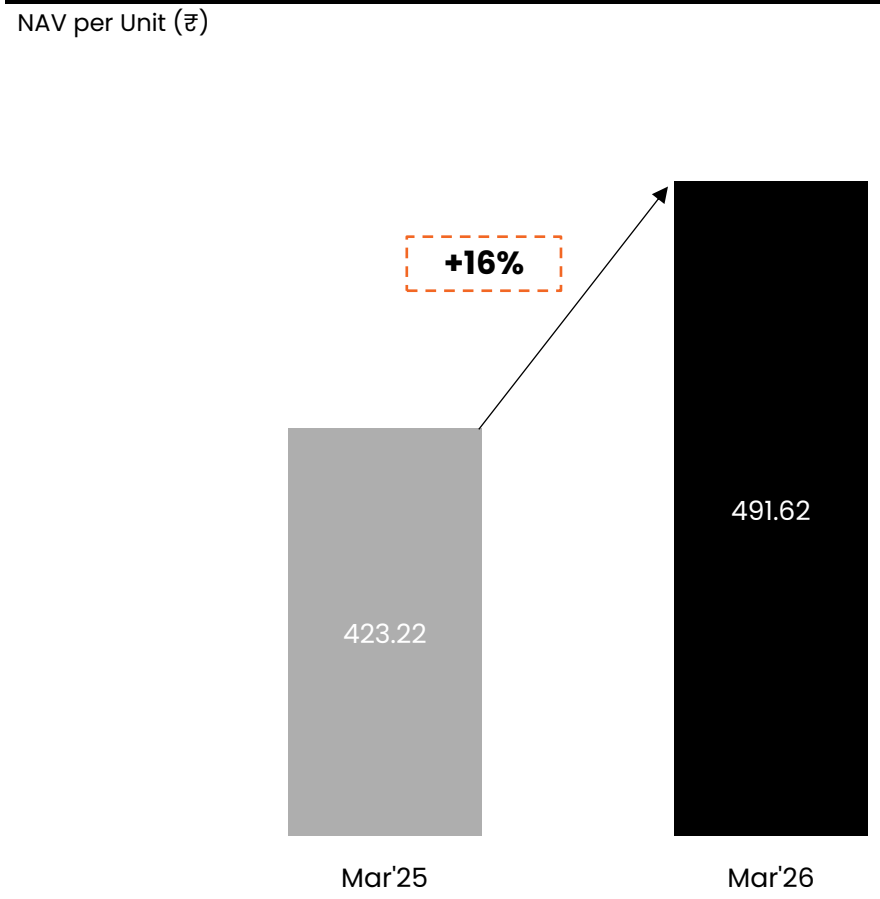
EMBASSY REIT

Strong Q4 Financial Performance

Grew Q4 Revenue and NOI by 11% and 9% YoY, respectively, resulting in a 14% growth in distributions

Particulars	Q4FY2026	Q4 FY2025	Growth(%)
Revenue (₹ crs)	1,205	1,086	+11%
NOI (₹ crs)	976	892	+9%
EBITDA (₹ crs)	927	843	+10%
Distributions (₹ crs)	616	538	+14%

Grew NAV per Unit by 16% YoY



Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

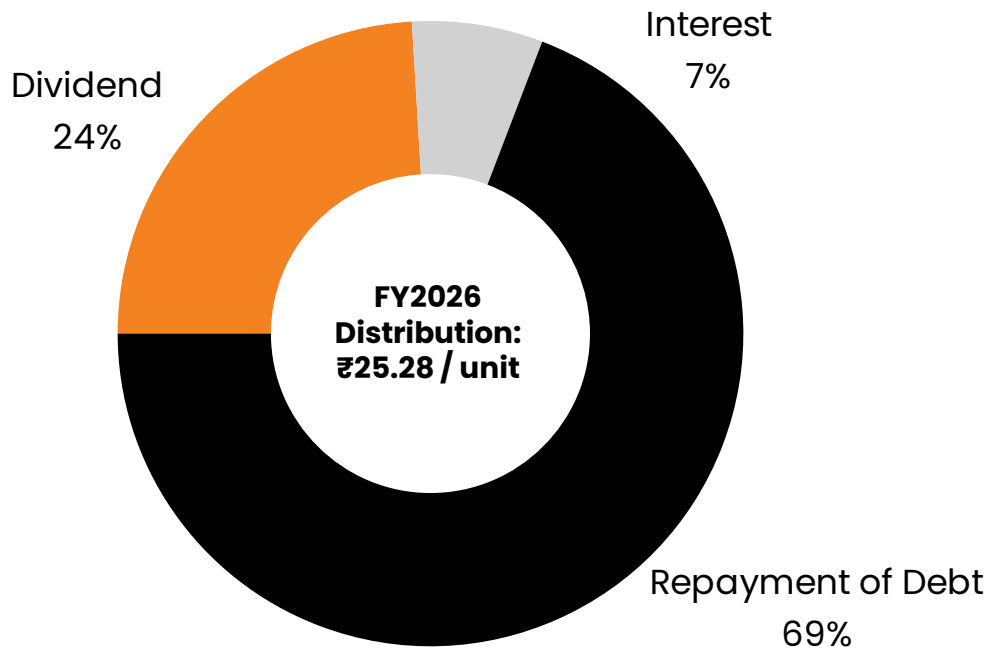
10% YoY Growth in Distributions

Delivered annual distributions of ₹2,396 crs or ₹25.28 per unit , up 10% YoY. Cumulative distributions of over ₹14,400 crs since listing

Distribution Highlights

Particulars	Q4 FY2026	FY2026
Distribution period	Jan'26 – Mar'26	Apr'25 – Mar'26
Distribution amount (₹crs)	₹616	₹2,396
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹6.50	₹25.28
Announcement date	April 27, 2026	-
Record date	April 30, 2026	-
Payment date	On or before May 08, 2026	-

Distribution Mix – FY2026

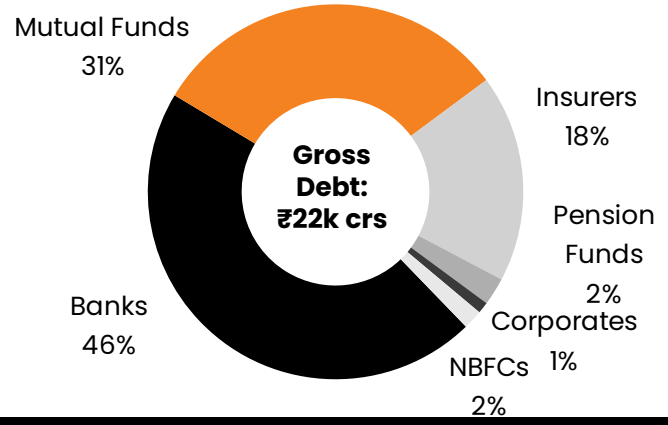


EMBASSY REIT

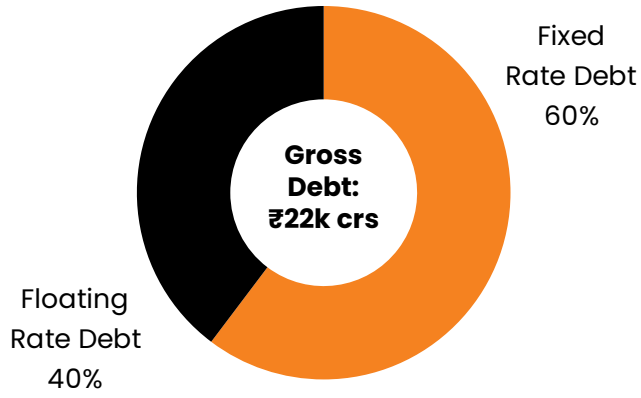
Well-Diversified Debt Book

Total debt book of ₹22k crs well-balanced across diverse investor pools, debt instruments and tenures

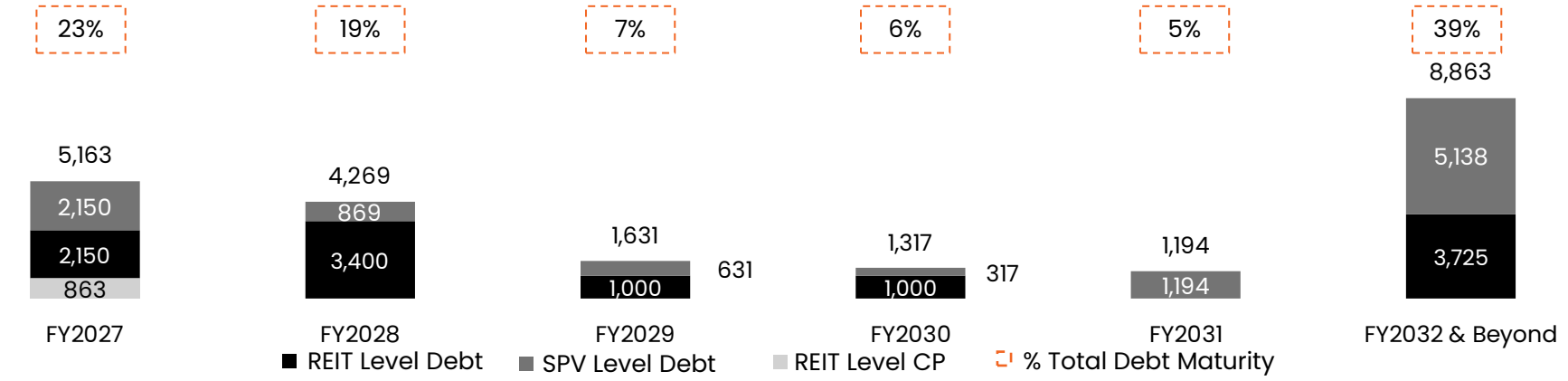
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity (₹ crs)



30%

Leverage[1] with Dual AAA / Stable Credit Ratings

7.25%

Average Debt Cost

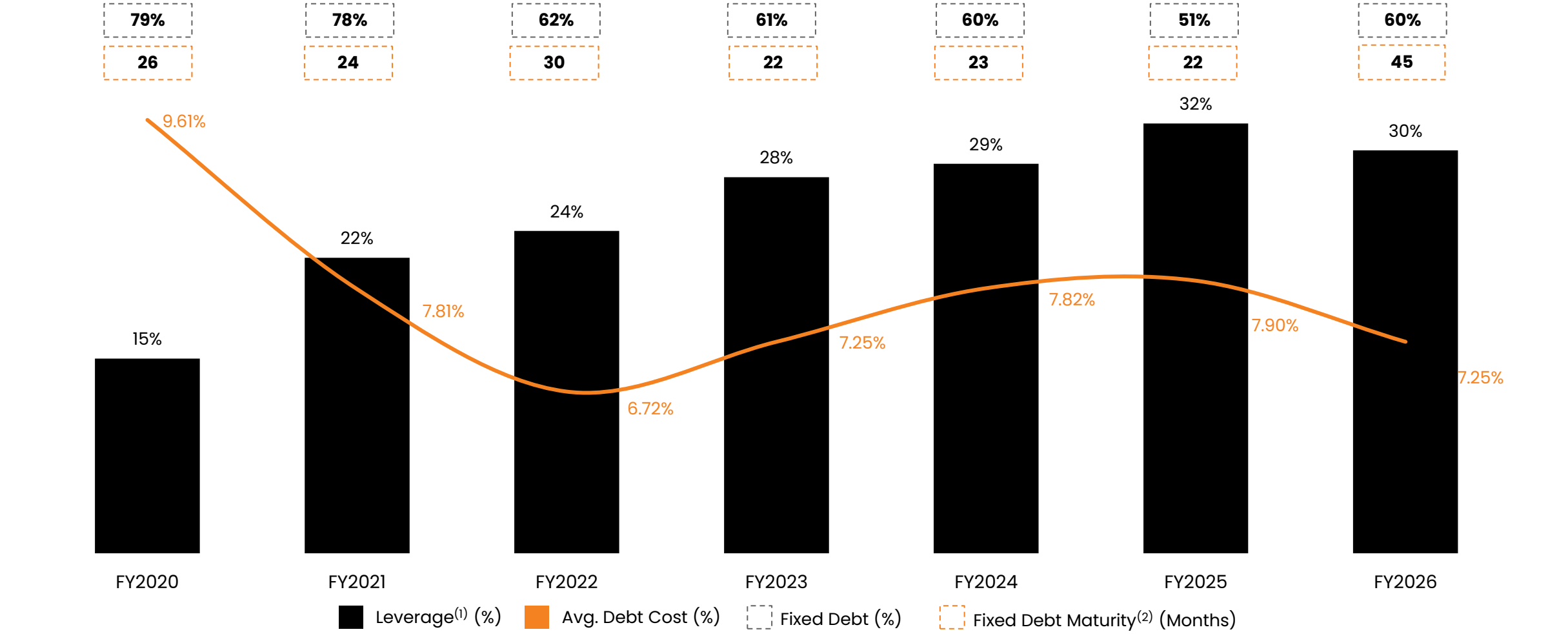
45 Months

Average Maturity for Fixed Rate Debt[2]

Notes:
(1) Based on Net Debt to GAV ratio. Net Debt as of March 31, 2026. GAV considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Includes only Non-Convertible Debentures

Debt Optimization Initiatives

Active debt management aimed at managing comfortable debt levels, capitalizing on lower rates and staggering debt maturities



Notes:
(1) Data based on Net Debt to GAV ratio. For FY2026, calculated using Net Debt as of March 31, 2026 and GAV considered per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Refers to debt maturities for the non-convertible debentures raised at both REIT level and SPV level

EMBASSY REIT

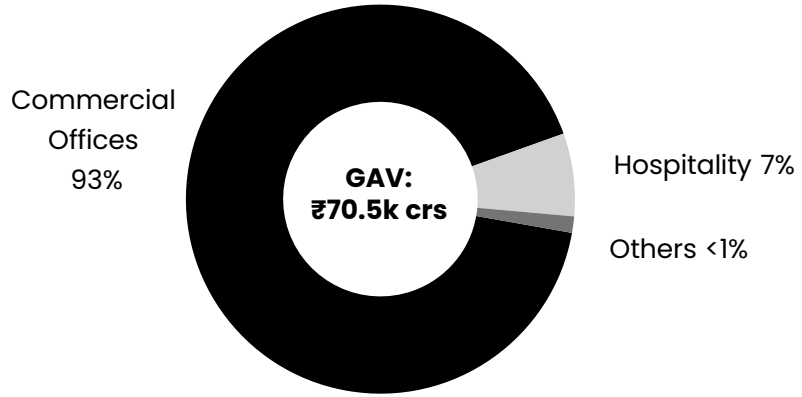
16% YoY Growth in NAV

Gross Asset Value up by 15% YoY to ₹70.5k crores and Net Asset Value up by 16% YoY to ₹491.62 per unit

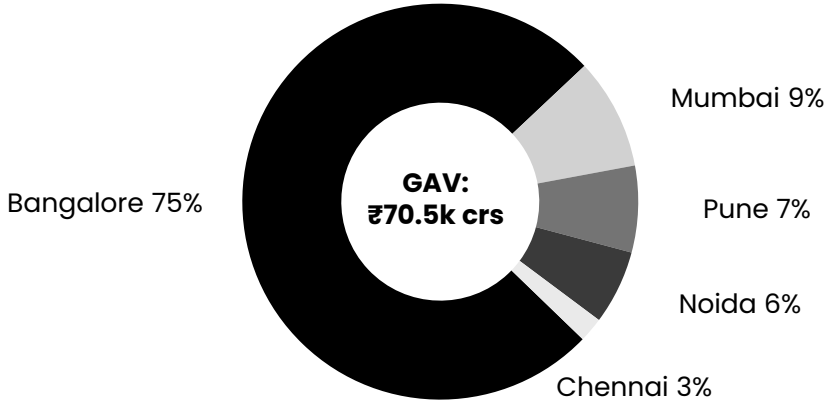
Particulars (₹ crs)	March 31, 2026
Gross Asset Value (GAV)[1,2]	70,540
Add: Other Assets	5,202
Less: Other Liabilities	(6,757)
Less: Gross Debt	(22,385)
Net Asset Value (NAV)	**46,600**
Number of Units	947,893,743
NAV per Unit (₹)	491.62
Change Since March 31, 2025	*16%*

Particulars	March 31, 2026
Net Debt to GAV	30%
Net Debt to EBITDA[3]	5.33x
Interest Coverage Ratio	
– *excluding capitalized interest*	2.7x
– *including capitalized interest*	2.4x
Available Debt Headroom	₹12.9k crs

GAV Break-up by Segment



GAV Break-up by Geography



Notes:
(1) Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details, refer notes on slide 55
(2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

EMBASSY REIT

Walkdown of Key **Financial Metrics**

Particulars (₹ crs)	Q4 FY2026	Q4 FY2025	Variance (%)	FY2026	FY2025	Variance (%)
Revenue from Operations	1,205	1,086	11%	4,582	4,039	13%
Property Taxes and Insurance	(70)	(39)	79%	(187)	(146)	28%
Direct Operating Expenses	(159)	(154)	3%	(635)	(609)	4%
Net Operating Income	**976**	**892**	**9%**	**3,760**	**3,283**	**15%**
Other Income	17	8	104%	63	112	(44%)
Dividends from Embassy GolfLinks	29	18	64%	118	100	17%
Property Management Fees[1]	(26)	(22)	18%	(97)	(85)	14%
Indirect Operating Expenses	(37)	(28)	32%	(107)	(102)	4%
EBITDA	**959**	**868**	**10%**	**3,737**	**3,309**	**13%**
Working Capital Adjustments	71	13	437%	235	125	88%
Cash Taxes	(72)	(31)	133%	(228)	(138)	65%
Principal Repayment on external debt	-	-	NA	-	-	NA
Interest on external debt	(133)	(168)	(21%)	(606)	(598)	1%
MFAR Sale Proceed	556	-	NR	556	-	NR
NDCF at SPV level	**1,381**	**682**	**102%**	**3,693**	**2,697**	**37%**
Distribution from SPVs to REIT	1,384	682	103%	3,707	2,696	38%
Acquisition of Pinehurst[3]	(556)	-	NR	(556)	-	NR
Distribution from Embassy Golflinks	28	28	0%	114	173	(34%)
Interest on external debt	(216)	(153)	41%	(810)	(643)	26%
REIT Management Fees[1]	(7)	(7)	8%	(28)	(26)	10%
Trust level expenses, net of income	(3)	(9)	(68%)	(19)	(24)	(20%)
Working Capital changes	(11)	(1)	924%	(5)	9	(164%)
NDCF at REIT level	**618**	**540**	**15%**	**2,401**	**2,185**	**10%**
Distributions	**616**	**538**	**14%**	**2,396**	**2,181**	**10%**

NOI

NDCF at SPV level

Distribution

Notes: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

(2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

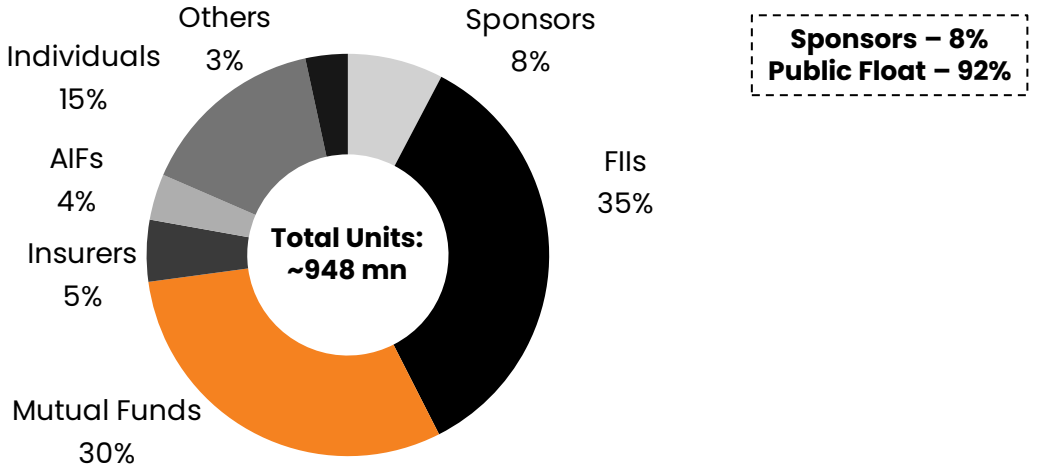
(3) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026

EMBASSY REIT

Diversified Unitholder Base

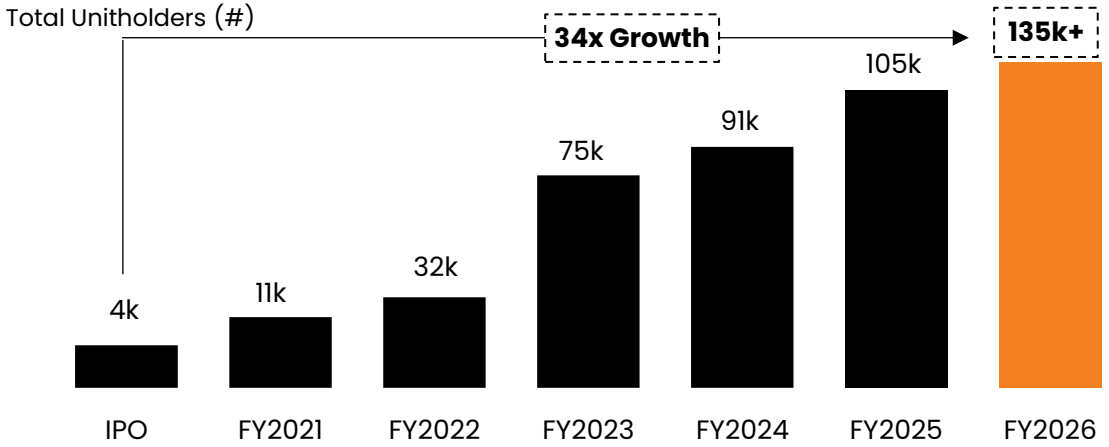
92% public float well distributed among foreign & domestic institutions and retail investors. Delivered 22% total returns in FY26 to 135k+ investors

Well-diversified Investor Base(1)



Sponsors – 8%
Public Float – 92%

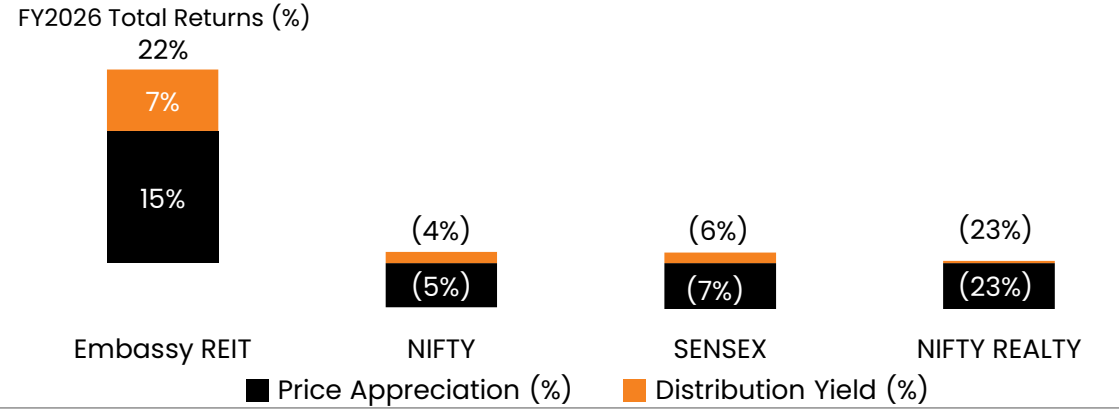
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FIIs	▸ Bain Capital ▸ The Vanguard Group ▸ BlackRock ▸ JP Morgan AM ▸ Carmignac
DIIs	▸ PPFAS Mutual Fund ▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
AIFs	▸ Kotak Real Estate Fund

Embassy REIT Outperforms Broader Markets(3)



Notes:
(1) Refers to unitholding base as of March 31, 2026
(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates
(3) Source: Bloomberg. Refers to total returns for the period Apr 01, 2025 to Mar 31, 2026



Embassy TechVillage, Bengaluru

V. Market Outlook

EMBASSY REIT

India – The **Office to the World**

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent and cost-efficient premium quality spaces offered in India's gateway cities

India's Dual Structured Advantage Continues[1,2]

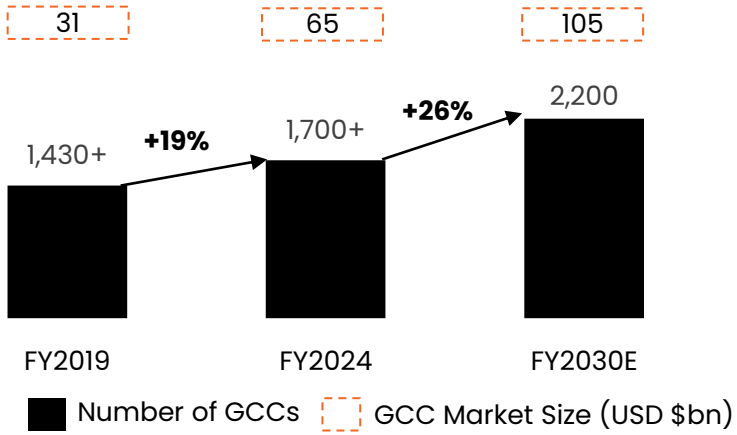
28 Years
India's median age; favorable demographics vs global peers

2.5mn +
STEM Graduates Annually

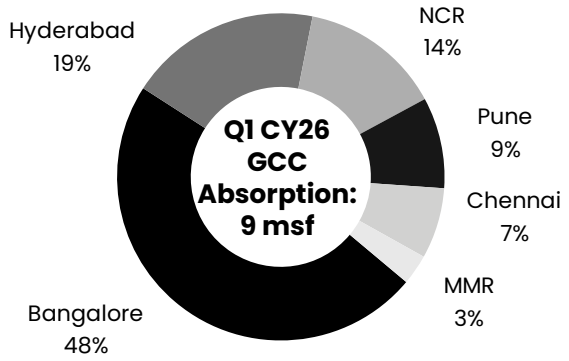
1/10th
Avg. Salary vs Global Tech Professionals

~$1-2 psf
Monthly Office Rents in gateway cities

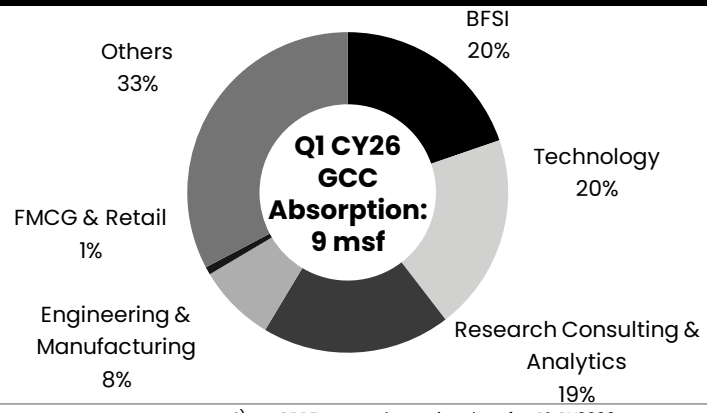
Over 500 New GCCs Expected to be Setup by 2030[3]



Bangalore Continues to Lead GCC Leasing[4]



Sector Agnostic GCC Leasing[4]



65%
Global Fortune 500 Companies Yet to Establish a GCC in India[5]

30k+
Estimated Global Roles Operating from Indian GCCs by FY2030 (vs 7k now)[6]

950+
Estimated Mid-Market GCCs in India by FY2030 (Vs 610+ in 2025)[7]

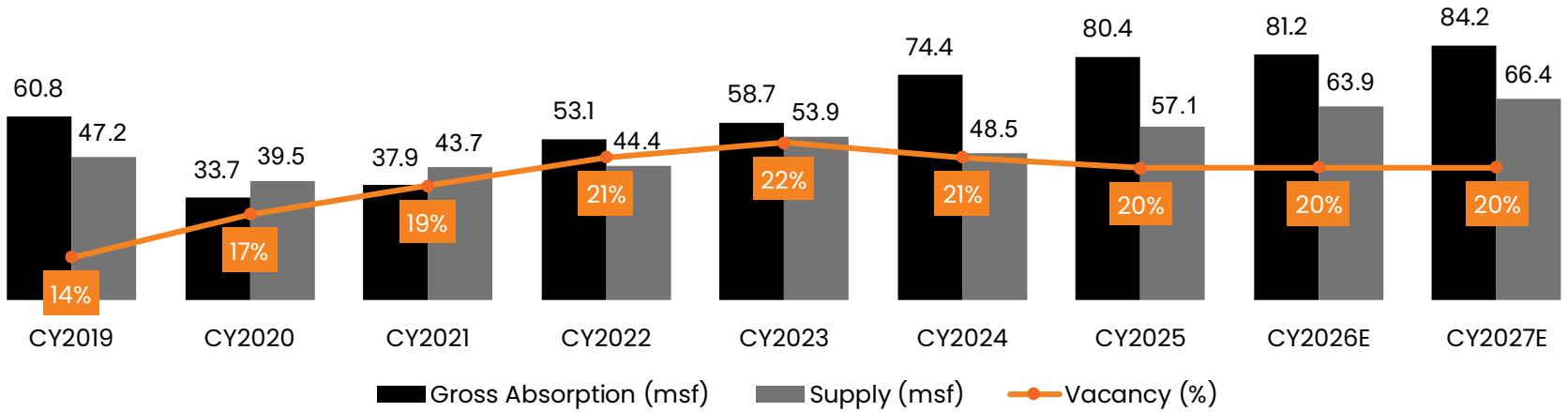
Sources:
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
4) CBRE gross absorption data for Q1 CY2026
5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025
6) Embark & Xpheno India GCCs Report, Sep 2025
7) ANSR: 'Emerging Enterprises' GCC in India – Landscape Report , Nov 2025

EMBASSY REIT

India Office – **Occupier-driven Absorption**

India office demand remains resilient amidst global disruption. Favorable demand-supply dynamics leading to vacancy drop and rent growth

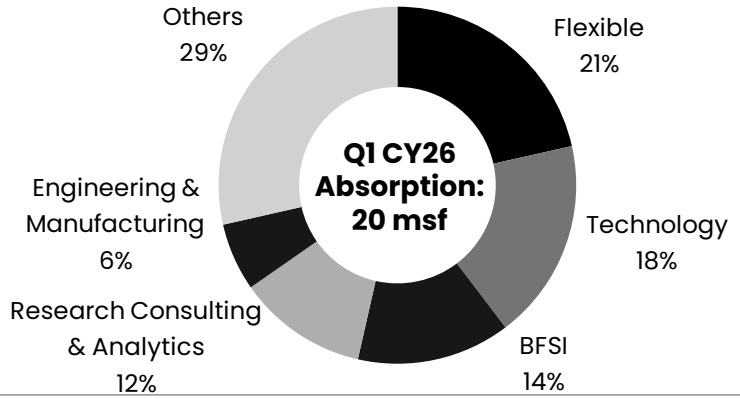
Demand and Supply Trends



City-wise Performance (Jan'26 – Mar'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	6.0	4.4	14%
Mumbai	3.3	1.1	17%
NCR	4.2	0.3	23%
Pune	1.4	1.0	25%
Chennai	1.9	1.4	14%
REIT Markets	**16.9**	**8.2**	**18%**
Hyderabad	3.0	0.2	27%
Kolkata	0.3	0.0	28%
Other Markets	**3.3**	**0.2**	**27%**
Grand Total	**20.2**	**8.4**	**20%**

Sector-wise Leasing Performance



20 msf

Gross Absorption in Q1 CY26; Highest-ever in Q1

86 bps

YoY Decline in Vacancy in Q1 CY26

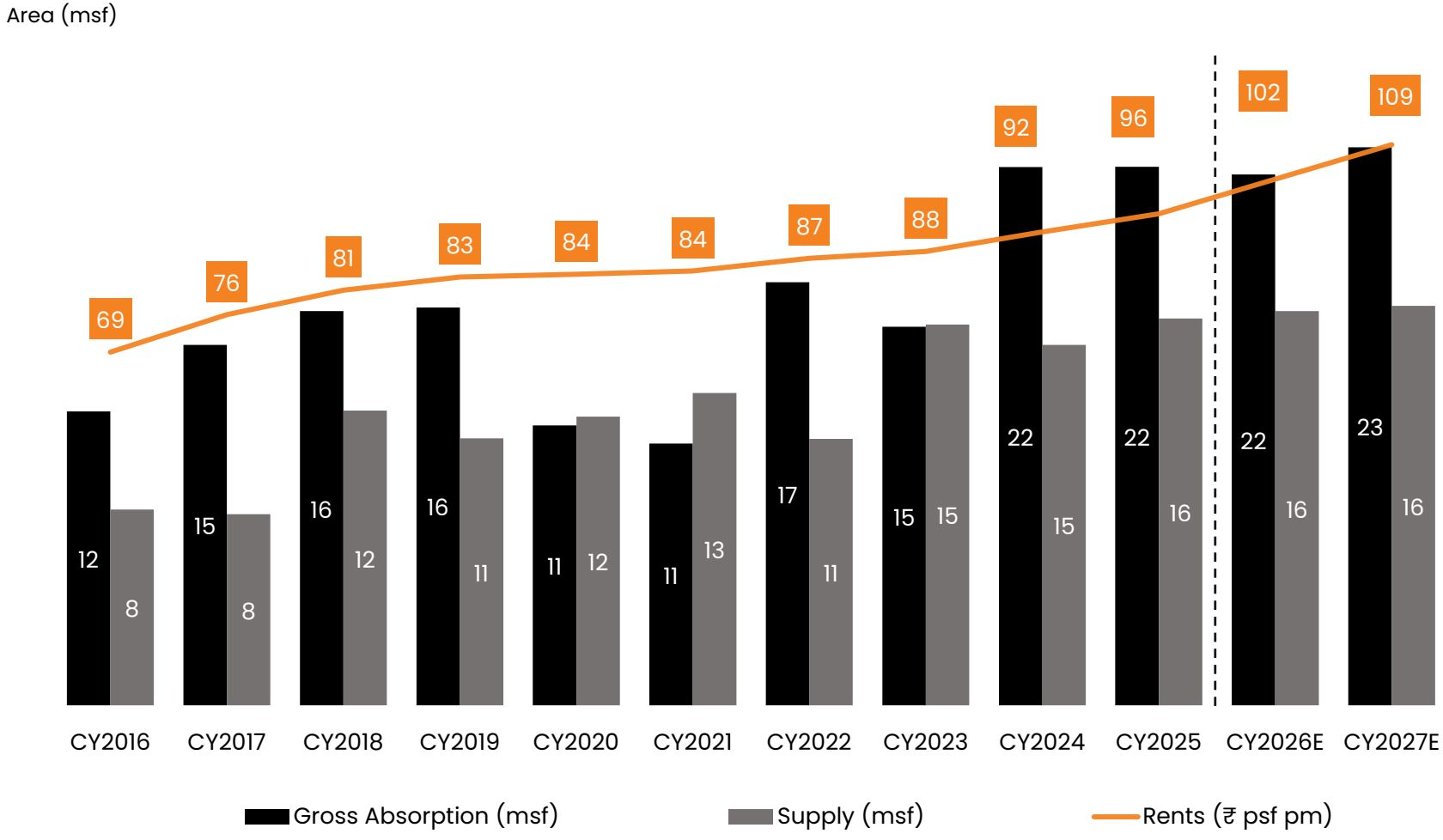
45%

Share of GCC Demand in Pan-India Leasing

Notes: Source: CBRE
(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

Bangalore– India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption with a 30% market share



30%

Bangalore's Share in Pan-India Leasing in Q1 CY26

48%

Bangalore's Share in Pan-India GCC Absorption in Q1 CY26

7%

Estimated Rental Growth in CY26; 2nd Highest Among Top 7 Cities

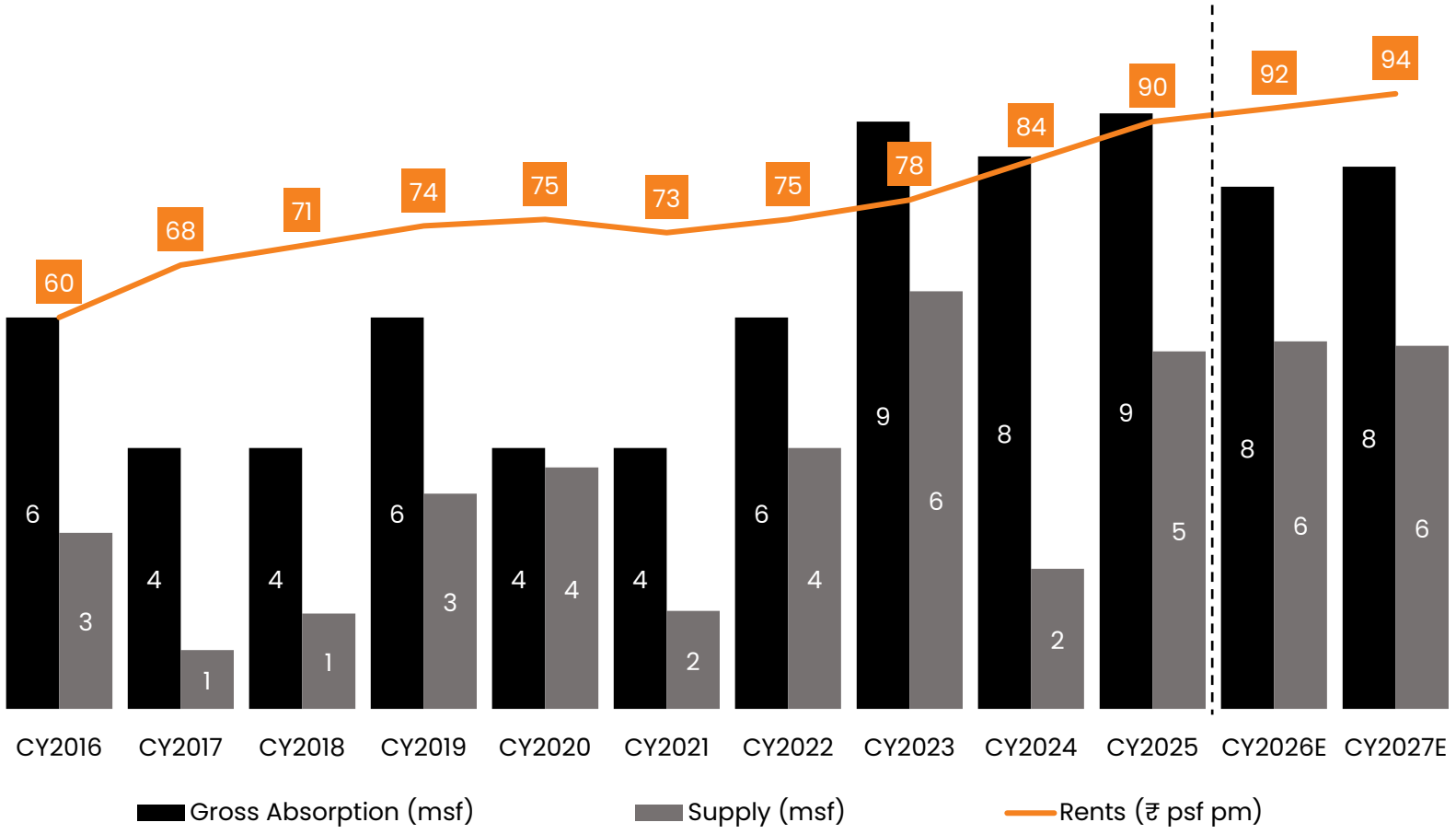
Notes: Source: CBRE estimates
(1) Refers to market data as of Mar 31, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

EMBASSY REIT

Chennai – New Growth Market In India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms

Area (msf)



~10%

Chennai's share in Pan India Leasing in Q1 CY26

31%

Share of GCCs in Chennai's Absorption in Q1 CY26

14%

Lowest Vacancy Among Top 7 Cities

Notes: Source: CBRE
(1) Market data as of March 31, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)



Embassy TechVillage, Bengaluru

VI. ESG & Total Business Ecosystem

EMBASSY REIT

Certifications & Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications

World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio(1)

LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified(2)

World's largest IWBI WELL certified portfolio; 51 Buildings WELL Gold Certified(3)

5-star Rating for 100% Operational Portfolio(1)

ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio

ESG Benchmarks

5-star Rating for Operational & New Development Portfolio(4)

Member of FTSE4Good Index, 4.1 Score in 2025 (95th Percentile)

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025

B Rating in 2024

"Committed" Badge achieved with a score of 62 (61st percentile)

Awards

12 Swords of Honor for 100% Operational Portfolio(1)

Multiple Recognitions at Asia Property Awards 2023

Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader, Asia Office

'Best Office Park of the Year' at RICS South Asia Awards 2024(5)

Notes:
(1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
(2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified
(3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio
(4) Received 5 stars for development portfolio 4 years in a row
(5) Embassy TechVillage named the 'Best Office Park of the Year" at RICS South Asia Awards 2024

EMBASSY REIT

Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target(1)	FY26 Update	Status
Resilient Planet	► Renewable energy consumption share	**80%** by FY30	**69%**	On Track
	► Achieve reduction in Scope 1 & 2 emissions	**40%** by FY30	**55%**	On Track
	► Scope 3 emissions inventory	by FY30	**In Progress**	On Track
	► Increase consumption of recycled water	**20%** by FY30	**40%**	Achieved
	► Achieve portfolio certifications on energy ratings	**75%** by FY30	**43%**	On Track
	► Maintain portfolio green building certifications	**100%** by FY30	**100%**(2)	Achieved
Revitalized Communities & Responsible Business	► Employee participation in volunteering programs	**20%** by FY30	**4%**	On Track
	► Periodic performance & ESG audits for suppliers	**100%** by FY30	**100%**	Achieved
	► Maintain zero fatalities across the portfolio	**0** by FY30	**0**	Achieved

Notes:
(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

Sell-Side **Analyst Meet**

Successfully hosted an Analyst meet across Bengaluru and Chennai, with participation from ~20 sell-side research houses







Annual **'Occupier Connect' Event**

Hosted the 4th edition of our 'Occupier Connect' event, themed 'Human by Design - Redefining India's Talent Playbook' with participation from 400+ corporate occupiers and strategic partners











Embassy TechVillage, Bengaluru

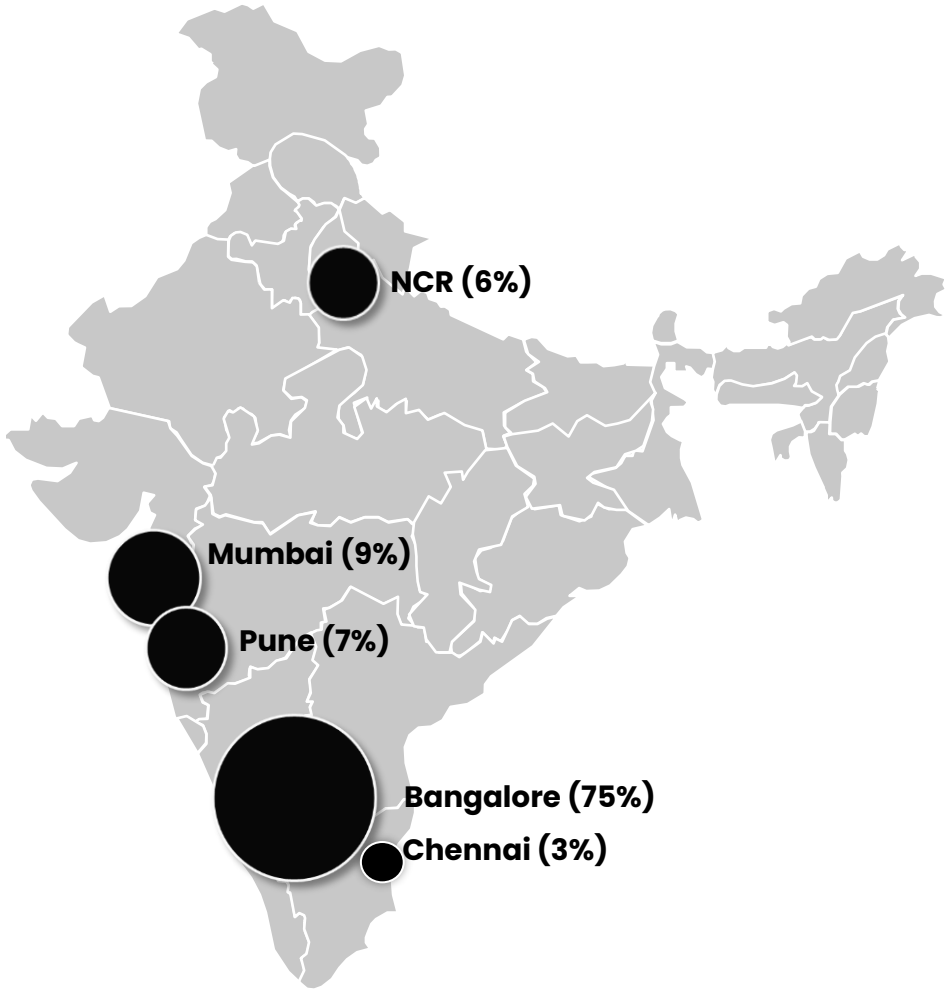
VII. Appendix

EMBASSY REIT

Who we are: **Quick Facts**

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area, with its portfolio spanning across 5 major cities in India

52.5 msf(1)	**280**	**90%**
Portfolio	Blue-chip occupiers	Occupancy
14	**1,730**(2)	**100 MW**
Commercial Offices	Hotel Keys	Solar Park
10%	**67%**	**8.5 Years**
Mark-to-Market Upside	Gross Rents from GCCs	WALE
₹3,760 crs	**₹2,396 crs**	**30%**
FY2026 Net Operating Income	FY2026 Distributions	Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'26, Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(1) Comprises 43.5 msf completed, 6.2 msf under construction and 2.8 msf future development

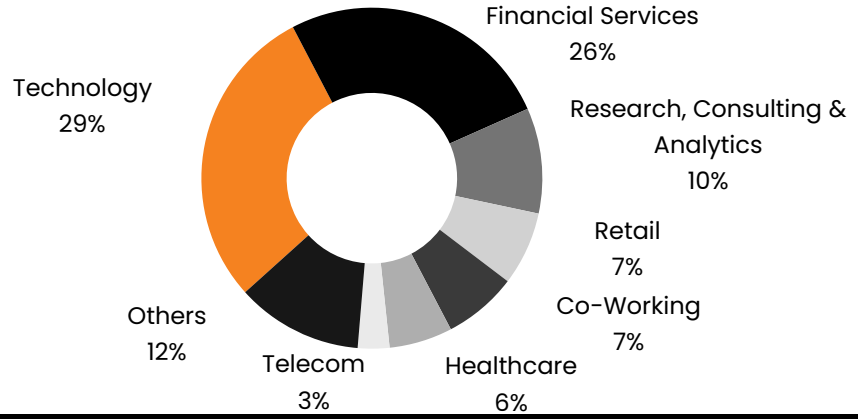
(2) Includes completed, under construction and proposed future development

EMBASSY REIT

High Quality & Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 275 marquee names

Industry Diversification[1]



Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.2%
IBM India	Technology	5.9%
ANSR	Consulting	4.9%
Major Australian Bank	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
Total		**25.1%**

Key Occupiers

Blackstone · novo nordisk · Eli Lilly · DBS · JP Morgan · arm · Fidelity International · PHILIPS · Warner Bros. Discovery · BainCapital · Jefferies · AstraZeneca · VOLVO · Optum Global · ansr Better Outcomes · HALLIBURTON · Sony Music · Samsung Heavy Industries India · Volkswagen · Flipkart · wework

- **6 of the top 20 largest global companies by market capitalization[2] are our occupiers**
- **Contribution from IT services occupiers now at 8% (vs 25% during listing)**

Notes: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
(2) Market capitalization as of Mar 31, 2026

EMBASSY REIT

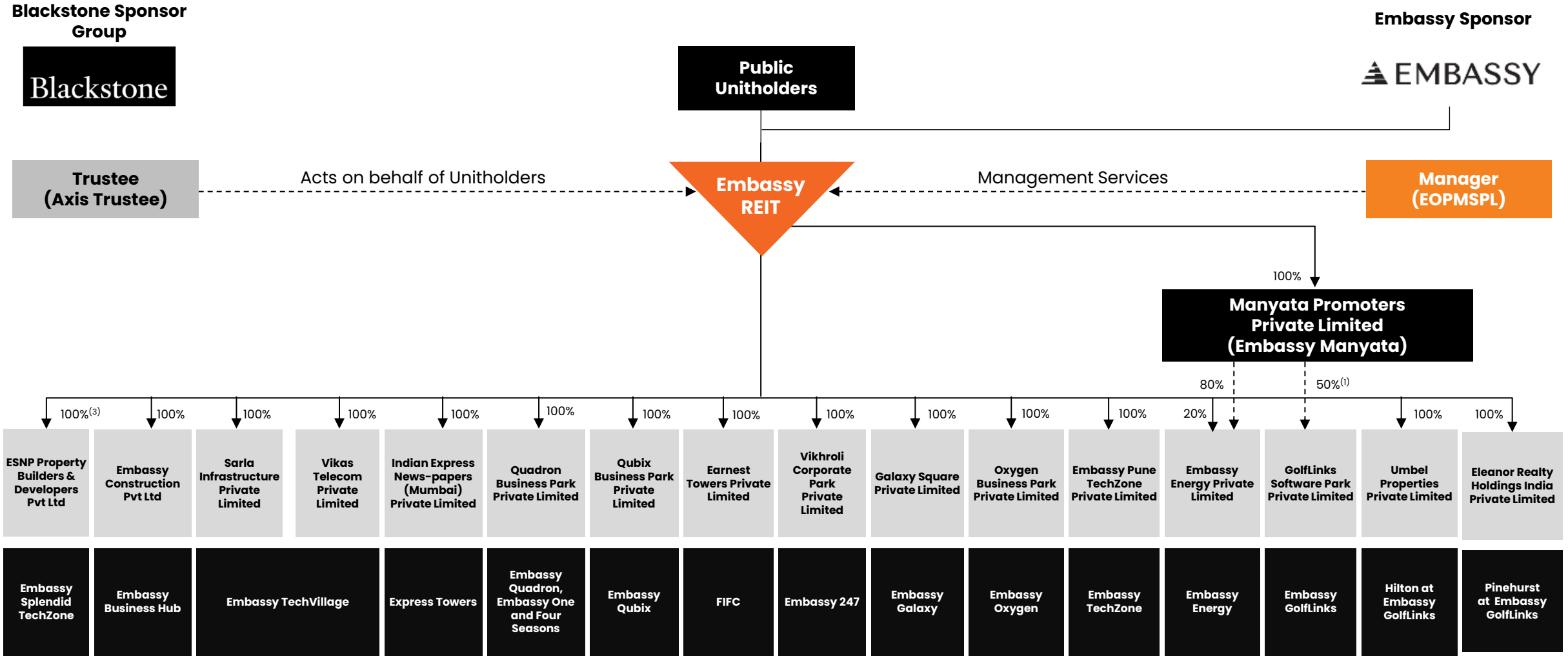
Portfolio Summary

52.5 msf pan India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf)/Keys/MW			WALE[2] (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV[3]	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ crs	% of total
Embassy Manyata	14.6	2.6	17.2	8.8	94%	96	105	9%	25,962	37%
Embassy TechVillage	9.2	0.4	9.7	9.5	95%	90	105	16%	15,823	22%
Embassy GolfLinks[1]	3.4	-	3.4	10.0	100%	161	170	5%	5,130	7%
Embassy One	0.3	-	0.3	7.6	100%	151	151	0%	590	1%
Embassy Business Hub	0.4	1.0	1.4	12.5	100%	58	69	19%	722	1%
Bangalore Sub-total	**28.0**	**4.0**	**31.9**	**9.3**	**95%**	**102**	**113**	**11%**	**48,227**	**68%**
Express Towers	0.5	-	0.5	3.6	100%	296	350	18%	2,450	3%
Embassy 247	1.2	-	1.2	2.9	100%	117	135	15%	2,244	3%
FIFC	0.4	-	0.4	3.5	100%	325	350	8%	1,841	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.3**	**100%**	**195**	**223**	**14%**	**6,534**	**9%**
Embassy TechZone	3.0	2.4	5.5	5.6	77%	54	50	(7%)	2,568	4%
Embassy Quadron	1.9	-	1.9	4.3	24%	56	46	(18%)	1,004	1%
Embassy Qubix	1.5	-	1.5	4.2	78%	51	50	(2%)	1,048	1%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**5.1**	**62%**	**53**	**50**	**(7%)**	**4,621**	**7%**
Embassy Oxygen	3.3	-	3.3	9.1	90%	57	59	4%	2,952	4%
Embassy Galaxy	1.4	-	1.4	9.5	100%	46	51	9%	1,131	2%
Noida Sub-total	**4.6**	**-**	**4.6**	**9.2**	**93%**	**53**	**56**	**5%**	**4,083**	**6%**
Embassy Splendid TechZone[4]	2.5	2.6	5.1	11.5	84%	73	75	3%	2,059	3%
Chennai Sub-total	**2.5**	**2.6**	**5.1**	**11.5**	**84%**	**73**	**75**	**3%**	**2,059**	**3%**
Subtotal (Office)	**43.5**	**9.0**	**52.5**	**8.5**	**90%**	**95**	**104**	**10%**	**65,524**	**93%**
Four Seasons at Embassy One	230	-	230	-	47%	-	-	-	982	1%
Hilton at Embassy GolfLinks	247	-	247	-	69%	-	-	-	888	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619	-	619	-	72%	-	-	-	1,907	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518	518	-	NA	-	-	-	801	1%
Spark by Hilton Hotel at Embassy TechZone	-	116	116	-	NA	-	-	-	24	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	414	1%
Subtotal (Infrastructure Assets)	**1096 / 100MW**	**634 Keys**	**1730 / 100MW**						**5,016**	**7%**
Total	**43.5 msf/1,096 Keys/100MW Keys**	**9.0 msf / 634 Keys**	**52.5 msf/1,730 keys/100MW**						**70,540**	**100%**

Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
(3) Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 55
(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

Embassy REIT **Structure**



Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

EMBASSY REIT

Ten Infrastructure-like Office Parks



Embassy Manyata
Bangalore (17.2 msf)



Embassy TechVillage
Bangalore (9.7 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.1 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.4 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)

Four Prime City-Center Offices



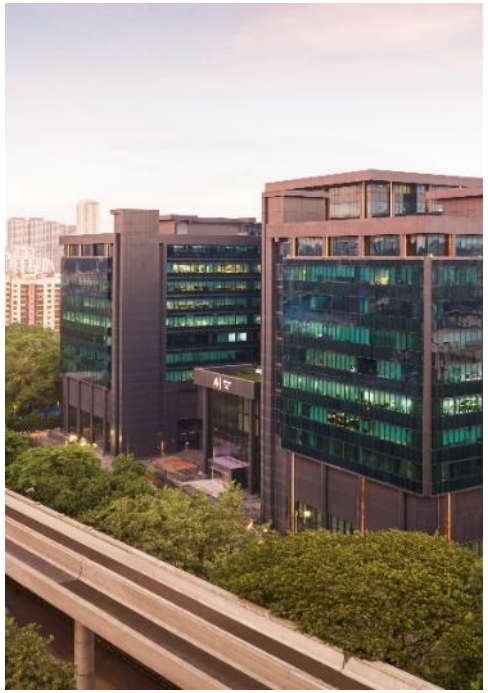
Express Towers

Mumbai (0.5 msf)



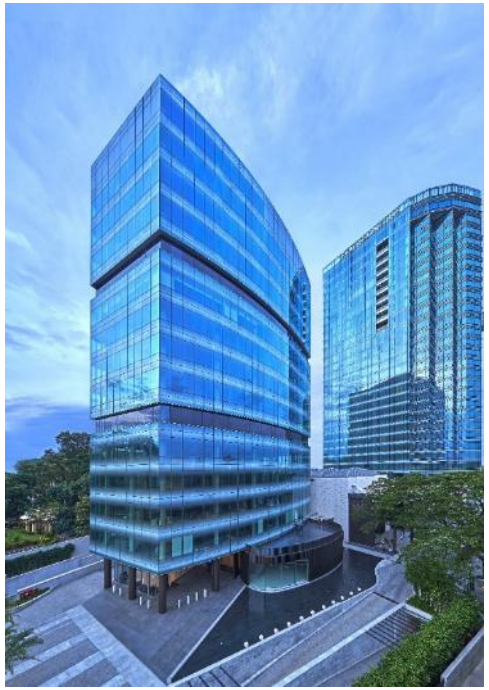
FIFC

Mumbai (0.4 msf)



Embassy 247

Mumbai (1.2 msf)



Embassy One

Bangalore (0.3 msf)

EMBASSY REIT

Key Terms & Definitions

Notes:

- All figures in this presentation are as of March 31, 2026, unless otherwise specified
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
- Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
- All details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks. Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.
- All details included in this presentation considers 100% of ESTZ unless otherwise stated. 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
- ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025
- Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- Gross Asset Value (GAV) considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- Key Terms and Definitions:

1. 4Q/Q4/Three Months ended – Quarter ending Mar'26
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BTS – Built to Suit
9. BSE – BSE Limited
10. CAM – Common Area Maintenance
11. CP – Commercial Paper
12. C&W – Cushman & Wakefield
13. CAGR – Compounded Annual Growth Rate
14. CBRE – CBRE South Asia Private Limited
15. Completed Area – Leasable Area for which occupancy certificate has been received
16. crs - Crores
17. DPU – Distribution Per Unit
18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
21. Embassy REIT refers to Embassy Office Parks REIT
22. EOPMSPL – Embassy Office Parks Management Services Private Limited
23. ESNP – ESNP Property Builders and Developers Private Ltd
24. ESTZ – Embassy Splendid TechZone, Chennai
25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
26. GAV – Gross Asset Value
27. GCC – Global Capability Centers
28. GLSP – GolfLinks Software Park Private Limited
29. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
31. Held for Sale - Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
32. Holdco – Refers to MPPL
33. Investment Entity – Refers to GolfLinks Software Park Private Limited
34. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
35. LTM – Last Twelve Months
36. Manager – Embassy Office Parks Management Services Private Limited
37. MEP – Mechanical, Electrical and Plumbing
38. mn – Millions
39. MNC – Multinational Corporation
40. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCF refers to Net Distributable Cash Flows
40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
41. NM – Not Material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next Twelve Months
46. OC – Occupancy Certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
49. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
50. ORR – Outer Ring Road
51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
53. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
54. QoQ – Quarter on quarter
55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
56. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'25
57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
59. ROFO – Right of First Offer
60. sf / psf – Square feet / per square feet
61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
62. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
63. TEV – Total Enterprise Value
64. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
66. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
67. WIP – Work-in-progress
68. Years – Refers to fiscal years unless specified otherwise
69. YoY – Year on Year
70. YTD – Year To Date

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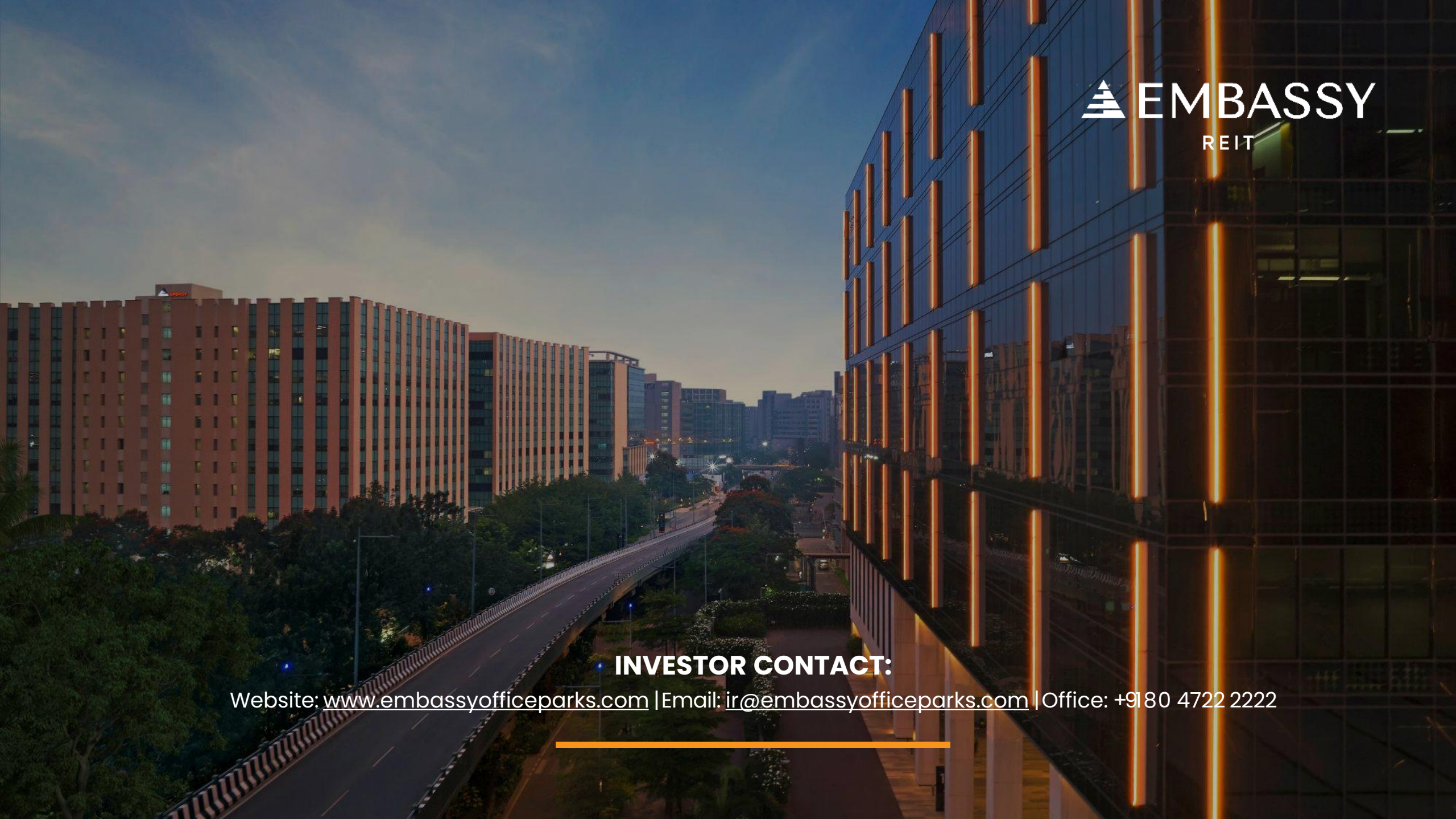
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Annexure - III

EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data

for the Quarter and Financial Year Ended March 31, 2026

('Supplementary Databook')

Published on April 27, 2026

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NSE/BSE Ticker

EMBASSY / 542602

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This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

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By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

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Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

However, these financial measures are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly-titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

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Snapshot

as of 31-Mar-2026

Key Portfolio Information

Commercial Offices[1,2]	
Number of Completed Office buildings	110
Leasable Area (msf)	52.5
Completed Area (msf)	*43.5*
Under Construction Area (msf)	*6.2*
Proposed Development Area (msf)	*2.8*
Hospitality	
Number of Completed Hotels	4
Number of Hotel keys	1,730
Completed (keys)	*1,096*
Under Construction (keys)	*634*
Others[3]	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (₹ per Unit)[4]	420.29
52-Week Closing High (₹ per Unit)[4]	460.99
52-Week Closing Low (₹ per Unit)[4]	367.22
52-Week ADTV (Units)[5]	1,281,457
52-Week ADTV (₹ mn)[5]	525.53
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn)[4]	398,390
Net Debt (₹ mn)	214,151
Total Enterprise Value (₹ mn)[6]	612,541
NAV (₹ per unit)[7]	491.62
Distribution for quarter ended March 31, 2026 (₹ per Unit)	6.50
Distribution for year ended March 31, 2026 (₹ per Unit)	25.28

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)* CARE AAA/Stable *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT Series IV NCD[8]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series V NCD (Tranche B)[9]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series VI NCD[10]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series VIII NCD[11]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)* CARE AAA/Stable *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT Series XI NCD[12]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series XII NCD[13]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)* CARE AAA/Stable *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT Series XIII NCD (Tranche A)[14]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series XIII NCD (Tranche B)[15]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series XIV NCD[16]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)*
Embassy Office Parks REIT Series XV NCD[17]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)* CARE AAA/Stable *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT Series XVI NCD[18]	CRISIL AAA/Stable *(Reaffirmed on April 22, 2026)* CARE AAA/Stable *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT CP Tranche VII[19]	CRISIL A1+ *(Reaffirmed on April 22, 2026)* CARE A1+ *(Reaffirmed on December 22, 2025)*
Embassy Office Parks REIT CP Tranche IX[20]	CRISIL A1+ *(Reaffirmed on April 22, 2026)* CARE A1+ *(Reaffirmed on December 22, 2025)*

[1]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[2]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[3]Comprises Solar Park located at Bellary district, Karnataka

[4]NSE as at March 31, 2026

[5]Average of units/volume traded on NSE & BSE

[6]Market Capitalization + Net Debt

[7]Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial results as at March 31, 2026

[8] ISIN|Security code - INE041007068|973434

[9] ISIN|Security code - INE041007084|973546 (Tranche B)

[10] ISIN|Security code - INE041007092|973910

[11] ISIN|Security code - INE041007118|975051

[12] ISIN|Security code - INE041007142|976042

[13] ISIN|Security code - INE041007159|976240

[14] ISIN|Security code - INE041007167|976699 (Tranche A)

[15] ISIN|Security code - INE041007175|976700 (Tranche B)

[16] ISIN|Security code - INE041007183|976864

[17] ISIN|Security code - INE041007191|976946

[18] ISIN|Security code - INE041007209|977606

[19] ISIN|Security code - INE041014072|730412

[20]ISIN|Security code - INE041014080|731343

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:
- Leasing up vacant space
- Delivering 'on-campus' development

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:
- Acquisition of Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:
- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Upholding Industry Leading Corporate Governance standards with:
- 6 out of 8 Directors being Independent Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Non - Independent Non - Executive Directors	Independent Directors of the Manager
Jitendra Virwani - Chairman, Embassy Group	Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee
Aditya Virwani - Managing Director, Embassy Group	Vivek Mehra - Chairman - Audit Committee & Risk Management Committee
	Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee
	Dr. Anoop Kumar Mittal
	Arvind Kathpalia
	Prabhakar Kalavacherla

Management Team of the Manager	
Amit Shetty – Chief Executive Officer	Ray Vargis Kallimel – Head – Asset Management
Abhishek Agrawal – Chief Financial Officer	Raghu Sapra – Head – Hospitality
Shwetha Reddy – Chief Marketing Officer	Paul Thomas Jayaraj – Head – SEZ and Approvals
Ajay Koshy – Chief Design Officer	Amit Anil Kharche – Head – Acquisitions
Manish Kumar Manu – Chief Developments Officer	Sakshi Garg – Head – Investor Relations
Rishad Pandole – Head – Leasing	Donnie Dominic George – General Counsel
Brijesh Dsouza – Head – South Leasing	Vinitha Menon – Head – Company Secretary and Compliance Officer
Deepthi Dasan – Head – Human Resources	

Manager Fees

for 31-Mar-2026

(in ₹ mn)

		Financial year ended	
		31-Mar-26	**31-Mar-25**
Property Management Fees	3% of Facility Rentals[1]	968	851
REIT Management Fees	1% of REIT Distributions	283	258
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.75%
Total Fees (% of GAV[2])		0.18%	0.18%

Timing of Earnings Announcements

Quarterly results will be announced according to the following tentative schedule:

1Q FY2027	Week commencing July 27, 2026
2Q FY2027	Week commencing October 26, 2026
3Q FY2027	Week commencing February 1, 2027
4Q FY2027	Week commencing May 4, 2027

[1]Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[2]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights[1,2,3]

	As of		
	31-Mar-26	31-Mar-25	31-Dec-25
Commercial Offices			
Completed Area (msf)	43.5	40.3	41.1
Occupancy by Area	90%	87%	90%
Same-Store Occupancy[4]	*90%*	*87%*	*90%*
Occupancy by Value[5]	94%	91%	94%
No. of Occupiers	280	272	279
WALE (yrs)	8.5	8.4	8.4
Average in-place rents (₹ psf pm)	95	92	94
Average Market rents (₹ psf pm)[6]	104	96	104
MTM opportunity	10%	5%	11%

	Three months ended			Financial year ended	
	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25
Total Lease-up	1,827	1,591	1,067	6,379	6,607
Number of deals	*19*	*31*	*22*	*86*	*98*
- New Lease-up ('000 sf)	364	1,296	917	4,014	4,019
Re-leased Area ('000 sf)	*229*	*366*	*682*	*2,309*	*2,109*
Re-leasing spread (%)	*10%*	*10%*	*17%*	*24%*	*37%*
Number of deals	*10*	*21*	*17*	*63*	*69*
- Renewed Area ('000 sf)	600	295	150	1,502	1,627
Renewal spread (%)	*3%*	*4%*	*5%*	*7%*	*11%*
Number of deals	*7*	*10*	*5*	*21*	26
- Pre-Leased Area ('000 sf)[7]	862	-	-	862	962
Number of deals	*2*	-	-	*2*	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	66%	66%	60%	63%	63%
Average Daily Rate (ADR) (₹)	14,170	14,355	14,508	13,195	12,174
RevPAR (₹)	9,419	9,457	8,732	8,252	7,674
Other[8]					
Solar Energy generated (mn units)	45	34	30	120	141

Top 10 Occupiers[9]

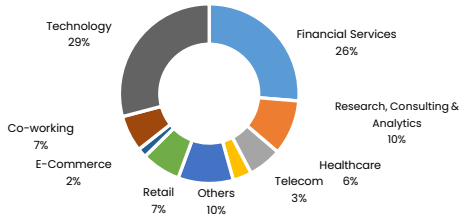
% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-26	Occupiers	As of 31-Mar-25
JP Morgan	6.2%	JP Morgan	6.9%
IBM India	5.9%	IBM India	6.8%
ANSR	4.9%	ANSR	4.8%
Major Australian Bank	4.5%	WeWork India	3.8%
Fortune 500 Retail Major	3.6%	ANZ	3.2%
WeWork India	3.0%	Large US Bank	2.9%
Large US Bank	2.6%	NTT Data	2.7%
NTT Data	2.6%	Flipkart	2.3%
Global Healthcare Co.	2.5%	Cognizant	2.2%
Cognizant	2.4%	Global Software Co.	1.9%
Total	**38.1%**	**Total**	**37.4%**

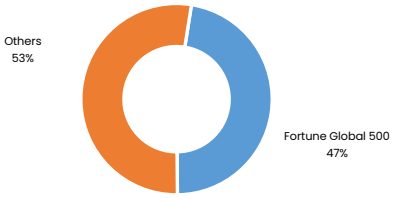
Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2026

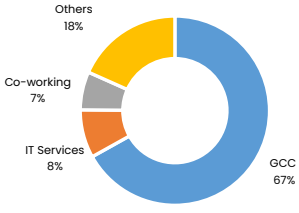
Sectoral Composition



Fortune 500 Contribution



Business Mix



[1]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated.

[2]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[3]On completed area basis

[4]Same-Store Occupancy excludes 0.3msf Pinehurst block at Embassy GolfLinks, 0.4msf Block 10 & 0.6msf Block 4 at Embassy Splendid TechZone, 1.4msf Block D1/D2 , 0.9msf Block L4 and 0.2 msf Block E1 at Embassy Manyata

[5]Refer Page 27 for details

[6]Market rent as per C&W assessment as of March 31, 2026

[7]Pre-leased area of 0.23msf disclosed in Q1FY26, 0.06msf disclosed in Q2FY26 and 0.14msf disclosed in Q3FY26 have shifted to New Lease-up in Q4FY26 due to completion of Block 4 at Embassy Splendid TechZone and Blocks D1/D2 at Embassy Manyata

[8]Comprises Solar Park located at Bellary district, Karnataka

[9]Actual legal entity name may be different

Portfolio Overview

as of 31-Mar-2026

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE	Occupancy	Rent (₹ psf pm)			GAV[7] as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(yrs)	(%)[1]	In-place	Market[2]	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	14.6	2.2	0.4	17.2	8.8	94%	96	105	9%	242,591	17,026	36.8%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.7	9.5	95%	90	105	16%	153,974	4,258	22.4%
Embassy GolfLinks[3]	Bangalore	3.4	-	-	3.4	10.0	100%	161	170	5%	51,298	-	7.3%
Embassy One	Bangalore	0.3	-	-	0.3	7.6	100%	151	151	0%	5,902	-	0.8%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.5	100%	58	69	19%	4,652	2,572	1.0%
Bangalore Sub-total		**28.0**	**3.6**	**0.4**	**31.9**	**9.3**	**95%**	**102**	**113**	**11%**	**458,417**	**23,856**	**68.4%**
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	296	350	18%	24,499	-	3.5%
Embassy 247	Mumbai	1.2	-	-	1.2	2.9	100%	117	135	15%	22,437	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.5	100%	325	350	8%	18,406	-	2.6%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.3**	**100%**	**195**	**223**	**14%**	**65,341**	**-**	**9.3%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.6	77%	54	50	(7%)	23,235	2,450	3.6%
Embassy Quadron	Pune	1.9	-	-	1.9	4.3	24%	56	46	(18%)	10,039	-	1.4%
Embassy Qubix	Pune	1.5	-	-	1.5	4.2	78%	51	50	(2%)	10,483	-	1.5%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**5.1**	**62%**	**53**	**50**	**(7%)**	**43,758**	**2,450**	**6.6%**
Embassy Oxygen	Noida	3.3	-	-	3.3	9.1	90%	57	59	4%	29,518	-	4.2%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.5	100%	46	51	9%	11,311	-	1.6%
Noida Sub-total		**4.6**	**-**	**-**	**4.6**	**9.2**	**93%**	**53**	**56**	**5%**	**40,828**	**-**	**5.8%**
Embassy Splendid TechZone[4]	Chennai	2.5	2.6	-	5.1	11.5	84%	73	75	3%	15,556	5,032	2.9%
Chennai Sub-total		**2.5**	**2.6**	**-**	**5.1**	**11.5**	**84%**	**73**	**75**	**3%**	**15,556**	**5,032**	**2.9%**
Sub-Total (Commercial Offices)		**43.5**	**6.2**	**2.8**	**52.5**	**8.5**	**90%**	**95**	**104**	**10%**	**623,900**	**31,337**	**92.9%**

Hospitality

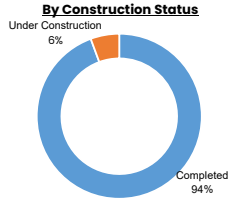
Asset	Location	Keys				Occupancy	GAV[7] as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(%)[1]	Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	**247 Keys**	69%	8,876	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	**230 Keys**	47%	9,818	-	1%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	**619 Keys**	72%	19,072	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	**518 Keys**	NA	-	8,014	1%
Spark by Hilton Hotel at Embassy TechZone	Pune	-	116 Keys	-	**116 Keys**	NA	-	239	0%
Sub-Total (Hospitality)		**1,096 Keys**	**634 Keys**	**-**	**1,730 Keys**	**66%**	**37,766**	**8,253**	**7%**

Others[5]

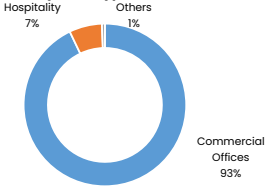
Asset	Location	MW				Generated	Average Tariff[6]	GAV[7] as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(mn units)[1]	(₹)	Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	45	5.9	4,143	-	1%
Sub-Total (Others)		**100MW**	**-**	**-**	**100MW**			**4,143**	**-**	**1%**
Total		**43.5 msf/1,096 Keys/100MW**	**6.2 msf/634 Keys**	**2.8 msf**	**52.5 msf/1,730 keys/100MW**			**665,809**	**39,591**	**100%**

Gross Asset Value

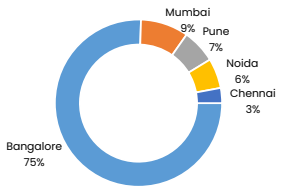
By Construction Status



By Asset type



By Geography



[1]Represents occupancy as at March 31, 2026 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2026

[2]Market rent as per C&W assessment as of March 31, 2026

[3]Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

[4]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[5]Comprises Solar Park located at Bellary district, Karnataka

[6]Average blended realised tariff for the quarter ended March 31, 2026

[7]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended March 31, 2026[1,2,3]

Asset	Completed Area at Dec-25 (msf)	Occupancy at Dec-25	Change in Area[4] (msf)	Expired or Vacated (msf)	New Lease-up[5] (msf)	Occupancy at Mar-26	Occupied Area[5] (msf)	Vacant Area (msf)
Embassy Manyata	13.2	94%	1.4	(0.0)	0.2	94%	13.7	0.9
Embassy TechVillage	9.2	95%	-	(0.1)	0.1	95%	8.8	0.4
Embassy GolfLinks	3.1	100%	0.3	-	-	100%	3.4	-
Embassy One	0.3	100%	-	-	-	100%	0.3	-
Embassy Business Hub	0.4	100%	-	-	-	100%	0.4	-
Express Towers	0.5	100%	-	-	-	100%	0.5	-
Embassy 247	1.2	100%	-	-	-	100%	1.2	-
FIFC	0.4	100%	-	-	-	100%	0.4	-
Embassy TechZone	3.0	77%	-	-	-	77%	2.3	0.7
Embassy Quadron	1.9	24%	-	-	-	24%	0.5	1.4
Embassy Qubix	1.5	78%	-	-	-	78%	1.1	0.3
Embassy Oxygen	3.3	90%	-	-	-	90%	3.0	0.3
Embassy Galaxy	1.4	100%	-	(0.0)	0.0	100%	1.4	-
Embassy Splendid TechZone	1.9	97%	0.6	-	-	84%	2.1	0.4
Total	**41.1**	**90%**	**2.3**	**(0.1)**	**0.4**	**90%**	**39.0**	**4.5**

Net increase/(decrease) in available space

For the three months period ended 31-Mar-2026	**Area (msf)**
Vacant space available at the beginning of the period	**4.1**
Add	
Area delivered/acquired	2.3
Leases expired/area vacated	0.1
Less	
Area delivered/acquired - leased	(1.6)
New Leases for the period	(0.4)
Vacant space available for lease at the end of the period	**4.5**
Net increase/(decrease) in available space	**0.4**

New Lease Analysis	Three months ended Mar-26	Financial year ended Mar-26	Renewal Analysis	Three months ended Mar-26	Financial year ended Mar-26
New Lease-up Area ('000 sf) **(A)**	364	4,014	Renewed Area ('000 sf) **(B)**	600	1,502
- Re-leased Area ('000 sf)	*229*	*2,309*	Renewal spread (%)	3%	7%
- Releasing Spread (%)	*10%*	*24%*			
Pre-Lease up ('000 sf) **(C)**	862	862			
Total Lease-up Area ('000 sf) (A+B+C)	**1,827**	**6,379**			
WALE on new lease-up (Years)	10	10	WALE on renewal (Years)	7	8
New Lease-up to Existing Occupiers	88%	78%			
Pipeline Discussions ('000 sf)	1,200				

Notable Deals signed for the three months ended March 31, 2026

Occupier[6]	Asset	City	Area ('000 sf)	Sector	Remarks
Cognizant (for GCC tenant)	Embassy Splendid TechZone	Chennai	645	Technology	Pre-Lease
Global Healthcare Co.	Embassy Oxygen	Noida	328	Healthcare	Renewal
WeWork India	Embassy Business Hub	Bangalore	217	Co-working	Pre-Lease
GCC Services Co.	Embassy Manyata	Bangalore	110	Research, Consulting & Analytics	New Lease
Indian Tech Co.	Embassy Qubix	Pune	93	Technology	Renewal
JP Morgan	Embassy GolfLinks	Bangalore	60	Financial Services	Renewal
Crisil	Embassy Qubix	Pune	60	Research, Consulting & Analytics	Renewal
Indiqube	Embassy TechVillage	Bangalore	58	Co-working	New Lease
Indian Road INVIT	Embassy Galaxy	Noida	44	Others	New Lease
French Tech Co.	Embassy 247	Mumbai	36	Technology	Renewal
Others	Various	Various	175	Various	Various
Total			**1,827**		

[1]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[2]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[3]On completed area basis

[4]Block 4 at Embassy Splendid TechZone and Blocks D1/D2 at Embassy Manyata moved to the completed area. Recently acquired Pinehurst at Embassy GolfLinks added

[5]New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area pre-leased for new space added

[6]Actual legal entity name may differ

Notable Deals Signed for the year ended March 31, 2026[1]

Quarter	Occupier[2]	Asset	City	Area('000 sf)	Sector	Remarks
Q1	Global Healthcare Co.	Embassy Splendid TechZone	Chennai	435	Healthcare	New Lease
Q1	Cognizant	Embassy Oxygen	Noida	255	Technology	New Lease
Q1	IBM India	Embassy TechZone	Pune	254	Technology	Renewal
Q1	Major Australian Bank	Embassy Manyata	Bangalore	157	Financial Services	New Lease
Q1	Concentrix	Embassy Manyata	Bangalore	82	Technology	New Lease
Q1	MetLife	Embassy Oxygen	Noida	75	Financial Services	New Lease
Q1	Dexian	Embassy Splendid TechZone	Chennai	74	Engineering & Manufacturing	New Lease
Q1	Grab	Embassy TechVillage	Bangalore	66	Technology	New Lease
Q1	Quest Global	Embassy TechVillage	Bangalore	57	Engineering & Manufacturing	New Lease
Q1	Link Intime	Embassy 247	Mumbai	57	Financial Services	Renewal
Q1	Volkswagen	Embassy TechZone	Pune	49	Engineering & Manufacturing	Renewal
Q1	Others	Various	Various	459	Various	Various
Sub-total				**2,018**		
Q2	Concentrix	Embassy Manyata	Bangalore	233	Technology	New Lease
Q2	JP Morgan	Embassy GolfLinks	Bangalore	225	Financial Services	Renewal
Q2	ANSR	Embassy Manyata	Bangalore	217	Research, Consulting & Analytics	New Lease
Q2	Global Software Co.	Embassy TechVillage	Bangalore	105	Technology	New Lease
Q2	WeWork India	Embassy TechVillage	Bangalore	95	Co-working	New Lease
Q2	Trellix	Embassy GolfLinks	Bangalore	92	Technology	Renewal
Q2	Global Accounting Firm	Embassy Splendid TechZone	Chennai	64	Financial Services	New Lease
Q2	RSM	Embassy Manyata	Bangalore	68	Research, Consulting & Analytics	New Lease
Q2	GCC Services Co.	Embassy TechVillage	Bangalore	59	Research, Consulting & Analytics	New Lease
Q2	Others	Various	Various	309	Various	Various
Sub-total				**1,468**		
Q3	WeWork India	Embassy Splendid TechZone	Chennai	141	Co-working	New Lease
Q3	Concentrix	Embassy Manyata	Bangalore	137	Technology	New Lease
Q3	Travel Tech Co.	Embassy TechVillage	Bangalore	129	Technology	New Lease
Q3	Employtech	Embassy TechVillage	Bangalore	65	Others	New Lease
Q3	E-Clerx	Embassy Quadron	Pune	62	Research, Consulting & Analytics	New Lease
Q3	Ed-Tech Platform	Embassy Manyata	Bangalore	50	Others	New Lease
Q3	Indegene Lifesystems	Embassy Manyata	Bangalore	44	Healthcare	Renewal
Q3	Dish TV	Embassy Oxygen	Noida	37	Telecom	New Lease
Q3	HCL Tech	Embassy Manyata	Bangalore	35	Technology	Renewal
Q3	Others	Various	Various	366	Various	Various
Sub-total				**1,067**		
Q4	Cognizant (for GCC tenant)	Embassy Splendid TechZone	Chennai	645	Technology	Pre-Lease
Q4	Global Healthcare Co.	Embassy Oxygen	Noida	328	Healthcare	Renewal
Q4	WeWork India	Embassy Business Hub	Bangalore	217	Co-working	Pre-Lease
Q4	GCC Services Co.	Embassy Manyata	Bangalore	110	Research, Consulting & Analytics	New Lease
Q4	Indian Tech Co.	Embassy Qubix	Pune	93	Technology	Renewal
Q4	JP Morgan	Embassy GolfLinks	Bangalore	60	Financial Services	Renewal
Q4	Crisil	Embassy Qubix	Pune	60	Research, Consulting & Analytics	Renewal
Q4	Indiqube	Embassy TechVillage	Bangalore	58	Co-working	New Lease
Q4	Indian Road INVIT	Embassy Galaxy	Noida	44	Others	New Lease
Q4	French Tech Co.	Embassy 247	Mumbai	36	Technology	Renewal
Q4	Others	Various	Various	175	Various	Various
Sub-total				**1,827**		
Total				**6,379**		

[1]Pre-leased area of 0.23msf disclosed in Q1FY26, 0.06msf disclosed in Q2FY26 and 0.14msf disclosed in Q3FY26 have shifted to New Lease-up in Q4FY26 due to completion of Block 4 at Embassy Splendid TechZone and Block D1/D2 at Embassy Manyata

[2]Actual legal entity name may differ. For instance, Concentrix refers to Concentrix Daksh Services India Private Limited

Lease Expiry Schedule[1,2,3]

as of 31-Mar-2026

	FY2027		FY2028		FY2029		FY2030	
	Area ('000 sf) / % of Gross Rentals	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**
Portfolio Assets								
Embassy Manyata	1,262 / 9%	89 / 19%	468 / 3%	82 / 37%	927 / 5%	78 / 51%	149 / 1%	78 / 58%
Embassy TechVillage	NM / NM	NM / NM	562 / 6%	96 / 16%	886 / 11%	111 / 6%	198 / 3%	116 / 6%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	241 / (31%)	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	162 / 37%	318 / 15%	45 / 9%	321 / 20%	37 / 8%	355 / 14%
Embassy 247	66 / 7%	144 / (6%)	219 / 20%	134 / 6%	534 / 41%	122 / 22%	101 / 9%	139 / 12%
FIFC	NM / NM	NM / NM	54 / 15%	334 / 10%	31 / 8%	352 / 10%	54 / 14%	358 / 13%
Embassy TechZone	269 / 13%	60 / (17%)	60 / 4%	55 / (5%)	290 / 13%	56 / (2%)	378 / 16%	64 / (10%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	239 / 56%	68 / (28%)	NM / NM	NM / NM
Embassy Qubix	94 / 9%	54 / (7%)	67 / 6%	54 / (2%)	53 / 6%	65 / (15%)	401 / 37%	58 / (0%)
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	193 / 7%	59 / 10%	NM / NM	NM / NM
Embassy Galaxy	NM / NM	NM / NM	124 / 12%	55 / (4%)	22 / 2%	55 / 1%	68 / 5%	55 / 6%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	**1,699 / 5%**	**85 / 12%**	**1,716 / 6%**	**119 / 16%**	**3,235 / 9%**	**97 / 18%**	**1,385 / 4%**	**95/ 9%**
Portfolio Investment								
Embassy GolfLinks	NM / NM	NM / NM	102 / 2%	152 / 19%	NM / NM	NM / NM	368 / 11%	218 / (9%)
Total - Portfolio	**1,699 / 4%**	**85 / 12%**	**1,818 / 6%**	**121 / 17%**	**3,235 / 7%**	**97 / 18%**	**1,752 / 5%**	**121/ 2%**

[1]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block, which is 100% owned and accordingly included on a fully consolidated basis.

[2]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[3]Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

[4]MTM calculated considering Market Rent on lease expiry as per C&W assessment as of March 31, 2026

Hospitality Highlights

as of 31-Mar-2026	Three months ended								
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	69%	66%	47%	47%	72%	73%	66%	66%	1%
Rooms Available	22,230	22,230	20,700	20,700	55,710	55,710	98,640	98,640	-
Rooms Sold	15,449	14,751	9,759	9,671	40,363	40,561	65,571	64,983	1%
ADR (₹)	17,391	17,286	20,138	21,726	11,494	11,532	14,170	14,355	(1%)
RevPAR (₹)	12,086	11,470	9,494	10,150	8,328	8,396	9,419	9,457	(0%)
Total Revenue (₹ mn)	344	337	380	390	731	718	1,455	1,445	1%
NOI (₹ mn)	205	208	149	177	443	450	797	835	(5%)
NOI Margin	60%	62%	39%	45%	61%	63%	55%	58%	(3%)
EBITDA (₹ mn)	184	188	126	154	388	400	698	742	(6%)
EBITDA Margin	53%	56%	33%	39%	53%	56%	48%	51%	(3%)

	Financial year ended								
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	67%	66%	42%	44%	68%	69%	63%	63%	(0%)
Rooms Available	90,155	90,155	83,950	83,950	225,935	225,935	400,040	400,040	-
Rooms Sold	60,619	59,242	35,135	37,189	154,420	155,734	250,174	252,165	(1%)
ADR (₹)	16,113	14,351	18,691	17,867	10,799	9,986	13,195	12,174	8%
RevPAR (₹)	10,834	9,430	7,822	7,915	7,381	6,884	8,252	7,674	8%
Total Revenue (₹ mn)	1,271	1,166	1,334	1,338	2,716	2,535	5,321	5,039	6%
NOI (₹ mn)	708	630	478	521	1,537	1,436	2,723	2,587	5%
NOI Margin	56%	54%	36%	39%	57%	57%	51%	51%	(0%)
EBITDA (₹ mn)	648	566	414	463	1,345	1,269	2,408	2,298	5%
EBITDA Margin	51%	49%	31%	35%	50%	50%	45%	46%	(0%)

Others[1] Highlights

	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	45	34	33%	120	141	(15%)
Solar Units Consumed (mn units)	45	34	32%	120	141	(15%)
Average Blended Tariff (₹ per unit)[2]	5.9	7.1	(17%)	6.2	7.0	(12%)
Total Revenue (₹ mn)	266	242	10%	740	990	(25%)
NOI (₹ mn)	231	220	5%	614	893	(31%)
NOI Margin	87%	91%	(4%)	83%	90%	(7%)

[1]Comprises Solar Park located at Bellary district, Karnataka

[2]Average blended realised tariff including charges

Financial Highlights[1,2,3]

as of 31-Mar-2026	*Three months ended*			*Financial year ended*		
Selected Items	**31-Mar-26**	**31-Mar-25**	**Variance (%)**	**31-Mar-26**	**31-Mar-25**	**Variance (%)**
(in ₹ mn except for Distribution per unit which is in ₹)						
REIT Consolidated						
Revenue	12,047	10,858	11%	45,824	40,389	13%
NOI	9,760	8,923	9%	37,602	32,835	15%
EBITDA	9,270	8,430	10%	36,022	31,888	13%
CFO	8,947	8,097	10%	35,217	30,793	14%
NDCF						
NDCF (SPV Level)	13,807	6,819	102%	36,934	26,968	37%
NDCF (REIT Level)	6,185	5,397	15%	24,008	21,846	10%
Total Distributions	6,161	5,384	14%	23,963	21,811	10%
Distribution per unit (DPU)	6.50	5.68	14%	25.28	23.01	10%
Interest	0.14	0.27	(48%)	1.64	2.57	(36%)
Dividend	1.39	1.70	(18%)	6.08	6.88	(12%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	4.97	3.71	34%	17.56	13.56	29%
Segment-wise						
Commercial Offices						
Revenue	10,326	9,171	13%	39,762	34,360	16%
Same-Store Revenue	9,946	9,030	10%	38,659	33,705	15%
NOI	8,732	7,869	11%	34,265	29,355	17%
Same-Store NOI	8,454	7,743	9%	33,362	28,764	16%
NOI Margin	85%	86%	(1%)	86%	85%	1%
Hospitality						
Revenue	1,455	1,445	1%	5,321	5,039	6%
NOI	797	835	(5%)	2,723	2,587	5%
NOI Margin	55%	58%	(3%)	51%	51%	(0%)
Others[4]						
Revenue	266	242	10%	740	990	(25%)
NOI	231	220	5%	614	893	(31%)
NOI Margin	87%	91%	(4%)	83%	90%	(7%)

Consolidated Ratios

NOI Margin	81%	82%	(1%)	82%	81%	1%
EBITDA Margin	77%	78%	(1%)	79%	79%	(0%)
Distribution Payout Ratio[5]	100%	100%	NR	100%	100%	NR

[1]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025

[2]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[3]Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

[4]Comprises Solar Park located at Bellary district, Karnataka

[5]Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2026	*Three months ended*			*Financial year ended*		
(in ₹ mn)	**31-Mar-26**	**31-Mar-25**	**Variance (%)**	**31-Mar-26**	**31-Mar-25**	**Variance (%)**
Revenue from Operations						
Portfolio Assets						
Embassy Manyata	4,027	3,620	11%	15,371	12,894	19%
Hilton at Embassy Manyata	731	718	2%	2,716	2,535	7%
Embassy TechVillage	2,711	2,295	18%	10,611	8,728	22%
Embassy One[1]	168	107	57%	472	440	7%
Embassy Business Hub	95	94	0%	403	353	14%
Pinehurst at Embassy GolfLinks[2,4]	46	NA	NR	46	NA	NR
Express Towers	416	433	(4%)	1,717	1,661	3%
Embassy 247	468	454	3%	1,872	1,832	2%
FIFC	363	352	3%	1,456	1,392	5%
Embassy TechZone	518	541	(4%)	2,174	2,112	3%
Embassy Quadron[1]	90	115	(22%)	357	839	(57%)
Embassy Qubix	209	183	14%	810	769	5%
Embassy Oxygen	686	504	36%	2,451	1,707	44%
Embassy Galaxy	262	239	9%	1,018	864	18%
Embassy Splendid TechZone[3]	267	232	15%	1,004	770	30%
Hilton at Embassy GolfLinks	344	337	2%	1,271	1,166	9%
Four Seasons at Embassy One[1]	380	390	(3%)	1,334	1,338	(0%)
Embassy Energy	266	242	10%	740	990	(25%)
Total - Asset Portfolio	**12,047**	**10,858**	**11%**	**45,824**	**40,389**	**13%**
Portfolio Investment						
Embassy GolfLinks[4]	1,996	2,340	(15%)	7,915	6,553	21%
Net Operating Income						
Portfolio Assets						
Embassy Manyata	3,285	3,135	5%	13,221	10,965	21%
Hilton at Embassy Manyata	443	450	(2%)	1,537	1,436	7%
Embassy TechVillage	2,403	1,981	21%	9,341	7,599	23%
Embassy One[1]	126	75	67%	335	322	4%
Embassy Business Hub	72	76	(6%)	321	288	11%
Pinehurst at Embassy GolfLinks[2,4]	45	NA	NR	45	NA	NR
Express Towers	376	392	(4%)	1,545	1,490	4%
Embassy 247	417	400	4%	1,665	1,630	2%
FIFC	331	317	4%	1,324	1,254	6%
Embassy TechZone	427	455	(6%)	1,837	1,797	2%
Embassy Quadron[1]	49	77	(36%)	208	680	(69%)
Embassy Qubix	176	153	15%	675	634	6%
Embassy Oxygen	615	426	44%	2,099	1,365	54%
Embassy Galaxy	232	201	15%	874	699	25%
Embassy Splendid TechZone[3]	178	180	(1%)	775	632	23%
Hilton at Embassy GolfLinks	205	208	(1%)	708	630	12%
Four Seasons at Embassy One[1]	149	177	(16%)	478	521	(8%)
Embassy Energy	231	220	5%	614	893	(31%)
Total - Asset Portfolio	**9,760**	**8,923**	**9%**	**37,602**	**32,835**	**15%**
Portfolio Investment						
Embassy GolfLinks[4]	1,599	1,490	7%	6,543	5,244	25%

[1]Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

[2]Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

[3]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025

[4]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

Selected Items (Portfolio Assets and Portfolio Investment) [1,2]

as of 31-Mar-2026	*Three months ended*			*Financial year ended*		
(in ₹ mn)	**31-Mar-26**	**31-Mar-25**	**Variance (%)**	**31-Mar-26**	**31-Mar-25**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata[3,4]	9,279	2,665	248%	17,053	9,995	71%
Embassy TechVillage	1,638	1,430	15%	7,494	5,823	29%
Embassy Business Hub	88	49	80%	124	63	97%
Pinehurst at Embassy GolfLinks[1]	(22)	NA	NR	(22)	NA	NR
Express Towers	324	299	8%	1,346	1,235	9%
Embassy 247	344	349	(2%)	1,423	1,312	8%
FIFC	201	254	(21%)	1,051	985	7%
Embassy TechZone	215	404	(47%)	1,689	2,321	(27%)
Embassy Quadron	(11)	115	NR	(77)	212	NR
Embassy Qubix	136	136	(0%)	561	527	7%
Embassy Oxygen	495	283	75%	1,995	1,166	71%
Embassy Galaxy	217	95	127%	926	514	80%
Embassy Splendid TechZone[5]	273	135	102%	1,105	472	134%
Hilton at Embassy GolfLinks	166	200	(17%)	548	526	4%
Embassy Energy	177	229	(23%)	543	813	(33%)
Investment Entity						
Dividends from Embassy GolfLinks[6]	288	175	64%	1,175	1,003	17%
NDCF (SPV Level)	**13,807**	**6,819**	**102%**	**36,934**	**26,968**	**37%**
Distributions from SPVs to Trust	**13,839**	**6,818**	**103%**	**37,067**	**26,956**	**38%**
Acquisition of Pinehurst	(5,562)	-	0%	(5,562)	-	0%
Distributions from Embassy GolfLinks	284	284	0%	1,138	1,728	(34%)
Interest on external debt	(2,162)	(1,533)	41%	(8,104)	(6,426)	26%
REIT Management Fees	(73)	(67)	8%	(283)	(258)	10%
Trust level expenses, net of income	(30)	(94)	(68%)	(192)	(240)	(20%)
Working Capital Changes	(112)	(11)	924%	(55)	85	(164%)
NDCF (REIT Level)	**6,185**	**5,397**	**15%**	**24,008**	**21,846**	**10%**

[1]Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

[2]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[3]Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (14.6 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

[4]Net distributable cashflow of Embassy Manyata includes sale proceeds of two strata blocks amounting to ₹5,562.14 Mn

[5]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025

[6]For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

FY2027 Guidance

(Unless otherwise mentioned, all figures in ₹ mn except for distribution per unit which is in ₹)

		FY2027 Guidance		FY2026
	Units	**Low**	**High**	**Actuals**
NOI	₹ mn	41,500	43,500	37,602
NDCF	₹ mn	25,600	27,100	24,008
Distributions[1]	₹ mn	25,600	27,100	23,963
No. of Units	mn	948	948	948
DPU	₹ p.u.	27.00	28.60	25.28

Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

[1]Distribution guidance for FY2027 assumes 100% payout ratio

Balance Sheet Highlights[1,2,3]

as of 31-Mar-2026	*As on*		
(in ₹ mn)	**31-Mar-26**	**31-Mar-25**	**Variance (%)**
ASSETS			
Property, plant and equipment	25,068	25,588	(2%)
Investment property	340,842	324,405	5%
Capital work-in-progress/Investment property under development	16,525	20,864	(21%)
Intangible assets (including Goodwill)	66,424	67,925	(2%)
Equity accounted investee	22,296	22,706	(2%)
Cash and cash equivalents including investments[4]	9,960	6,903	44%
Financial assets	17,379	16,141	8%
Other current & non-current assets including tax assets	5,488	4,946	11%
Total	**503,982**	**489,478**	**3%**
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	(0%)
Distribution – Repayment of Capital	(69,852)	(54,401)	28%
Other equity	(10,609)	(6,250)	70%
Debt	223,848	198,073	13%
Other financial liabilities	26,326	24,440	8%
Deferred tax liabilities (net)	41,499	36,104	15%
Other liabilities	4,508	3,250	39%
Total	**503,982**	**489,478**	**3%**

Capitalization

(in ₹ mn)			
GAV[5]	705,400	611,632	15%
Market Capitalization[6] (A)	398,390	346,446	15%
Net Debt (B)	214,151	196,554	9%
Total Enterprise Value (A+B)	612,541	543,000	13%
NAV per unit	491.62	423.22	16%

[1]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025

[2]Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 01, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

[3]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[4]Includes short term liquid funds, fixed deposits and Q4 distributions of ₹6,161mn & ₹5,384mn for FY26 & FY25 respectively

[5]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

[6]Based on closing price at NSE as at last date of respective month or year

Walkdown of Financial Metrics[1,2,3,4]

(in ₹ mn)	Three months ended			Financial year ended			
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)	
SPV Level							SPV Level[1]
Facility Rentals	8,622	7,644	13%	32,959	28,180	17%	
Income from Hotels	1,455	1,445	1%	5,321	5,039	6%	
Income from Generation of Renewable	266	242	10%	740	990	(25%)	
Maintenance Services and Other	1,704	1,527	12%	6,803	6,180	10%	
Revenue from Operations	**12,047**	**10,858**	**11%**	**45,824**	**40,389**	**13%**	
Property Taxes	(665)	(359)	85%	(1,745)	(1,325)	32%	
Insurance	(32)	(31)	5%	(129)	(136)	(5%)	
Direct Operating Expenses	(1,590)	(1,543)	3%	(6,348)	(6,092)	4%	
Net Operating Income (NOI)	**9,760**	**8,924**	**9%**	**37,602**	**32,835**	**15%**	
Property Management Fees[5]	(259)	(220)	18%	(968)	(851)	14%	
Repairs to Buildings	(7)	(8)	(18%)	(31)	(51)	(39%)	
Other Indirect Operating Expenses	(362)	(272)	33%	(1,039)	(973)	7%	
Dividends from Embassy GolfLinks	288	175	64%	1,175	1,003	17%	
Other Income	166	82	104%	627	1,122	(44%)	
EBITDA	**9,586**	**8,682**	**10%**	**37,366**	**33,086**	**13%**	
Working Capital changes	708	132	437%	2,349	1,249	88%	
Cash Taxes, net of refunds	(723)	(310)	133%	(2,279)	(1,384)	65%	
Principal Repayment on external debt	-	-	NR	-	-	NR	
Interest on external debt	(1,327)	(1,684)	(21%)	(6,064)	(5,983)	1%	
MFAR Sale proceed[6]	5,562	-	NR	5,562	-	NR	
NDCF (SPV Level)	**13,807**	**6,819**	**102%**	**36,934**	**26,968**	**37%**	
Distributions from SPVs to Trust	**13,839**	**6,818**	**103%**	**37,067**	**26,956**	**38%**	
Acquisition of Pinehurst[3]	(5,562)	-	NR	(5,562)	-	NR	
Distributions from Embassy GolfLinks	284	284	0%	1,138	1,728	(34%)	REIT Level
Interest on external debt	(2,162)	(1,533)	41%	(8,104)	(6,426)	26%	
REIT Management Fees[7]	(73)	(67)	8%	(283)	(258)	10%	
Trust level expenses, net of income	(30)	(94)	(68%)	(192)	(240)	(20%)	
Working Capital changes	(112)	(11)	924%	(55)	85	NR	
NDCF (REIT Level)	**6,185**	**5,397**	**15%**	**24,008**	**21,846**	**10%**	
Distribution from Embassy REIT	**6,161**	**5,384**	**14%**	**23,963**	**21,811**	**10%**	
Interest	133	256	(48%)	1,555	2,436	(36%)	
Dividend	1,318	1,611	(18%)	5,763	6,522	(12%)	
Other Income	-	-	NR	-	-	NR	
Repayment of debt	4,711	3,517	34%	16,645	12,853	29%	

[1]Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

[2]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025

[3]Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

[4]Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

[5]Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[6]Net distributable cashflow of Embassy Manyata includes sale proceeds of two strata blocks amounting to Rs.5,562.14 Mn

[7]REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2026

Debt Maturity Schedule (₹ mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,998	6.80%	Sep-26[1]	3,000	-	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,992	7.05%	Oct-26[2]	11,000	-	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,990	7.35%	Apr-27[3]	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28[4]	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,003	7.96%	Sep-27	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,989	7.73%	Dec-29	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,974	7.21%	Mar-28	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,992	7.22%	May-28	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,499	6.97%	Mar-27	7,500	-	-	-	-	-	7,500
Embassy Office Parks REIT Series XV NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	20,000	-	20,000	19,889	7.25%	Jul-35[5]	-	-	-	-	-	20,000	20,000
Embassy Office Parks REIT Series XVI NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	14,000	-	14,000	13,939	7.49%	Feb-36	-	-	-	-	-	14,000	14,000
Embassy Office Parks REIT - CP Tranche VII	CRISIL A1+ / CARE A1+	Fixed	4,000	-	3,948	3,948	6.44%	Jun-26	3,948	-	-	-	-	-	3,948
Embassy Office Parks REIT - CP Tranche IX	CRISIL A1+ / CARE A1+	Fixed	5,000	-	4,683	4,683	7.15%	Mar-27	4,683	-	-	-	-	-	4,683
Term Loan	-	Floating	3,250	-	3,250	3,249	7.25%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			**121,750**	**-**	**121,381**	**121,143**	**7.33%**		**30,131**	**34,000**	**10,000**	**10,000**	**-**	**37,250**	**121,381**
At SPV															
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,250	6.91%	Oct-26[6]	10,250	-	-	-	-	-	10,250
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,739	7.95%	Jan-28	-	2,750	-	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	3,900	3,886	7.80%	Apr-28[7]	100	100	3,700	-	-	-	3,900
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,834	8,782	7.20%	Feb-39	240	287	352	504	565	6,885	8,834
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,078	9,019	6.75%	Sep-39	248	315	402	460	528	7,125	9,078
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,999	7.00%	Sep-26	5,000	-	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,377	3,360	6.75%	Aug-38	63	72	107	153	182	2,800	3,377
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	3,500	3,499	6.92%	Jun-26	3,500	-	-	-	-	-	3,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,898	4,867	7.35%	Sep-39	98	123	163	204	232	4,077	4,898
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	4,970	4,942	7.15%	Mar-40	50	50	125	184	298	4,263	4,970
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,979	6.95%	Jun-27	20	1,960	-	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,624	1,623	6.60%	Sep-27	-	1,624	-	-	-	-	1,624
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,500	-	2,469	2,451	7.21%	Oct-39	20	44	65	85	107	2,149	2,469
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,315	5,279	6.90%	Jan-35	345	430	490	550	610	2,890	5,315
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	4,461	4,456	7.50%	Aug-40	63	133	191	219	233	3,621	4,461
Term Loan (Embassy TechVillage)	CRISIL AAA/Stable	Floating	5,000	-	4,978	4,970	7.10%	Dec-40	98	125	141	158	195	4,262	4,978
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	8,000	-	7,920	7,873	7.15%	Jun-40	185	240	325	395	470	6,305	7,920
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,950	1,948	6.66%	Jan-39	20	20	50	94	116	1,650	1,950
Term Loan (Embassy Splendid TechZone)	NA	Floating	1,700	-	1,700	1,700	7.10%	Dec-30	17	17	17	17	1,632	-	1,700
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,408	5,440	7.07%	Jun-39	55	60	60	60	240	4,933	5,408
Overdraft Facility (Various)	CARE AAA/Stable	Floating	8,712	-	8,642	8,643	7.97%	Multiple	1,131	345	126	87	6,531	421	8,642
Sub-total (B)			**105,812**	**-**	**103,002**	**102,705**	**7.17%**		**21,502**	**8,695**	**6,314**	**3,170**	**11,940**	**51,381**	**103,002**
Total (A+B)			**227,562**	**-**	**224,383**	**223,848**	**7.25%**		**51,633**	**42,695**	**16,314**	**13,170**	**11,940**	**88,631**	**224,383**

Gross Debt as of March 31, 2026	223,848
Less: Cash and Cash Equivalents[8]	9,697
Net Debt[9]	**214,151**

Refer page no. 19 for detailed footnotes

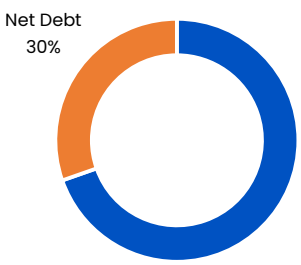
Debt Analysis (Cont'd)

as of 31-Mar-2026

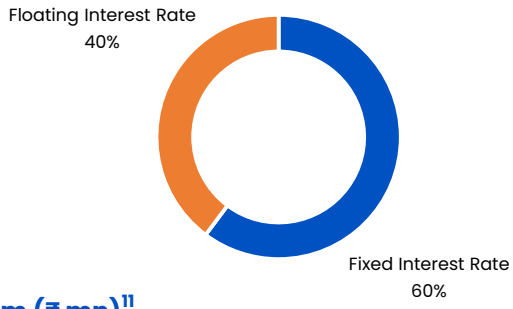
Leverage Ratios

Particulars	31-Mar-26	31-Mar-25
Gross Debt to GAV	32%	32%
Net Debt to GAV	30%	32%
Net Debt to TEV	35%	36%
Proforma Debt Headroom (₹ mn)	128,573	100,225
Interest Coverage Ratio (incl. capitalized interest)	2.4x	2.2x
Interest Coverage Ratio (excl. capitalized interest)	2.7x	2.6x
Net Debt to EBITDA[10]	5.33x	5.36x

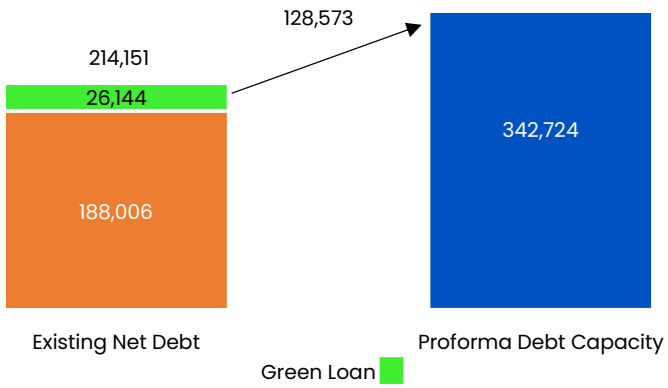
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (₹ mn)[11]



Notes:

[1]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

[2]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

[3]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

[4]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

[5]The debenture holders have the option to seek early redemption of all or part of the debentures on a pro-rata basis on a specified put option date (July 2030) subject to terms of the Debenture Trust Deed

[6]MPPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/ put option date (April 2026) subject to terms of the Debenture Trust Deed

[7]QBPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/put option date (February 2028) subject to terms of the Debenture Trust Deed

[8]Includes Q4 distributions of ₹6,161 mn

[9]Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

[10]Represents March 2026 and March 2025 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

[11]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Valuation Highlights

as of 31-Mar-2026

	Leasable Area (msf)/Keys/MW			Valuation Assumptions[1]				GAV[1] as of Mar-26 (₹ mn)		
Asset	**Completed**	**Proposed/ U/C**	**Total**	**Discount Rate Completed**	**Discount Rate U/C**	**Cap Rate/ EBITDA Multiple**	**Rent/ ADR/Tariff Rate[2]**	**Completed**	**Proposed/ U/C**	**Total**
Commercial Assets										
Embassy Manyata	14.6	2.6	17.2	11.50%	12.75%	8.00%	105	242,591	17,026	259,617
Embassy TechVillage	9.2	0.4	9.7	11.50%	12.75%	8.00%	105	153,974	4,258	158,232
Embassy GolfLinks[3]	3.4	-	3.4	11.50%	NA	7.75%	170	42,469	-	42,469
Pinehurst at Embassy GolfLinks							180	8,829	-	8,829
Embassy One	0.3	-	0.3	11.50%	NA	7.75%	151	5,902	-	5,902
Embassy Business Hub	0.4	1.0	1.4	11.50%	12.75%	8.00%	69	4,652	2,572	7,224
Express Towers	0.5	-	0.5	11.50%	NA	7.50%	350	24,499	-	24,499
Embassy 247	1.2	-	1.2	11.50%	NA	8.00%	135	22,437	-	22,437
FIFC	0.4	-	0.4	11.50%	NA	7.50%	350	18,406	-	18,406
Embassy TechZone	3.0	2.4	5.5	11.50%	12.75%	8.25%	50	23,235	2,450	25,685
Embassy Quadron	1.9	-	1.9	11.50%	NA	8.25%	46	10,039	-	10,039
Embassy Qubix	1.5	-	1.5	11.50%	NA	8.25%	50	10,483	-	10,483
Embassy Oxygen	3.3	-	3.3	11.50%	NA	8.00%	59	29,518	-	29,518
Embassy Galaxy	1.4	-	1.4	11.50%	NA	8.00%	51	11,311	-	11,311
Embassy Splendid TechZone[4]	2.5	2.6	5.1	11.50%	12.75%	8.00%	75	15,556	5,032	20,587
Sub-Total (Commercial Offices)	**43.5**	**9.0**	**52.5**					**623,900**	**31,337**	**655,237**
Hospitality Asset										
Hilton at Embassy GolfLinks	247	-	247 Keys	11.90%	-	14.0x	15,000	8,876	-	8,876
Four Seasons at Embassy One	230	-	230 Keys	11.90%	-	14.0x	18,500	9,818	-	9,818
Hilton and Hilton Garden Inn at Embassy Manyata	619	-	619 Keys	11.90%	-	14.0x	5 Star - 13,500 3 Star - 8,250	19,072	-	19,072
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518	518 Keys	-	13.25%	14.0x	5 Star - 13,500 3 Star - 7,750	-	8,014	8,014
Spark by Hilton Hotel at Embassy TechZone	-	116	116 Keys	-	13.25%	14.0x	4,037	-	239	239
Sub-Total (Hospitality)	**1,096 Keys**	**634 Keys**	**1,730 Keys**					**37,766**	**8,253**	**46,019**
Others[5]										
Embassy Energy	100MW	-	100MW	11.50%	-	NA	6.8	4,143	-	4,143
Sub-Total (Others)	**100MW**	**-**	**100MW**					**4,143**	**-**	**4,143**
Total	**43.5 msf/1,096 Keys/100MW**	**9.0 msf/634 Keys**	**52.5 msf/1,730 keys/100MW**					**665,809**	**39,591**	**705,400**
% Split								**94%**	**6%**	**100%**

[1]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

[2]ADR/ Tariff Rates presented on a stabilised basis

[3]Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks (Refer Page 27, Note 4 for additional details)

[4]Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

[5]Comprises of Solar Park located at Bellary district, Karnataka

Development in Progress[1]

as of 31-Mar-2026

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated	Balance cost
		Area (msf)	Keys	Area (%)		Completion Date	to be spent (₹ mn)
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8[4]	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,037
Embassy Manyata	Block L4[5]	0.9	NA	100%	Fortune 500 Retail Major	Completed	341
Embassy Splendid TechZone	Block 10[6]	0.4	NA	100%	Global Healthcare Co.	Completed	331
Embassy Splendid TechZone	Block 4[7]	0.6	NA	44%	Multi-tenanted	Completed	450
Embassy Manyata	Block D1 & D2 Redevelopment[7]	1.4	NA	86%	Multi-tenanted	Completed	1,337
		5.2	**-**	**89%**			**3,496**
Base-Build Projects (Under Construction)							
Embassy Splendid TechZone	Block 1	0.6	NA	100%	Cognizant	Jun-26	1,242
Embassy TechVillage	Hilton Hotels[8]	NA	518	NA	NA	3 star: Jul-26 5 star: Mar-27	4,825
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,810
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank[9]	Oct-27	4,365
Embassy Business Hub	Phase 2	1.0	NA	23%	WeWork India	Sep-27	6,513
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA	NA	Dec-28	446
Embassy Manyata	Block E1 Redevelopment[10]	1.4	NA	-	-	Dec-29	7,827
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	9,076
Sub-total		**6.2**	**634**	**23%**			**36,106**
Infrastructure and Upgrade Projects[11,12]							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Jun-26	901
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Sep-26	859
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	922
Others	Various	NA	NA	NA	NA	Various	2,407
Sub-total		**NA**	**NA**	**NA**			**5,499**
Total (Under Construction)		**6.2**	**634**	**23%**			**45,101**

Proposed Development

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated
Total		**2.8**	**NA**	

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

[1]Excludes Embassy GolfLinks as it is a portfolio investment, except Pinehurst block at Embassy GolfLinks which is 100% owned

[2]Excludes all expansion options available to the occupier

[3]Actual legal entity name may differ

[4]Occupancy Certificate for Block 8D (Embassy TechVillage) received in Q3FY25 and for remaining blocks (Block A, B and C) was received in Q4FY25

[5]Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

[6]Occupancy Certificate for Block 10 (Embassy Splendid TechZone) was received in Q3FY26

[7]Occupancy Certificate for Block D1/D2 (Embassy Manyata) & Block 4 (Embassy Splendid TechZone) was received in Q4FY26

[8]OC received post quarter. Timeline relects the expected launch dates of the 3-star and 5-star Hilton hotels

[9]Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

[10]Demolition approval received, other requisite approvals are under process

[11]Over the next 3 years

[12]Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets[1]

as of 31-Mar-2026

	Embassy Whitefield (ETV Backland)[1,2]
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy[3]	89%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

Including above, Embassy REIT is entitled to a first opportunity (including right of first offer / right of first refusal / invitation to offer) totalling ~12.6 msf from third party and Embassy group. There can be no assurance that above acquisition opportunity or other pipeline opportunities will materialize in current form or at all or result in transactions

[1]Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

[2]Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs interalia filed an application for emergency arbitration and sought various emergency interim reliefs vide order dated October 16, 2024. The application for emergency interim relief was dismissed and no emergency interim relief was granted. Further, the Gargs have also filed application for interim relief on February 14, 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025. The Gargs have challenged the interim order before the High Court of Bombay. Further, the Manager had filed an early dismissal application before the tribunal claiming that the reliefs pertaining to Survey No. 9/4 were not arbitrable under the Letter Agreement and the tribunal allowed the application vide order dated October 9, 2024. The Gargs have now withdrawn all their claims in the ROFO arbitration on account of having reached a comprehensive settlement with Respondent Nos 2-6 (Blackstone entities in the arbitration and Embassy Whitefield). The withdrawal affidavits have been filed by the GFMs on January 7, 2026. The Manager has incurred substantial costs in its defense of this matter and has filed its cost submissions on January 16, 2026, requesting that the tribunal issue an award on costs and order the Gargs to bear the full amount of costs incurred by the Manager

[3]Occupancy as at March 31, 2026

[4]In addition to the above, the deed of right of first offer dated September 20, 2018 between Embassy Sponsor and Embassy REIT and certain other arrangements continue to subsist, pursuant to which Embassy Sponsor and certain affiliates have agreed to grant a right of first offer to Embassy REIT in the event of any sale of controlling interest by the Embassy Sponsor or any of its present or future subsidiaries or LLPs in an eligible asset

ESG Snapshot

ESG Strategic Framework

Resilient Planet		Revitalised Communities		Responsible Business	
Resource Efficiency	*Sustainable Supply Chain*	*Human Capital*	*Community Connect*	*Responsible Investment*	*Ethics and Responsibility*
- Energy and emissions - Water Stewardship - Waste - Biodiversity	- ESG performance of suppliers - Local sourcing - Certified materials	- Employee practices and engagement - Training and development - Health, safety & well-being	- Corporate social responsibility - Corporate connect - Customer centricity	- Sustainable finance - Asset acquisition & Site selection	- Disclosures - Corporate governance - Regulatory compliance - Risk management

Key Performance Highlights

	Aspect	Units	FY2026	FY2025	FY2024
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	69	55	53
	Renewable power consumption (wheeled and rooftop)	GJ	1,362,814	1,020,955	876,498
	Reduction in emissions through solar power consumption	tCO_2e	275,213	233,402	200,377
	Water				
	Water withdrawal	$1000m^3$	2,261	2,300	2,293
	Water recycled (% of withdrawal)	$1000m^3$	1,836 (81%)	1,662 (72%)	1,481 (65%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	66	57	67
	Waste generated – Hazardous waste	Tons	40	42	17
	Waste generated – Non-hazardous waste	Tons	8,816	5,578	4,800
	Waste generated – Other waste	Tons	95	48	98
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	117	118	119
	Average training hours per employee	Hours	13	18	19
	Corporate Occupiers				
	Green leases signed during the period	%	98%	100	99
	CSR and Corporate Connect				
	Total CSR spend	₹ Mn	133	117	129
	Education support – Students benefitted	Nos.	8,229	16,231	16,565
	Health and hygiene – Students impacted	Nos.	13,111	15,364	26,162
	Community health – Free and subsidized treatments provided	Nos.	15,253	14,537	12,185
	Environment – Waste recycled	MT	425	435	218

Memberships/Certifications[1]

LEED · WELL GOLD 2023 · WELL HEALTH-SAFETY RATED · CLIMATE BONDS STANDARD CERTIFIED · BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit 2023 · BRITISH SAFETY COUNCIL Sword of Honour 2023 · PropertyGuru Asia Property Awards India 2023 Winner · bsi ISO 9001 ISO 14001 ISO/IEC 27001 ISO 45001 ISO 50001 · TCFD · GRESB REAL ESTATE sector leader 2025

Certification	Current Score	Previous Score
GRESB	★★★★★ (2025)[2]	★★★★★ (2024)
FTSE Russell	4.1 (2025)	3.9 (2024)
S&P Global CSA	68 (2025)	66 (2024)
CDP	B (2024)	B (2023)

[1]Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

[2]Reflects Embassy REIT's performance in GRESB 2025 Real Estate Assessment for Standing Investment & Development Portfolio

Unitholding Pattern

as of 31-Mar-2026

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A	**Sponsors**		
1	Embassy	72,864,279	7.69%
	Sub-total	**72,864,279**	**7.69%**
B	**Public**		
1	**Institutions**		
a.	Foreign Portfolio Investors	330,117,676	34.83%
b.	Mutual Funds	287,675,076	30.35%
c.	Insurance Companies	44,708,923	4.72%
d.	Alternative Investment Funds	35,113,886	3.70%
e.	Provident / Pension Funds	2,240,332	0.24%
f.	Financial Institutions / Banks	667,800	0.07%
	Sub-total	**700,523,693**	**73.90%**
2	**Non-Institutions**		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	145,205,898	15.32%
c.	NBFCs registered with RBI	68,484	0.01%
d.	Trusts	328,047	0.03%
e.	Non-Resident Indians	3,834,546	0.40%
f.	Clearing Members	340	0.00%
g.	Body Corporates	23,790,927	2.51%
	Sub-total	**173,228,242**	**18.28%**
C	**Non-Sponsor Non-Public Holding**		
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	Sub-total	**1,277,529**	**0.13%**
	Total Units Outstanding	**947,893,743**	**100.00%**

Equity Research Coverage

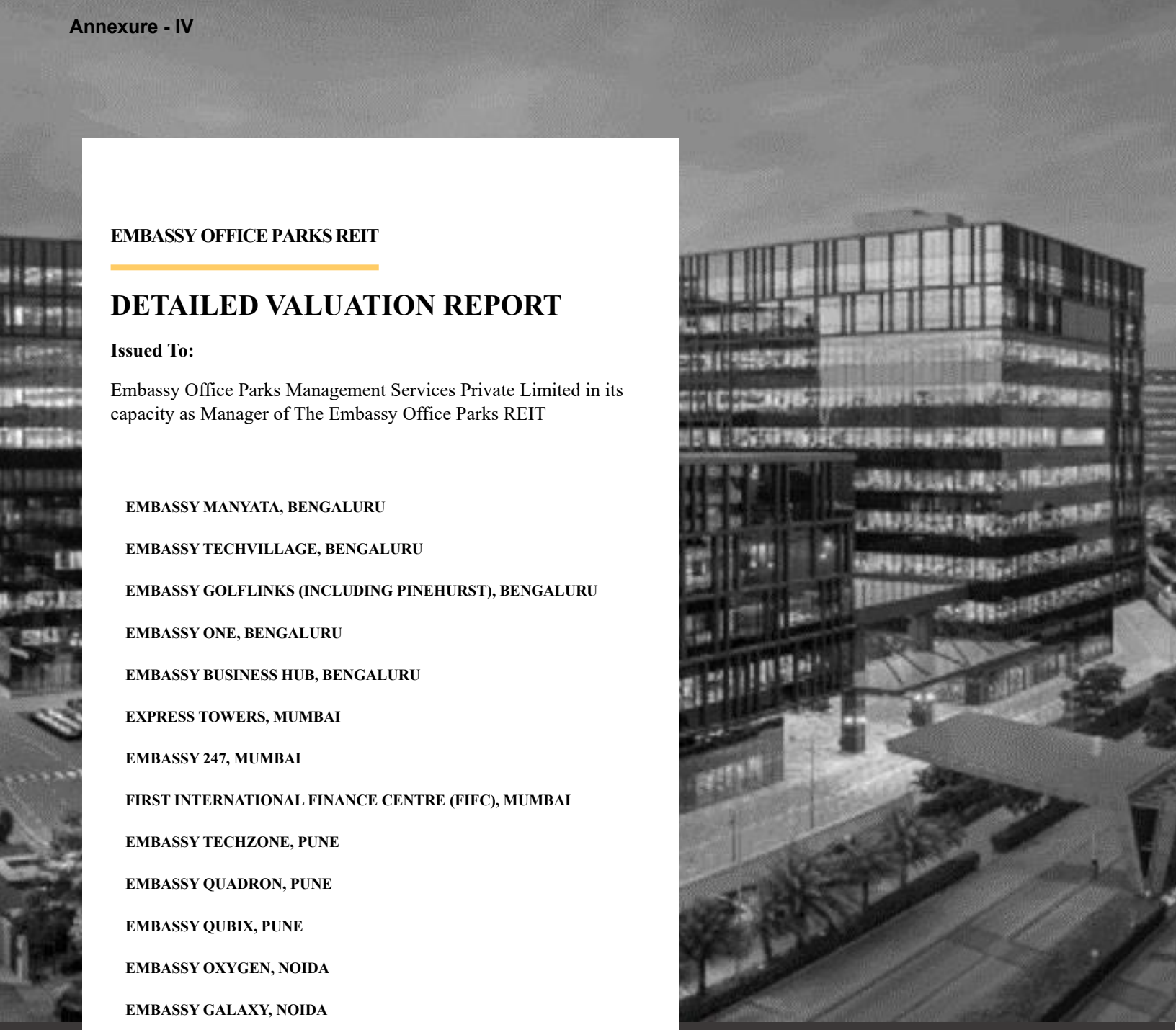
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NOTES

1. All figures in this Supplementary Databook are as of or for the period ended March 31, 2026 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook consider 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated. Embassy Golflinks is held by GolfLinks Software Park Private Limited, which is held 50% by Embassy REIT. Block Pinehurst at Embassy Golflinks is held by Eleanor Realty Holdings India Private Limited, which is held 100% by Embassy REIT.
5. All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. 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
6. Gross Asset Value (GAV) considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken
7. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%
8. With respect to the disclosure of financial information for the period beginning on or after April 1, 2025, in accordance with Chapter 4 of the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the standalone and consolidated balance sheet of a REIT is required to be presented only for the quarters ending September 30 and March 31 of relevant financial year

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
4Q/Q4/Three Months ended	Quarter ending March 31
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited , an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVPL and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending March 31, 2026
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(da) as per REIT Regulation, made prior to April 23, 2025 and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
₹	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for Q4FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of Block 10 & Block 4 at Embassy Splendid TechZone, Block D1/D2 and Block L4 at Embassy Manyata, removal of Block E1 at Embassy Manyata for redevelopment and recent acquisition of Pinehurst block at Embassy GolfLinks.
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date



EMBASSY OFFICE PARKS REIT

DETAILED VALUATION REPORT

Issued To:

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

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS (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

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

EMBASSY SPLENDID TECHZONE, CHENNAI

DATE OF VALUATION: 31st March 2026

DATE OF REPORT: 24th April 2026

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

DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited ("Embassy Office Parks REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement 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 instructing party 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. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

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

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A. INSTRUCTIONS

1. Instructing Party

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

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

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

S. NO.	ASSET	LOCATION
1	Embassy Manyata	Bengaluru
2	Embassy TechVillage	Bengaluru
3	Embassy GolfLinks	Bengaluru
4	Embassy One	Bengaluru
5	Embassy Business Hub	Bengaluru
6	Express Towers	Mumbai
7	Embassy 247	Mumbai
8	First International Financial Center (FIFC)	Mumbai
9	Embassy TechZone	Pune
10	Embassy Quadron	Pune
11	Embassy Qubix	Pune
12	Embassy Oxygen	Noida
13	Embassy Galaxy	Noida
14	Hilton at GolfLinks	Bengaluru
15	Embassy Energy	Bellary District, Karnataka

S. NO.	ASSET	LOCATION
16	Embassy Splendid Tech Zone	Chennai

2. Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed 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 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. 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.

3. Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Properties in the past five years from the date of this report.

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

4. Purpose of Valuation

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

5. Basis of Valuation

It is understood that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014, as amended, together with clarifications, guidelines, and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 102 of the IVSC International Valuation Standards effective from 31 January 2025 and allowed to be adopted prior to the effective date.

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

6. Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach – Direct Capitalization Method

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

Income Approach – Discounted Cash Flow Method

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

Discounted Cash Flow Method using Rental Reversion

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

Justification for using Discounted Cash Flow (DCF) Methodology

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing the subject properties primarily due to their ability to project future cash flows. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth and market conditions over the holding period. As the property is generating/expected to generate income and future rental income is critical in determining its intrinsic value. Given the fluctuating nature of real estate markets including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline - the DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

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

7. Assumptions, Departures and Reservations

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

8. Inspection

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

9. General Comment

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

The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the subject property/ business herein could differ significantly if the date of valuation was to change.

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

10. Authority

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the report(s). They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety, and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers, and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or

extracts of the report being used in publicity material, research reports, presentations, and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

11. Reliant Parties

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

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

12. Limitation of Liability

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

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

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

valuer's liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

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

13. Disclosure

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

14. Disclosure and Publication

The Valuer declares and certifies that:

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

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

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

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

- Except for issuing the valuation report dated July 30, 2025, in relation to the disposition of Wing 1A, 1B & Block A-2 at Embassy Manyata, Bengaluru and valuation report dated December 1, 2025, in relation to the acquisition of Pinehurst Block at Embassy GolfLinks, Bengaluru to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Detailed Valuation Report.

- She has educational qualifications, professional knowledge, and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification, and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws, and statutes relevant for conduct of the valuation exercise.
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion, or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill, and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional 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") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

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

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

- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- She has not and shall not make false, misleading, or exaggerated claims in order to secure or retain her appointment.

- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.

- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.

- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

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

The Detail Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.

- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

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

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

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

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

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

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

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

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

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

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

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

- The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Manager, or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not

contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.

16. Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

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

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

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

B. VALUATION APPROACH AND METHODOLOGY

1. Purpose of Valuation

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

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 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 office component of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

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

4. Valuation Methodology

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

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

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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

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

5. Information Source for Valuation

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

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

PARTICULARS	DETAILS	UNITS	SOURCE
	Sample CAM Agreements	NA	Client
SERVICES OFFERED	HVAC (Tonnage	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
COST ASSUMPTIONS	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost towards fit outs	INR per sq. ft. per month / INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR sq. ft. per month	CAM contract between SPVs holding subject properties & entity undertaking common area maintenance
	Insurance Cost	INR Mn	Insurance premium receipt
	Property Tax	INR Mn	Property Tax Demand Notice
	Margin on Maintenance	% of CAM Charges	Valuer Assessment
	Asset Management Fee	% of revenues	Agreement between Client and SPVs holding subject properties
	Brokerage on lease	No. of Months	Valuer Assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer Assessment
EXIT ASSUMPTIONS	Capitalization Rate	%	Valuer Assessment
	Quarter of Capitalization	Quarter, Year	Valuer Assessment
	Discount Rate	%	Valuer Assessment
	Transaction cost on Exit	%	Valuer Assessment
OPERATIONAL ASSUMPTIONS	Leased Area	sq. ft.	Rent rolls/ Lease agreements
	Vacant Area	sq. ft.	Rent rolls/ Lease agreements
	Pre- Committed Area	sq. ft.	Rent rolls/ Lease agreements
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent rolls/ Lease agreements
	Rent Achieved	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Pre-Committed Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Security Deposit	No. of months/ INR Mn	Rent rolls/ Lease agreements
	Parking Rent	INR per car park per month	Rent rolls / Valuer Assessment / Lease agreements

PARTICULARS	DETAILS	UNITS	SOURCE
	Fit out Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuer Assessment
	Market Rent	INR per sq. ft. per month	Valuer Assessment
	Reversion Threshold	%	Valuer Assessment
	Escalation in Rent / CAM	%	Valuer Assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer Assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer Assessment
	Security Deposit for New/Future Leases	No. of months	Valuer Assessment
	CAM Under-recoveries	INR per sq. ft. per month	Valuer Assessment
	Rent Free Period	No. of Months	Valuer Assessment
	Brokerage	No. of months	Valuer Assessment
	Vacancy Provision	%	Valuer Assessment
CONSTRUCTION TIMELINES	Construction Commencement	Quarter, Year	Client / Valuer Assessment
	Construction Completion	Quarter, Year	Client / Valuer Assessment
ABSORPTION TIMELINES (FOR VACANT SPACE)	Respective spaces in each development	Quarter, Year	Valuer Assessment
MARKET ASSESSMENT AND KEY PORTFOLIO CHARACTERISTICS	Opinions expressed on the scale of portfolio, relative performance of submarkets, asset quality and characteristics of assets, etc.	Not applicable	Valuer Assessment

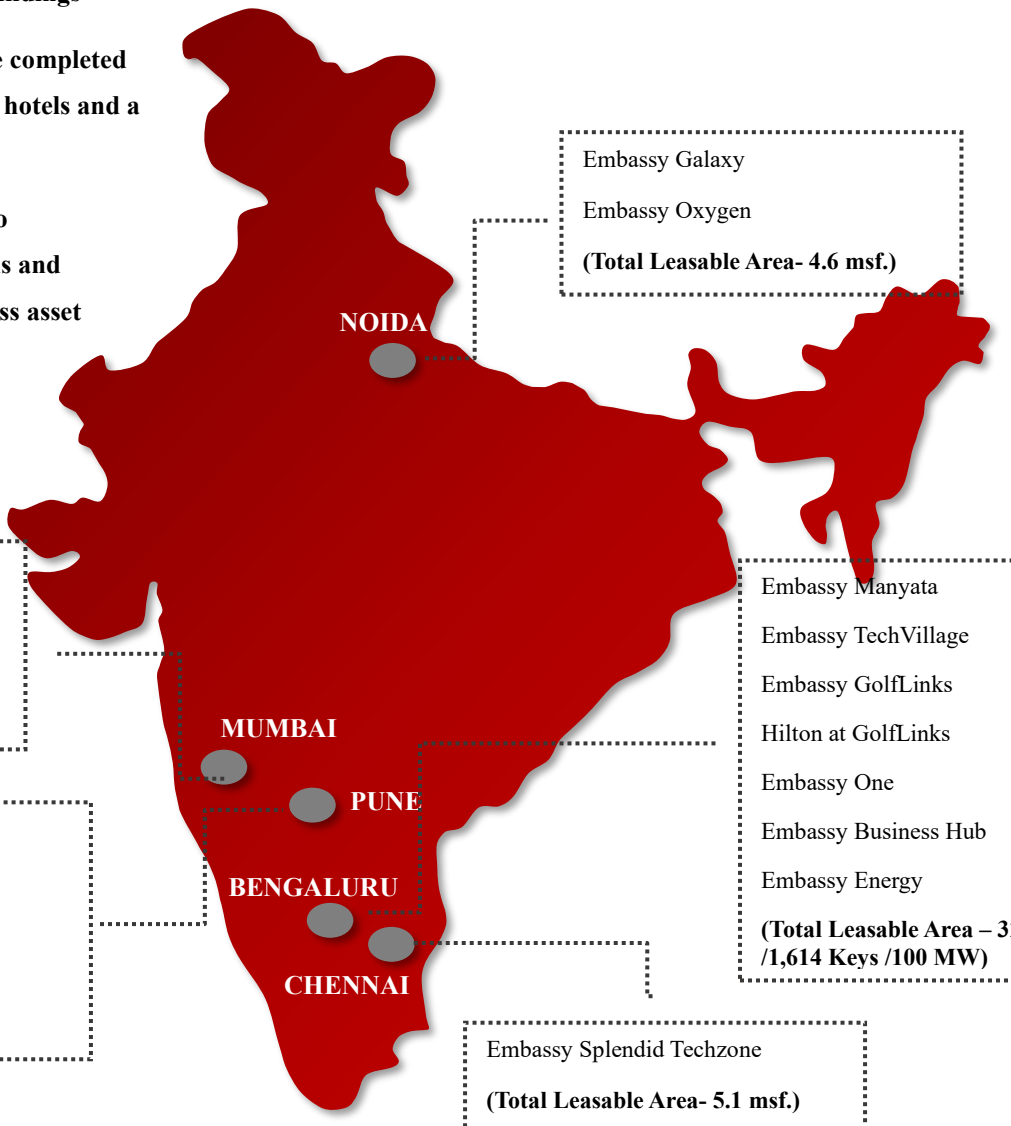
C. EMBASSY REIT ASSETS

1. Embassy REIT Assets at a Glance

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

Affiliated facilities include completed (4)/under construction (3) hotels and a solar park (100 MW AC)

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



PARTICULARS	DETAILS
Total Leasable Area (msf.)	52.5
Completed Area (msf.)	43.4
Occupancy (%)	90%
Number of Hotel Keys (including under-construction)	1,730
Embassy Energy	100 MW

1.1. Nature of the Interest of the Embassy REIT

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

DEVELOPMENT	INTEREST VALUE	INTEREST EMBASSY REIT HOLDS	REMAINDER OF TERM IN CASE OF LEASEHOLD (APPROX.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy GolfLinks – Pinehurst, Bengaluru	Freehold	100.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Embassy Business Hub, Bengaluru	Freehold[3]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center (FIFC), Mumbai	Leasehold[4]	100.0%	62 Years
Embassy TechZone, Pune	Leasehold	100.0%	74 Years
Embassy Quadron, Pune	Leasehold	100.0%	74 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	72 Years
Embassy Galaxy, Noida	Leasehold	100.0%	70 Years
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA
Embassy Splendid Techzone	Leasehold[5]	100.0%[6]	111 Years

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

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

1.2. Capitalization Rate Assumptions - Office

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates. 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
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, Sustain Properties Private Limited).	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, which are part of the K Raheja Corp Group (the sponsors of the REIT).	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 sq. ft. area under development that was operational by September 30, 2023.
Source: Secondary Market Research
Note: The above information is based on information published in public domain and discussions with various market players.

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

1.3. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are

investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from 2012 to 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
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
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
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
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
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
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
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
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
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x	18.9x
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
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x	-	-
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	21.1x	21.8x	14.2x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x	18.2x
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
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
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

Source: Secondary Market Research

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

ASSET NAME	CAPITALIZATION RATE
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks & Pinehurst at Embassy GolfLinks	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	Office- 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	8.00%

The cap rate has been revised to 7.50% from 7.75% for FIFC, to 8.00% from 8.25% for Embassy Oxygen and to 8.00% from 8.25% for Embassy Splendid TechZone as compared to the September 2025 valuation.

1.4. Discount Rate

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

- **Cost of Debt**

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

REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions, Please find below Cost of Debt for Comparable REIT:

ENTITY NAME	COST OF DEBT
Embassy (December 2025)	7.29%
Brookfield (December 2025)	7.80%
Mindspace (December 2025)	7.39%
Knowledge Realty Trust (December 2025)	7.40%

Source: Investor Presentation for respective REIT

The cost of debt for March 2026 valuation is considered as ~ 7.90%, based on the range of cost of debt for the REITs as mentioned in the above table.

- **Cost of Equity**

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

  a. We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  b. We have considered Cost of Debt of 7.90% by speaking to market participants and based on the average cost of debt of listed REITs
  c. For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  d. We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

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

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

  It may be noted basis management representation that the current debt equity structure of Embassy REIT is approximately 46:54. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

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

PARTICULARS	COST	WEIGHTAGE	WACC
Debt	7.90%	45.0%	~11.50%
Equity	14.50%	55.0%	

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

The discount rate for operational properties has been revised from 11.75% in September 2025 to 11.50% in March 2026 valuation.

Derivation of WACC – 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 construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.50%.

The discount rate for under construction properties has been revised from 13.00% in September 2025 to 12.75% in March 2026 valuation.

Derivation of WACC - Hospitality Completed

PARTICULARS	COST	WEIGHTAGE	WACC
Debt	8.20%	45.4%	~11.90%
Equity	15.00%	54.6%	

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

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

- We have considered risk free rate of 6.87% 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 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

The discount rate for operational properties has been revised from 12.14% in September 2025 to 11.90% in March 2026 valuation.

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%. The discount rate for under construction properties has been revised from 13.50% in September 2025 to 13.25% in March 2026 valuation.

1.5. Cost Escalation

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

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

Source: World Bank

D. EXECUTIVE SUMMARY

1.1. EMBASSY MANYATA

Property Name:	"Embassy Manyata Business Park" is an integrated development with commercial, retail and hospitality components located along Outer Ring Road (ORR), Nagavara, Bengaluru North Taluk, Bengaluru, Karnataka.
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 119.15 acres and is under the ownership of Manyata Promoters Private Limited. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is irregular in shape with levelled topography, bounded by compound wall, and has a superior visibility on account of the multiple accesses via the Outer Ring Road.
Subject Property Description:	The Subject Property, Embassy Manyata is an integrated development with commercial and retail components and 2 operational Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys in total). The total leasable area of the office blocks is approx. 17.2 msf., which comprises of completed blocks admeasuring approx. 14.6 msf. and under-construction and proposed blocks admeasuring approx. 2.6 msf. The Subject Property offers amenities like food courts, sports zone, day care centre, medical facilities, multi-level car parks, intra park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	Based on verification of title report, architect certificate and rent roll, we understand that the Subject Property is an operational office park. The operational blocks admeasure approx. 14.6 msf. of leasable area and has an occupancy of approx. 94% as on the date of valuation. The table below shows the leasable area for individual blocks that form part of the subject property:
Occupancy (Office):	94% in the operational blocks
Average Occupancy (Hotel):	Hilton and Hilton Garden Inn at Embassy Manyata – 68%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	14.6	IT/ITeS SEZ & Non-SEZ
Under Construction/Proposed Blocks	2.6	IT/ITeS SEZ & Non-SEZ
Total	**17.2**	--

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Architect certificate, Rent Roll dated 31st March 2026, Lease deeds.


View of Subject Property


View of internal road of Subject Property


View of Block D1 & D2


View of Subject Property

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel & Convention Centre</td><td>Discounted Cash Flows Method</td><td>NA</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 20, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (As per documents published by State Government):	Land Rate: INR 90,000 per sqm
Value Conclusion as of March 31, 2026:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>242,591</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>17,026</td></tr><tr><td>Hotel</td><td>19,072</td></tr><tr><td>Total Value of the Property</td><td>278,689</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.2. Embassy TechVillage

Property Name:	"Embassy TechVillage" is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka.
Property Address:	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.44 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is approx. 80.05 acres and under Sarla Infrastructure Private Limited ('SIPL") is approx. 4.0 acres same is considered for the purpose of this valuation exercise.
Subject Property Description:	The Subject Property, Embassy TechVillage is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non-SEZ Office and 2 under construction Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 518 keys in total). The Total Leasable Area of the office block is approx. 9.7 msf., which comprises of operational office block approx. 9.2 msf. and under-construction block approx. 0.4 msf. The under construction upscale hotel with a convention centre is expected to comprise of 311 keys whereas midscale hotel is expected to comprise of 207 keys. Further, the Subject Property offers amenities like food courts, sport zone, cult fit gym, Klay day care centre, multi-level car parks, Intra Park shuttle, CCTV surveillance, fire station, ambulance service, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 9.2 msf. of completed leasable area with an occupancy of approx. 95% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:
Occupancy:	95%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	9.2	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	0.4	IT/ITeS Non-SEZ
Total	**9.7**	**--**

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.


View of Subject Property


View of Subject Property


View of Subject Property


View of Access Road


View of Under-Construction Blocks

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel, Convention, etc</td><td>NA</td><td>Discounted Cash Flows Method</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 21, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	December 24, 2020
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 111,000 per sqm
Value Conclusion as of March 31, 2026:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>153,974</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>4,258</td></tr><tr><td>Hotel (Under Construction)</td><td>8,014</td></tr><tr><td>Total Value of the Property</td><td>166,246</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.3. Embassy GolfLinks

Property Name:	Embassy GolfLinks is an Office Park located along Intermediate Ring Road, Bengaluru, Karnataka
Property Address:	Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property is approx. 39.0 acres.
Subject Property Description:	It is an operational commercial Non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The total leasable area of the office park is approx. 4.7 msf. The interest being valued corresponds to approx. 3.4 msf. of office area which forms part of the economic interest of the Client. The total office area includes Embassy GolfLinks with leasable area of 3.1 msf with 50% interest being valued and Pinehurst block with leasable area of 0.3 msf with 100% interest being valued. It has an operational hotel, and it may be noted that the GolfLinks campus along with its commercial towers is considered as one of the largest tech parks close to the CBD area, which is easily accessible to established locations such as Indiranagar, Koramangala, CV Raman, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 3.4 msf. of completed leasable area and is approx. 100% committed as on the date of valuation. Table below highlights the leasable area for Subject Property that form part of the subject development:
Occupancy:	~100%
Valuation Approach:	
Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026

Components	Leasable Area (msf.)	Usage Type
Embassy GolfLinks	3.1	Non-SEZ
Embassy GolfLinks-Pinehurst	0.3	Non-SEZ
Total	**3.4**	--

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deed.

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


View of Subject Property


View of Subject Property


Internal view of access road

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
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. Subsequently, the Pinehurst Block admeasuring 292,500 sq. ft. was acquired in Q3, FY 2026 by acquiring 100% stake of Eleanor Realty Holdings Pvt Ltd.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm
Value Conclusion as of March 31, 2026:	**Component** / Market Value (INR Mn) **Embassy GolfLinks** 84,937 **Embassy GolfLinks-Pinehurst** 8,829 **Total Value of the Property** **93,766** *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 Embassy GolfLinks and 100% in Embassy GolfLinks – Pinehurst assets respectively (viz. INR 51,298 Mn)*
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.4. Embassy One

Property Name:	"Embassy One" is a mixed-use development with Office, Residential and Hospitality development located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Property Address:	No.8, Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 5.6 acres and the land area under the purview of this exercise admeasures approx. 3.2 acres (Office and Hospitality Component).
Subject Property Description:	The Subject property, 'Embassy One' is an operational mixed-use development, located along Bellary Road, in Ganga Nagar, Bengaluru. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of Office Space and Hotel – Four Seasons. It also includes Residential Apartments as part of the larger development. However, we have considered only Office Block – "Pinnacle" & Hotel – "Four Seasons" for the purpose of valuation. The Total Leasable Area of the office block is approx. 0.3 msf. The Hotel – Four Seasons is a 230 Keys 5 Star hotel.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property is a Commercial IT office block with a luxury hotel (viz. Four Seasons) comprising of 230 Keys. The total leasable area of the office block is approx. 0.3 msf. and has an occupancy of approx. 100% as on the date of valuation. Table below highlights the leasable area for the office development and total no. of keys for the hotel development that forms part of the subject property:
Occupancy (Office):	100%
Average Occupancy (Hotel):	42%
Valuation Approach:	

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

Components	Details
Hotel	230 Keys

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

Valuation Approach	Completed Block
Office/ Retail Component	Discounted Cash Flow Method (using rent reversion approach)
Hotel	Discounted Cash Flow Method



External view of the subject property



Internal view of the subject property



View of the subject property



View of access road

Date of Valuation:	March 31, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Date of Inspection:	April 20, 2026
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 123,200 per sqm
Value Conclusion as of March 31, 2026:	

Component	Market Value (INR Mn)
Completed Blocks	5,902
Hotel	9,818
Total Value of the Property	**15,720**

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1.5. Embassy Business Hub

Property Name:	"Embassy Business Hub" a Grade A Tech Park consists of two phases; phase-I is operational, and phase-II is under construction. It is located along Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka.
Property Address:	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the development admeasures approx. 13.5 acres (Phase I approx. 4.3 acres and Phase II approx. 9.2 acres).
Subject Property Description:	The Subject property, herein, referred to as 'Embassy Business Hub' is a Grade A Tech Park located along the Bellary Road (NH-44) (one of the most sought after emerging Commercial IT/ITeS & Residential vector in Bengaluru). The Grade A Tech Park is being developed in two Phases with a total leasable area of approx. 2.1 msf. (Phase I: 0.7 msf. and Phase II: 1.4 msf.) Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. Phase I consists of approx. 0.7 msf. of which Embassy Office Parks REIT holds a share of approx. 0.4 msf. Phase II adjacent to Phase I is under construction with a leasable area of approx. 1.4 msf. of which Embassy Office Parks REIT holds a share of approx. 1.0 msf. Phase II is expected to be completed by FY 2028.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property has a total leasable area of approx. 0.4 msf., in Phase I and approx. 1.0 msf., in Phase II. Philips India Limited has occupied approx. 0.4 msf. (Ground to 13th Floor) of Phase I. Table below highlight the leasable area for individual blocks that form part of the subject development:
Occupancy (Phase-I):	100%
Valuation Approach:	
Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds

Valuation Approach	Completed Block	Under Construction Blocks
Office Component	Discounted Cash Flows Method (using rent reversion approach)	



View of Subject Property



View of construction progress



View of construction progress



View of access road

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	March 31, 2023
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 31,941 per sqm.
Value Conclusion as of March 31, 2026:	

Component	Market Value (INR Mn)
Completed Block	4,652
Under Construction/ Proposed Blocks	2,572
Total Value of the Property	**7,224**

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1.6. Express Towers

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

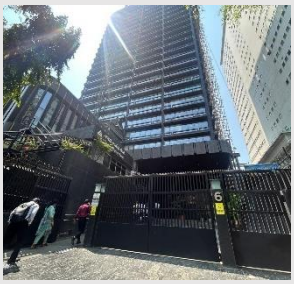
Components	Leasable Area (msf.)	Usage Type
Completed Block	0.5	Non-SEZ
Total	**0.5**	--

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

Occupancy:	100%

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

Valuation Approaches:	
Date of Valuation:	March 31, 2026
Date of Inspection:	March 11, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.



View of Subject Property



Internal view of Subject Property



View of basement car parking



View of access road

Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,76,200 per sqm Built up Rate (Office): INR 5,18,000 per sqm
Value Conclusion as of March 31, 2026:	**Component** — **Market Value (INR Mn)** **Completed Block** — 24,499 **Total Value of the Property** — **24,499**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.7. Embassy 247

Property Name:	Embassy 247
Property Address:	Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 7.3 acres.
Subject Property Description:	Embassy 247 (hereinafter referred to as Subject Property) is a Grade A commercial development, in the Eastern Suburbs. Subject Property offers easy access via road and rail connectivity. It is connected to Jogeshwari Vikhroli Link Road (JVLR) which helps in connecting to eastern and western suburbs. Railway stations like Vikhroli and Kanjurmarg within 1 to 2 km. Subject Property operationally commenced from 2014 and has 3 wings namely A, B & C. Wing A is 2B + G + 11 storey with 9 lifts, Wing B is 2B* + G + 14 storeys with 9 lifts and Wing C is 2B* + G + 11 storeys with 9 lifts. Total Project area of Subject Property is spread across approx. 7.3 acres. Total leasable area is approx.1.2 msf. **Note: B stands for Basement, G stands for Ground*
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.2 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:
Occupancy:	100%
Valuation Approaches:	
Date of Valuation:	March 31, 2026
Date of Inspection:	March 12, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019.

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

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


View of Subject Property


Internal view of Subject Property


Internal view of Subject Property


View of access road

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 88,870 per sqm Built-up Rate: INR 2,03,920 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Block** 22,437 **Total Value of the Property** 22,437
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.8. First International Financial Centre

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

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

Occupancy:	100%
Valuation Approaches:	**Valuation Approach**: **Completed Blocks** **Office Component**: Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	March 11, 2026


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

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

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 169,120 per sqm Built up rate: INR 379,580 per sqm
Value Conclusion as of March 31, 2026:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Component	Market Value (INR Mn)
Completed Block	18,406
Total Value of the Property	18,406

1.9. Embassy TechZone

Property Name:	"Embassy TechZone" is a commercial office development located along Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Property Address:	Plot No.3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 67.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground. Completed Blocks: Comprises of SEZ blocks, Colorado, Mississippi, Congo, Mekong, Rhine, Nile; Non-SEZ blocks Hudson and Ganges; & Food Court with a total leasable area of approx. 3.0 msf. Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10 and a mid-chain scale hotel with 116 keys. The total leasable area of these blocks approx. 2.4 msf. These blocks are expected to be completed by FY 2032.
Statement of Assets:	Based on physical verification of various documents, we understand that the Subject Property is an operational and under construction Office Park with approx. 5.5 msf. of leasable area of which completed block comprises of approx. 3.0 msf., and under-construction and proposed blocks comprises of approx. 2.4 msf. Table below highlight the leasable area for individual blocks that form part of the subject development:
Occupancy:	77%

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

Components	Details
Hotel (mid-chain scale) – Under Construction/ Proposed development	116 Keys

Source: Architect certificate, rent roll dated 31st March 2026, Lease deeds


View of Subject Property


Internal view of Subject Property


View of car parking


View of access Road

Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel, Convention, etc</td><td>NA</td><td>Discounted Cash Flows Method</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>23,235</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>2,450</td></tr><tr><td>Hotel (Mid-Scale: proposed)</td><td>239</td></tr><tr><td>Total Value of the Property</td><td>25,924</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.10. Embassy Quadron

Property Name:	Embassy Quadron is an operational office located along Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune.
Property Address:	Plot No. 28, Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT/ITeS SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. The Subject Property admeasures approx. 1.9 msf. of leasable area. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.9 msf. of completed leasable area out of which approx. 24% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

Occupancy:	24%

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

Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Access road of Subject Property


View of Subject Property


View of Subject Property


Entrance of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** Completed Blocks: 10,039 **Total Value of the Property: 10,039**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.11. Embassy Qubix

Property Name:	Embassy Qubix is an operational office located in Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pimpri-Chinchwad, Maharashtra.
Property Address:	Blue Ridge Town Pune, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.2 acres. Additionally, it is understood that the land is freehold in nature.
Subject Property Description:	'Embassy Qubix' is an IT/ITeS SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.5 msf. of completed leasable area out of which approx. 78% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds

Occupancy:	78%

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

Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Entrance of Subject Property


Internal view of Subject Property


View of basement car parking


Access Road of Subject Property

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 12,590 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	**Component** — **Market Value (INR Mn)** Completed Blocks — 10,483 **Total Value of the Property** — **10,483**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.12. Embassy Oxygen

Property Name:	Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ development along with Tower 1 converted to Non-SEZ - IT/ITeS, located at Sector- 144, Noida, Uttar Pradesh. Embassy Oxygen is located in close proximity to Noida - Greater Noida Expressway which is one of the established IT/ITeS SEZ and Non-SEZ office destination of Noida.
Property Address:	Plot number 7, Sector 144, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 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.
Subject Property Description:	The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida - Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day care facilities), etc.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area is approx. 3.3 msf. Table below highlights the leasable area details for the subject development:
Occupancy:	90%
Valuation Approach:	
Date of Valuation:	March 31, 2026

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.

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



View of Subject Property



View of Subject Property



View of internal roads of subject property



View of access road

Date of Inspection:	March 26, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 2,25,000 per sqm Land area Rate: INR 31,000 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Blocks** 29,518 **Total Value of the Property** **29,518**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.13. Embassy Galaxy

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

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

Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds

Occupancy:	100%

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

Valuation Approach:	
Date of Valuation:	March 31, 2026
Date of Inspection:	March 26, 2026


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet Area Rate: INR 2,14,000 per sqm Land Rate: INR 72,000 per sqm
Value Conclusion as of March 31, 2026:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Component	Market Value (INR Mn)
Completed Blocks	11,311
Total Value of the Property	11,311

1.14. Hilton - Embassy GolfLinks

Property Name:	"Hilton – Embassy Golf Links" is an operational hospitality development which is part of a larger development (Embassy Golf Links) located along the Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 3.6 acres.
Subject Property Description:	Subject property is an operational luxury hospitality development located along Intermediate Ring Road, Bengaluru. With a developed area of approx. 0.5 msf., the hotel comprises 247 keys. It is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar, etc. The subject micro market has established residential and commercial developments.
Statement of Assets:	Based on information provided by the Client, we understand that Subject Property is an operational luxury hotel. Further, the table below highlights the configuration of the subject property: **Block** — **No. of Keys** **Hilton – Embassy GolfLinks** — 247 Keys (Developed area – approx. 0.5 msf.) *Source: Architect Certificate*
Valuation Approach:	**Valuation Approach** — **Completed Blocks** — **Under Construction/ Proposed Block** **Hotel** — Discounted Cash Flows Method — NA
Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents	Land Rate – INR 53,325 per sqm


View of Subject Property


External view of Subject Property


View of Subject Property


View of access road

published by State Government):	
Value Conclusion as of March 31, 2026:	**Component** — **Market Value (INR Mn)** **Hotel** — 8,876 **Total Value of the Property** — **8,876**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.15. Embassy Energy, Bellary District, Karnataka

Property Name:	"Embassy Energy Private Limited" is a Solar Electricity generation facility which is spread across villages Ittigi, Morregeri and Nellukudure, Bellary District, Karnataka.
Property Address:	Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 465.8 acres.
Subject Property Description:	The Subject Property, Embassy Energy Private Limited is Solar Electricity generation facility Development, is situated in the vicinity of Ittigi and Mooregeri villages in Huvin Hadagali Taluka, as well as Nellukudure in Hagri Bommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots. Additionally, the subject location has gained attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.
Valuation Approach:	Discounted Cash Flow Method
Date of Valuation:	March 31, 2026
Date of Inspection:	April 15, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	INR 200,000 – 250,000 per acre
Value Conclusion as of March 31, 2026:	See table below
Assumptions, Disclaimers,	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this

Component	Market Value (INR Mn)
Embassy Energy Private Limited	4,143
Total Value of the Property	**4,143**


View of solar panels


View of transformers


View of Subject Property


View of access road

Limitations & Qualification	report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	

1.16. Embassy Splendid Techzone

Property Name:	"Embassy Splendid Techzone" is a**n** office park located along Pallavaram – Thoraipakkam road, Chennai.
Property Address:	Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai, Tamil Nadu 600043
Land Area:	Based on the information provided by the Client, we understand that the total land area of the Subject Property is approx. ~25.37 acres.
Subject Property Description:	Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks. Completed Buildings – Block 2, Block 3, Block 9, Block 10, Block 4 along with retail component collectively admeasure ~2.5 msf. of leasable area. The blocks – 2, 3 and 9 including the food court area are SEZ buildings. The under-construction & proposed building Blocks (1,5,6,7,8) collectively admeasure ~2.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030
Statement of Assets:	Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5.1 msf., of which ~2.5 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~2.6 msf of leasable area
Occupancy:	84%
Valuation Approach:	
Date of Valuation:	March 31st, 2026
Date of Inspection:	April 13th, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	2.5	Mixed Use
Under Construction and Proposed Blocks	2.6	SEZ/non-SEZ
Total	**5.1**	**--**

Source: Client Input, Rent roll dated 31st March 2026, Lease deeds.

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



View of Subject Property



View of Subject Property



Internal view of Subject Property



View of access road

Purchase Date for the property:	3rd June 2024
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 69,970 per sqm Land area Rate: INR 47,365 per sqm
Value Conclusion as of March 31, 2026:	See table below
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Component	Market Value (INR Mn)
Completed Blocks	15,556
Under Construction Blocks	5,031
Total Value of the Property	**20,587**

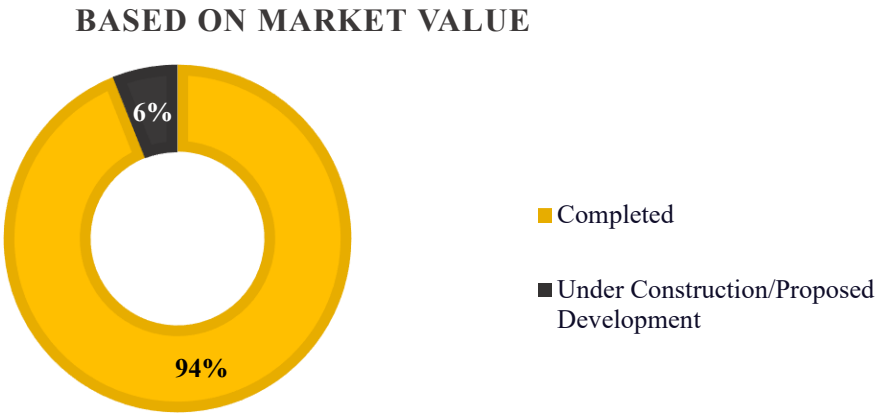
1.17. Value Summary

The following table highlights the summary of the market value of each property part of the said Embassy REIT portfolio as on March 31, 2026.

Development	Asset Type	Leasable Area	Market Value (INR Mn)			
			Completed	Under construction (UC) / Proposed	Total	Share of Total Value
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[2] / Non-SEZ), Hotel, Retail, Convention Centre	Completed office –14.6 msf. Proposed/ UC[3] office – 2.6 msf. Hotel (5 star) – 266 keys Hotel (3 star) – 353 keys	261,663	17,026	278,689	40%
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 9.2 msf. Proposed/ UC office – 0.4 msf. UC Hotel (5 star) – 311 keys UC Hotel (3 star) – 207 keys	153,974	12,272	166,246	24%
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Completed office – 0.3 msf. Hotel (5 star) – 230 Keys	15,720	-	15,720	2%
Embassy Business Hub, Bengaluru	Office (Non-SEZ)	Completed office – 0.4 msf. UC office – 1.0 msf.[4]	4,652	2,572	7,224	1%
Express Towers, Mumbai	Office (Non-SEZ)	Completed office – 0.5 msf.	24,499	-	24,499	3%
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office – 1.2 msf.	22,437	-	22,437	3%
First International Financial Center (FIFC), Mumbai	Office (Non-SEZ)	Completed office – 0.4 msf.	18,406	-	18,406	3%
Embassy TechZone, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 3.0 msf. Proposed/ UC office – 2.4 msf.	23,235	2,688	25,924	4%
Embassy Quadron, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 1.9 msf.	10,039	-	10,039	1%
Embassy Qubix, Pune	Mixed-use (Office (IT/ ITeS SEZ / Non-SEZ), Retail)	Completed office – 1.5 msf.	10,483	-	10,483	1%
Embassy Oxygen, Noida	Office (IT/ITeS SEZ & Non SEZ)	Completed office – 3.3 msf.	29,518	-	29,518	4%
Embassy Galaxy, Noida	Office (Non- SEZ)	Completed office – 1.4 msf.	11,311	-	11,311	2%
Hilton Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) – 247 Keys	8,876	-	8,876	1%
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	4,143	-	4,143	1%
Embassy Splendid Techzone, Chennai	Mixed Use (IT/ ITeS SEZ/ Non-SEZ)	Completed office – 2.5 msf. Proposed/ UC office – 2.6 msf	15,556	5,031	20,587	3%
Total- Asset Portfolio			**614,511**	**39,591**	**654,102**	93%
Embassy GolfLinks & Pinehurst at Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office – 3.4 msf.	51,298		51,298	7%
Total			**665,809**	**39,591**	**705,400**	**100%**

Anuradha

2 *SEZ- Special Economic Zone*
3 *UC- Under Construction*
4 *Client interest based on developer share under the Joint development Agreements in relation to this property.*



This Valuation Report is provided subject to a 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 Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements.

Prepared By

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E. CITY REPORT

1. Bengaluru City Report

1.1. Bengaluru Office Market Overview

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

Particulars	Bengaluru	Peripheral North (Including Hebbal)	Outer Ring Road (KR Puram - Sarjapura)	Suburban East
Total completed stock Q1 2026 (msf.)	216.7	34.2	77.3	24.1
Current occupied stock Q1 2026 (msf.)	199.2	30.7	73.2	23.3
Current Vacancy Q1 2026 (%)	8.1%	10.1%	5.3%	3.2%
Future Supply – Q2 2026 E – 2028 E (msf.)	41 – 42	12 – 13	10 – 11	1 – 2
Market Rent – Q1 2026 (INR per sq. ft. per month)	101	98	109	139

Source: Consultant Research
Peripheral North – Bellary Road, Thanisandra Road, Tumkur Road, Hebbal.
Outer Ring Road – Sarjapur, Marathahalli, KR Puram.
Suburban East – Indira Nagar, Old Airport Road, CV Raman Nagar.
Note:
a) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 14.77 Mn as of 2026[6], with a population density of over 4,000 per sq. km. according to census 2011.

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

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. Industries related to manufacturing of aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

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

6 *Source: worldpopulationreview.com*

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

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

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

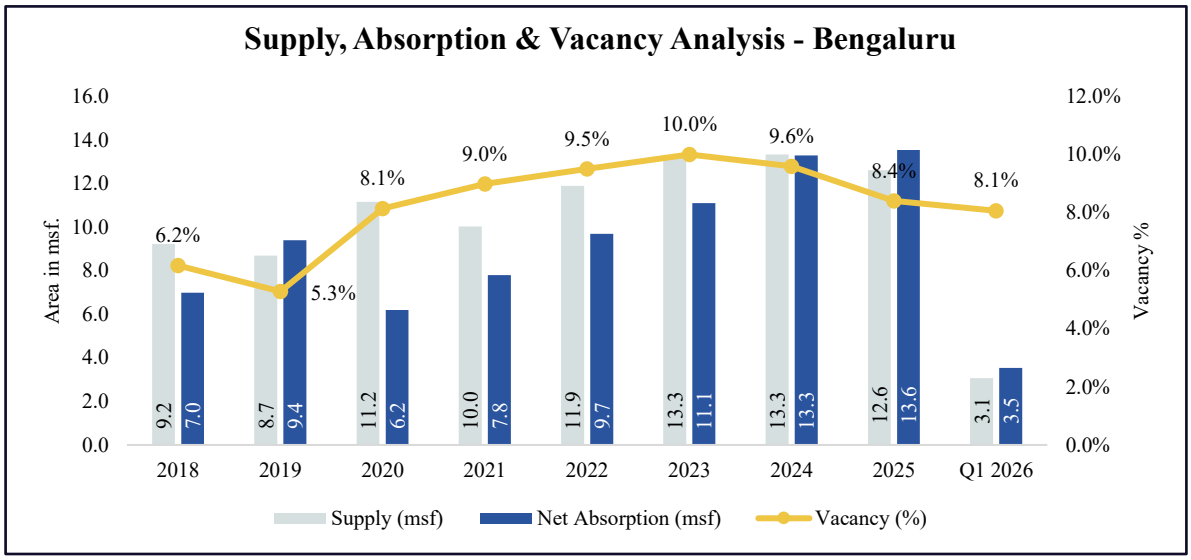
Globalization and Outsourcing: Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts.

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

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

1.2. Bengaluru - Supply, Absorption & Vacancy

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



Source: Consultant Research.

Note:

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

- Bengaluru is the largest office market in India with a total stock of 216.7 msf. as of Q1 CY 2026.
- Bengaluru offers a mix of IT, IT SEZ and Non-IT office supply. Bengaluru's office market has shown strong supply and demand fundamentals. As of CY 2025, net absorption stood at ~13.6 msf, with a city-wide vacancy of ~8.4%. Continued growth in GCCs, Technology, Consulting, and BFSI sectors that dominate Bengaluru's office leasing are expected to drive consistent demand. The city continues to benefit from being India's largest tech talent hub, attracting multinational occupiers across verticals.
- Vacancy in the city has remained sub ~10.0% for 2 years (CY 2024 – CY 2025) and further exhibited significant decline to 8.1% as of Q1 2026. Projects like Prestige Tech Park, Embassy Manyata Business Park, Ecoworld and Ecospace have consistently demonstrated high tenant stickiness and pre-commitment levels for new phases.
- Approx. 41-42 msf. of supply is expected to be delivered in the next 2-3 years.

1.3. Bengaluru - Hospitality Market Overview

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

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

Most of the hotels launches in the upscale / upper upscale / luxury categories in the past 7 – 8 years, are located in micro-markets away from the city center. The occupancy and the Average Room Rates (ARRs) have stabilized in most of these micro markets over the last few years. Some of the latest entrants in the upscale / upper upscale / luxury categories include Moxy Hotels, Hyatt Centric, The Renaissance, Conrad, amongst others.

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

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

Source: Consultant Research

Some of the upcoming hotels in Bengaluru are as below:

Hotel Name	Keys	Expected Year of Opening	Location
Slohh by Roach Bengaluru	221	FY 2026	Whitefield
Hilton Garden Inn	207	FY 2027	Marathahalli-Sarjapur Outer Ring Road
Hilton	311	FY 2027	Marathahalli-Sarjapur Outer Ring Road
IHG Holiday Inn	300	FY 2027	Bengaluru Airport
Grand Hyatt Bengaluru	400	FY 2027	Whitefield
IHG Hotels & Resorts- KIADB Aerospace Park	420	FY 2028	North Bengaluru
Hyatt Hotels & Resorts	400	FY 2028	Whitefield
Mariott International	370	FY 2030	Electronic City

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

Bengaluru's hospitality sector continues to demonstrate robust fundamentals, underpinned by sustained demand from established corporate corridors including Outer Ring Road, Electronic City, Whitefield, Sarjapur, and North Bengaluru. These micro-markets serve as key economic nodes within the city, supported by a high concentration of technology parks, multinational corporations, and commercial developments. Consequently, they attract a consistent flow of business travelers, expatriates, and domestic and international visitors. Their strategic positioning within Bengaluru's urban framework, coupled with strong infrastructure and connectivity, enhances their attractiveness as preferred hospitality destinations.

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

1.4.1. Office Market Overview - Peripheral North

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

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

Due to the relatively higher land prices and limited availability of land in Hebbal vector, developers are launching commercial office projects in the latter stretches of this micro market emanating from Jakkur to Devanahalli.

However, the vector is yet to witness overwhelming preference from the occupiers owing to limited social infrastructure in the vector, resulting in high vacancy levels among office developments.

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

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

Commercial developments in the form of campus styled developments in North Bengaluru is majorly concentrated around Outer ring road and the segment of Bellary Road closer to Hebbal. Some of the prominent commercial developments in North Bengaluru include Manyata Embassy Business Park (Hebbal), RMZ Latitude, Brigade Magnum, Brigade Opus, Kirloskar Embassy Business Park (Hebbal), Karle Town Centre, amongst others. The expected upcoming supply in the Peripheral North including Hebbal in the next 2-3 years is approx. 12-13 msf.

Currently, the organized retail activity in North Bengaluru is concentrated around Hebbal, Thanisandra main road and Sahakar Nagar. The retail activity in the micro market is predominantly limited to standalone developments mostly relating to automobile segment, eateries, gyms, departmental stores amongst others. The large retail developments in close vicinity to the subject micro market includes Elements Mall (0.3 msf.) on Thanisandra Main Road, Esteem Mall (0.1 msf.) in Hebbal, RMZ Galleria Mall (0.5 msf.) in Yelahanka, Bhartiya City (0.9 msf.) in Thanisandra, Forum Mall (1.07 msf) in Hennur and Phoenix Mall of Asia (1.2 msf.) in Byatarayanapura.

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

Micro Market - Rental Trend Analysis

Average quoted market rentals in Peripheral North micro market are in the range of INR 80 to 100 per sq. ft. per month. Further, we understand that for commercial development in the stretch of Yelahanka to Devanahalli, quoted rentals are in the range of INR 70 - 80 per sq. ft. per month, whereas the developments in Hebbal stretch tend to

command higher rentals of INR 100 - 120 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc.

CAGR for Peripheral North micro market from the year CY 2018 – Q1 CY 2026 is approx. 3.4%. Further, we understand that traction in the buildings quoting lower rentals in the range of INR 60 - 70 per sq. ft. per month is expected to gradually increase, thereby leading to higher rentals on account of the increased demand for the good quality commercial developments.

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

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month) *	Type of Deal
Tenant 1	Embassy Manyata Business Park	Nagavara	0.04	Q1 2026	101	Fresh
Tenant 2	Century Downtown (Godrej Centre)	Bellary Road	0.06	Q1 2026	90	Fresh
Tenant 3	Embassy Manyata Business Park	Nagavara	0.06	Q4 2025	102	Fresh
Tenant 4	Embassy Manyata Business Park	Nagavara	0.07	Q4 2025	102	Fresh
Tenant 5	Karle Town Centre	Nagavara	0.11	Q4 2025	94	Renewal
Tenant 6	Century Downtown (Godrej Centre)	Bellary Road	0.03	Q4 2025	94	Fresh

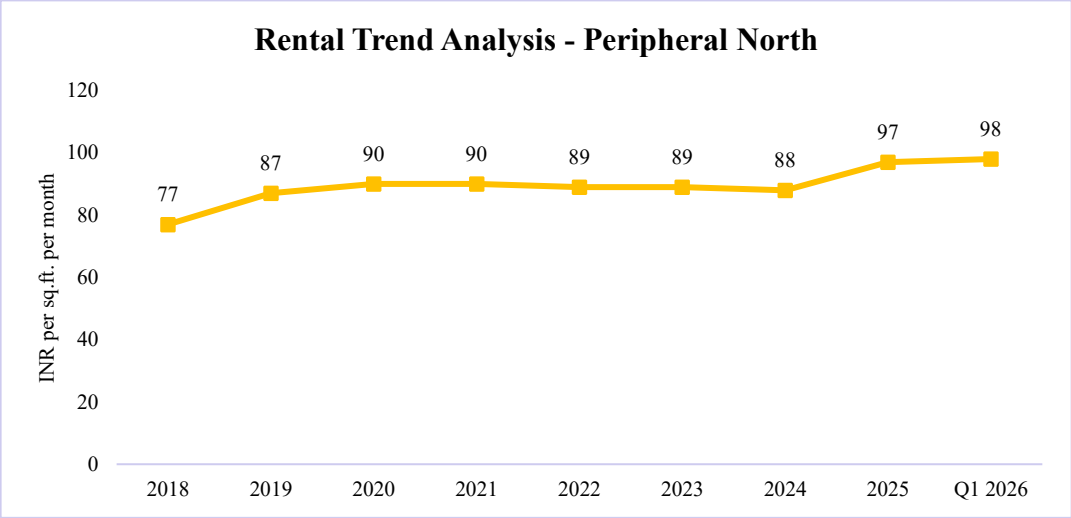
*Source: Consultant Research; Peripheral North. * Rental is on Warm Shell space.*
Note: The data represented is on calendar year basis.

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

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Sattva Horizon	Bellary Road	0.09	Q1 2026	62	Fresh
Tenant 2	Bhartiya Centre for Information Technology	Thanisandra Road	0.08	Q4 2025	68	Fresh
Tenant 3	Bhartiya Centre for Information Technology	Thanisandra Road	0.02	Q4 2025	68	Fresh
Tenant 4	Brigade Opus	Bellary Road	0.02	Q3 2025	93	Fresh
Tenant 5	Brookfield Northstar	Yelahanka	0.02	Q2 2025	65	Fresh
Tenant 6	Brookfield Azure	Bellary Road	0.14	Q2 2025	84	Renewal

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

The following graph depicts the rental trend in Peripheral North micro market (CY 2018-Q1 CY 2026):



Source: Consultant Research.

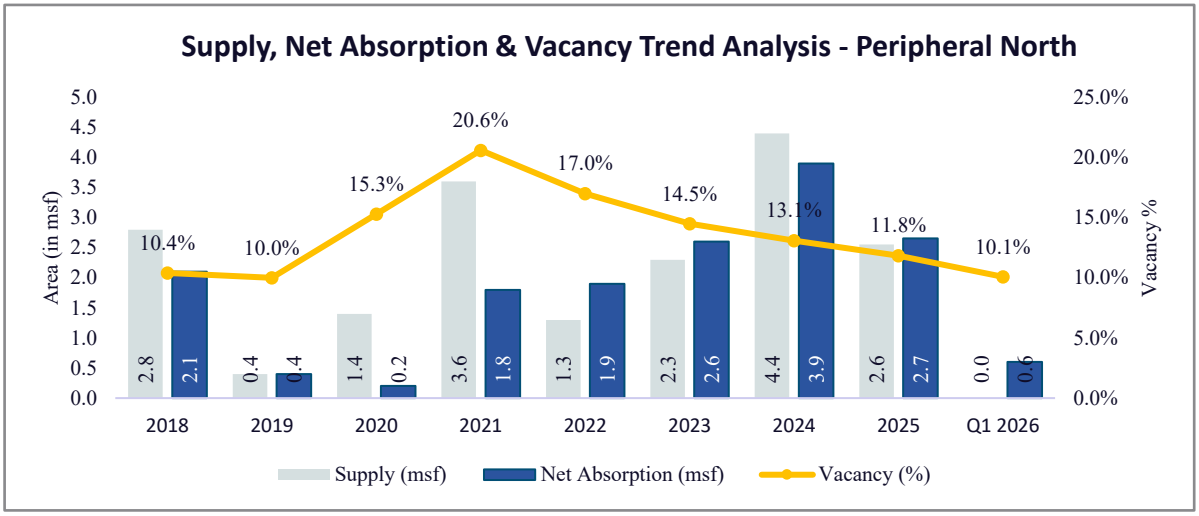
Note:

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

b) The data represented is on calendar year basis.

1.4.2. Micro Market - Supply, Absorption & Vacancy

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



Source: Consultant Research.

Note:

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

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

- The total stock of commercial office space in Peripheral North micro market as on Q1 CY 2026 is approx. 34.2 msf. (Grade A office space).

- The total net absorption of commercial office space in the micro market during CY 2025 was approx. 2.7 msf. The net absorption witnessed as of Q1 CY 2026 is approx. 0.6 msf.

- The supply in this micro market has been consistent with an average supply of approx. 1.5 – 2.0 msf. since 2018. Future supply of approx. 12.0 – 13.0 msf. is expected in this micro market from Q2 CY 2026 to CY 2028E.

- The vacancy level for office space in Peripheral North micro market have witnessed a decreasing trend since 2021. The vacancy levels dropped to 10.1% in Q1 CY 2026 from 11.8% in CY 2025 owing to healthy leasing activity in the micro market.

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

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026(msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy Manyata Business Park	Embassy REIT	Nagavara	2006-2024	14.6	1.1	95-120
Bhartiya Centre for Information Technology	Bhartiya Group	Thanisandra Main Road	2015-2023	2.6	0.4	65-75
Modern Asset North Gate	Modern Asset	Bellary Road	2018-Q1 2025	1.9	0.5	55-70
Karle Town Centre	Karle Group	Hebbal	2014-2021	1.9	0.1	80-95
Sattva Horizon	Sattva Group	Bellary Road	2024	1.1	-	65-70
Umiya Velociti	Umiya Group	Bellary Road	2021	0.8	0.2	60-65
Hinduja SEZ Block 3	Hinduja Developers	Bellary Road	2016	0.8	0.4	50-55
Brigade Magnum	Brigade Group	Bellary Road	2015	0.5	-	80-85
Brigade Senate	Brigade Group	Hebbal	2020	0.4	0.04	75-90
Brookfield Azure	Brookfield	Bellary Road	2019	0.4	-	80-85
Brookfield North Star	Brookfield	Yelahanka	2011	0.3	0.05	60-65
Salarpuria Galleria	Salarpuria Sattva	Bellary Road	2018	0.3	-	75-80
Embassy Kirloskar Business Park	Embassy Property Developments Limited	Bellary Road	2000	0.3	-	95-100
RMZ Latitude	RMZ Corp	Bellary Road	2017	0.2	-	85-90
Brigade Triumph	Brigade Group	Bellary Road	2022	0.2	-	85-90
MSR North Tower	M S Ramaiah Developers and Builders	Hebbal	2022	0.4	-	90-95
Brigade Opus	Brigade Group	Bellary Road	2018	0.4	-	85-90

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

Key Statistics for Peripheral North micro market is as below:

Particulars	Details
Total completed stock Q1 2026 (msf.)	34.2
Current occupied stock Q1 2026 (msf.)	30.7
Current Vacancy Q1 2026 (%)	10.1%
Future Supply – Q2 2026 – 2028 E (msf.)	12.0-13.0

Source: Consultant Research.
Note:

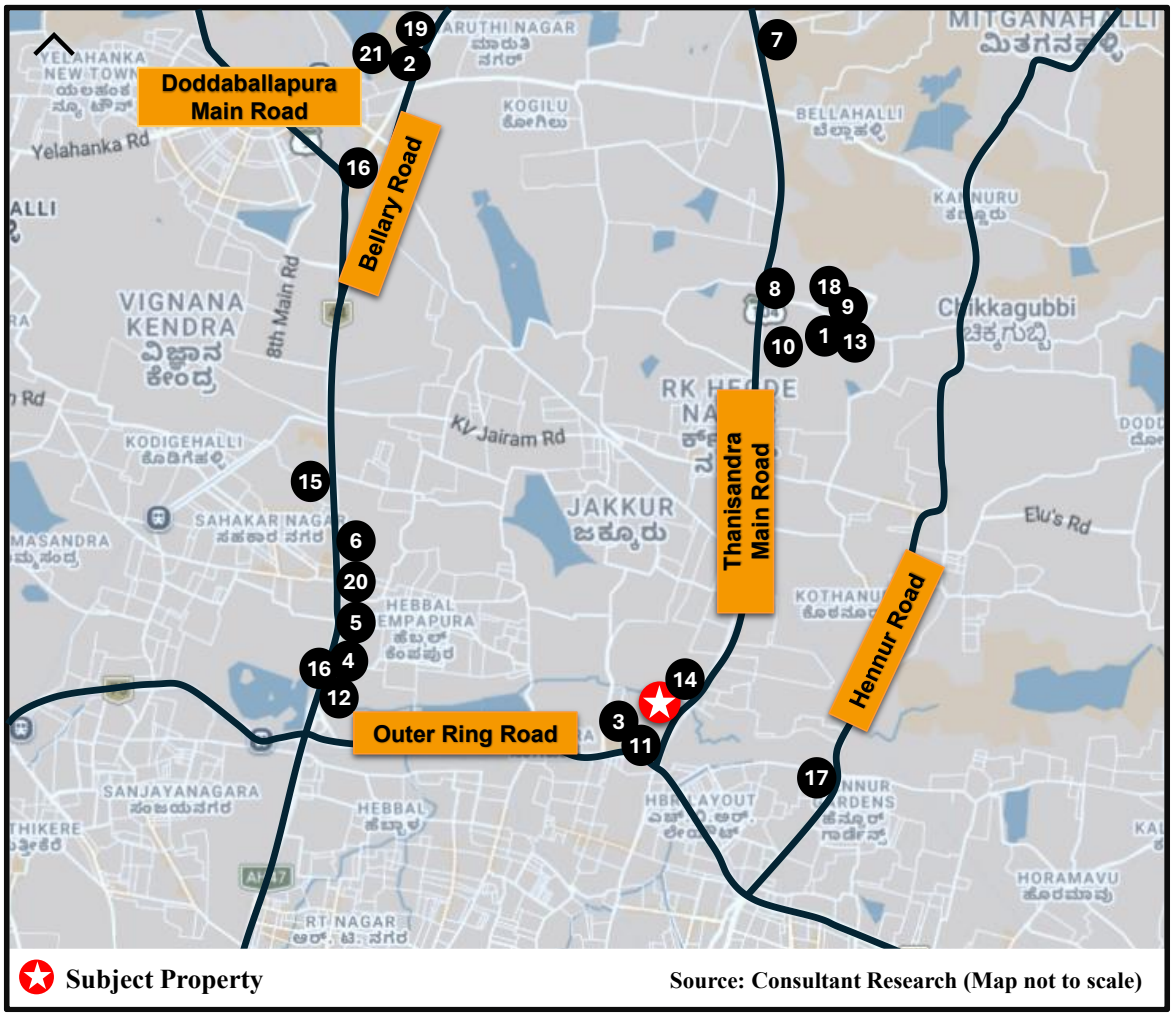
a) The future supply is considered after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.
b) The data represented is on calendar year basis.

1.4.3. Office Market Outlook

The total commercial stock in Peripheral North as of Q1 CY 2026 is approx. 34.2 msf. (approx. 15.8% of the Bengaluru's commercial office stock). Micro market beyond Yelahanka is currently an emerging submarket and the development activity in this submarket was a result of spill over real estate activity from Hebbal and Outer Ring Road. Further, in the recent years, Peripheral North has started witnessing interests from prominent companies on account of the improved infrastructure initiatives, connectivity to the International Airport, availability of larger spaces, etc. Some of the prominent companies who have expanded to Peripheral North includes IBM Technologies Private Limited, Philips, Kyndryl, etc.

1.4.4. Embassy Manyata

The location map of Embassy Manyata is set out below:

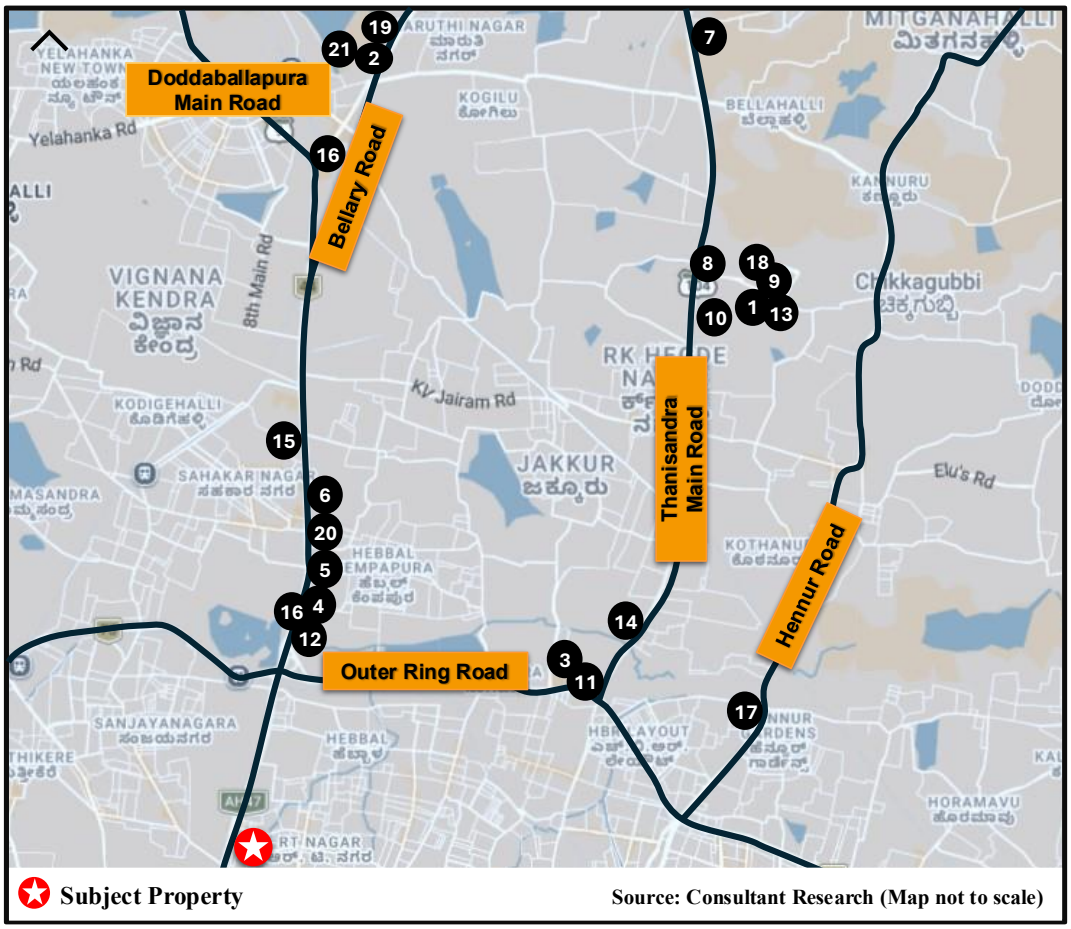


Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Under construction Commercial Developments
1. Bhartiya Centre of Information Technology	7. REVA University	13. Bhartiya Mall of Bengaluru	17. DivyaSree Avance
2. Embassy Hub	8. KNS Institute of Technology	14. Elements Mall	18.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

Source: Consultant Research.

1.4.5. Embassy One

The location map of Embassy One is set out below:



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

Source: Consultant Research

Further, Embassy One, though forms part of Peripheral North micro market, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The appropriate comparable properties for Embassy One would be Prestige Emerald, Prestige Minsk Square, RMZ Icon, etc. The quoted rental rates for comparable properties are in the range of INR 150 to INR 170 per sq. ft. per month.

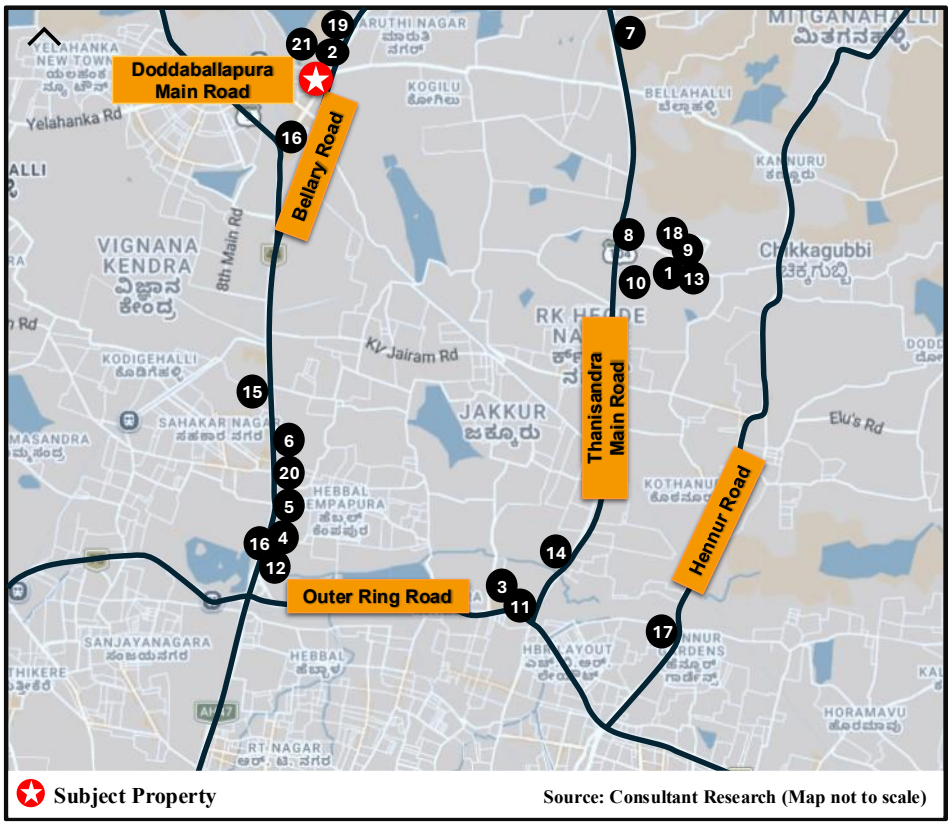
The below table lists down some of the recent transactions for comparable developments for Embassy One:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rental (INR per sq. ft. per month) *	Type of Deal
Tenant 1	The Millenia	Indiranagar	0.03	Q1 2026	124	Renewal
Tenant 2	Prestige Summit	Sivanchetti Gardens	0.01	Q4 2025	142	Fresh
Tenant 3	Nitesh Broadway	MG Road	0.01	Q3 2025	170	Fresh
Tenant 4	Brigade South Parade	MG Road	0.03	Q3 2025	167	Fresh
Tenant 5	The Millenia	Indiranagar	0.01	Q3 2025	159	Fresh
Tenant 6	Brigade South Parade	MG Road	0.01	Q3 2025	145	Fresh
Tenant 7	SKAV 909	Shanthala Nagar	0.01	Q2 2024	178	Fresh
Tenant 8	One Trade Tower (Prestige Trade Tower)	Racecourse Road	0.01	Q2 2025	130	Renewal

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

1.4.6. Embassy Business Hub

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



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

Source: Consultant Research

1.5. Embassy TechVillage Micro Market

1.5.1. Office Market Overview - Outer Ring Road

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

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

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

Some of the well-established commercial developments in the micro market of ORR includes Brookfield Ecospace, Brookfield Ecoworld, Prestige Tech Park, Cessna Business Park, Embassy Tech Square, Bagmane World Technology Centre, DivyaSree Technopolis, Embassy TechVillage (Subject Property), Global Technology Park, Bagmane Constellation Business Park, Pritech Park amongst others. The upcoming under construction supply in the micro market of ORR in the next 2-3 years is approx. 9-10 msf.

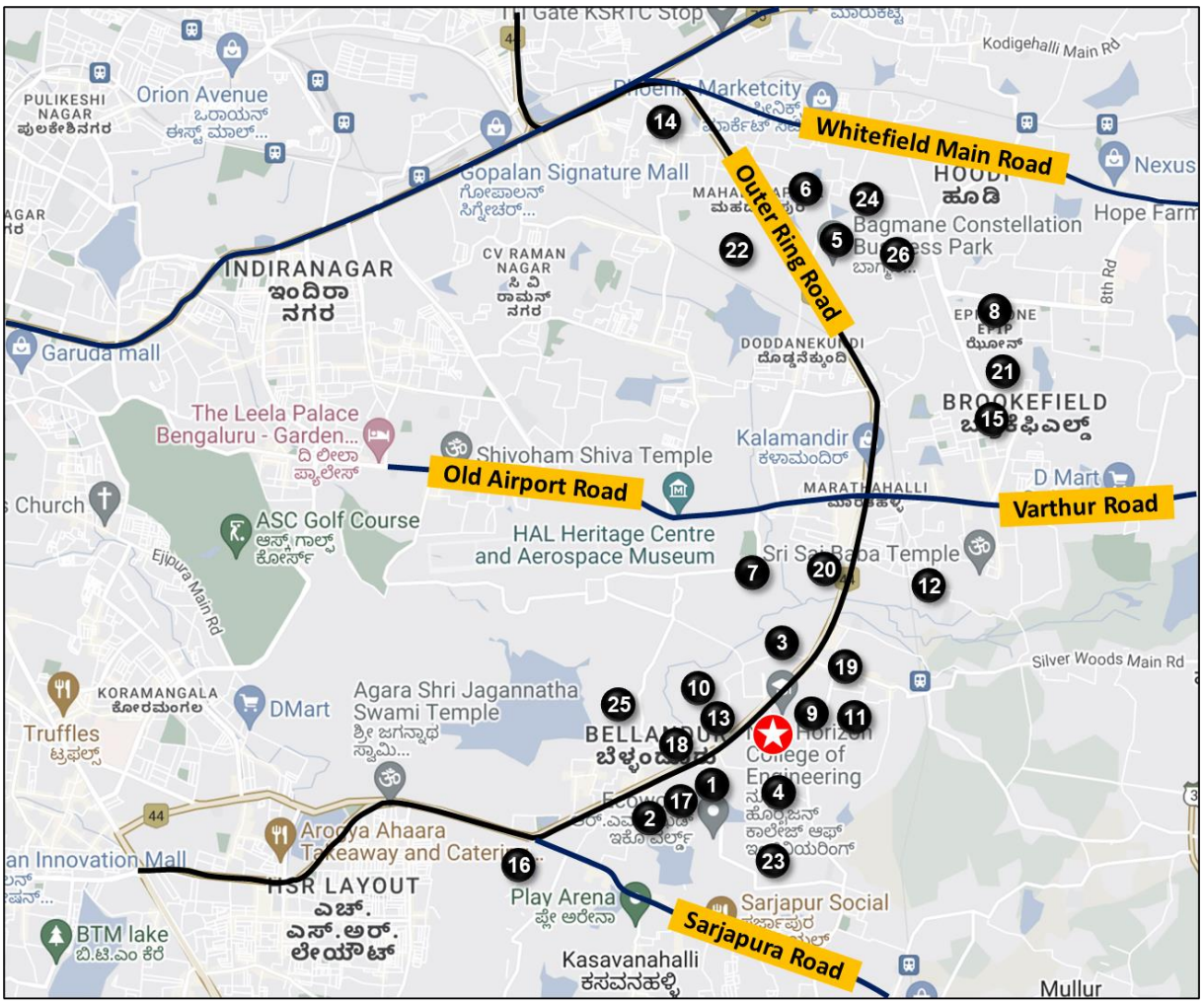
The micro market has the presence of prominent educational institutions and hospitals such as New Horizon College of Engineering, New Horizon Gurukul, Lowry Educational Institutions, Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality Hospital, SPARSH Hospital, SGR Dental College, Apollo Hospitals - Sarjapur Road and KIMS Hospitals amongst others. In terms of retail developments, the micro market has predominantly presence of standalone retail developments along the Outer Ring Road to cater to the demand generated by the commercial and residential catchments. Some of the standalone retail stores include, Market Square 1, Aishwarya Hyper City, Croma, More Hypermarket, Westside, Ironhills, Decathlon Sports – Sarjapura, D Mart, CaratLane Jewellery , BlueStone, etc.

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

Additionally, there are multiple hospitality projects at various stages of development in the locality. In terms of presence of hospitality catchment, the micro market has presence of prominent hotels such as Radisson Blu,

Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, Double tree by Hilton, etc. to cater the needs of existing corporates & MNC's.

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



Source: Consultant Research (Map not to scale)

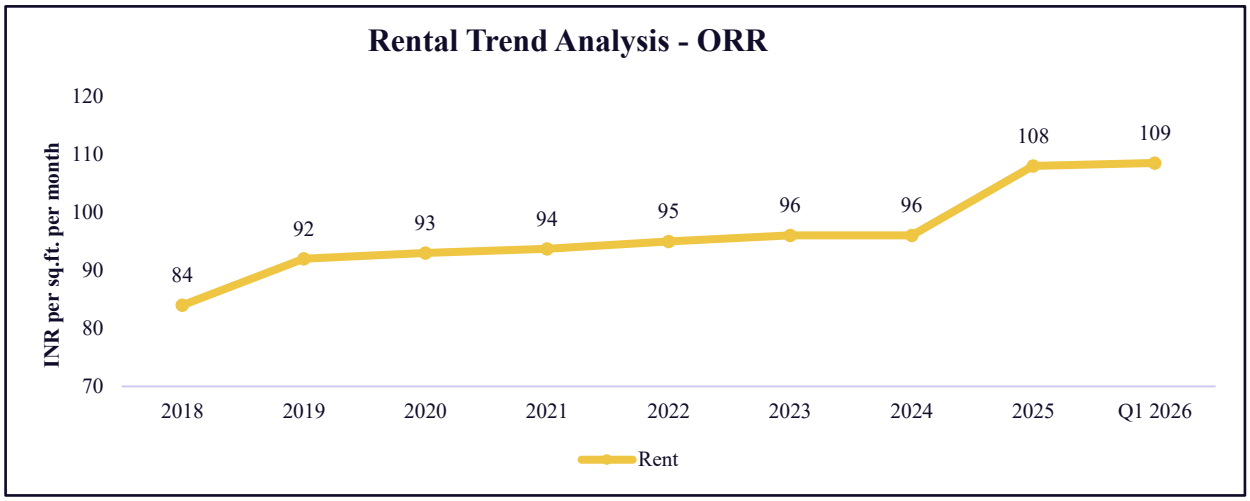
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under Construction Commercial Developments
1. Brookfield Eco World	9. New Horizon College of Engineering	17. Courtyard & Fairfield by Marriott	22. Gopalan Fortune City 1, 2 & 3
2. Brookfield Eco Space	10. Patel Group of Institutions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

1.5.2. Micro Market - Rental Trend Analysis

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

The Subject Property falls under the submarket stretch of Sarjapur-Marathahalli of the ORR micro market. Quoted rentals in this submarket are in the range of INR 100 to 120 per sq. ft. per month.

The following graph depicts the rental trend in ORR micro market (CY 2018-Q1 CY 2026):



Source: Consultant Research.

Note:

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

b) The data represented is on calendar year basis.

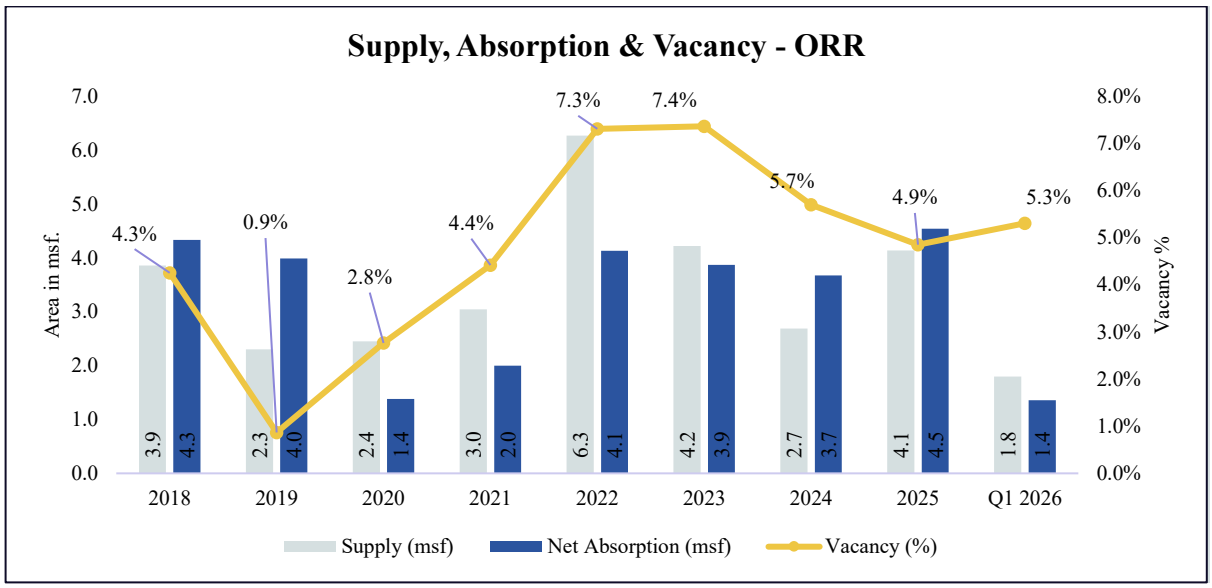
Some of the prominent transactions along Outer Ring Road are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Brookfield Ecoworld	ORR	0.06	Q1 2026	118	Fresh
Tenant 2	RMZ Ecospace	ORR	0.02	Q1 2026	102	Renewal
Tenant 3	Brookfield Ecoworld	ORR	0.53	Q4 2025	110	Fresh
Tenant 4	Brookfield Ecoworld	ORR	0.08	Q4 2025	112	Fresh
Tenant 5	Brookfield Ecoworld	ORR	0.07	Q4 2025	114	Fresh

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

1.5.3. Micro Market - Supply, Absorption & Vacancy

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



Source: Consultant Research.
Note:

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

b) The data represented is on calendar year basis.

- The total stock of commercial office space in the ORR micro market as on Q1 CY 2026 is approx. 77.3 msf. (Grade A office space) amounting to 35.7% of the overall Bangalore stock.

- The micro market predominantly constituting large office parks has witnessed vacancy levels in single digits with net absorption as of Q1 CY 2026 of approx. 1.4 msf. With large base (current office stock) of approx. 77.3 msf maintaining such low vacancy levels (5.3% in Q1 CY 2026) demonstrates acceptance of the micro market and the product by the occupiers.

- The expected upcoming supply in the micro market is likely to follow the historical trend with increased demand from companies in high growth sectors.

- The supply for office space in ORR has been consistent over the past few years. Supply in the micro market as of Q1 CY 2026 is 1.8 msf. Future supply of approx. 9-10 msf. is expected in this micro market from Q2 CY 2026E to CY 2028E.

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

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Embassy TechVillage	Embassy REIT	ORR, Bellandur	2008-2025	9.2	0.4	100-115
Eco-World	Brookfield	ORR, Bellandur	2008-2025	10.0	0.7	105-120
Eco-Space	Brookfield	ORR, Bellandur	2006	3.3	0.04	100-105
Bagmane Capital	Bagmane	ORR, Marathahalli	2020-2024	5.1	0.07	100-105
Cessna Business Park	NOP	ORR, Bellandur	2007-2020	3.9	0	90-100
Salarpuria Softzone	Salarpuria Sattva	ORR, Bellandur	2006	0.8	0	120-125
Global Technology Park	Maple Tree	ORR, Bellandur	2009-2017	2.0	0.05	100-105
Bagmane Constellation Business Park	Bagmane Developers	ORR, Marathahalli	2012-2024	5.2	0.05	100-110

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

Key statistics for ORR micro market are as below:

Particulars	Details
Total completed stock Q1 2026 (msf.)	77.3
Current occupied stock Q1 2026 (msf.)	73.2
Current Vacancy Q1 2026 (%)	5.3%
Future Supply – Q2 2026 E – 2027 E (msf.)	9.0-10.0

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

1.5.4. Office Market Outlook

The Outer Ring Road micro market is one of the best performing commercial IT/ITeS micro markets in India. ORR micro market constitutes approx. 35% to 40% of Bengaluru's office supply stock i.e., approx. 77.3 msf. as on Q1 CY 2026. Post 2005, the micro market has witnessed many significant campus styled tech parks like Intel, Eco-space, Eco-world, ETV, Cessna Business Park, Prestige Tech Park, Exora Business Park, etc.

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

The demand from global & domestic tenants has been consistently high for this micro market. This has resulted in various top commercial developers such as Embassy, Bagmane, Salarpuria Sattva, etc. and global investors such as Blackstone, Brookfield, Maple Tree, etc. investing in the micro market. Further, the micro market is expected to witness future office supply of approx. 9-10 msf.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the micro market as a future-ready office destination.

1.6. Embassy GolfLinks Micro Market

1.6.1. Office Market Overview - Suburban East

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

Some of the well-established commercial developments in the micro market of Suburban East includes Bagmane Tech Park, RMZ Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others. The upcoming under construction supply in the micro market of Suburban East in the next 2-3 years is approx. 1-2 msf.

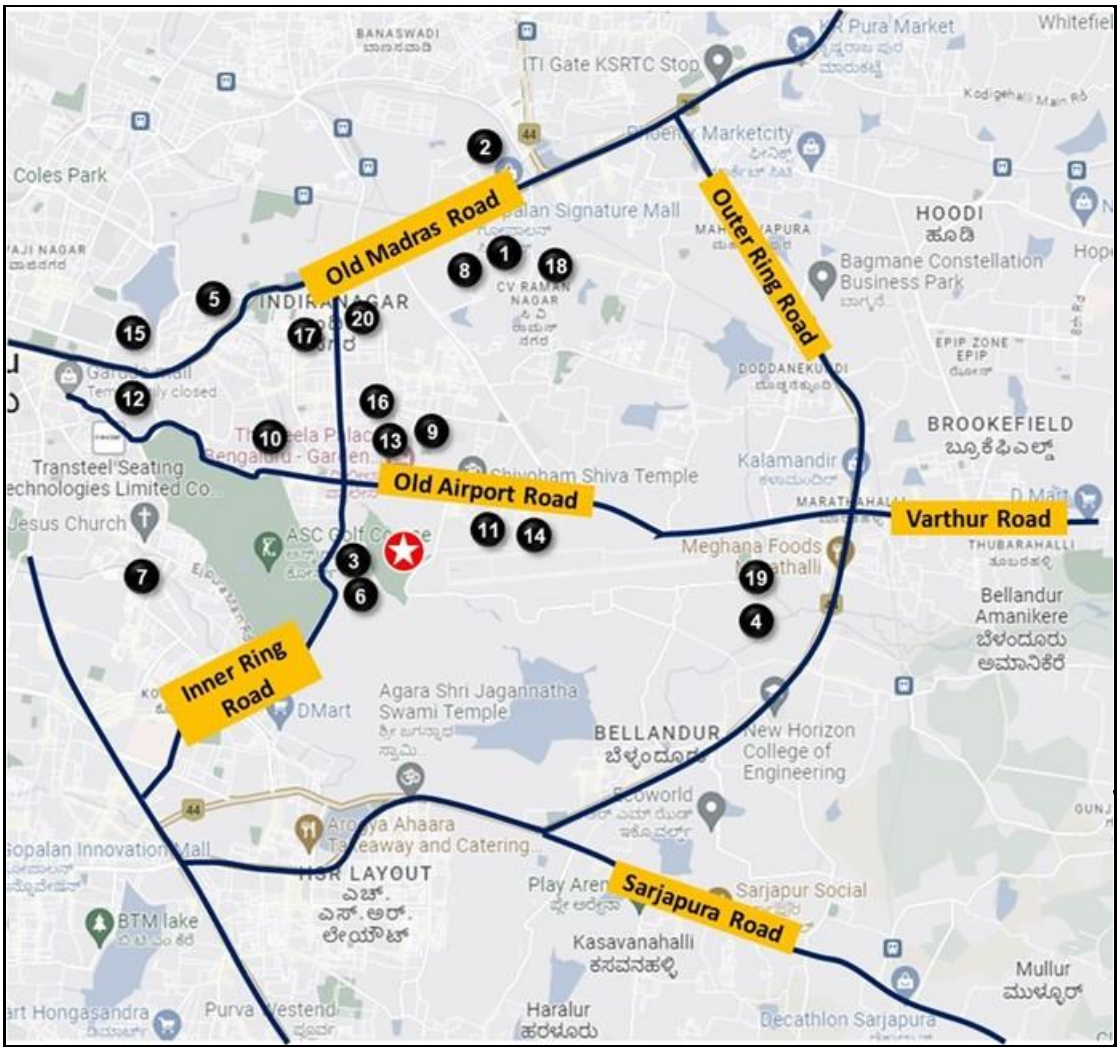
The micro market has the presence of prominent educational institutions and hospitals such as Nalapad Academy, Air Force School ASTE, Vishweshwara College, Sir M. Visvesvaraya Pre University College, National Public School, New Horizon Public School, Manipal Hospital, HOSMAT Hospital, Acura Speciality Hospital, OJUS Multi-speciality Hospital amongst others. In terms of retail developments, the micro market has predominant presence of standalone retail developments in the near vicinity of the Subject Property which caters to the demand generated by the commercial and residential catchments. Some of the retail developments include, Kempfort Mall, Gilly's, Nandhana Palace, Cult Fit, Westside, Pepperfry, etc.

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

In terms of presence of Hospitality catchment, the micro market has presence of prominent hotels such as Hilton (within subject development), The Leela Palace, Sterling's Mac Hotel, Royal Orchid, The Paul, Lazdana Hotel,

The Golden Palm Hotel and Spa, etc. which emerged owing to the demand from MICE (Meetings, Incentives, Conferences and Exhibitions) segment.

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



Source: Consultant Research (Map not to scale).

Subject Property

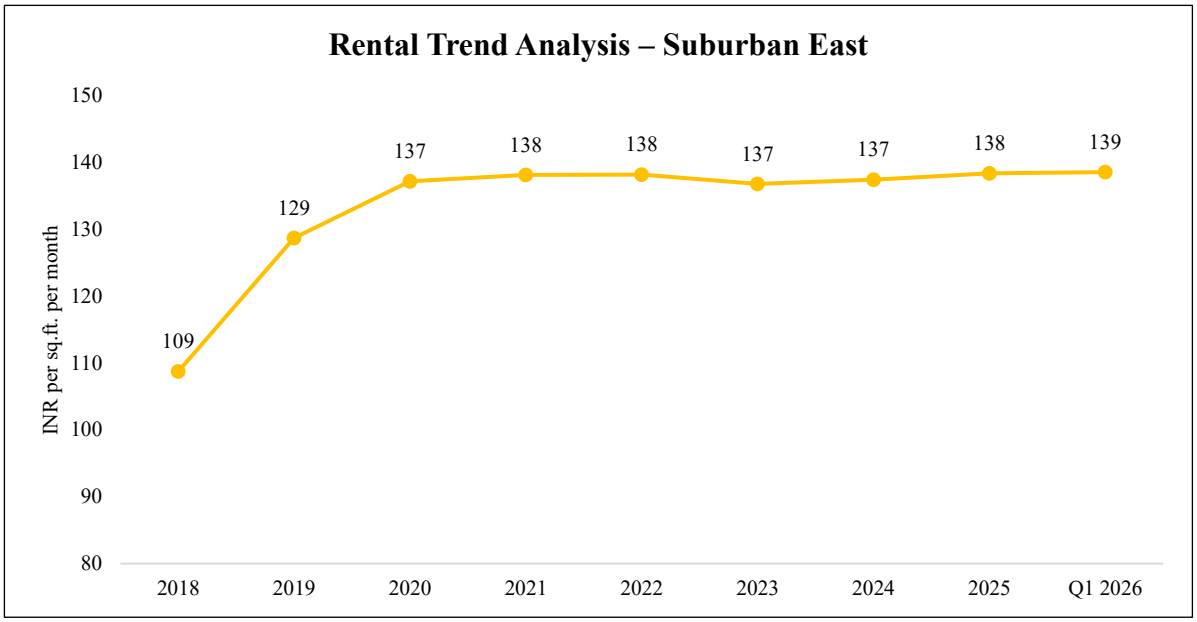
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Bagmane Tech park	7. National Public School	13. The Leela Palace Hotel	18. Bagmane Cosmos – Aurora
2. RMZ Infinity	8. Sishu Griha Senior School	14. The Sterling's Mac Hotel	19. Bagmane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

Source: Consultant Research.

1.6.2. Micro Market - Rental Trend Analysis

The weighted average quoted rentals in the micro-market have witnessed an uptick since CY 2018 and stabilized post CY 2023, currently at INR 139 per sq. ft. per month as of Q1 CY 2026. The rentals witnessed a growth resulting in a CAGR of approx. 3.4% from the years CY 2018 – Q1 2026.

The following graph depicts the weighted average quoted rental trend in Suburban East micro market (CY 2018-Q1 CY 2026):



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

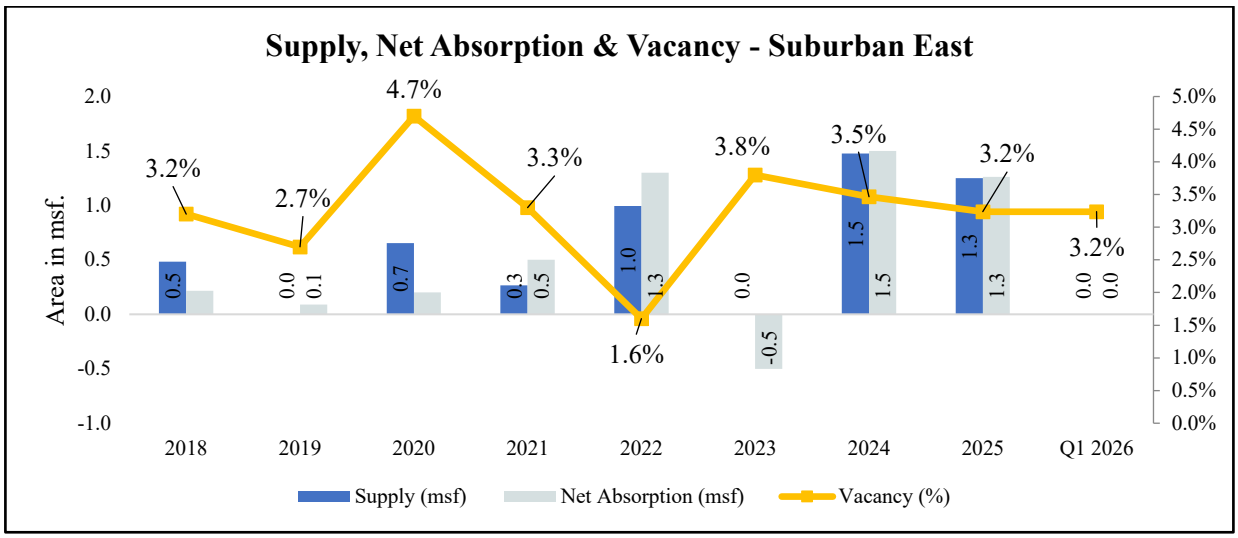
Some of the prominent transactions along Suburban East are tabulated below:

Tenant	Development	Location	Area Leased (sq.ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Godrej Centre	Indira Nagar	0.03	Q3 2025	176	Fresh
Tenant 2	Godrej Centre	Indira Nagar	0.03	Q3 2025	170	Fresh
Tenant 3	Bagmane Tech Park	CV Raman Nagar	0.02	Q3 2025	174	Fresh
Tenant 4	The Millenia	Indira Nagar	0.01	Q2 2025	189	Fresh
Tenant 5	Godrej Centre	Indira Nagar	0.10	Q3 2024	168	Fresh
Tenant 6	Godrej Centre	Indira Nagar	0.11	Q3 2024	173	Fresh

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

1.6.3. Micro Market - Supply, Absorption & Vacancy

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



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

- The total stock of commercial office space in the Suburban East micro market as on Q1 CY 2026 is approx. 24.1 msf. (Grade A office space).

- Due to unavailability of supply, traction in the micro market has remained limited leading to minimal absorption in the Suburban East micro market.

- Availability of limited supply and healthy traction, the vacancy level for office space in Suburban East micro markets remained sub 5.0% since CY 2018. Vacancy as of Q1 CY 2026 was approx. 3.2%.

- The supply in this micro market since CY 2018 – CY 2021 was in the range of approx. 0.4 – 0.5 msf. No new supply was witnessed in the years CY 2019, CY 2023, and Q1 CY 2026. Future supply of approx. 1 – 2 msf. is expected in this micro market from Q2 CY 2026E to CY 2028E.

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

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Bagmane Tech Park	Bagmane Developer	CV Raman Nagar	2006-2021	8.3	0.1	150-155
Salarpuria Techpoint	Salarpuria Sattva	Inner Ring Road	2006	0.3	-	120-125
Fairway Business Park	AR & L Lifespaces	Inner Ring Road	2017	0.3	-	130-135
Diamond District	IBC Builders	Old Airport Road	2002	0.5	-	110-115

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
DivyaSree Greens	DivyaSree Developers	Inner Ring Road	2006-2018	0.6	-	140-150
DivyaSree Technopolis	DivyaSree Developers	Old Airport Road	2022	4.0	0.7	95-140
Maruthi Infotech Centre	Maruthi Group	Inner Ring Road	2005	0.4	-	125-130
RMZ Infinity	RMZ Corp	Old Madras Road	2008	1.2	-	110-115

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

Key Statistics for Suburban East micro market are as below:

Particulars	Details
Total completed stock Q1 2026 (msf.)	24.1
Current occupied stock Q1 2026 (msf.)	23.3
Current Vacancy Q1 2026 (%)	3.2%
Future Supply – Q2 2026 E – 2028 E (msf.)	1.0 – 2.0

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

1.6.4. Office Market Outlook

The Suburban East micro market constitutes approx. 10-15% of Bengaluru's Office Stock i.e., approx. 24.1 msf. The region has presence of few large technology parks couples with a number of small and medium sized commercial office developments. Despite availability of few large campus-styled developments such as the Embassy GolfLinks (subject property), occupiers have since migrated their operations from CBD into this region. Further, the micro market is expected to witness future office supply of approx. 1 – 2 msf.

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

2. Mumbai City Report

2.1. Mumbai Office Market Overview

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

Particulars	CBD	Eastern Suburbs	BKC & Annexe
Total completed stock Q1 2026 (msf.)	119.2	2.1	6.1
Current occupied stock Q1 2026 (msf.)	108.5	2.0	5.9
Current Vacancy Q1 2026 (%)	8.9%	2.7%	2.5%
Future Supply - Q2 2026 E –2028 E (msf.)	25.5	0.0	4.7

Particulars	CBD	Eastern Suburbs	BKC & Annexe
Market Rent - Q1 2026 (INR per sq. ft. per month)	175.6	285.4	161.0

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

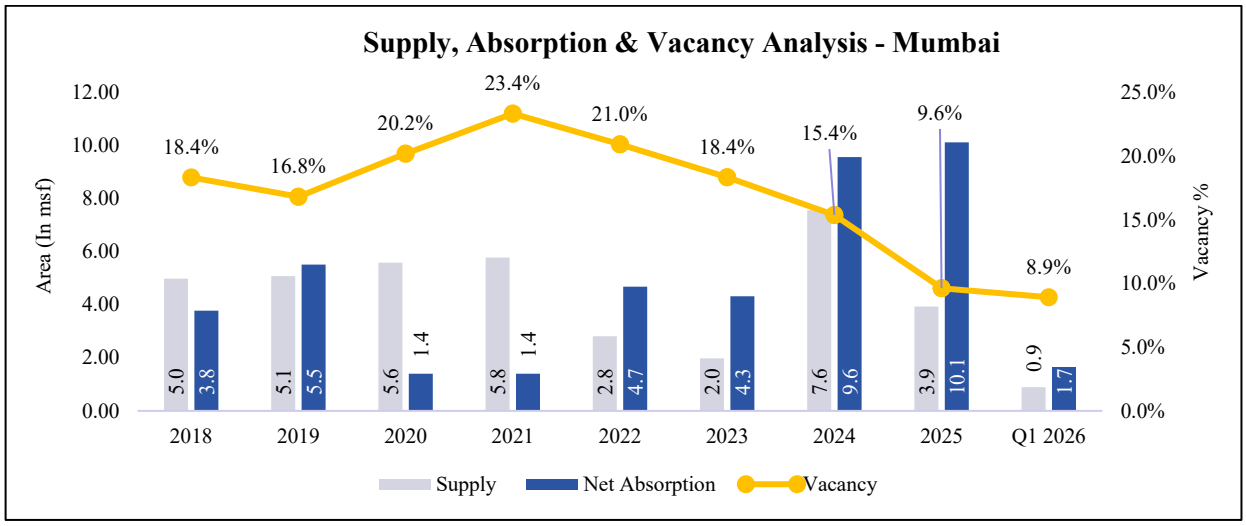
Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation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

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

- **Financial Capital and Services Hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc.
- **Global In-house Centres/ Global Capability Centers:** Mumbai is a hub for Global In-house centres (GICs) / Capability centres (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, Malls, Hospitals, and hotels.
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Freeway, Bandra–Worli Sea Link, etc. It also provides strong railway connectivity through the Western, Central, and Harbour railway lines, along with multiple operational metro corridors including Mumbai Metro Line 1, Mumbai Metro Line 2A, Mumbai Metro Line 7, and Mumbai Metro Line 3, along with a monorail line. Mumbai is also well connected via air to domestic and international destinations through Chhatrapati Shivaji Maharaj International Airport, which has two operational passenger terminals (Domestic and International) and a dedicated cargo terminal. Additionally, the now operational Navi Mumbai International Airport further enhances the region's air connectivity and helps decongest the existing airport.
- **Ongoing/Planned Infrastructure Projects:** Key initiatives include multiple metro lines, various road projects (Goregaon Mulund Link Road, Coastal Road Phase II, etc.) and monorail.

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

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



Source: Consultant Research.
Note:

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

- Mumbai is the second largest office market in India by total stock (119.2 msf.) following Bengaluru.
- Mumbai offers a mix of IT, IT SEZ and Non-IT office supply.
- Approx. 25.5 msf. Supply is expected to be delivered by 2028. IT and Non-IT office developments contribute to 25% and 75% respectively of the total upcoming supply in Mumbai.

2.3. Embassy Office REIT Micro Market

2.3.1. Market Overview - CBD

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

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

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

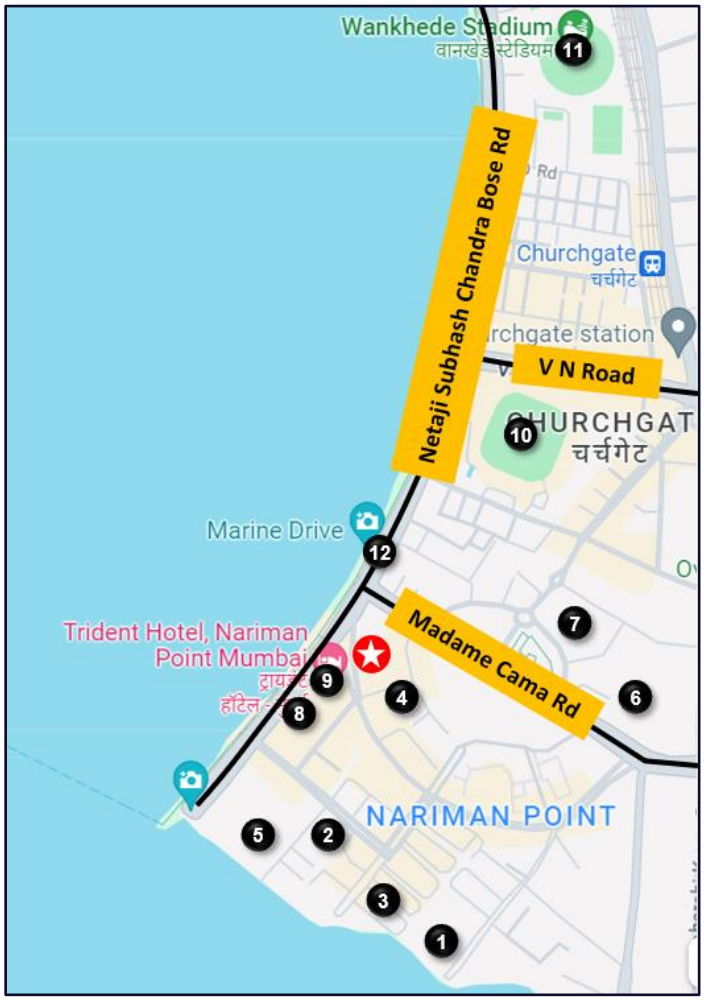
In South Mumbai, all utility services, and civic amenities necessary for smooth commercial trade – such as an uninterrupted supply of power – are available around the clock. It houses a significant proportion of prime upmarket residential neighbourhoods of Mumbai including: Peddar Road, Nepean Sea Road,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

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

The key demand drivers in this micro market are:

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

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



Source: Consultant Research.

Subject Property

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

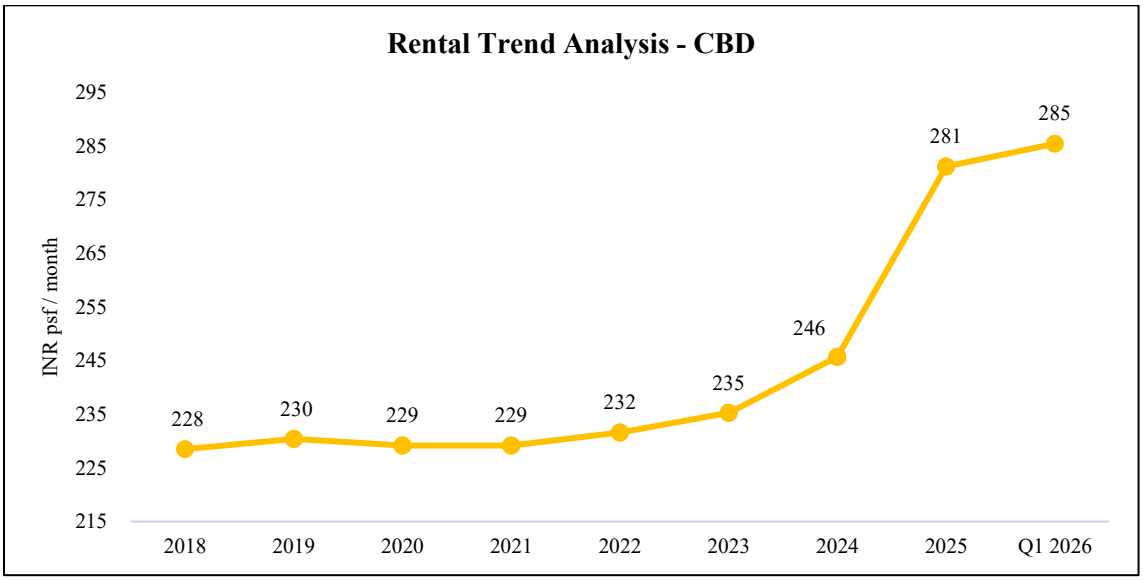
2.3.2. CBD Micro Market - Rental Trend Analysis

Commercial rental values in CBD are in the range of INR 228 - 285 per sq. ft. per month on leasable area from CY 2018 to Q1 CY 2026 for Grade-A buildings in South Mumbai. CBD micro market have witnessed an upward trend in rentals from 2023 onwards. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply in the micro market such as Express Towers, Maker Chambers IV, Maker Chamber VI, Hoechst House, Free Press House, Mafatlal Centre etc. command rentals in the range of INR 220 to INR 365 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

With no notable new supply added in the micro-market since CY 2016, sustained occupier demand has supported steady rental growth. During the pandemic period, occupier activity remained subdued and rentals largely remained stable at around INR 228–232 psf/month between CY 2020 and CY 2022. However, post-pandemic, as companies resumed office operations, expanded workplace attendance, and renewed leasing activity strengthened, demand for high-quality office spaces increased significantly. Coupled with limited availability of Grade A spaces, this led to a sharp rise in rentals from INR 235 psf/month in CY 2023 to INR 285 psf/month in Q1 CY 2026.

The following graph depicts the rental trend in CBD and Annexe micro-market (CY 2018 - Q1 CY 2026):



Source: Consultant Research
Note:

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

b) The data represented is on calendar year basis.

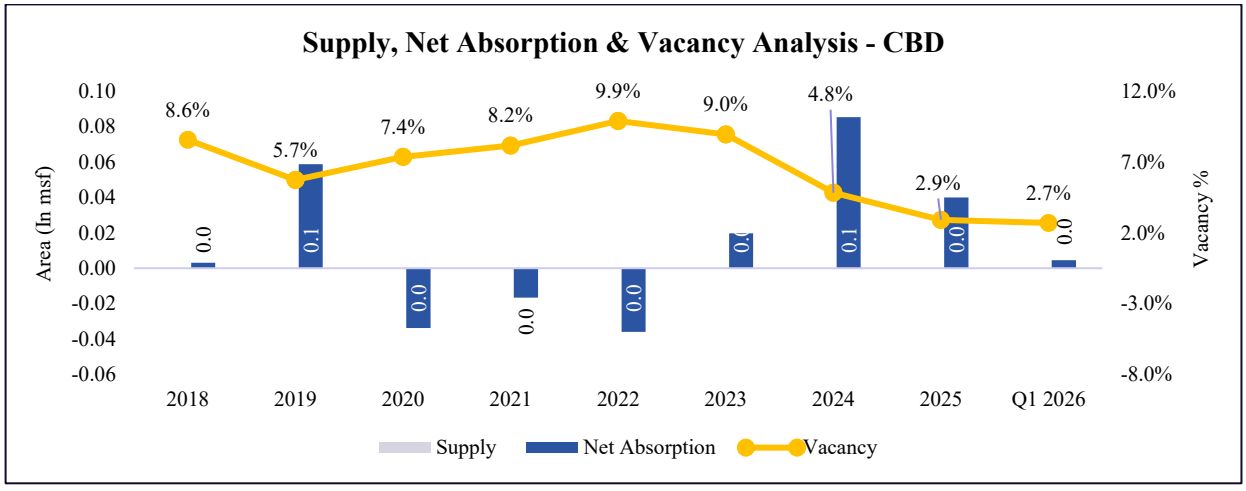
Some of the prominent transactions along CBD are tabulated below:

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rental (INR per sq. ft. per month)	Type of Deal
Tenant 1	Maker Chambers	Nariman Point	1,075	Q1 2025	320	New
Tenant 2	Maker Chambers	Nariman Point	4,416	Q1 2025	300	Renewal
Tenant 3	Maker Chambers	Nariman Point	3,300	Q1 2025	356	New
Tenant 4	Maker Chambers	Nariman Point	5,288	Q2 2025	312	New
Tenant 5	Free Press House	Nariman Point	11,532	Q3 2025	340	-
Tenant 6	Free Press House	Nariman Point	2,165	Q3 2025	329	Renewal
Tenant 7	Free Press House	Nariman Point	2,280	Q3 2025	318	Renewal
Tenant 8	Maker Chambers	Nariman Point	1,455	Q3 2025	303	Renewal
Tenant 9	Free Press House	Nariman Point	3,368	Q3 2025	340	New
Tenant 10	Free Press House	Nariman Point	5,550	Q3 2025	340	Renewal
Tenant 11	Free Press House	Nariman Point	2,609	Q3 2025	340	Renewal
Tenant 12	Maker Chambers	Nariman Point	2,050	Q4 2025	376	-
Tenant 13	Free Press House	Nariman Point	5,778	Q1 2026	350	-
Tenant 14	Maker Chambers	Nariman Point	4,987	Q1 2026	314	New
Tenant 15	Free Press House	Nariman Point	2,280	Q1 2026	351	Renewal
Tenant 16	Maker Chambers	Nariman Point	4,168	Q1 2026	320	New
Tenant 17	Maker Chambers	Nariman Point	1,688	Q1 2026	341	New

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

2.3.3. CBD Micro Market - Supply, Absorption & Vacancy

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



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

- Consistent demand and lack of new supply had led to a declining vacancy trend during CY 2018 - CY 2019. Vacancy declined from 8.6% in 2018 to 5.7% in CY 2019. However, due to limited fresh leasing activity in the micro-market during the pandemic struck period of CY 2020 – CY 2021, the vacancy increased to 8.2% in CY 2021. Vacancy has further increased to 9.0% in CY 2023; however, the trend reversed in CY 2025 with vacancy declining to sub-3% levels. Vacancy levels have further improved, reaching ~2.7% in Q1 CY 2026, supported by sustained leasing momentum and no new supply additions in the micro-market. Due to the demand for space in the micro-market from various tenants and limited supply of good quality Grade-A developments with Grade-A landlords, in CBD, is expected to further drive absorption in the micro-market.

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

Some of the prominent operational commercial developments in CBD include:

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Express Towers	Embassy Office Parks REIT	Nariman Point	1970	0.5	0.00	365
Bakhtawar	Bakhtawar	Nariman Point	1974	0.1	0.00	250
Free Press House	Dipco Ltd/ Free Press House	Nariman Point	1987	0.2	0.01	280
Hoechst House	Dugal Engineering Company	Nariman Point	1975	0.1	0.00	285
Mafatlal Centre	Mafatlal Industries	Nariman Point	1972	0.2	0.02	285
Maker Chambers IV	Maker Development Corporation Ltd	Nariman Point	1981	0.2	0.01	285
Maker Chambers VI	Maker Development Corporation Ltd	Nariman Point	1980	0.2	0.01	285
World Trade Centre – 1	Shapoorji Pallonji	Nariman Point	1970	0.5	0.01	220

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

Key Statistics for CBD micro market is as below:

Particulars	Details
Total completed stock Q1 2026 (msf.)	2.1
Current occupied stock Q1 2026 (msf.)	2.0
Current Vacancy Q1 2026 (%)	2.7%
Future Supply – Q2 2026 E – 2028 E (msf.)	0.0

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

2.3.4. Office Market Outlook

The current market rentals in the CBD micro market are in the range of INR 220 - 365 per sq. ft. per month. Further over CY 2018 – CY 2019 the rents in CBD increased by approx.. 1% whereas from CY 2020 onwards the rentals have increased from INR 229 - 285 per sq. ft. per month in Q1 CY 2026. CBD has limited good quality Grade A supply and with no new supply in the micro market in the near future will help in declining the vacancy rate and commissioning of Metro Line 11, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

2.4. Office Market Overview

2.4.1. Market Overview – Vikhroli

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

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

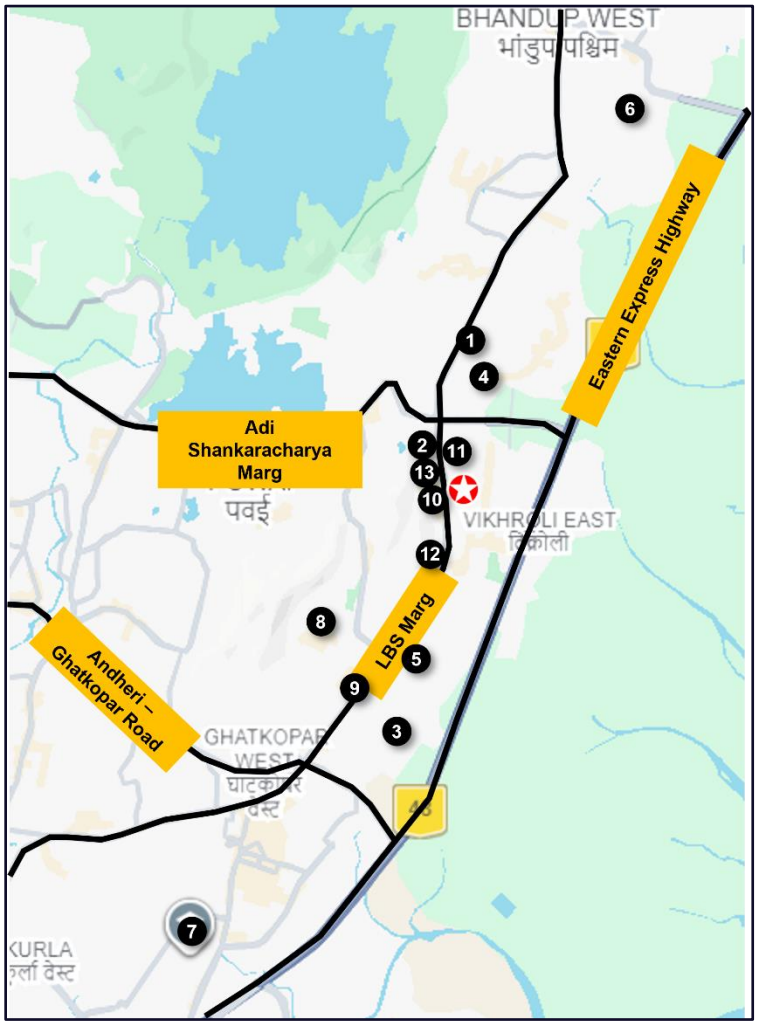
Social Infrastructure in and around the Subject Property:

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

The upcoming Metro line 4 and 6 will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings. Vikhroli is located towards the centre of the city and lies in proximity to residential catchment areas. As a result, it has been a preferred location for commercial establishments to set-up their base, as it is easy to commute.

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

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



Source: Consultant Research.

Subject Property

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Under construction Commercial Developments
1. Ackruti Corporate Park	7. KJ Somaiya	10. IBIS	11. Mapletree Kanjurmarg
2. Empire Plaza	8. Modern high School		12. Hiranandani Eastbridge
3. Godrej One, Two	9. R City		13. Nirlon Amani Knowledge Park
4. Lodha I Think Campus			
5. Godrej IT Park			
6. The Deutsche Park			

Source: Consultant Research.

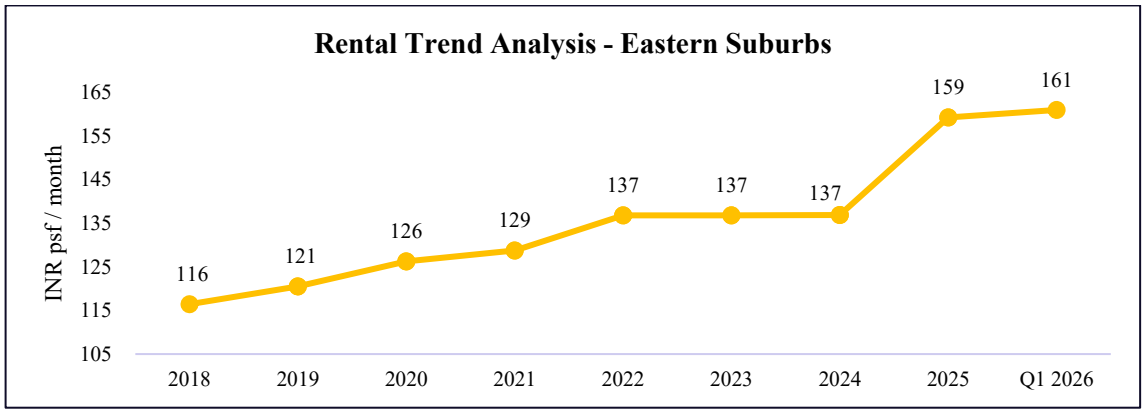
2.4.2. Micro Market – Rental Trend Analysis

Commercial rental values in Eastern Suburbs are in the range of range of INR 116 – 161 per sq. ft. per month on leasable area for Grade-A buildings in Eastern Suburbs have seen an increasing trend since the year CY 2018. Due to sustained leasing activities from tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Godrej, Lodha I Think Campus, Empire Plaza, etc. command rentals in the range of INR 110 to 205 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply till 2018 and sustained demand led to an increase in the rentals until CY 2021. However, post-pandemic, as companies resumed office operations and leasing activity strengthened, demand for quality Grade A office spaces increased significantly. This led to a sharp improvement in rentals in premium Grade A buildings, with rentals increasing from INR 137 psf/month to INR 161 psf/month from CY 2024 to Q1 CY 2026.

The following graph depicts the rental trend in Eastern Suburbs micro-market (CY 2018 – Q1 CY 2026):



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

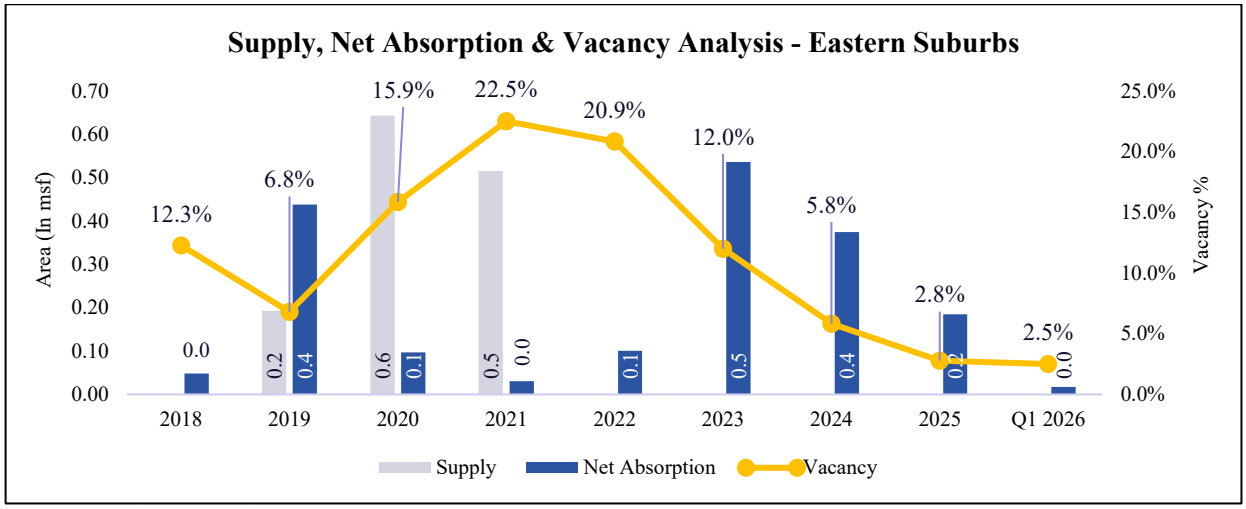
Some of the prominent transactions in the Eastern Suburbs are tabulated below:

Tenant	Development	Location	Area Leased (Sq. ft)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Godrej IT Park	Vikhroli	42,893	Q1 2025	172	New
Tenant 2	Godrej One	Vikhroli	17,468	Q2 2025	171	Renewal
Tenant 3	Godrej One	Vikhroli	18,440	Q3 2025	171	Renewal
Tenant 4	iThink Techno Campus	Kanjurmarg	39,457	Q3 2025	130	Renewal
Tenant 5	iThink Techno Campus	Kanjurmarg	15,195	Q3 2025	101	Renewal
Tenant 6	iThink Techno Campus	Kanjurmarg	15,195	Q3 2025	101	Renewal
Tenant 7	iThink Techno Campus	Kanjurmarg	39,619	Q3 2025	112	New
Tenant 8	Fairmont	Powai	37,109	Q4 2025	164	New
Tenant 9	iThink Techno Campus	Kanjurmarg	30,385	Q1 2026	138	New

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

2.4.3. Micro Market - Supply, Absorption & Vacancy

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



Source: Consultant Research.

Note:

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

b) The data represented is on calendar year basis.

- Eastern Suburbs micro market has witnessed tremendous amount of demand which has helped to decline the vacancy trend from 12.3% in CY 2018 to sub-5% levels in Q1 CY 2026. Due to COVID and infusion of 1.4 msf. of leasable area between CY 2019 to CY 2021, vacancy had shot up to 22.5% in CY 2021 but post covid the vacancy has come down to the level of sub-5% in CY 2025 and further improved to ~2.5% in Q1 CY 2026. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords in Vikhroli is expected to further drive absorption in the micro-market.

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

Building Name	Developer	Location	Year of Completion	Leasable area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Embassy 247	Embassy Office Parks REIT	Vikhroli	2009	1.2	0.00	155
Ackruti Corporate Park	Hubtown	Kanjurmarg	2008	0.2	0.01	135
Avior	Nirmal Lifestyle Ltd	Mulund	2011	0.1	0.00	110
Empire Plaza 1	Empire Estate	Vikhroli West	2019	0.2	0.00	110
Empire Plaza 2	Empire Estate	Vikhroli West	2014	0.2	0.01	110
Filix	Axis Realty	Bhandup	2012	0.3	0.04	110
Godrej 2 – Phase I	Godrej Fund Management	Vikhroli East	2020	0.6	0.01	205

Building Name	Developer	Location	Year of Completion	Leasable area (msf.)	Vacancy as on Q1 2025 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
Godrej 2 – Phase II	Godrej Fund Management	Vikhroli East	2021	0.5	0.00	205
Godrej IT Park	Godrej Fund Management	Vikhroli West	2011	0.9	0.04	190
Godrej One	Godrej Properties	Vikhroli East	2014	0.5	0.00	205
Lodha, I Think Campus – Alpha	Lodha Group	Kanjurmarg	2009	0.6	0.00	140
Lodha, I Think Campus – Beta	Lodha Group	Kanjurmarg	2009	0.3	0.00	130
The Deutsche Park	Raycon Infrastructure Pvt Ltd	Nahur	2015	0.3	0.04	110

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

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

Key Statistics for Eastern Suburb micro market is as below:

Particulars	Details
Total Completed Stock Q1 2026 (msf.)	6.1
Current Occupied Stock Q1 2026 (msf.)	5.9
Current Vacancy Q1 2026 (%)	2.5%
Future Supply - Q2 2026 E - 2028 E (msf.)	4.7

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

2.4.4. Office Market Outlook

The current market rentals in the Eastern Suburbs micro market are in the range of INR 110 - 205 per sq. ft. per month. Further over CY 2018 – CY 2020 the rentals increased by approx. 4% on CAGR basis whereas rentals from CY 2020 – Q1 CY 2026 has grown at a CAGR by approx. 5%. Given the limited good quality supply with Grade A landlords in the Eastern Suburbs continuing strong demand for commercial office spaces in the micro-market and commissioning of Metro Line 4 and 6, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long-term average annual growth rate of 5% in the market rentals appears achievable.

Embassy Office REIT Micro Market (BKC)

2.5.1. Market Overview - BKC

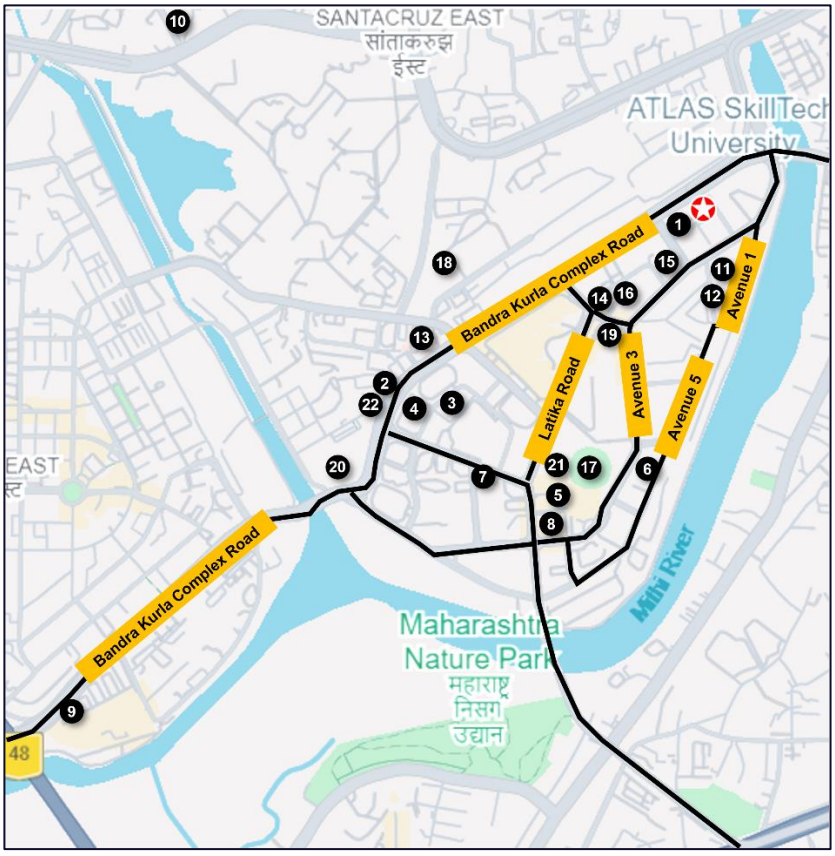
The BKC & Annexe micro-market has emerged as Mumbai's financial hub and as one of the most established commercial micro-markets in Mumbai and has witnessed substantial development over the last decade. This growth can be attributed to the fact that the assets are in among the best performing micro markets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

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

Some of the prominent commercial projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, IL&FS Finance Centre and One BKC. This micro market has gained traction from some of the most high-valued and marquee tenants such as Deutsche Bank, Bank of America, Merrill Lynch, Standard Chartered Bank, BNP Paribas, TPG (Texas Pacific Group), Bain & Company etc. It also has presence of National Stock Exchange (NSE) and Securities & Exchange Board of India (SEBI) along with self-occupied commercial buildings by companies like ICICI Bank, Punjab National Bank, Bank of Baroda, Dena Bank, State Bank of India, Bank of India, etc. Government companies such as ONGC, Mahanagar Gas Limited, NABARD, IDBI, etc. also have set up their base in BKC & Annexe.

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

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



Source: Consultant Research.

Subject Property

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

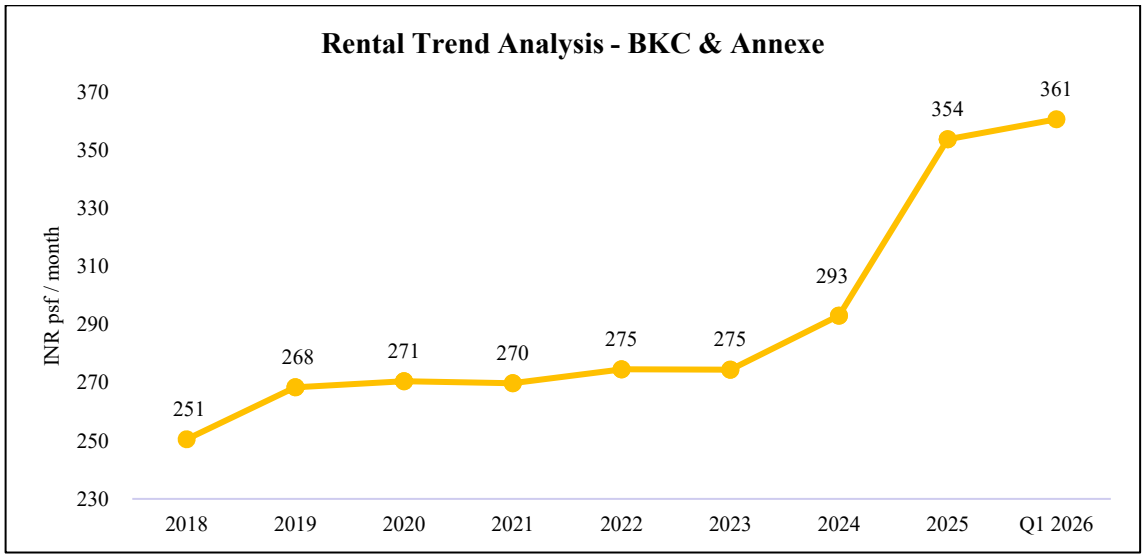
2.5.2. Micro Market - BKC Rental Trend Analysis

Commercial rental values in BKC and Annex has been in the range of INR 251 - 361 per sq. ft. per month on leasable area from CY 2018 to Q1 CY 2026 for Grade-A buildings in G-Block, BKC and are in the range of INR 177 - 280 per sq. ft. per month on leasable area for Grade-A buildings in the periphery or alternate markets of G-Block, BKC and have seen an increasing trend since CY 2018. Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market are amongst the highest in Mumbai region.

Premium Grade A supply such as Maker Maxity, Godrej BKC, One BKC etc. command rentals in the range of INR 320 to INR 675 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list.

Limited supply since CY 2017 and sustained occupier demand supported rental growth in the micro-market until CY 2019. During the pandemic period, leasing activity remained relatively subdued and rentals remained largely stable between CY 2020 and CY 2023. However, post-pandemic, as office occupancy improved and leasing activity strengthened, demand for premium Grade A office spaces increased significantly. Coupled with limited availability of quality spaces, rentals witnessed a sharp increase from INR 275 psf/month in CY 2023 to INR 361 psf/month in Q1 CY 2026.

The following graph depicts the rental trend in BKC and Annexe micro-market (CY2018 – Q1 CY 2026):



Source: Consultant Research.
Note:

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

b) The data represented is on calendar year basis.

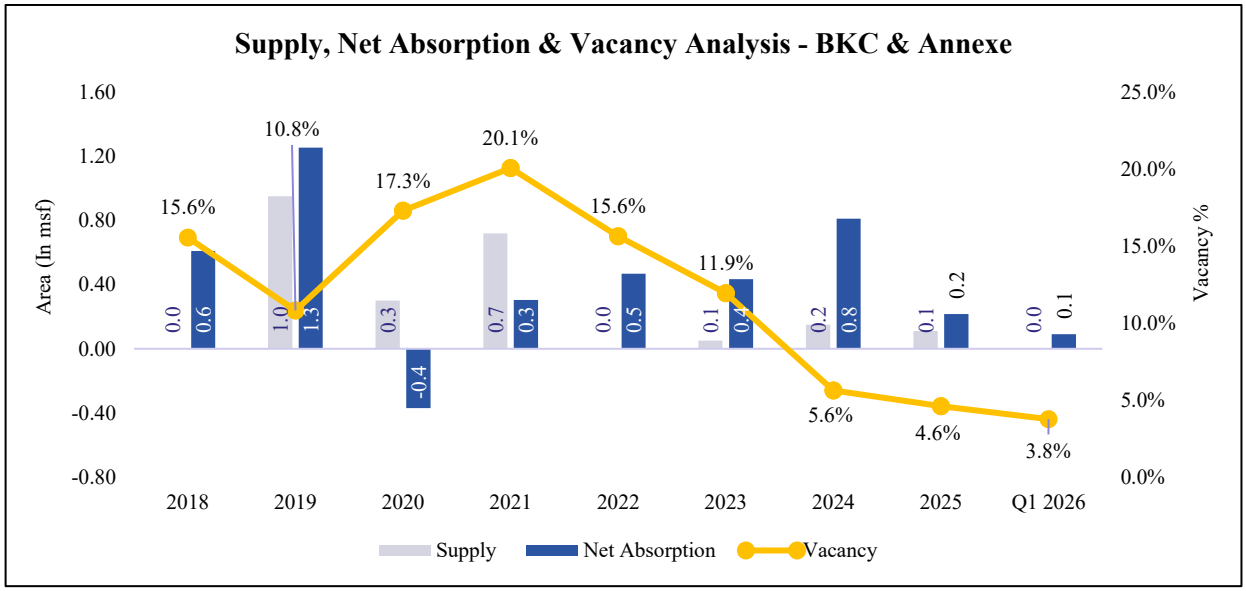
Some of the prominent transactions in the Bandra Kurla Complex are tabulated below:

Tenant	Development	Location	Area Leased (Sq. ft)	Date of Transaction	Rental (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Godrej BKC	BKC	10,873	Q1 2025	345	Renewal
Tenant 2	The Capital	BKC	9,633	Q1 2025	335	New
Tenant 3	One BKC	BKC	10,538	Q1 2025	380	New
Tenant 4	Godrej BKC	BKC	15,950	Q1 2025	312	-
Tenant 5	Godrej BKC	BKC	9,862	Q1 2025	382	New
Tenant 6	Platina	BKC	10,960	Q1 2025	310	New
Tenant 7	Inspire BKC	BKC	9,110	Q2 2025	335	New
Tenant 8	Platina	BKC	10,960	Q2 2025	365	New
Tenant 9	Platina	BKC	8,112	Q2 2025	365	New
Tenant 10	The Capital	BKC	8,271	Q2 2025	370	New
Tenant 11	One BKC	BKC	7,073	Q4 2025	300	renewal
Tenant 12	The Capital	BKC	10,829	Q4 2025	308	-
Tenant 13	One BKC	BKC	9,925	Q1 2026	380	Renewal
Tenant 14	One BKC	BKC	9,925	Q1 2026	380	Renewal
Tenant 15	Raheja Tower	BKC	21,584	Q1 2026	370	New
Tenant 16	The Capital	BKC	16,417	Q1 2026	400	New
Tenant 17	The Capital	BKC	7,721	Q1 2026	395	-

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

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

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



Source: Consultant Research.
Note:

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

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

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

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

Consistent demand and supply had led to vacancy drop from CY 2018 to CY 2019. Vacancy declined from 15.6% in CY 2018 to 10.8% in CY 2019. However, due to limited fresh leasing activity and infusion of approx. 1.0 msf. of new supply in the micro-market during the pandemic struck period of CY 2020–CY 2021, the vacancy increased to 20.1% in CY 2021. The market witnessed strong traction during 2024, leading to a sharp decline in vacancy to ~5.6%, which further improved during 2025 to ~4.6% and continued to decline to ~3.8% in Q1 CY 2026. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, especially in the G-Block, BKC, is expected to further drive absorption in the micro-market. New supply of 5 msf. is expected in this micro market by the year 2028.

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

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	*Quoted Rentals (INR per sq. ft. per month)
FIFC	Embassy Office Parks REIT	BKC	2012	0.4	0.00	375
One BKC	Radius Developers	BKC	2015 - 2020	1.62	0.07	404
Parinee Crescenzo	Parinee	BKC	2009	0.90	0.05	320
TCG Financial Center	TCG Urban Infrastructure	BKC	2012	0.21	0.02	365
The Capital	Vijay Associates	BKC	2012	0.96	0.03	350
Naman Centre	Naman	BKC	2008	0.15	0.01	290
Adani Inspire – Phase I	Adani Group	BKC	2017	0.56	0.06	375
Adani Inspire – Phase II	Adani Group	BKC	2021	0.23	0.00	375
The Square	K. Raheja Corp	BKC	2020	0.12	0.00	290
VIBGYOR	K. Raheja Corp	BKC	2008 - 2023	0.22	0.00	290

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

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

Particulars	Details
Total completed stock Q1 2026 (msf.)	10.9
Current occupied stock Q1 2026 (msf.)	10.5
Current Vacancy Q1 2026 (%)	3.8%
Future Supply - Q2 2026 E - 2028 E (msf.)	5.0

Source: Consultant Research.
Note:

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

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

2.5.4. Office Market Outlook

The current market rentals in the Bandra Kurla Complex micro market are in the range of INR 280 - 675 per sq. ft. per month. Till CY 2018 the rents in Bandra Kurla Complex were steady before increasing significantly in CY 2019 and continued to increase till Q1 CY 2026. Rentals have taken a major jump in 2025 due to continuous demand and renewals happening at a higher rate, and have further strengthened to INR ~361 per sq. ft. per month in Q1 CY 2026. Going forward, given the limited good quality supply with Grade A landlords in the Bandra Kurla Complex, continuing strong demand for commercial office spaces in the micro-market and the upcoming Metro Line 2B, which is partly operational from Mandale to Diamond Garden and is likely to further boost the demand for office space in the micro-market and thereby on market rentals, the long-term average annual growth rate of 5% in market rentals appears achievable.

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

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

3. Pune City Report

3.1. Pune Office Market Overview

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

Particulars	Pune	PBD West
Total completed stock Q1 2026 (msf.)	88.2	19.1
Current occupied stock Q1 2026 (msf.)	75.3	15.0
Current Vacancy Q1 2026 (%)	14.6%	21.4%
Future Supply – Q2 2026 E – 2028 E (msf.)	34.5	2.4
Market Rent – Q1 2026 (INR per sq. ft. per month)	93	69

Source: Consultant Research.

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

Note:

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

b) The data represented is on calendar year basis.

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

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

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

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

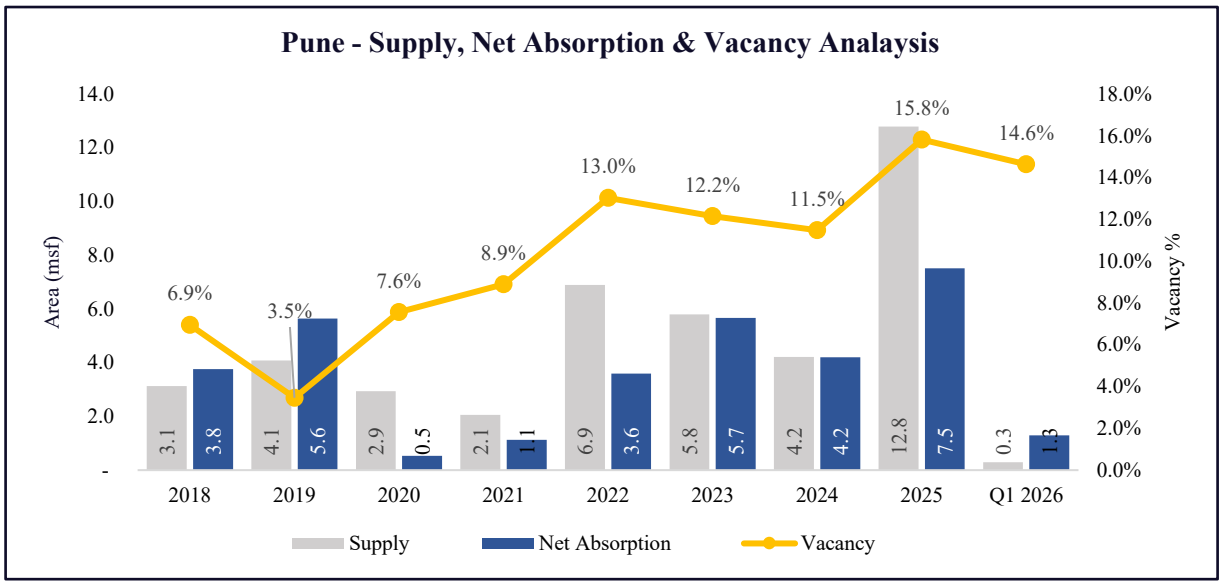
•**Strategic Location:** Pune's strategic location, situated between Mumbai and Bengaluru, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.

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

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

3.2. Pune - Supply, Absorption & Vacancy

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



Source: Consultant Research.
Note:

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

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

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

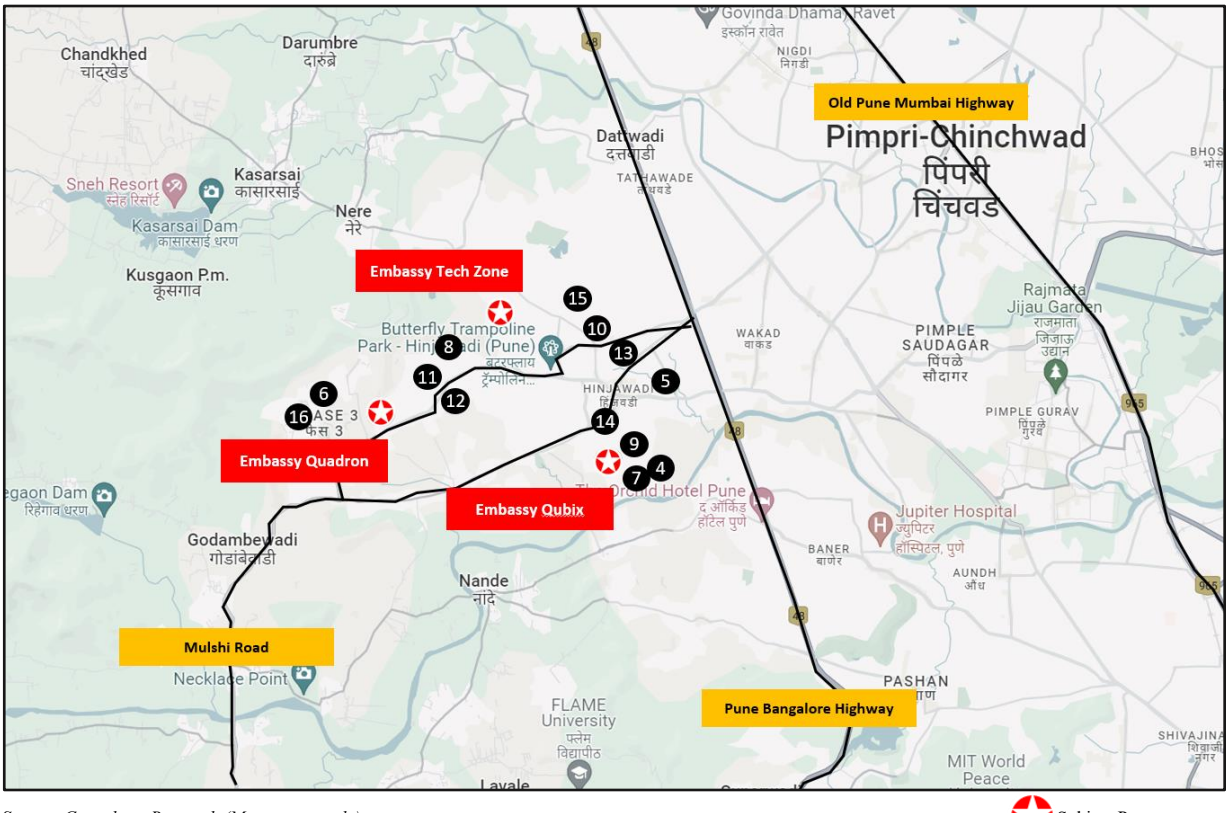
As of Q1 CY 2026, approx. 88.2 msf. of Grade A stock is present in Pune, approx. 0.3 msf. of new Grade A supply was completed in Q1 CY 2026; and approx.1.3 msf. were absorbed during the same period. Pune offers a mix of IT, IT SEZ and Non-IT office supply. Approx. 34.8 msf. supply is expected to be delivered in the next 3 years.

3.3. PBD West Micro Market

3.3.1. Office Market Overview - PBD West

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

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



Source: Consultant Research (Map not to scale).

Subject Property

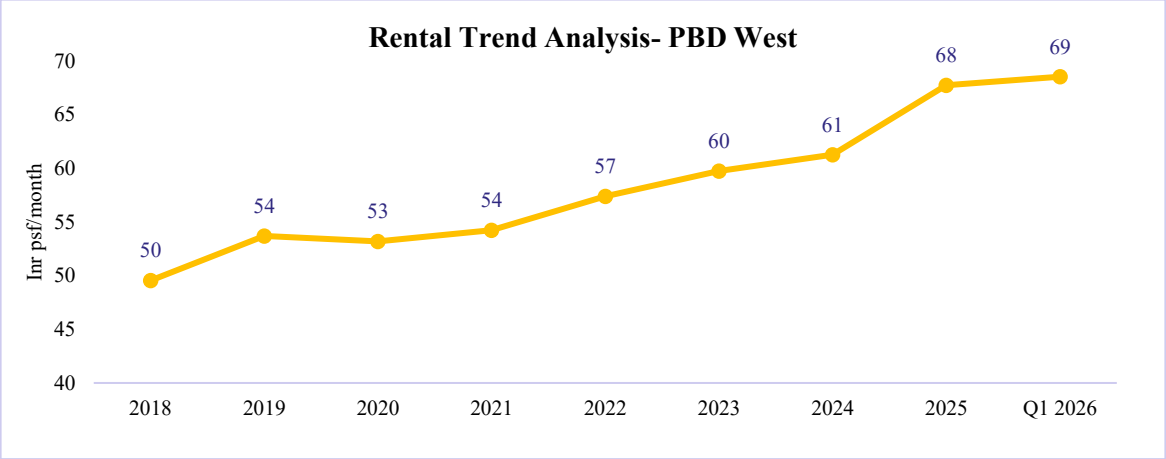
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Embassy TechZone	7. Blue Ridge Public School	11. Grand Tamanna Hotel	15. EON Free Zone West
2. Embassy Quadron	8. Apollo Pharmacy	12. ibis Pune Hinjewadi	16. Global SEZ tech Park
3. Embassy Qubix	9. Mahindra International School	13. Courtyard by Marriott Pune Hinjewadi	

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
4. Nalanda SEZ IT Park	10. Hinjewadi Hospital	14. Hyatt Place Pune Hinjewadi	
5. Panchshil Tech Park			
6. Ascendas ITTP			

3.3.2. Micro Market - Rental Trend Analysis

Current quoted market rentals in PBD West are in the range of INR 45 – 80 per sq. ft. per month. Hinjewadi which forms a part of PBD West have rentals in the range of INR 50 – 65 per sq. ft. per month. The rental escalations from the years CY 2018 – Q1 CY 2026 have witnessed moderate growth resulting in a CAGR of approx. 4.6%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy, CapitaLand, Global Group, Kohinoor Group etc.) Further, the upcoming Grade A developments like upcoming buildings by Kohinoor Group, Global Group, Panchshil Realty etc are going to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in PBD micro-market (CY 2018 – Q1 CY 2026):



Source: Consultant Research.

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

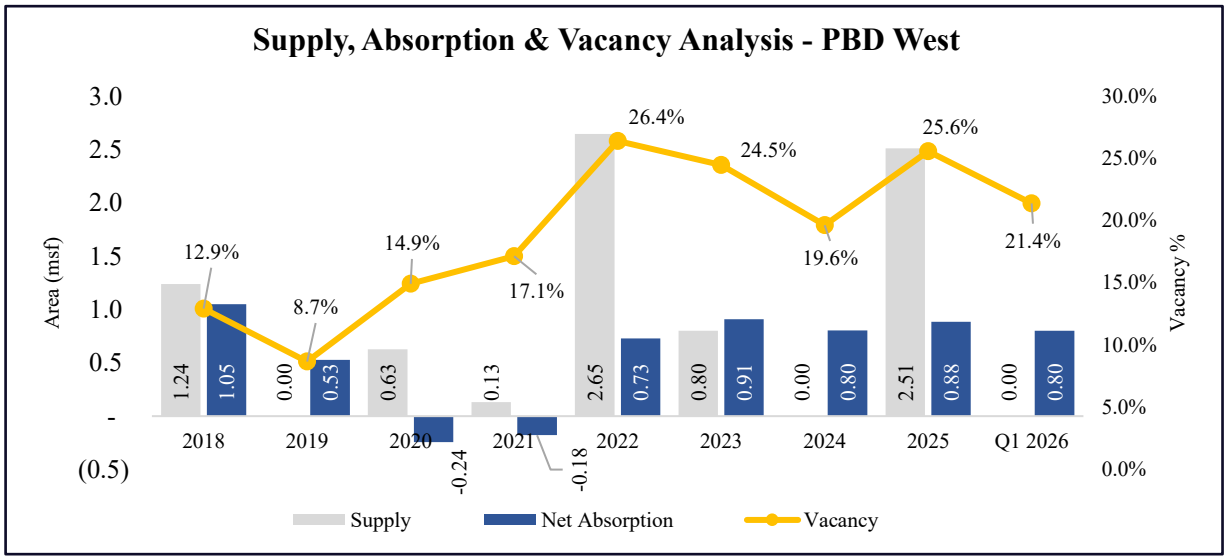
Some of the prominent transactions in subject micro market are tabulated below:

Tenant	Development	Location	Area Leased (msf)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Embassy Tech Zone Rhine	Hinjewadi	0.16	Q1 2026	53	Renewal
Tenant 2	Quadron Business Park - Q1	Hinjewadi	0.06	Q1 2026	50	Fresh
Tenant 3	Blue Ridge Qubix IT1	Hinjewadi	0.04	Q1 2026	52	Fresh
Tenant 4	India Land Global Tech Park	Hinjewadi	0.02	Q1 2026	53	Fresh
Tenant 5	India Land Global Tech Park	Hinjewadi	0.02	Q1 2026	53	Fresh

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

3.3.3. Micro Market - Supply, Absorption & Vacancy

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



Source: Consultant Research.

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

- The total stock of commercial office space in the PBD West as on Q1 CY 2026 is approx. 19.1 msf. (Grade A office space).

- No new supply was added in Q1 2026, and this trend is expected to continue through the remainder of the year. However, approximately 2.4 msf of new supply is anticipated to enter the market during 2027–28, of which Hinjewadi is expected to contribute around 0.4 msf.

- Vacancy levels in PBD West have moderated meaningfully, declining from a peak of 26.4% in CY 2022 to 21.4% in Q1 CY 2026. Q1 2026 marked a particularly strong quarter for the micro-market, with net absorption comparable to the net absorption recorded annually in the previous three full calendar years. Supported by healthy demand momentum and a limited supply pipeline through 2028, vacancy levels are expected to continue normalizing, subject to the absence of any significant occupier exits from the micro-market.

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

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

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

Key Statistics for PBD West micro market are as below:

Particulars	Details
Total completed stock Q1 2026 (msf.)	19.1
Current occupied stock Q1 2026 (msf.)	15.0
Current Vacancy Q1 2026 (%)	21.4%
Future Supply – Q2 2026 E – 2028 E (msf.)	2.4

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

3.3.4. Office Market Outlook

The PBD West micro market is a growing back-office micro market. The total stock of PBD West micro market has grown at a CAGR of approx. 6.2% from 2018 to Q1 CY 2026. PBD West micro market is expected to deliver approx. 2.4 msf. of new Grade A supply until CY 2028. Vacancy levels have decreased from approx. 24.0% in CY 2023 to approx. 21.4% in Q1 CY 2026. Approx. 2.5 msf. of net absorption is expected by CY 2028 against a new supply of approx. 2.4 msf. by CY 2028. Rentals in this micro market has grown at a CAGR of approx. 4.6% since

CY 2018, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies. In longer term completion of Metro Line 3 which would connect Hinjewadi to Pune CBD and further to high growth nodes such as SBD East might generate demand headwinds which could unlock development potential in idle land parcels in Hinjewadi, Wakad, Tathawade and other similar locations.

4. Noida City Report

4.1. Noida Office Market Overview

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

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

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

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

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

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

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

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

Noida has been divided into three micro markets:

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

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

Particulars	Noida	Noida-Greater Noida (NGN) Expressway	Sector 62, Noida
Total completed stock Q1 CY'2026 (msf.)	25.0	16.4	7.6
Current occupied stock Q1 CY'2026 (msf.)	21.0	13.1	7.3
Current Vacancy Q1 CY'2026	15.8%	20.2%	3.4%
Future Supply – Q2 CY'2026 E – CY'2028 E (msf.)	5.4	4.3	1.1
Market Rent – Q1 CY'2026 (INR per sq. ft. per month)	58.3	58.0	59.5

Source: Consultant Research.

Notes:

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

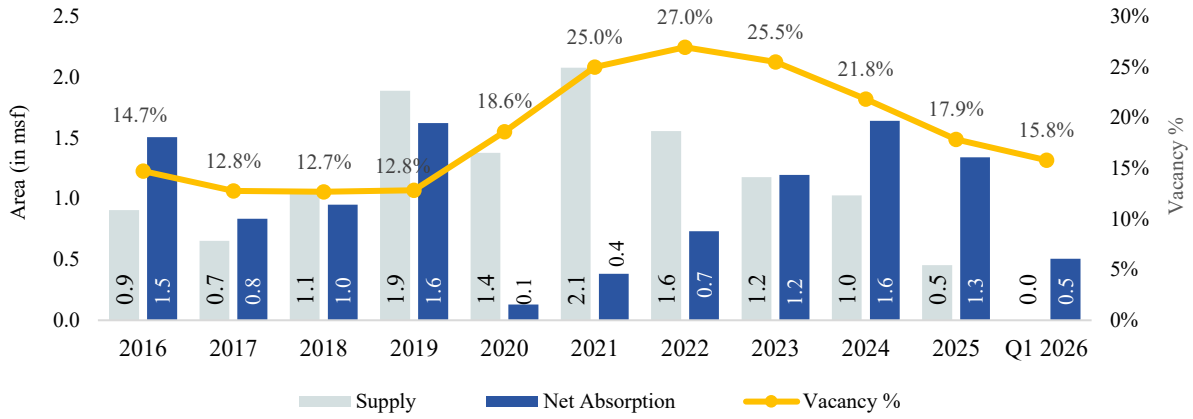
b) The future supply is considered after analysing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

c) The data represented is on calendar year basis.

4.2. Noida - Supply, Net Absorption & Vacancy

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

Noida - Supply, Net Absorption & Vacancy Trend Analysis



Source: Consultant Research.

Notes:

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

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

c) The data represented is on calendar year basis.

Over the past 10.25 years, Noida has seen an average additional supply of approx. 1.2 msf. with an annual average net absorption of approx. 1.1 msf. The city has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and supply of quality developments, the net absorption is likely to go in upwards direction. The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based developments has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.

4.3. Embassy Oxygen Micro Market

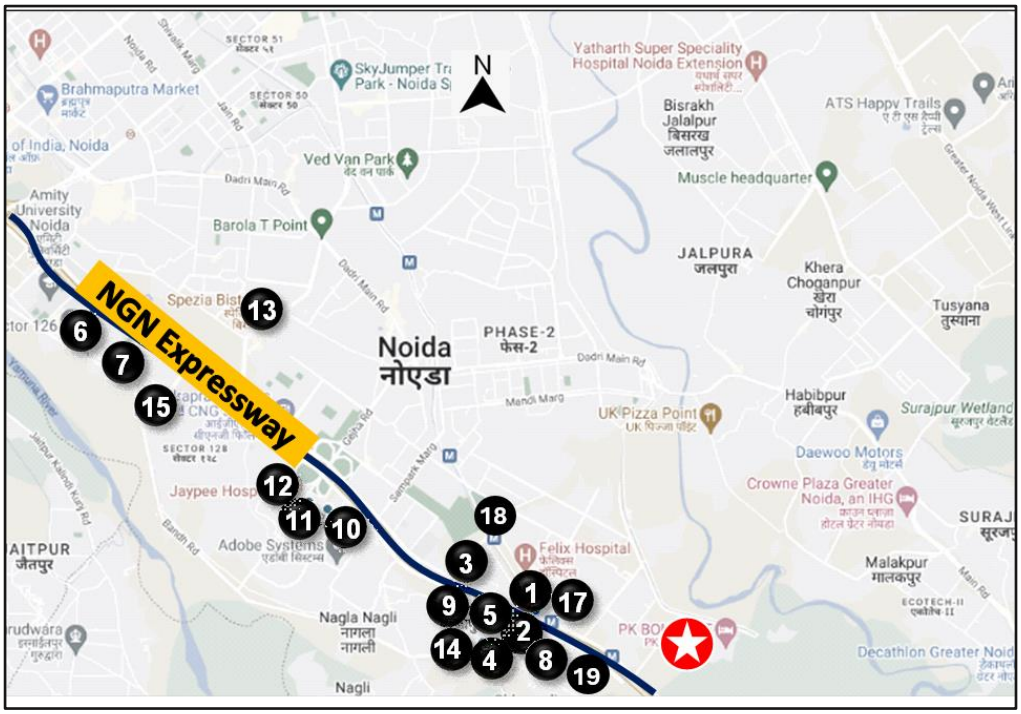
4.3.1. Office Market Overview - Noida - Greater Noida (NGN) Expressway

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

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

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

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



Source: Consultant Research (Map not to scale).

Subject Property

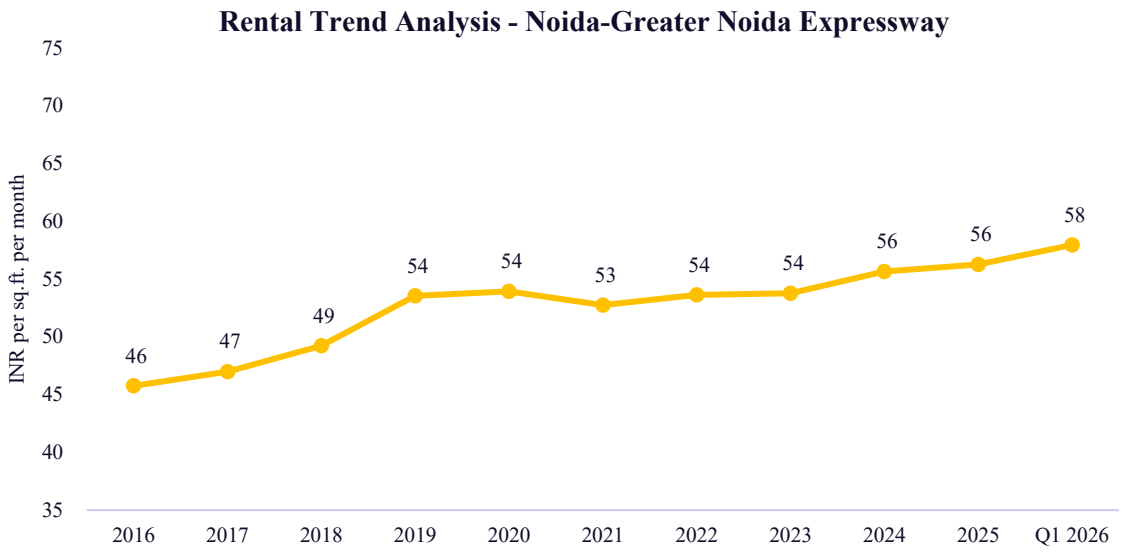
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Advant Navis Business Park (3.0 km)	8. Shiv Nadar School (3.3 km)	14. Sandal Suites by Lemon Tree (4.6 km)	16. Stellar 1423 (2.7 km)
2. Candor TechSpace N2 (4.0 km)	9. Police Station, Sector 135 (4.2 km)	15. Hide Away Suites (10.4 km)	17. The Opus Sector 132 (7.7 km)
3. Sovereign Corporate Tower (4.2 km)	10. Genesis Global School (6.8 km)		18. Cyberthum Sector 140A (2.2 km)
4. Assotech Business Cresterra (4.5 km)	11. DPS, Sector 132 (7.5 km)		19. Ace Sector 153 (7.9 km)
5. Express Trade Tower 2 (6.8 km)	12. Jaypee Hospital (7.8 km)		
6. Logix Techno Park (11.0 km)	13. Pathways School Noida (10.0 km)		
7. Windsor Grand (11.5 km)			

4.3.2. Micro Market - Rental Trend Analysis

The subject micro market is a preferred destination for IT/ITeS occupier base. It is the largest office micro market of Noida, offering superior infrastructure, and office developments which offer world class amenities. The rental quote in the micro-market is in the range of INR 55 to INR 70 per sq. ft. per month, basis grade of development,

developer profile, amenities, tenant type, other lease terms, etc. The Noida-Greater Noida Expressway is one of the fastest growing office clusters of Noida. The micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous improvement in infrastructure, occupiers are willing to expand across the city. The micro market has thus witnessed entry of many such occupiers. With significant differential in rentals as compared to micro markets of Gurugram and other micro markets of NCR, the subject micro market offers competitive rentals to occupiers.

The following graph depicts the rental trend in NGN Expressway micro market (2016 – Q1 CY 2026):



Source: Consultant Research

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

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

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 1	Candor TechSpace N2	NGN Expressway	0.06	Q1 2026	61	Warm shell
Tenant 2	Embassy Office Parks	NGN Expressway	0.04	Q1 2026	62	Warm shell
Tenant 3	Candor TechSpace N2	NGN Expressway	0.03	Q1 2026	62	Warm shell
Tenant 4	Candor TechSpace N2	NGN Expressway	0.03	Q1 2026	73	Warm shell

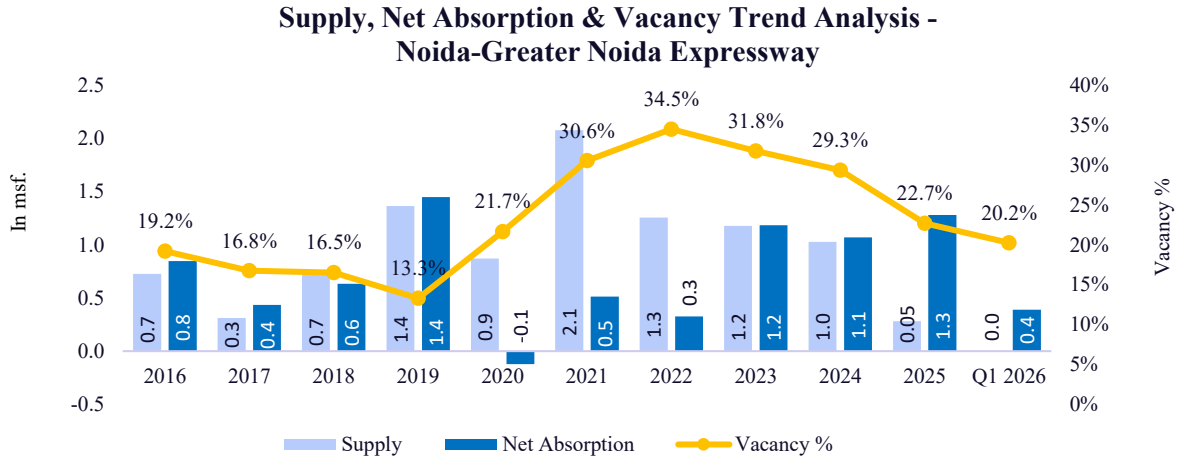
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Tenant 5	Candor TechSpace N2	NGN Expressway	0.02	Q1 2026	73	Warm shell
Tenant 6	Candor TechSpace N2	NGN Expressway	0.04	Q1 2026	73	Warm shell
Tenant 7	Oxygen Boulevard	NGN Expressway	0.07	Q1 2026	56	Warm shell
Tenant 8	Oxygen Boulevard	NGN Expressway	0.04	Q1 2026	62	Warm shell
Tenant 9	Candor Techspace N2	NGN Expressway	0.02	Q1 2026	65	Warm shell
Tenant 10	Candor Techspace N2	NGN Expressway	0.03	Q1 2026	71	Warm shell

Source: Consultant Research

The difference in recent transactions and rental trend illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

4.3.3. Micro Market - Supply, Net Absorption & Vacancy

As of Q1 CY 2026, the net absorption in the subject micro market is approx. 0.4 msf, with vacancy levels at approximately 20.2%. A snapshot of the Supply, Net Absorption & Vacancy trends for Noida-Greater Noida Expressway is as below:



Source: Consultant Research

Note:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding Non-IT buildings and applying certain other criteria.*
2. *Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

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

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N2	Brookfield India Real Estate Trust	NGN Expressway	2009-22	3.92	0.25	68 - 73
Advant Navis Business Park	Advant Group	NGN Expressway	2010-19	1.15	0.01	54 – 60
Assotech Business Cresterra	Assotech	NGN Expressway	2016-22	1.70	0.45	47 - 52
DLF Tech Park Phase 1	DLF	NGN Expressway	2023	0.43	0.10	54 – 59
Embassy Oxygen Park	Embassy REIT	NGN Expressway	2010-24	3.28	0.32	59 – 62
Express Trade Tower II	ETT Group	NGN Expressway	2014	0.68	0.08	45 – 50
Windsor IT Park	Windsor Group	NGN Expressway	2007	0.24	-	55 - 60
Windsor Grand	Windsor Group	NGN Expressway	2022	0.35	-	55 - 60

Source: Consultant Research

**Warm Shell Space*

Note: The data represented is on calendar year basis.

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

Particulars	Noida-Greater Noida (NGN) Expressway
Total completed stock Q1 CY'2026 (msf.)	16.4
Current occupied stock Q1 CY'2026 (msf.)	13.1
Current Vacancy Q1 CY'2026 (%)	20.2%
Future Supply – Q2 CY'2026 E – CY'2028 E (msf.)	4.3

Source: Consultant Research.

Notes:

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

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

c) The data is on calendar year basis.

4.3.4. Office Market Outlook

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

The vacancy in the Micro Market has shown a declining trend from 19.2% in 2016 to 13.3% in CY 2019. The effect of pandemic was visible in CY 2020 reflected through negative absorption. CY 2021 onwards the vacancy

level has increased owing to continuous supply addition in the market. From CY 2023 trend has been reversed with declined vacancy of 20.2% as on Q1 CY 2026 with net absorption of 0.4 msf.

According to the market assessment provided, the current weighted average quoted market rentals of the micro market is INR 58 per sq. ft. per month and may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

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

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

4.4. Embassy Galaxy Micro Market

4.4.1. Office Market Overview - Sector 62

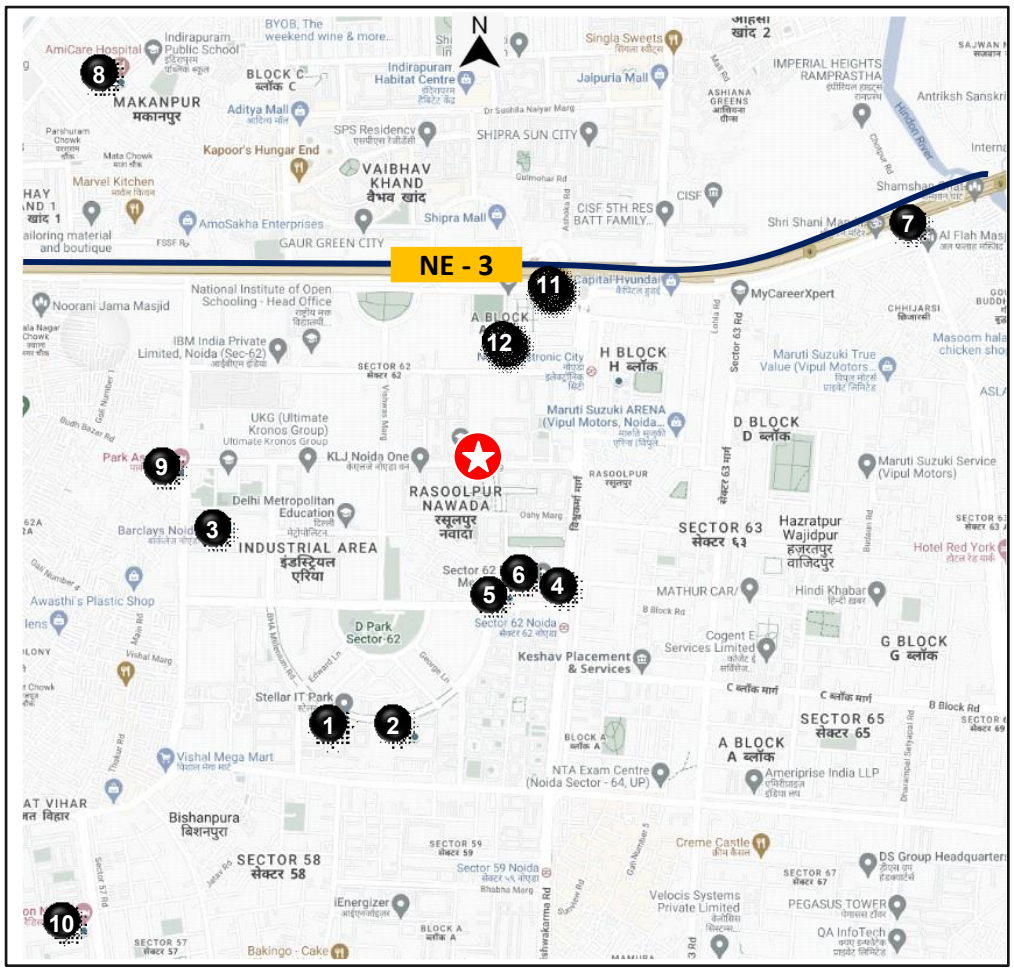
The Subject Property lies in Sector 62, Noida (hereinafter referred to as 'subject micro market') which is characterized by the presence of large public and private sector institutions like Indian Academy of Highway Engineers, The Institute of Chartered Accountants of India, Jaipuria Institute of Management,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

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

In terms of office space, Sector – 62, Noida constitutes a mix of investment grade and sub-investment grade structures. Further, the office supply is primarily IT/ ITeS in nature. Few of the prominent IT/ITeS developments in the micro market are Candor TechSpace N1, Knowledge Boulevard, Green Boulevard, Stellar IT Park, Logix Cyber Park, Okaya Blue Silicon, etc. and the Subject Property (Embassy Galaxy).

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

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



Source: Consultant Research (Map not to scale).

Subject Property

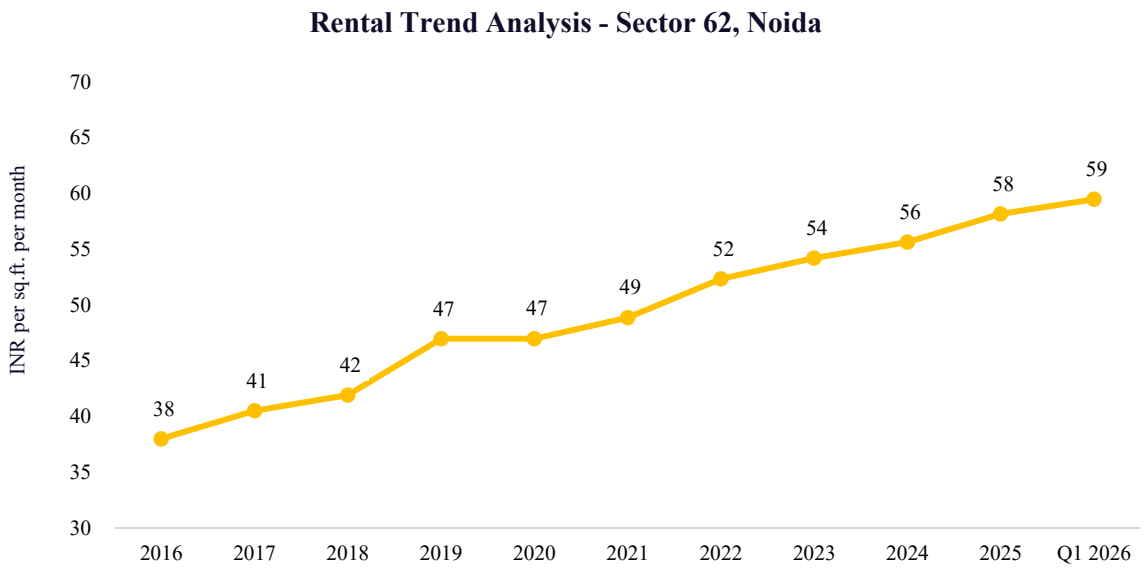
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. **Logix Cyber Park (1.8 km)**	3. Fortis Hospital (0.8 km)	9. Park Ascent Hotel (1.6 km)	11. Maaster's Capitol Avenue (1.2 km)
2. **Stellar IT Park (2.1 km)**	4. KLAY Prep School and Day-care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

Source: Consultant Research.

4.4.2. Micro Market - Rental Trend Analysis

The office space in Sector-62, Noida micro market constitutes a mix of investment grade and sub-investment grade developments. Further, the office supply is primarily IT/ ITeS in nature. The rental quote in the micro-market is in the range of INR 50 to INR 65 per sq. ft. per month, basis grade of development, developer profile, amenities, tenant type, other lease terms, etc. The rentals in the micro market have witnessed rapid growth during the period CY 2016 – Q1 CY 2026 resulting in a CAGR of approx. 5.0%.

The following graph depicts the rental trend in Sector-62, Noida micro market (CY 2016 – Q1 CY 2026):



Source: Consultant Research.

Notes:

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

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

c) The data represented is on calendar year basis.

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

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Candor Techspace Tower 5	Sector-62, Noida	0.03	Q1 2026	69	Fresh
Tenant 2	Express Trade Tower I	Sector-62, Noida	0.04	Q1 2026	93	Fresh
Tenant 3	Logix Cyber Park Tower A	Sector-62, Noida	0.03	Q1 2026	70	Fresh
Tenant 4	Lotus Business Park Tower B	Sector-62, Noida	0.02	Q1 2026	53	Fresh
Tenant 5	The Ikon - Windsor Corporate Tower	Sector-62, Noida	0.02	Q1 2026	74	Fresh
Tenant 6	The Ikon - Windsor Corporate Tower	Sector-62, Noida	0.03	Q1 2026	95	Fresh

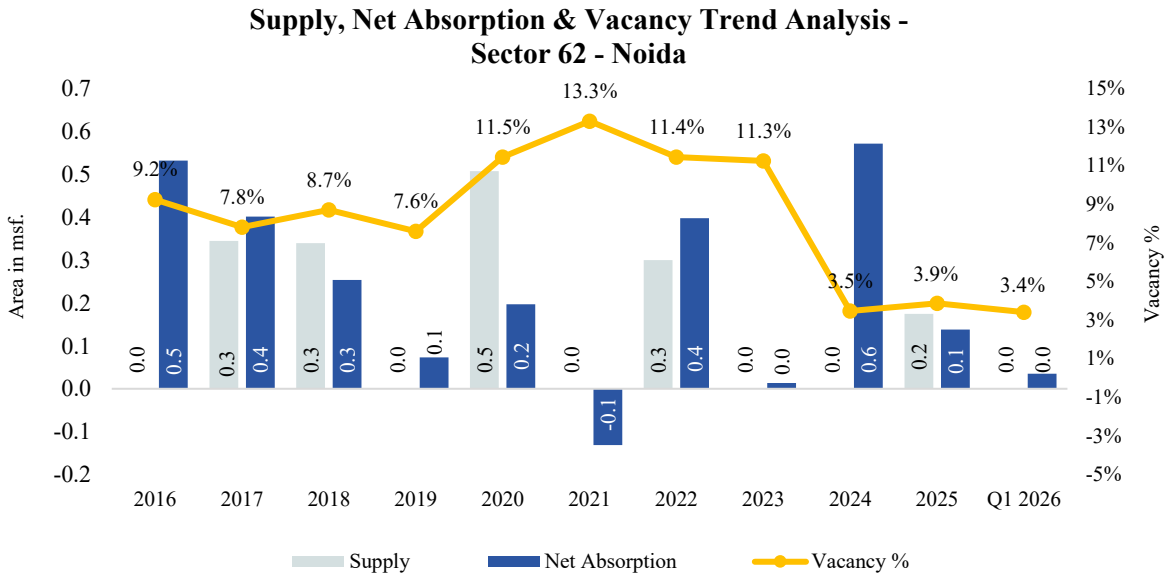
Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 7	Green Boulevard	Sector-62, Noida	0.02	Q4 2025	60	Fresh
Tenant 8	Knowledge Boulevard	Sector-62, Noida	0.03	Q4 2025	60	Fresh
Tenant 9	Stellar IT Park	Sector-62, Noida	0.01	Q4 2025	71	Fresh
Tenant 10	Knowledge Boulevard	Sector-62, Noida	0.03	Q4 2024	75	Fresh

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

4.4.3. Micro Market - Supply, Net Absorption & Vacancy

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

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



Source: Consultant Research.

Note:

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

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

c) The data represented is on calendar year basis.

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

Building Name	Developed by	Location	Year of Completion	Leasable Area (msf.)	Vacancy as on Q1 2026 (msf.)	Quoted Rentals (INR per sq. ft. per month) *
Candor TechSpace N1	Brookfield India Real Estate Trust	Noida 62	2010-20	2.02	0.04	67 - 72
Green Boulevard	The 3C Company & New Vernon	Noida 62	2008	0.62	0.00	50 - 55
Logix Cyber Park	Logix Group	Noida 62	2007-08	1.17	0.06	45 - 50
Stellar IT Park	Stellar Group	Noida 62	2008	0.62	-	53 - 58
Knowledge Boulevard	Majestic Group	Noida 62	2008	0.66	0.00	55 - 60
Okaya Blue Silicon	Okaya Lifespaces	Noida 62	2014	0.64	0.00	56 - 61
Embassy Galaxy	Embassy REIT	Noida 62	2008	1.36	-	50 - 55

Note: The data represented is on calendar year basis.

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

Particulars	Details
Total completed stock Q1 CY'2026 (msf.)	7.6
Current occupied stock Q1 CY'2026 (msf.)	7.3
Current Vacancy Q1 CY'2026 (%)	3.4%
Future Supply – Q2 CY'2026 E – CY'2026 E (msf.)	1.1

Source: Consultant Research.

Notes:

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

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

c) The data represented is on calendar year basis.

4.4.4. Office Market Outlook

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

The Micro Market has been observing a declining vacancy trend since CY 2021 owing to continuous traction and limited supply addition. As on Q1 CY 2026, the vacancy of the Micro Market is approx. 3.4%.

According to the market assessment provided, the current weighted average quoted market rental of the micro market is INR 59 per sq. ft. per month, and it may vary +/- 10% depending upon area take up, negotiations, final structuring of the lease agreement and other parameters.

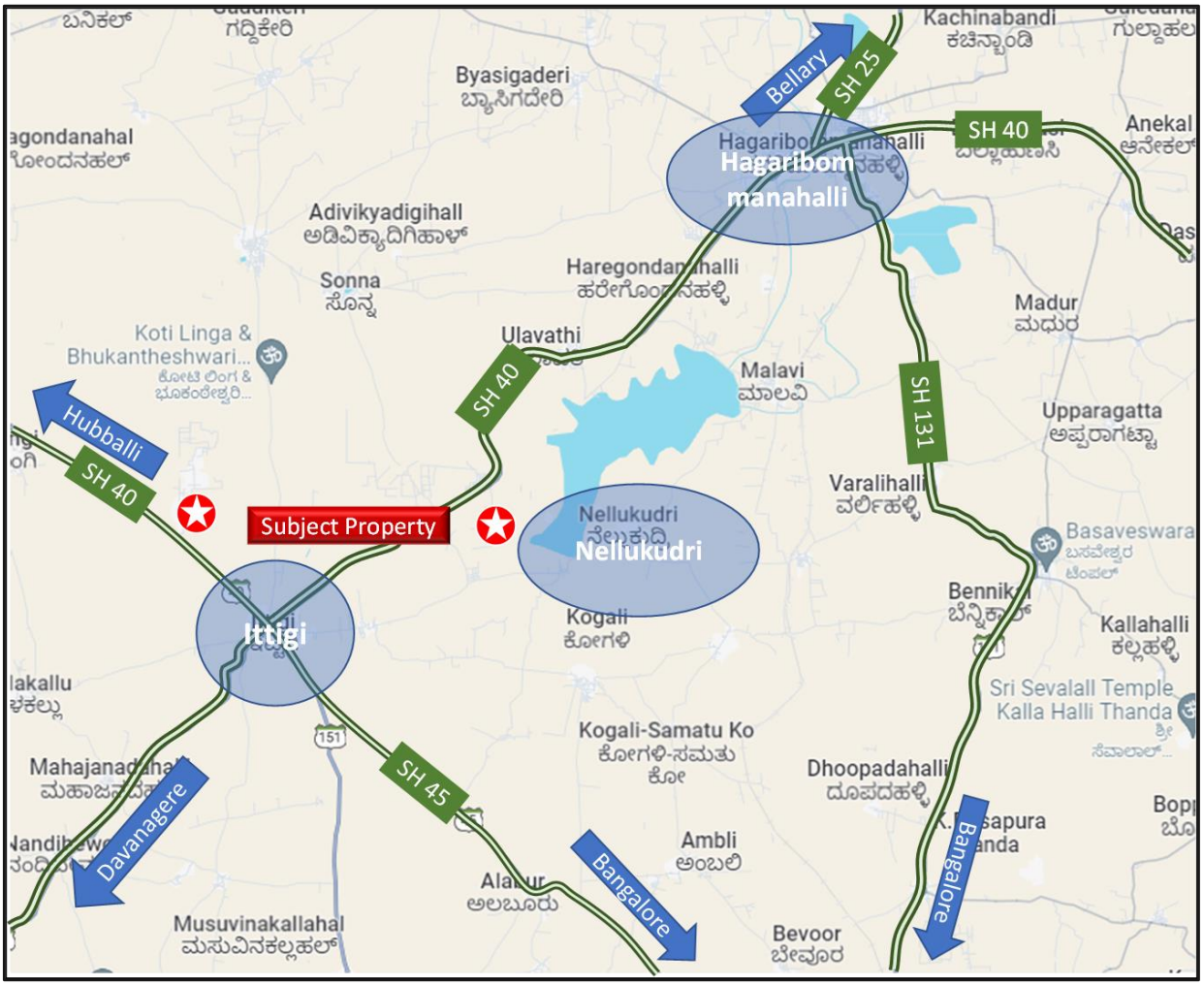
Preference for work from home has reduced significantly and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, improved connectivity (through Sector 71 underpass and expansion of Delhi Metro Corridor) and increasing trend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

5. Bellary Micro Market

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

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

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



6. Chennai City Report

6.1. Chennai Office Market Overview

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

Particulars	Chennai	Suburban South
Total completed stock Q1 2026 (msf.)	74.9	23.4
Current occupied stock Q1 2026 (msf.)	65.2	21.2
Current Vacancy Q1 2026 (%)	13.0%	9.5%
Future Supply – Q2 2026 E – 2028 E (msf.)	21.3	4.3
Market Rent – Q1 2026 (INR per sq. ft. per month)	85	107

Source: Consultant Research.

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

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Note:

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

b) The data represented is on calendar year basis.

Chennai, the capital city of Tamil Nadu and the fourth largest Metropolitan city in India, is spread over a total area of 5,940 sq. km. (Metropolitan Area) with an estimated population of approximately 8.87 million in 2011. Chennai has emerged as a preferred investment destination for the Manufacturing, Technology, Logistics, and Global Capability Center (GCC) sectors, driven by its strategic location, talent pool, robust infrastructure, and supportive government incentives—positioning it as one of the most attractive markets in the country.

The city is a major hub for automobile and auto ancillary manufacturing, hosting global players such as Hyundai, Renault-Nissan, BMW, and Daimler. The city is home to one of India's largest ports (Chennai Port) which is also India's second oldest port and Ennore Port. Additionally, Chennai has a rich cultural heritage and is known for its classical music, dance, film production, and educational institutions.

In terms of office occupiers' presence, the city is also a key base for leading technology firms, including TCS, Infosys, Cognizant, Wipro, and HCL Technologies, reinforcing its position as a diversified economic and industrial powerhouse.

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

• **Skilled Talent Pool and Educational Ecosystem:** Chennai benefits from Tamil Nadu's strong educational infrastructure and high literacy levels, ensuring a steady supply of skilled talent. With over 500+ engineering colleges and premier institutions such as IIT Madras, Anna University, Loyola College, and Madras Medical

College, the city attracts students nationwide. This ecosystem supports demand from technology, GCCs, BFSI, healthcare, and R&D sectors.

• **Diversified Economic Base and Corporate Presence:** Chennai has a well-balanced economic mix across technology, BFSI, and manufacturing sectors. Major IT companies such as TCS, Infosys, Cognizant, Wipro, and HCL Tech operate large campuses, particularly along OMR. Global firms like Accenture, IBM, and Capgemini further strengthen demand. A growing SaaS ecosystem led by Freshworks, Zoho, and Chargebee adds to market resilience.

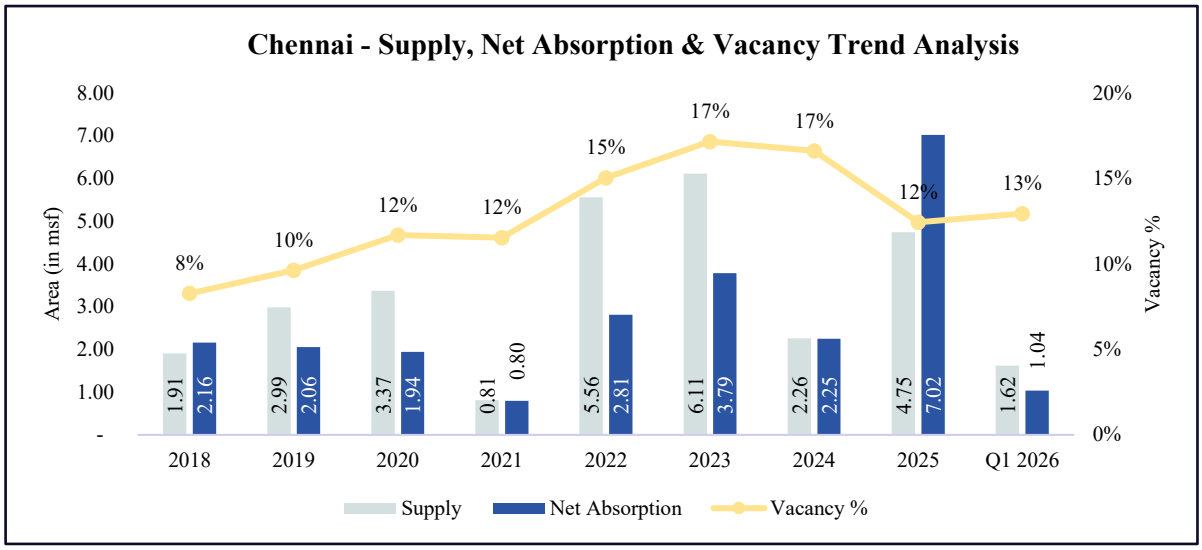
• **Growth of GCCs and GICs:** The expansion of Global Capability Centers has significantly driven Grade A office demand. Leading occupiers such as Citi, Barclays, Bank of America, Wells Fargo, World Bank Group, Shell, AstraZeneca, Walmart Global Tech, and Ford have established centers in the city. These facilities support functions like analytics, finance, engineering, and digital operations, leveraging Chennai's cost advantage and low attrition rates.

• **Robust Physical Infrastructure:** Chennai is well-connected through major road networks such as NH-32, NH-45, and the Outer Ring Road, linking key commercial and industrial hubs. The Chennai Metro (Phase I operational, Phase II under development) has improved urban mobility. Chennai International Airport connects the city globally, while major rail hubs like Chennai Central and Chennai Egmore support regional connectivity. Ports such as Chennai Port and Kamarajar Port strengthen its logistics and trade ecosystem**.**

• **Upcoming Infrastructure Developments:** Several large-scale infrastructure projects are expected to drive future growth. The Chennai Port–Maduravoyal Elevated Corridor will improve connectivity between the CBD and industrial zones. The Chennai Peripheral Ring Road will further enhance access to logistics hubs, while the proposed greenfield airport at Parandur, with a planned capacity of 100 million passengers, will support long-term regional expansion and reduce congestion at existing facilities.

6.2. Chennai - Supply, Absorption & Vacancy

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



Source: Consultant Research.
Note:

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

b) The data represented is on calendar year basis.

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

- As of Q1 2026, the Grade A stock reached around 74.93 million square feet and the Grade A supply of 1.62 million square feet.
- One of India's fastest-growing office markets, with the supply over the past five years contributing more than one fifth of the Chennai's overall stock.
- In 2025, the net absorption reached ~7.02 msf, the highest ever recorded in Chennai, driven primarily by Suburban South, South-West, and Peripheral South-West sub-markets.
- Strong absorption led to a decline in vacancy levels from 17% in CY 2024 to 12% in 2025. However, vacancy is expected to trend upward to around 15–16% by 2028, as fresh supply of approximately 22 msf is anticipated between 2026 and 2028.

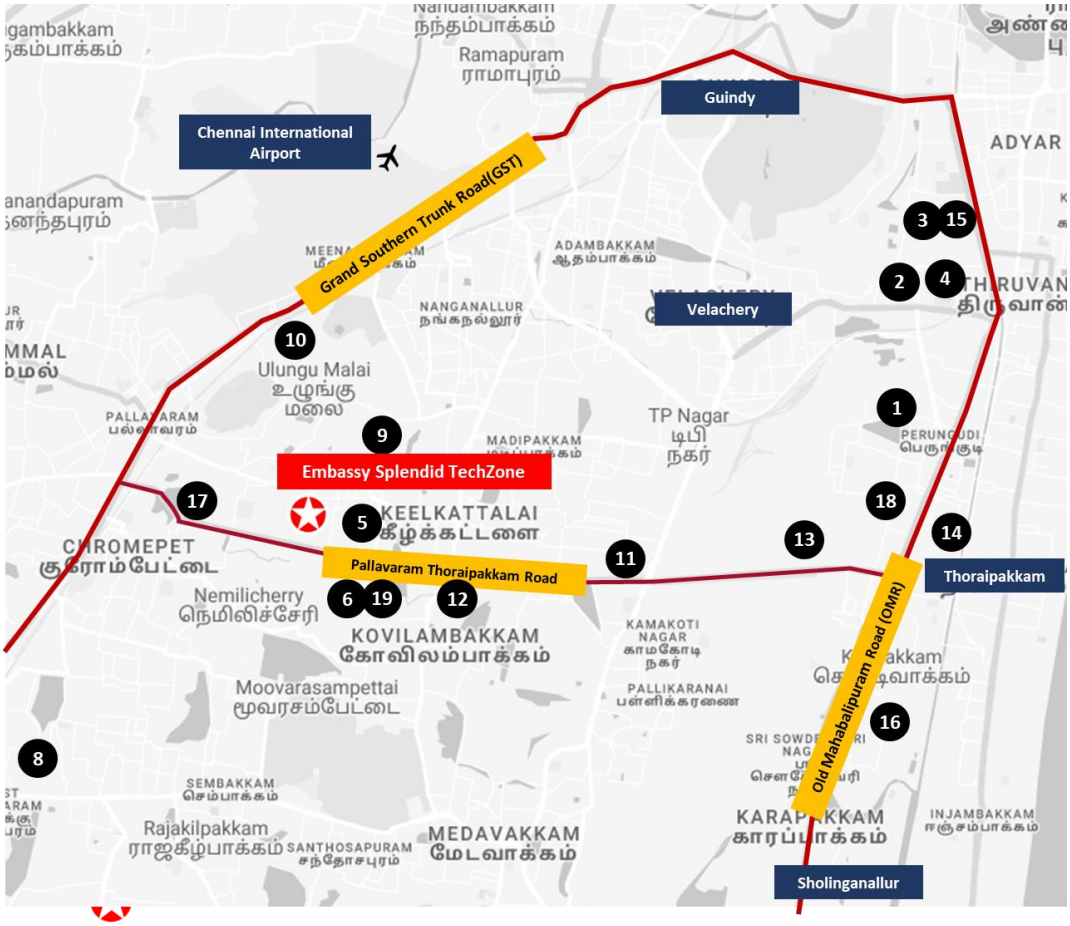
6.3. Suburban South Micro Market

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area.

The micro market hosts a high concentration of investment-grade office developments, including landmark assets such as Millenia Business Park, Tidel Park, Capitaland International Tech Park, Ramanujam Intellion Park, DLF Downtown and Global Infocity among others. These developments cater to a wide occupier base across Technology, Engineering R&D, Banking and Financial Services (BFSI), and Global Capability Centers (GCCs). Notably, several multinational corporations have chosen Suburban South for their regional or global operations, attracted by its scalability, cost-effectiveness, and talent accessibility.

OMR also known as Rajiv Gandhi Salai is home to a number of IT/ITES developments. Since the development of TIDEL Park (one of the earliest developments set up through a joint venture between TIDCO and ELCOT) in 2000, office market along the corridor has registered tremendous growth. The major players in the IT/ITES arena have their own campuses while the Small and Medium Scale Enterprises (SME's) occupy the multi-tenanted structures. In addition to TIDEL Park, other initiatives by the government along this corridor include the ELCOT SEZ and SIPCOT IT Park.

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



Subject Property

Research (Map not to scale)

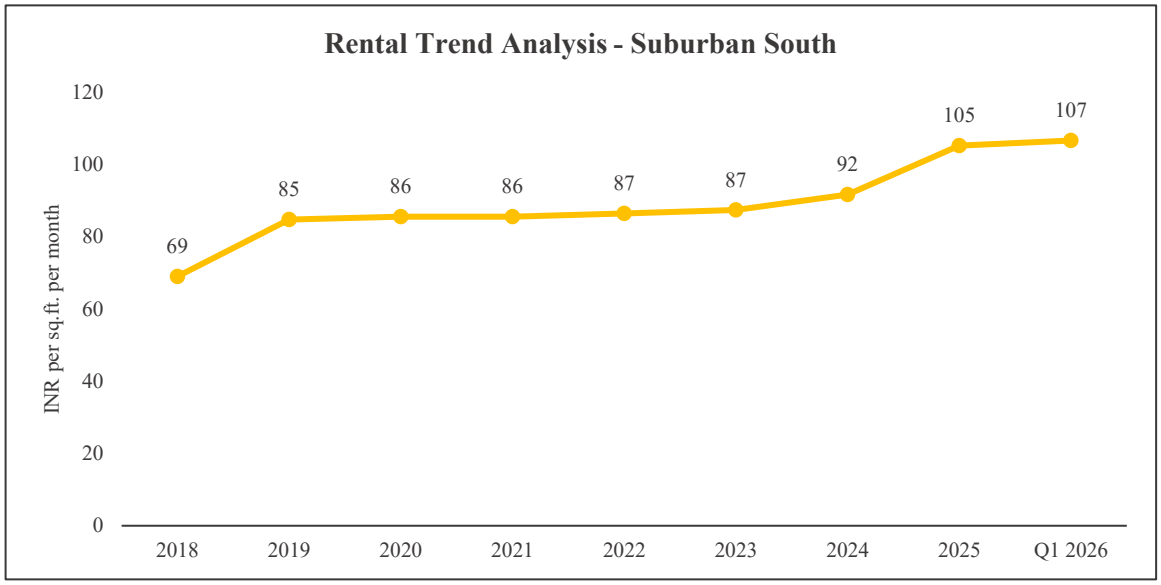
Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Development
1. Millenia Business Park	8. Madras Christian College	13. Zone, by the Park	17. Casagrand Paragon
2. International Tech Park, Taramani	9. VELS Institute	14. Holiday Inn, OMR	18. Salapuria Perungudi
3. Ramanujam Intellion Park	10. Agurchand Manmull Jain College	15. Taj Wellington Mews	19. Brigade Tech Boulevard
4. DLF Downtown	11. Kamatchi Hospital	16. Turyaa Chennai	
5. International Tech Park	12. Kauvery Hospital		
6. The Address			
7. Commerzone Pallikarani			

6.3.1. Micro Market - Rental Trend Analysis

Current quoted market rentals in Suburban South are in the range of INR 100 – 110 per sq. ft. per month. Pallavaram submarket rentals are in the range of INR 74 – 79 per sq. ft. per month. The rental escalations from the years CY 2018 – Q1 CY 2026 have witnessed moderate growth resulting in a CAGR of approx. 5%. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz.

Embassy, Featherlite Developers, Gateway Office Parks, Mindspace etc.) Further, the upcoming Grade A developments by Embassy, Mindspace, Brigade etc are expected to improve absorption in this micro market and rentals are expected to witness an upward trend.

The following graph depicts the rental trend in Suburban South micro-market (CY 2018 – Q1 CY 2026):



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

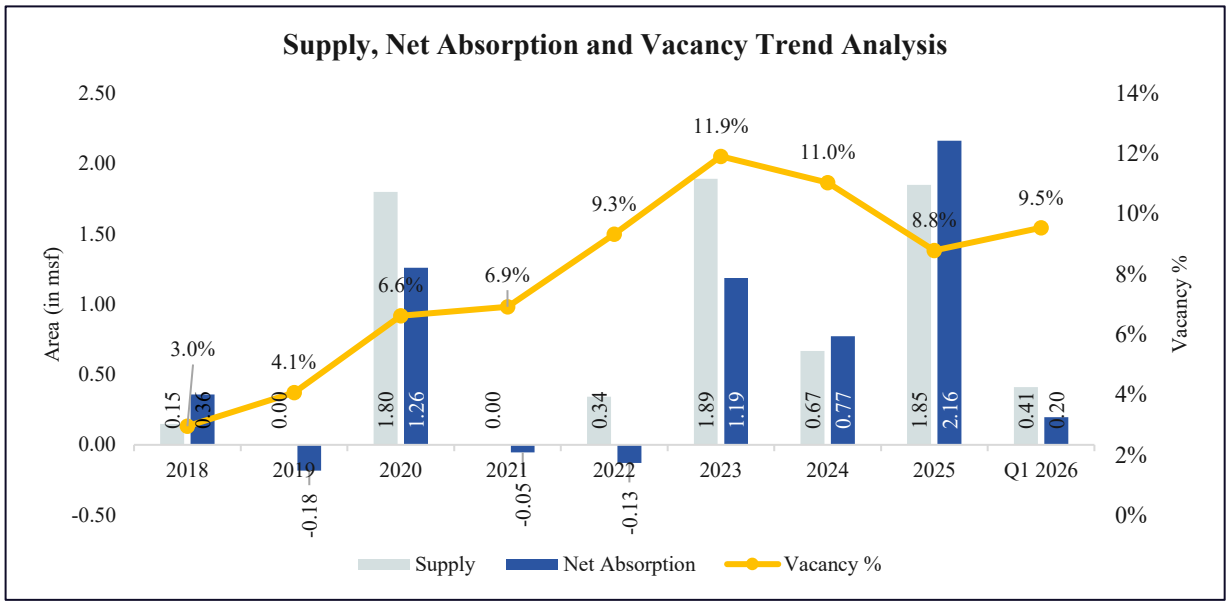
Some of the prominent transactions in subject micro market are tabulated below:

Tenant	Development	Location	Area Leased (msq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)	Type of Deal
Tenant 1	Embassy Tech Zone Block 4	Pallavaram	0.07	Q1 2026	78	Fresh
Tenant 2	Embassy Tech Zone Block 4	Pallavaram	0.06	Q1 2026	80	Fresh
Tenant 4	International Tech Park Chennai, Radial Road - Block 2	Pallavaram-Thoraipakkam road	0.06	Q1 2026	70	Fresh
Tenant 5	International Tech Park Chennai, Radial Road - Block 2	Pallavaram-Thoraipakkam road	0.10	Q1 2026	76	Fresh
Tenant 6	International Tech Park Chennai, Radial Road - Block 2	Pallavaram-Thoraipakkam road	0.10	Q4 2025	75	Fresh
Tenant 7	International Tech Park Chennai, Radial Road - Block 1	Pallavaram-Thoraipakkam road	0.20	Q2 2025	70	Fresh

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

6.3.2. Micro Market - Supply, Absorption & Vacancy

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



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

- The total stock of commercial office space in the Suburban South as on Q1 CY 2026 is approx. 23.41 msf. (Grade A office space).

- 2025 saw the highest ever absorption of ~2.16 msf in micro market since 2016. Of the supply of 1.85 msf in 2025 more than 80% of this new supply was already occupied by the end of 2025, reflecting strong pre-commitments and healthy leasing momentum.

- The vacancy reached its peak of 11.9% in 2023, however with continued strong absorption the vacancy declined to ~9.5% in Q1 2026. Going forward, a total supply of 4.3 msf is expected between 2026 and 2028, keeping vacancy levels between 10% and 12% for the micro market .

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

Building Name	Developer	Location	Year of Completion	Leasable Area (msf.)	Vacancy (as on Q1 2026 msf.)	*Quoted Rentals (INR per sq. ft. per month)
International Tech Park Block 1	CapitaLand India Trust	Pallavaram	2023	0.2	0.9	85
CommerZone Pallikaranai Block 2	K Raheja Corp	Pallikaranai	2023	0.6	0.0	85
Ramanujan Intellion Park	TATA Realty & Infrastructure	Taramani	2016	4.6	0.4	125
The Address Block A	Featherlite Developers	Pallavaram	2022	0.3	0.1	75
Embassy Splendid TechZone	Embassy Property Developments Limited	Pallavaram	2019-2026	2.5	0.4	85-88

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

Key Statistics for Suburban South micro market are as below:

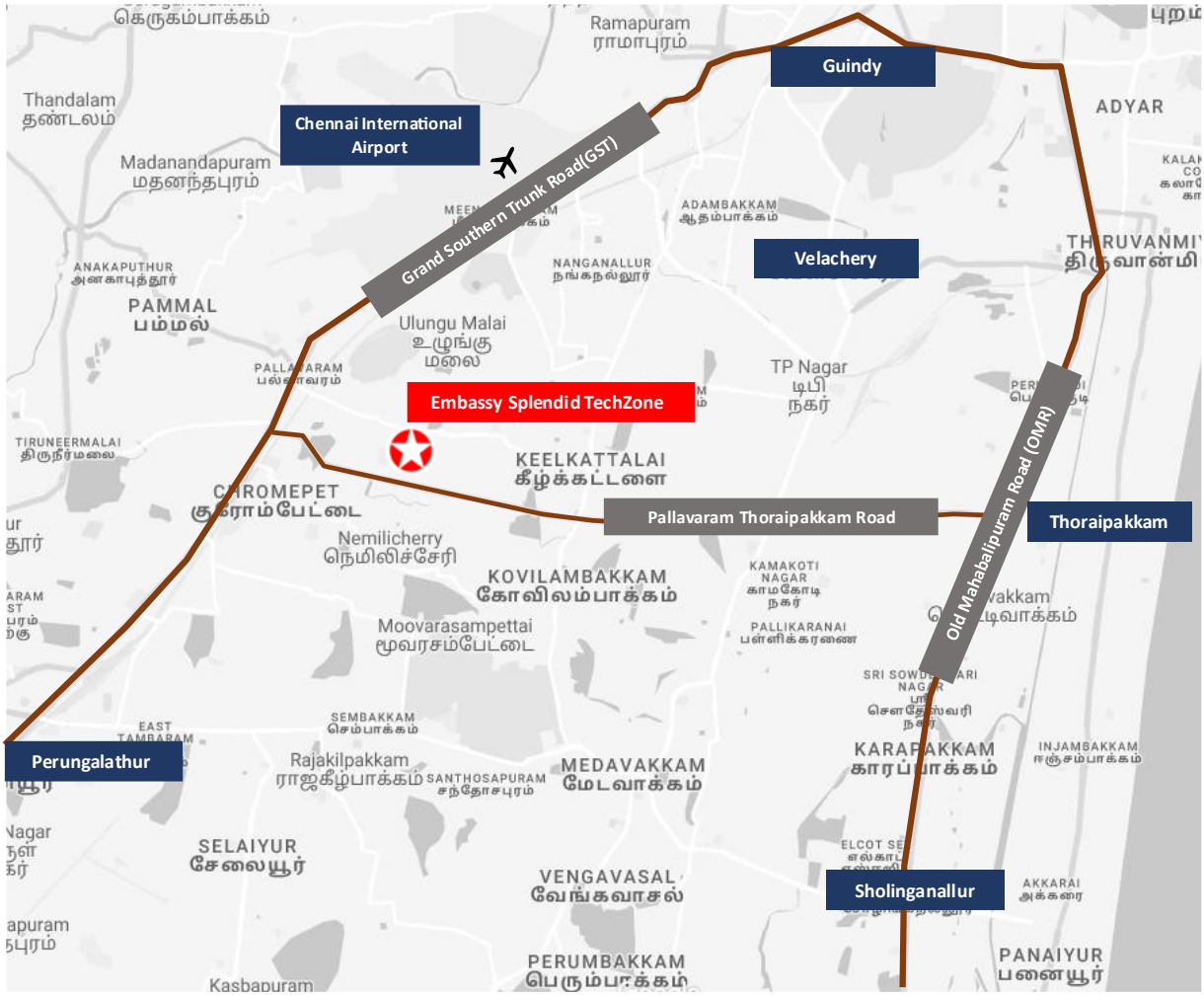
Particulars	Details
Total completed stock Q1 2026 (msf.)	23.4
Current occupied stock Q1 2026 (msf.)	21.2
Current Vacancy Q1 2026 (%)	9.5%
Future Supply – Q2 2026 E – 2028 E (msf.)	4.3

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

6.3.3. Office Market Outlook

The Suburban South micro market is a growing back-office micro market. The total stock of Suburban South micro market has grown at a CAGR of approx. 5% from 2018 to Q1 CY 2026. Suburban South micro market is expected to deliver approx. 3.6 msf. of new Grade A supply until 2028. Vacancy levels have increased from approx. 8.8% in CY 2025 to approx. 9.5% in Q1 CY 2026. Approx. 3.6 msf. on net absorption is expected by CY 2028 against a new supply of approx. 4.3 msf. by CY 2028. Rentals in this micro market has grown at a CAGR of approx. 5% since CY 2018, showing growing traction for this micro market especially by IT and Engineering and Manufacturing companies.

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



F. EMBASSY MANYATA

1. Property Description - Manyata

Property Name	Embassy Manyata - Comprising of completed & under-construction commercial IT/ITeS SEZ and Non-SEZ office blocks, hotel & convention centre.
Address	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Ownership & Title Details	Manyata Promoters Private Limited
Leasable Area	Total operational area – approx.14.6 msf. Total under construction/ proposed area – approx. 2.6 msf. Hotel – 619 keys (developable area of hotel & convention centre – approx. 0.8 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 126,661 Mn

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

1.1. Encumbrances

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

2. Location

2.1. General

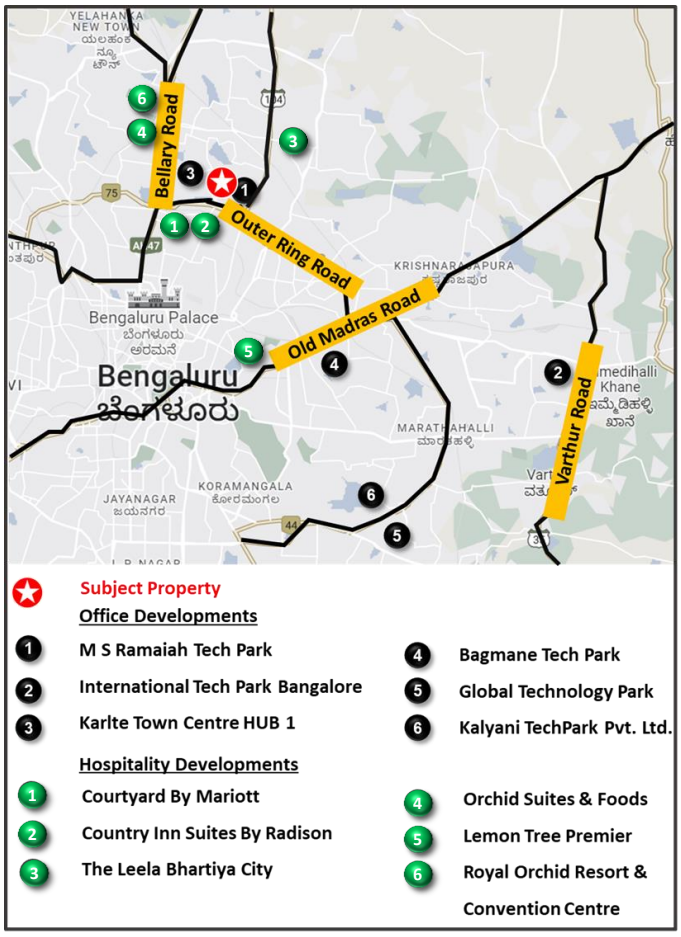
Embassy Manyata is located along the ORR and forms part of the Peripheral North micro market. Good connectivity of Embassy Manyata to the Kempegowda International Airport facilitates convenient travel for business, while its access to the Outer Ring Road streamlines intra-city commuting. It enjoys good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

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

Hospital Hebbal, etc. The locality is easily accessible to other parts of the city via the ORR and the completion of the under-construction metro line (Blue Line) which is expected to be completed by December 2027 will further improve the connectivity & traffic condition of the location.

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

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



Source: Consultant Research (Map not to Scale).

The total land area of the Subject Property admeasures approx. 119.15 acres. Basis the site plan & visual inspection during site visit, it was observed that the subject land is irregular in shape. The Subject Property enjoys good frontage and has a levelled topography. It commands superior visibility on account of multiple accesses via the Outer ring road.

Site Boundaries:

The site boundaries for the Subject Property are as under:

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

2.2. Accessibility

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

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

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

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

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

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

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

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Embassy Manyata comprises of a total land area admeasuring approx. 119.15 acres under the ownership of Manyata Promoters Private Limited. Located along the Outer Ring Road, the Subject Property has a good frontage and has a relatively flat topography.

A detailed summary of Embassy Manyata office blocks at various stages of development is as follows:

Completed Blocks– Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), Teak (G3), Banyan & Willow (Block L1-L2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Silver Fur (L6), Block M3A, Block M3B, Block L-4 and Block D1 & D2 with a total leasable area of approx. 14.6 msf.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 14.6 msf. of leasable area. Out of which, Jacaranda (C1), Pine (L5), Redwood (D3), Rosewood (K), Silver Fur (L6), Silver Oak (E2), NXT (Tower-1 and Tower-2), Front Parcel (Retail), Mahogany (F2), Mulberry (G1), Ebony (G2), Elm (C4-B), Cypress (D4), Aspen (G4), L4, D1/D2, etc. are Non-SEZ buildings.

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

The under construction/proposed building Blocks collectively admeasuring approx. 2.6 msf. of leasable area is expected to be completed by Q1 FY 2031.

3.1. Key Asset Information

Completed Blocks

Particulars:	Details
Entity:	Manyata Promoters Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf.)
Block C1–Jacaranda	2B+G+4	Non-SEZ	16	0.3
Block C2– Cedar	B+G+8	SEZ	16	0.5
Block C4– Elm	B+G+6	SEZ / Non-SEZ	16	0.4
Block D3– Redwood	B+G+10	Non-SEZ	18	0.5
Block D4– Cypress	B+G+10	SEZ	18	0.5
Block G2– Ebony	2B+G+8	SEZ / Non-SEZ	13	0.4
Block G4– Aspen	2B+G+10	SEZ / Non-SEZ	13	0.4
Block K– Rosewood	B+G+4	Non-SEZ	19	0.3
Block F2– Mahogany	B+G+10	Non-SEZ	16	0.8
Block E2– Silver Oak	G+7	Non-SEZ	17	0.5
Block L5– Pine	B+G+10	Non-SEZ	16	0.4
Block H1– Eucalyptus	B+G+6	SEZ	17	0.4
Block G1– Mulberry	2B+G+8	Non-SEZ	15	0.4
Block F3– Palm	2B+G+10	SEZ	12	0.7
Block G1G2– Bridge	5	SEZ / Non-SEZ	13	0.0
Block H2– Mountain Ash	2B+G+10	SEZ / Non-SEZ	12	0.7
Block L3– Hazel	2B+G+10	SEZ / Non-SEZ	10	0.5
Block G3– Teak	2B+G+10	SEZ	10	0.8
Block L1 L2– Banyan Willow	2B+G+10	SEZ / Non-SEZ	8	0.9
Block A– NXT	B+G+10	Non-SEZ	5	0.8
Front Parcel– Retail	Ground Floor	Non-SEZ	4	0.1

Particulars:	Details

Block M3A	3B+G+4MLCP +10	SEZ / Non-SEZ	2.5	1.0
Block M3B	3B+G+18	SEZ	1	0.6
Block D1 & D2	2B + G + 10	Non-SEZ	-	1.4
Block L-4	2B + G + 10	Non-SEZ	-	0.9
Total				**14.6**

Source: Architect's Certificate, Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

In addition to the blocks mentioned above in the table, the Subject Property also has two operational hotels – Hilton & Hilton Garden Inn – constructed over a developable area of approx. 0.8 msf. (Including convention centre) having a total of 619 keys.

Asset Type:	Tech Park with 14 operational SEZ blocks and 13 operational Non-SEZ blocks.
Sub-Market:	Peripheral North micro-market
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ
Land Area:	approx. 119.15 acres.
Freehold/Leasehold:	Freehold (excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres with remaining lease term of approx. 52 years). *
Leasable Area:	14.6 msf.
Occupied Area:	13.7 msf.
Occupancy (%)	94%
Current Effective Rent (excluding Parking)	INR 96 per sq. ft. per month (Office, Retail Tenants & Other Income)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate, client information.

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

Note:

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

Under Construction/ Proposed Blocks

Particulars:	Details
Building Area:	<table><tr><th colspan="5">Office</th></tr><tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Construction Completion Timeline*</th><th>Leasable Area (msf.)</th></tr><tr><td>Block E-1 Redevelopment#</td><td>NA</td><td>Non-SEZ</td><td>FY 2030</td><td>1.4</td></tr><tr><td>Block Magnolia (B)</td><td>NA</td><td>Non-SEZ</td><td>FY 2028</td><td>0.9</td></tr><tr><td>Block F-1#</td><td>NA</td><td>SEZ</td><td>FY 2031</td><td>0.4</td></tr><tr><td>Total</td><td></td><td></td><td></td><td>2.6</td></tr></table> *Source: Rent roll, Architect Certificate, #Proposed block.* **the timelines are mentioned as per financial year from April to March.*
Asset Type:	IT/ITeS SEZ and Non SEZ
Approved Usage:	Office, Hospitality and Retail portion
Leasable Area:	2.6 msf.
Status of Construction:	Block E-1 Redevelopment, Magnolia (B) & F-1 – Under construction/Proposed. Magnolia (B) is at early stages of construction with structural work in progress.
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 26 operational blocks along with 3 under-construction/proposed developments was physically inspected on 20th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities.

Particulars:	Description
	• The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • The Subject Property has been awarded the LEED Platinum Rating for sustainability.

Source: Architect Certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy Manyata operational asset is approx. 8.8 years, with approx. 71% of occupied area expiring between CY 2026 and CY 2036.

4. Details on Land

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

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

As per the Title Report shared by the Client, we understand that the Subject Property is freehold in nature (excluding Block M3A and Block M3B which are situated on a leasehold land parcel of approx. 6.6 acres, with remaining lease term of approx. 52 years).

5. Valuation Methodology

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

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

5.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	14.6
Under Construction/Proposed Blocks	2.6
Total	**17.2**

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

Source: Rent roll dated 31st March 2026, Architect certificate, lease deeds.

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

5.2. Construction Timelines

Completed Blocks

The Subject Property has approx. 14.6 msf. of completed development.

- As per the rent roll dated 31st March 2026 provided to us by Client, it was observed that the operational block is approx. 94% occupied (includes office and retail).
- The vacant area lease-up has been started from Q2 FY 2027.

Under Construction/ Proposed Blocks

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

Block	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Block E-1 Redevelopment#	1.4	FY 2030
Block Magnolia (B)	0.9	FY 2028
Block F-1#	0.4	FY 2031

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

- Under construction area details are provided to us by Client and same has been considered for the purview of this exercise.
- Block Magnolia (B) has pre-committed leases for their leasable area and the lease terms provided by the Client have been relied upon for the purpose of valuation post completion of construction.
- The vacant area lease-up for Block E-1 Redevelopment, Block Magnolia (B) and Block F-1 has been started from Q1 FY 2031, Q4 FY 2028 and Q4 FY 2031 respectively.

5.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	95
Market Rent -Office^	INR per sq. ft. per month	105
Market Rent- Retail^	INR per sq. ft. per month	105
Market Rent- Anchor^	INR per sq. ft. per month	94.5
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	5,500
Effective Parking Income INR per month per bay	INR per month per bay	4,125
Other Income	% Of lease rentals	1%
O&M Income	INR per sq. ft. per month	15

Note: ^Market Rent for Completed blocks and under-construction/proposed blocks E-1 Redevelopment, Magnolia (Block B) and F1.

- **Market Rent Office:** The Subject Property is located in the Hebbal stretch which commands higher rentals of INR 90-120 per sq. ft. per month, depending on size, location, grade of the building, amenities offered, type of tenant, lease terms, etc. Further, we understand that the Subject Property commands a premium over neighbouring commercial developments owing to the developer brand, amenities offered, accessibility, and its flagship positioning as the premier tech park in the micro-market, etc. This is further supported by our analysis of the rent roll wherein new leases within the Subject Property are getting transacted in the range of INR 100 to 120 per sq. ft. per month.

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

Tenant	Location	Area Leased (Msf.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nagavara	0.03	Q1 2026	105	Fresh
Tenant 2	Nagavara	0.03	Q1 2026	100	Fresh
Tenant 3	Nagavara	0.03	Q1 2026	116	Fresh
Tenant 4	Nagavara	0.08	Q1 2026	115	Fresh
Tenant 5	Nagavara	0.03	Q1 2026	121	Fresh
Tenant 6	Nagavara	0.01	Q4 2025	100	Fresh
Tenant 7	Nagavara	0.04	Q4 2025	125	Fresh
Tenant 8	Nagavara	0.03	Q4 2025	135	Fresh
Tenant 9	Nagavara	0.05	Q4 2025	103	Fresh
Tenant 10	Nagavara	0.02	Q4 2025	101	Fresh

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

Considering that the majority of recent transactions in the subject property are in the range of INR 100 to 120 per sq. ft. per month with majority of the transactions in the micro market are in the range of INR 90 - 110 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 100 per sq. ft. per month to INR 105 per sq. ft. per month for office space and INR 90 per sq. ft. per month to INR 94.5 per sq. ft. per month

for anchor office space. Further, we have assumed parking rent as INR 5.5 per sq. ft. per month and market CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, we understand that the retail premises are being transacted in the range of INR 90 to 110 per sq. ft. per month depending upon leasable area occupied, positioning within the retail complex (e.g., floor, front or back, corner etc.), time of transaction among others. Hence, we have assumed a market rent of INR 105 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from Q3 FY'27 and onwards.

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

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 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.

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

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

- **Projected NOI Growth:**

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

Particulars - Commercial	Unit	FY 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	17,098	20,735	23,079	24,221	25,010	27,079	28,421	29,318	29,974	30,751	31,983
Growth	%	-	21%	11%	5%	3%	8%	5%	3%	2%	3%	4%

5.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	13,500	8,250
Increase in ARR	(YoY)	5%	5%
Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	30%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	4%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 13,500/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from October 2026 onwards.

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

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

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

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR in today's price for 3-star hotel has been considered in line with the ARR for comparable hotels in the northern part of Bengaluru. Based on the location of the development, performance of comparable hotels, positioning and given that the hotel is part of a larger development, we have considered ARR at INR 8,250/ Room/ Night. Keeping in mind the historical trend of ARR and the limited upcoming supply in ORR micro market, the ARR growth rate is assumed at 5% Y-o-Y from October 2026 onwards.

- **Stabilized Occupancy**: Based upon our analysis of occupancy trend in the 3-star hotel, occupancy is expected to stabilize at 72% in FY 2026.

- **F&B Revenue:** We have assumed a F&B revenue of 30% of room revenue.

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

Projected NOI Growth

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

Particulars - Hospitality	Unit	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	**INR Mn**	1,202	1,374	1,436	1,509	1,585	1,671	1,750	1,839	1,932	2,036	2,133
Growth	**%**		14%	5%	5%	5%	5%	5%	5%	5%	5%	5%

5.5. Additional Consideration - Block M3A

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

5.6. Additional Considerations - Block M3B

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

5.7. Expense Assumptions - Office

Development Cost

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

Block	Pending Cost to be Spent (INR Mn)
Block M3B*	104
Block D1 & D2*	1,337
Block L-4*	341
Block Magnolia (B)	4,365
Block F-1#	1,634
Block E-1 Redevelopment#	7,827

*Source: Information received from Client. * The cost includes cost for Block M3B, D1 & D2 and L-4 that are completed on account of pending vendor payment. #Proposed block*

Major repair and Improvement

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

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	1,617	Q4 FY 2030

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

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	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%

Source: Information received from Client; Valuer assessment;
Note: 1. Asset Management fees has been considered a below the NOI line item.
2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

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

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

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

5.8. Other Assumptions

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

Source: Valuer assessment

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

5.9. Operating Cost - Hotel

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	11.5%	9%
Food & Beverage Cost	% of F&B	30%	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	12%	10%
Administration & General Cost	% of Total Revenue	2%	2%
Operating Expenses	% of Total Revenue	6%	6%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.5%*	1.5%*
Management Incentive Fee	% GOP	5.5%**	5.5%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

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

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

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

Operating Cost - 5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 11.5%, 30% & 50% respectively.
- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per Information received from Client.

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

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

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

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

Operating Cost -3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 9%, 35% & 50% respectively.

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

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

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

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

5.10. Capitalization Rates

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

5.11. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM), 12.75% for under construction Office & Retail segment and 11.90% for Hospitality segment.

5.12. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	242,591
Under Construction/ Proposed Blocks	17,026
Hotel	19,072
Total Value of Embassy Manyata	**278,689**

G. EMBASSY TECHVILLAGE

1. Property Description - Embassy TechVillage

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

Source: Architect Certificate, Title Report.

1.1. Encumbrances

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

2. Location

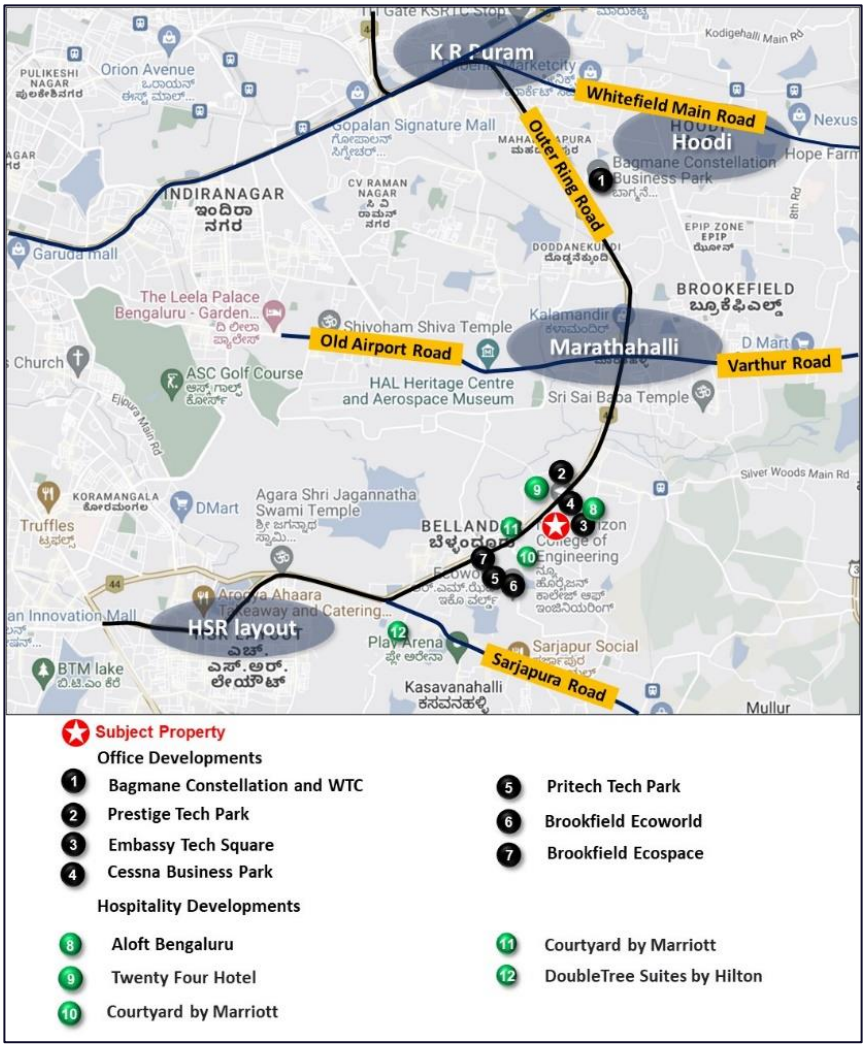
2.1. General

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

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

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

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



Source: Consultant Research (Map not to Scale)

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

Site Boundaries:

The site boundaries for the Subject Property are as under:

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

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

2.2. Accessibility

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

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

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

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

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

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

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

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

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

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

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

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

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

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL)[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Block 1A – Carnation</td><td>2 Towers 2B+G+10</td><td>SEZ</td><td>9</td><td>0.9</td></tr>
<tr><td>Block 2A – East Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
<tr><td>Block 2A – West Wing</td><td>2B+G+UG+6</td><td>SEZ</td><td>12</td><td>0.4</td></tr>
<tr><td>Block 2B – Hibiscus</td><td>B+G+7</td><td>SEZ</td><td>17</td><td>0.7</td></tr>
<tr><td>Block 2C – lilac</td><td>B+G+4</td><td>SEZ</td><td>16</td><td>0.03</td></tr>
<tr><td>Block 2D – Gardenia</td><td>B+G+6</td><td>SEZ</td><td>17</td><td>0.3</td></tr>
<tr><td>Block 7B – Primrose</td><td>2B+G+10 MLCP: 2B+G+11</td><td>SEZ</td><td>8</td><td>0.9</td></tr>
<tr><td>Block 5 – ABC (Alyssa, Begonia, Clover)</td><td>A – 2B+G+9 B – 2B+G+8 C– 2B+G+10</td><td>Non-SEZ</td><td>7</td><td>0.8</td></tr>
<tr><td>Block 5 – D (Daffodils)</td><td>2B+G+1</td><td>Non-SEZ</td><td>7</td><td>0.03</td></tr>
<tr><td>Block 5 – E (Orchids)</td><td>2B+G+4</td><td>Non-SEZ</td><td>7</td><td>0.1</td></tr>
<tr><td>Block 5 – F (Flora)</td><td>2B+G+4</td><td>Non-SEZ</td><td>7</td><td>0.1</td></tr>
<tr><td>Block 5 – G and H (Tulips)</td><td>G – 2B+G+10 H – 2B+G+8</td><td>Non-SEZ</td><td>7</td><td>0.5</td></tr>
<tr><td>Block 5 – I and J (Trillium)</td><td>I – 2B+G+6 J – 2B+G</td><td>Non-SEZ</td><td>6</td><td>0.7</td></tr>
<tr><td>Block 5 – K (Marigold)</td><td>2B+G+10</td><td>Non-SEZ</td><td>7</td><td>0.03</td></tr>
<tr><td>Block 5 – L (Lavender)</td><td>2B+G+5</td><td>Non-SEZ</td><td>7</td><td>0.2</td></tr>
<tr><td>Block 9 – JPM Pre – Lease / BTS</td><td>1A – G+10 1B – G+5 2 – G+7</td><td>Non-SEZ</td><td>4</td><td>1.2</td></tr>
<tr><td>Block 8 – A. B, C & D</td><td>3B + G + 10</td><td>Non-SEZ</td><td>1</td><td>1.9</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>9.2</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 5 SEZ blocks and 17 non-SEZ blocks.</td></tr>
<tr><td>Sub-Market:</td><td>Outer Ring Road (Sarjapura- Marathahalli)</td></tr>
</table>

Particulars:	Details
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ
Land Area:	approx. 84.05 acres
Freehold/Leasehold:	Freehold
Leasable Area:	9.2 msf.
Occupied Area:	8.8 msf.
Occupancy (%)	95%
Current Effective Rent (excluding Parking)	INR 90 per sq. ft. per month (Office, Retail and Other Income Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate, client information.

Note:

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

Under Construction/ Proposed Blocks

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

Source: Information received from Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 22 operational buildings blocks along with Parcel 6 office blocks with 5 star and 3-star hospitality under construction areas was physically inspected on 21th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings.

Particulars:	Description
	• Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability. • Both the under construction 5 star and 3 star hospitality is nearing completion.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of ETV operational asset of office is working out to approx. 9.5 years, with approx. 63% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

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

4.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Block	9.2
Under- Construction/ Proposed Block	0.4
Total	**9.7**
Block	**No of Keys**
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Rent roll dated 31st March 2026, Architect certificates, lease deeds.
Note – Hotel includes Convention centre area of total developable area of 0.8 msf.

4.2. Construction Timelines

Completed Blocks

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

- As per the rent roll dated 31st March 2026 provided to us by Client, it was observed that the operational block is approx. 95% occupied (including all category spaces). Further the kiosk area totally admeasuring 9,124 sq. ft. is not considered while projecting the cashflows as the same has been considered as a part of Other income. Further, the above-mentioned area includes the share both of SIPL & VTPL.

- The vacant area lease-up has been started from Q2 FY 2027.

Under Construction/ Proposed Blocks

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

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

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

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

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

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	90
Market Rent -Office	INR per sq. ft. per month	105
Market Rent- Retail	INR per sq. ft. per month	90
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

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

- **Market Rent Office:** The outer ring road micro market has the highest office stock amongst other micro markets of Bengaluru. Basis our market research and rent roll analysis it was observed that new leases are getting transacted in the range of INR 105 to 110 per sq. ft. per month and the common area maintenance in the range of INR 14 to 18 per sq. ft. per month listed are few latest transactions in the Subject Property and comparable properties.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of Deal
Tenant 1	ORR, Bellandur	0.06	Q1 2026	118	Fresh
Tenant 2	ORR, Bellandur	0.02	Q1 2026	102	Renewal
Tenant 3	ORR, Bellandur	0.53	Q4 2025	110	Fresh
Tenant 4	ORR, Bellandur	0.08	Q4 2025	112	Fresh
Tenant 5	ORR, Bellandur	0.07	Q4 2025	114	Fresh

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

Hence, we have assumed market lease rent as INR 105 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed development.

- **Market rent Retail:** Based on market research & also analysis of rent roll in the subject property, the retail space in the micro market are being transacted in the range of INR 80 to 100 per sq. ft. per month. Hence for the purpose of valuation, we have assumed a market rent of INR 90 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from Q3 FY 27 onwards.

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

- **Fit Out Rent:** As per the information in rent roll provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 50.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Also, it may be noted that the under-construction/proposed blocks leasable area would get leased on warm shell basis.

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

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

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

Particulars - Commercial	Unit	FY 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	10,388	11,843	12,667	13,201	13,626	14,415	15,146	16,465	17,430	18,149	18,544
Growth	%		15%	12%	4%	3%	6%	5%	9%	6%	4%	2%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	5 Star	3 Star
ARR	(INR/Room/Night)	13,500	7,750
Increase in ARR	(YoY)	5%	5%
Stabilized Occupancy	%	72%	72%
Food & Beverage Revenue	% of Rooms Revenue	100%	40%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5%	5%

Revenue Assumptions - 5 Star

- **Average Room Rent (ARR):** ARR for 5-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 13,500/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from October 2026 onwards.

- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2031.

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

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

Revenue Assumptions - 3-Star

- **Average Room Rent (ARR):** ARR for 3-star hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 7,750/ Room/ Night. Keeping in mind the historical trend of ARR, the limited upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from October 2026 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 72% in FY 2029.
- **F&B Revenue:** We have assumed F&B revenue of 40% of room revenue.
- **Minor Operating Department (MOD) Revenue:** We have assumed a MOD revenue of 5% of room revenue.

Projected NOI Growth

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

Particulars - Hospitality	Unit	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	(4,392)	598	830	1,043	1,107	1,336	1,399	1,465	1,539	1,622	1,699
Growth	%	-	-	39%	26%	6%	21%	5%	5%	5%	5%	5%

4.5. Expense Assumptions - Office

Development Cost

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

Block	Pending Cost to be Spent (INR Mn)
Parcel 8 – Block ABCD – Office & Retail	1,037 ^
Parcel 8 – Hotel 5-star, 3 star & Convention Centre	4,825
Parcel 6 – Office	1,810

Source: Information received from Client.
^ The cost includes cost for Block 8 – Office that was completed recently (Block 8D in Q3 FY25 and Block 8A, B & C in Q4 FY25) on account of pending vendor payment.

Major repair and Improvement

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

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	881	Q2 FY 2027

Source: Information received from Client, Valuer assessment

Operating Cost- Office

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.21
Property Tax	INR per sq. ft. per month	3.77
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property management fees has been considered a below the NOI line item.

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

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

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

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

4.6. Other Assumptions

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

Brokerage	No. of Months	New Lease -2 Months; Renewal Lease- 1 Month

Source: Valuer assessment

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during the cashflow period and in the terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office and retail premises, rent-free period of 2 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.7. Operating Cost- Hotel

The following operating costs have been considered based on benchmarks available in the markets on various heads to arrive at the net cash flows for the purpose of this valuation exercise**:**

Expenses	Unit	5 Star	3 Star
Room Cost (Including employee cost)	% of Rooms Revenue	14%	14%
Food & Beverage Cost	% of F&B	40%	40%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50%	50%
Payroll	% of Total Revenue	10%	10%
Administration & General Cost	% of Total Revenue	2%	2%
Operating Expenses	% of Total Revenue	9%	9%
Sales & Marketing Expenditure	% of Total Revenue	5%	5%
Repairs & Maintenance	% of Total Revenue	4%	4%
Base Management Fee	% of Total Revenue	1.50%*	1.50%*
Management Incentive Fee	% GOP	5.50%**	5.50%**
FF&E Reserve	% of Total Revenue	2%	2%

Source: Valuer assessment & Information received from Client.

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

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

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

Operating Cost -5-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & Minor Operating Department (MOD) cost at 14%, 40% & 50% respectively.
- **Property Taxes & Insurance:** We have assumed the property tax & insurance as per information received from Client.
- **Undistributed Cost:** We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.

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

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

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

Operating Cost - 3-Star

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 40% & 50% respectively.

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

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

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

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

4.8. Capitalization Rates

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

4.9. Discount Rate

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

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

The derived discount rate of 11.50% for operational office segment (including CAM), 12.75% for under construction Office & Retail segment, 13.25% for under construction Hospitality segment has been considered for the valuation exercise.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	153,974
Under Construction/ Proposed Blocks	4,258
Hotel	8,014
Total Value of Embassy TechVillage	**166,246**

H. EMBASSY GOLFLINKS

1. Property Description - Embassy GolfLinks

Property Name	Embassy GolfLinks - Comprising of Completed office blocks
Address	Embassy GolfLinks (EGL) Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	GolfLinks Software Park Private Limited (approx. 37.1 acres)
Leasable Area	Total Operational Area – approx. 3.4 msf.
Nature of Transaction & Acquisition Price	Embassy GolfLinks is a related party transaction, and the acquisition price is INR 49,439 Mn* Embassy GolfLinks - Pinehurst is not a related party transaction and it was acquired from a third party and the acquisition price is INR 8,521 Mn*

Source: Architect Certificate, Title Report.
**The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the Embassy GolfLinks asset (INR 24,720 million) and 100% of Embassy GolfLinks- Pinehurst asset (INR 8,521 million)*

1.1. Encumbrances

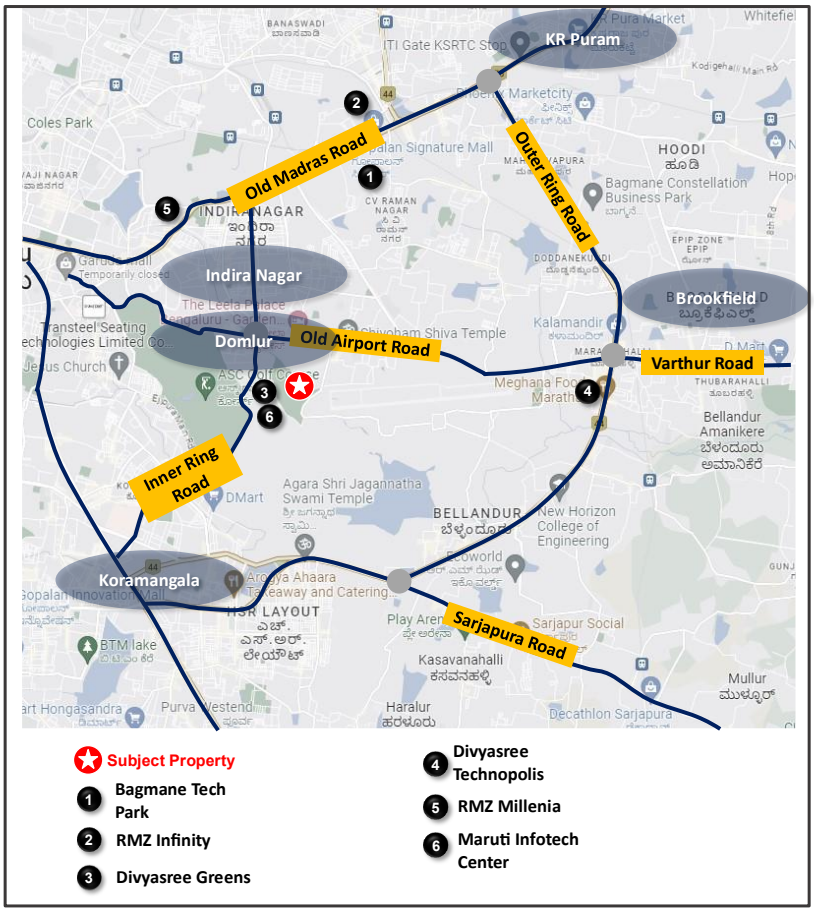
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

The Embassy GolfLinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near the vicinity of Indiranagar, Koramangala, CV Raman etc. Prominent hotels in the micro-market include Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton Embassy GolfLinks (part of subject property), etc. Prominent healthcare developments include Manipal Hospitals, HOSMAT hospital, etc.

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



Source: Consultant Research (Map not to Scale).

The Embassy GolfLinks is spread on a land area of approx. 37.1 acres. It is an operational office park with a total leasable area of approx. 3.4 msf. (Embassy Office Parks REIT). Located on the Intermediate Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property (Residential Development and KGA Golf Course).
- **South:** Defence Land.
- **East:** KGA Golf Course.
- **West:** Primary Access Road (Intermediate Ring Road).

2.2. Accessibility

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

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Intermediate Ring Road, which acts as the primary access and connects to major parts of the city. The Subject Property can also be accessed by the Wind Tunnel Road, which acts as a secondary access for the development. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

Subject property Embassy GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Embassy GolfLinks comprises of a total land area admeasuring approx. 37.1 acres under the ownership of GolfLinks Software Park Private Limited. Located along the Intermediate Ring Road, the Subject Property has a good frontage and has a relatively flat topography.

Completed Blocks

Particulars:	Details
Entity:	GolfLinks Software Park Private Limited[1] and Eleanor Realty Holdings Pvt Ltd
Age of Building based on the date of Occupancy Certificate:	

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf.)
Augusta	B+G+5	Non-SEZ	19	0.2
Blue Bay	B+G+3	Non-SEZ	20	0.2
Cinnabar Hills	B+G+6	Non-SEZ	19	0.1
Crystal Downs	B+G+3	Non-SEZ	21	0.2
Eagle Ridge	B+G+3	Non-SEZ	20	0.2
Fairwinds	B+G+5	Non-SEZ	20	0.2
Fountain Head	B+G+2	Non-SEZ	20	0.1
Pacific Dunes	B+G+7	Non-SEZ	22	0.3
Peach Tree	B+G+8	Non-SEZ	21	0.4
Pine Valley	B+G+4	Non-SEZ	19	0.4
Prince Ville	2B+G+9	Non-SEZ	19	0.0
Rivera FC	B+G+1	Non-SEZ	21	0.1
St. Andrews	2B+G+7	Non-SEZ	20	0.1
Sunningdale	B+G+3	Non-SEZ	20	0.1
Sunriver	2B+G+5	Non-SEZ	17	0.3
Torrey Pines	B+G+5	Non-SEZ	19	0.3
Pinehurst	B+G+3	Non-SEZ	22	0.3
Total				**3.4**

Particulars:	Details
	Source: Architect's Certificate, Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information *Note: The Pinehurst Block admeasuring 292,500 Sq.ft. was acquired in Q3, FY 2026 by acquiring 100% stake in Eleanor Realty Holdings Pvt Ltd.*
Asset Type:	Tech Park with 17 Non-SEZ blocks
Sub-Market:	Suburban East
Approved and Existing usage:	Non-SEZ
Land Area:	Approx. 37.4 acres
Freehold/Leasehold:	Freehold
Leasable Area:	3.4 msf.
Occupied Area:	3.4 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 161 per sq. ft. per month (Office/food court spaces plus other income)

Source: Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate, lease deed, client information.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC*
3. *Embassy GolfLinks – Pinehurst was acquired in Q3, FY 2026 and is100% owned by Embassy REIT.*

3.1. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 16 operational buildings was inspected on 22th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back up facilities • The Visual inspection of the building did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.2. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy GolfLinks and Embassy Golflinks-Pinehurst operational asset is approx. 10 years, with approx. 68% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

4.1. Area Statement

Based on information, rent roll, lease deeds, provided by the Client, we understand that Subject Property is a completed Office Park with an operational hotel. Further, the table below highlights the area configuration of the office development:

Block	Leasable Area (msf.)
Completed Block	3.4

Source: Rent roll dated 31st March 2026, Architect certificates, lease deeds

Note: Embassy GolfLinks – Pinehurst was acquired in Q3, FY 2026 and is100% owned by Embassy REIT.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.4 msf. of completed development and no pending capital expenditure is remaining as of date of valuation for the completed blocks.

4.3. Revenue Assumptions - Embassy GolfLinks (Office)

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	160
Market Rent -Office	INR per sq. ft. per month	170
Market Rent- Retail	INR per sq. ft. per month	55
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	6,000
Effective Parking Income	INR per month per bay	4,500
Other Income (Income from Cell Sites)	%	1%

Revenue Assumptions – Embassy GolfLinks-Pine hurst (Office)

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	167
Market Rent -Office	INR per sq. ft. per month	180
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	8,000
Effective Parking Income	INR per month per bay	6,000
Other Income (Income from Cell Sites)	%	1%

Note: In Place Rent as of 1st April 2026 is 192. The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. The adopted rental of INR 180 per sq. ft. for Embassy Golf Links – Pine hurst Block is conservatively set below the in-place rent of INR 190 per sq. ft. to reflect the superior specifications & placement of the building within the park.

- **Market Rent Office:** The Suburban East micro market is witnessing lease transactions in the range of INR 160 to 180 per sq. ft. per month. Basis on our rent roll analysis, it was observed that, new leases are getting transacted in the range of INR 150 to 170 per sq. ft. per month in the Subject Property. Further, the common area maintenance charges are in the range of INR 20 to 30 per sq. ft. per month.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 1	Godrej Centre	0.03	Q3 2025	176	Fresh
Tenant 2	Godrej Centre	0.03	Q3 2025	170	Fresh
Tenant 3	Bagmane Tech Park	0.02	Q3 2025	174	Fresh
Tenant 4	The Millenia	0.01	Q2 2025	189	Fresh
Tenant 5	Godrej Centre	0.10	Q3 2024	168	Fresh
Tenant 6	Godrej Centre	0.11	Q3 2024	173	Fresh
Tenant 7	Bagmane Tech Park	0.01	Q2 2024	174	Fresh

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

Considering that the majority of recent transactions nearby the subject property are in the range of INR 168 to 189 per sq. ft. per month, we have revised the market lease rent for Embassy GolfLinks to INR 170 per sq. ft. per month and for Pinehurst to INR 180 per sq. ft. per month, parking rent as INR 6 per sq. ft. per month and CAM income as INR 25.5 per sq. ft. per month for vacant space and reversion to the market.

- **Market rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 40 to 75 per sq. ft. per month. Hence, we have assumed a market rent of INR 55 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from Q3 FY'27 and onwards.

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

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15 to 69 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed car park ratio of 1:750 to arrive at total number of car park slots. We further assume that approx. 75% of the car park slots shall be paid slots. Car parking income of INR 6 per sq. ft. per month is taken for the purpose of valuation.

- **Other Income:** Other income comprises revenue from ancillary sources such as signage, ATMs, telecom towers, vending machines, and food courts. For the purpose of this analysis, other income has been assumed at 1% of total lease revenue for both Embassy GolfLinks Business Park and Embassy GolfLinks Pinehurst.

- **Projected NOI Growth:**

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

Particulars	Unit	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	7,129	7,286	7,566	7,923	8,283	8,500	8,767	8,989	9,112	9,458	8,194
Growth	%		2.2%	3.0%	3.6%	3.8%	3.6%	3.5%	3.4%	3.1%	3.2%	1.4%

4.4. Revenue from Cinnabar Hills Block

As per the information provided by the Client, it is understood that the Client has leased 56,014 sq. ft. in one of the landowner's blocks "Cinnabar Hills" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 57.25 per sq. ft. per month*	7% every 3 years
Rent Inflow from Tenant	INR 100.00 per sq. ft. per month*	12% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., October 2030; * Additional outflow of INR 142,500 per month towards car parking rental.*

4.5. Sub - Lease Revenue from Saint Andrew Block Sublease

As per the information provided by the Client, it is understood that the Client has leased 119,554 sq. ft. in one of the landowner's block "St. Andrews" and have subleased the same to another tenant. The terms of lease are highlighted in the table below:

Nature of Income	Details	Escalation Terms
Rent Outflow to Landowner	INR 135.5 per sq. ft. per month*	15% every 3 years
Rent Inflow from Tenant	INR 140.4 per sq. ft. per month*	15% every 3 years

*Source: Client; cash flows from the space considered till lease expiry i.e., December 2033; * includes car parking rental.*

4.6. Expense Assumptions - Office

Major repair and Improvement

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

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	33	Q1 FY 2027

Source: Information received from Client, Valuer assessment

Operating Cost

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

Embassy GolfLinks:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	2.1
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Embassy GolfLinks-Pinehurst:

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.5
Property Tax	INR per sq. ft. per month	2.4
Other Operating Expenses	% of Lease Rental and Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

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

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

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

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

4.7. Other Assumptions

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

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2% during cashflow period & terminal year, for both Embassy GolfLinks and Embassy GolfLinks-Pinehurst.

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

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

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM).

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy GolfLinks	**84,937**
Embassy GolfLinks - Pinehurst	**8,829**

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 Embassy GolfLinks and 100% of Embassy GolfLinks- Pinehurst assets (viz. INR 51,298 Mn).*

I. EMBASSY ONE

1. Property Description - Embassy One

Property Name	Embassy One – Comprising of Completed Commercial IT/ITeS office block and Hotel – Four Seasons.
Address	Embassy One, Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Ownership & Title Details	Quadron Business Park Private Limited
Leasable Area	Office Leasable Area – approx. 0.3 msf. Hotel – 230 keys
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,527 Mn

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

1.1. Encumbrances

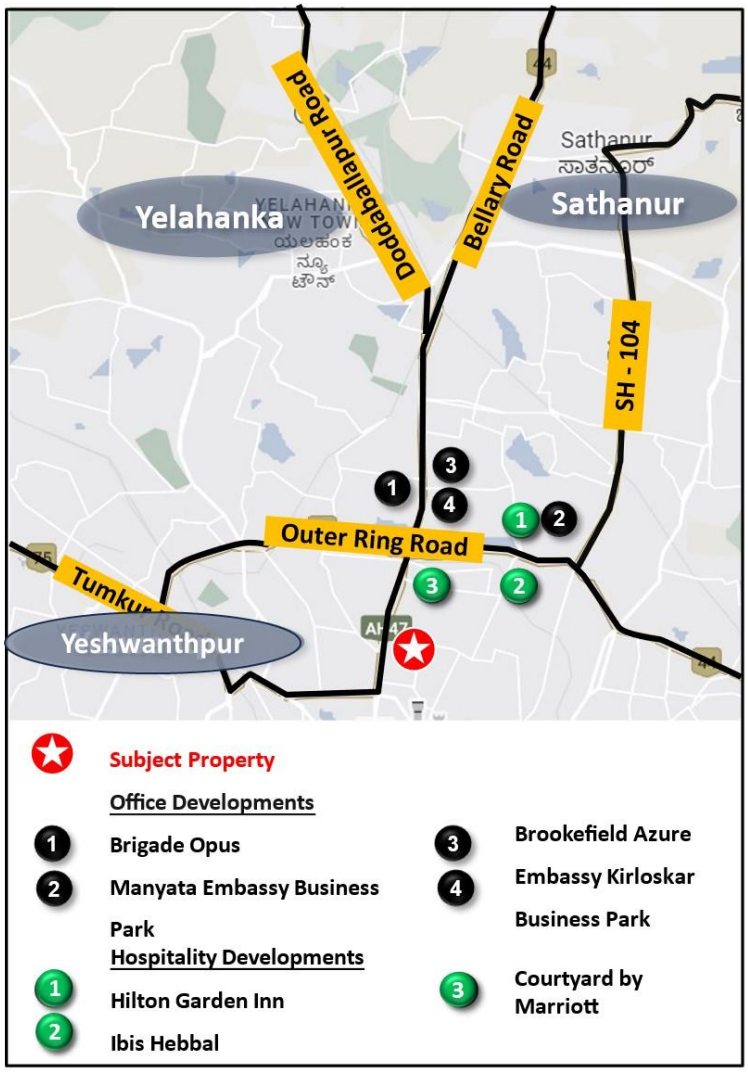
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The NH-44 connects Bengaluru city to Kempegowda International Airport, Devanahalli in the North and Outer Ring Road in the South of the micro-market which further enhances the connectivity to other parts of the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the infrastructural expansions such as Metro (blue line) to Airport emanating from the Outer Ring Road.

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



Source: Consultant Research (Map not to Scale).

The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (Office and Hospitality Component).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HMT Bhavan.
- **South:** Secondary Access Road.
- **East:** Private Property.
- **West:** Primary Access– Bellary Road.

2.2. Accessibility

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

- Approx. 4-5 km from Hebbal Junction.
- Approx. 7-8 km from M G Road Metro Station.
- Approx. 6-7 km from Bengaluru Railway Station.
- Approx. 31-32 km from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

Subject property Embassy One which is located in the Peripheral North micro market has not witnessed any significant water logging issues.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Embassy One is located along Bellary Road, in Ganga Nagar, Bengaluru and forms part of the Peripheral North micro market. It is strategically located between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of office space and hotel – Four Seasons. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered only office block – "Pinnacle" & hotel – "Four Seasons" for the purpose of valuation. The land area of the Subject Property admeasures approx. 5.6 acres and the land area under the scope of this valuation exercise admeasures approx. 3.2 acres (office and hospitality component). The total leasable area of the office block is approx. 0.3 msf. The hotel – Four Seasons is a 230 Keys – 5 Star Hotel.

Completed Block – Office & Hospitality Development.

The Subject Property comprises of a completed Non-SEZ Office Building and an operational 5-star hotel – Four Seasons.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited.[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Office – Pinnacle Tower</td><td>3B+G+14</td><td>Non-SEZ</td><td>9</td><td>0.3</td></tr>
<tr><td>Hotel – Four Seasons (230 Keys)</td><td>3B+G+19</td><td>NA</td><td>5</td><td>NA</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>0.3</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Mixed use development with office and hospitality component.</td></tr>
<tr><td>Sub-Market:</td><td>Peripheral North</td></tr>
</table>

Particulars:	Details
Approved and Existing usage:	Office and Hospitality Component
Land Area:	approx. 3.2 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.3 msf.
Occupied Area:	0.3 msf.
Occupancy (%)	100%
Current Effective Rent (Excluding Parking)	INR 151 per sq. ft. per month

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

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

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising an operational office tower and 5-star hotel was physically inspected on April 20, 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings – Pinnacle Tower and Four Seasons Hotel • Visited key utility areas such as LT electric room, DG Room, HVAC installations, power back up, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy One Office is approx. 7.6 years, with approx. 100% of occupied area expiring between CY 2027 and CY 2035.

4. Valuation Methodology

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

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

4.1. Area Statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that Subject Property is a mixed-use development comprising of an Office Block and a Luxury Hotel. Further, the table below highlights the area configuration of the subject property:

Block	Leasable Area (msf.)
Completed Block	0.3
Total	**0.3**
Block	No. of Keys
Hotel	230 Keys

Source: Rent roll dated 31st March 2026, Architect certificates, lease deeds.

4.2. Construction Timelines

Completed Blocks – Office and Hotel

- The Subject Property has approx. 0.3 msf. of completed office development and a completed luxury hotel – Four Seasons with 230 Keys. As per the rent roll dated 31st March 2026 provided to us by Client, the office block is approx. 100% occupied.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	151
Market Rent -Office (including car park)	INR per sq. ft. per month	151
Rent Escalation	% Every 3 years	15%
CAM Income	INR per sq. ft. per month	16

- **Market Rent Office** - The subject property, Embassy One, is located between Hebbal and CBD/off – CBD micro market of Bengaluru. The quoted rental rates for comparable properties are in the range of INR 145 to 165 per sq. ft. per month.

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

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft per month)*	Type of Deal
Tenant 1	Bellary Road	0.001	Q4 2025	100	Fresh
Tenant 2	Bellary Road	0.015	Q4 2025	145	Fresh
Tenant 3	Bellary Road	0.023	Q3 2025	143	Fresh
Tenant 4	Bellary Road	0.008	Q3 2025	143	Fresh
Tenant 5	Bellary Road	0.014	Q3 2025	143	Fresh
Tenant 6	Racecourse Road	0.01	Q2 2024	188	Fresh
Tenant 7**	Bellary Road	0.01	Q1 2024	140	Fresh
Tenant 8**	Bellary Road	0.01	Q2 2024	137	Fresh
Tenant 9**	Bellary Road	0.003	Q2 2024	137	Fresh

*Source: Consultant Research. * Warm Shell Space*
Note: The data represented is on calendar year basis.
***Source: ^Rent Roll dated 31st March 2026.*
Note:

a) The rental rates do not include parking rent.

b) The data represented is on calendar year basis.

Considering our subject property's location, grade of the building, amenities offered, tenant profile, lease terms, etc. we have assumed market lease rent as INR 151 per sq. ft. per month inclusive of parking rent and CAM income as INR 16 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from Q1 FY'28 and onwards.

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

- **Projected NOI Growth:**

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

Particulars - Commercial	Unit	FY 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	413	440	497	499	531	546	552	563	583	583	643
Growth	%		7%	13%	0%	6%	3%	1%	2%	4%	0%	10%

4.4. Revenue Assumptions - Hotel

Operating Revenues	Units	Four Seasons
ARR	(INR/Room/Night)	18,500
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	65%
Food & Beverage Revenue	% Of Rooms Revenue	100%
Spa Revenue	% Of Rooms Revenue	10%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	10%

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARRs for comparable hotels at INR 18,500/ Room/ Night. Keeping in mind the historical trend of ARR, the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-O-Y from October 2026 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trends in the hotel, occupancy is expected to be stabilized at 65% in FY 2029.

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

- **Spa Revenue:** We have assumed a SPA revenue of 10% of room revenue.

- **Minor Operating Department (MOD) Revenue:** We has assumed a MOD revenue of 10% of room revenue.

- **Projected NOI Growth:**

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

Particulars - Hospitality	Unit	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	551	611	665	762	834	879	921	968	1,017	1,080	1,131
Growth	%		11%	9%	15%	9%	5%	5%	5%	5%	6%	5%

4.5. Expense Assumptions - Office

Development Cost

The office block is operational in nature with no pending capital expenditure to be incurred.

Major Repair and Improvement

No major repair and Improvement costs are to be incurred in relation to the office block.

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.9
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

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

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

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

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

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

4.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months; Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months; Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.

- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises and rent roll analysis, rent-free period of 4 months has been considered for existing lease rollovers for Year 1 from and 2 months for Year 2. For new leases rent-free period of 4 months has been considered from Year 1.

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

4.7. Operating Cost - Hotel

Expenses	Unit	Four Seasons
Room Cost (Including employee cost)	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Spa Cost	% of Spa Revenue	50%
Other Operation Department Cost	% of MOD Revenue	20%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.8%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.3%
Advisory Fee	% of Total Revenue	1.8%
Royalty Fee	% of Total Revenue	0.5%
Management Incentive Fee	% of Total Revenue	5.5%*
FF&E Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

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

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

Operating Cost

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost, spa cost & Minor Operating Department (MOD) cost at 12%, 39%, 50% & 20% of respective revenues.

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

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

- **Base Management Fee (% of Total Revenue):** Base fee of 0.3% has been considered as informed by the Client.

- **Advisory Fee (% of Total Revenue):** Advisory fee of 1.8% has been considered as informed by the Client.
- **Royalty Fee (% of Total Revenue):** Royalty fee of 0.5% has been considered as informed by the Client.
- **Management Incentive Fee:** As per the management terms shared by the Client the incentive fee of 5.5% is applicable if the GOP % is less than 30%. The same is 6.5%, if the GOP is between 30% to 40%, 7.5% if the GOP is between 40% to 45% and 8.0% if GOP is greater than 45%.
- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.75% for office and 7.14% for hospitality developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.9. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM) and 11.90% for Hospitality segment.

4.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	5,902
Hotel	9,818
Total Value of Embassy One	**15,720**

J. EMBASSY BUSINESS HUB

1. Property Description - Embassy Business Hub

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

Property Name	Embassy Business Hub (EBH) - Comprising of Operational and Under-construction commercial IT/ITeS office blocks.
Address	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala Village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Ownership & Title Details	JDA: approx. 13 acres
Leasable Area	Total leasable Area – approx. 2.1 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 3,348 Mn

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

1.1. Encumbrances

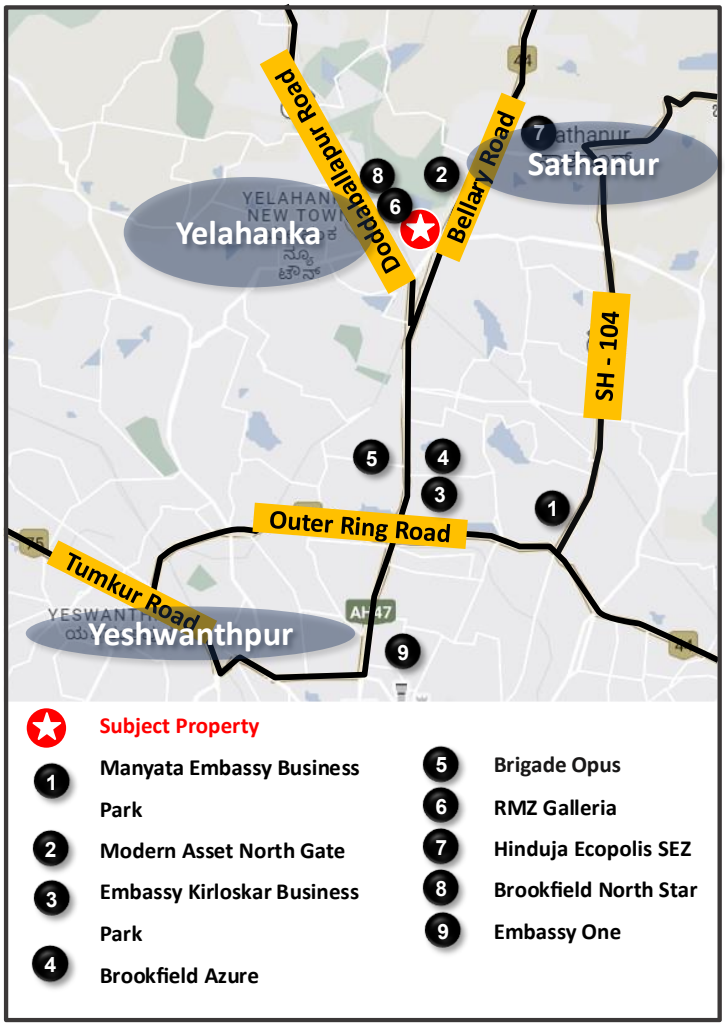
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

The subject property is strategically located along Bellary Road (NH-44), a key arterial corridor providing direct connectivity to Kempegowda International Airport and Devanahalli in North Bengaluru. The corridor also offers seamless linkage to the Outer Ring Road, facilitating access to major IT and commercial hubs across the city. The property benefits from proximity to the Yelahanka micro-market, a well-established residential area supported by robust social and physical infrastructure. Connectivity is expected to further improve with the upcoming Namma Metro Blue Line (ORR–Airport corridor), which is under construction and is planned for phased completion between 2026 and 2027, enhancing airport accessibility and overall transit efficiency in the region.

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



Source: Consultant Research (Map not to Scale).

The Subject Property is spread out over approx.13 acres of land parcel. Located along NH-44 (Bellary Road), the Subject Property witnesses a good frontage and also has a relatively flat topography with no significant variations in the height of the land.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Private Property.
- **South:** Private Property.
- **East:** Bellary Road.
- **West:** Private Property.

2.2. Accessibility

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

- Approx. 2-3 kms from Yelahanka Railway Station.
- Approx. 18-19 kms from M G Road Metro Station.
- Approx. 18-19 kms from Bengaluru Railway Station.
- Approx. 18-20 kms from Kempegowda International Airport.

The Subject Property is well accessible to different parts of the city through the Bellary Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

The subject property, Embassy Business Hub, located in the Peripheral North micro-market of Bengaluru, has experienced seasonal heavy rainfall; however, no significant waterlogging or rainfall-related disruptions have been reported at the property level.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Embassy Business Hub is a Non-SEZ Grade A Tech Park located on Bellary Road, Bengaluru. The Subject Property has two phases - Phase I (operational) & Phase II (under construction).

Phase I and Phase II of the Grade A Tech Park admeasuring approx. 0.7 msf. and approx.1.4 msf. of leasable area respectively. Phase II which is under construction is expected to be completed by FY Q2 2028.

The Subject Property witnesses a good frontage and also has a relatively flat topography with no significant variations in the height of the land.

3.1. Key Asset Information

Completed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="6">ffice</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Age (Years)</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase I</td><td>3B + G + 13</td><td>Non-SEZ</td><td>(Commencement of operation – Q3 FY 2024)</td><td>0.3</td><td>0.4</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>0.7</td></tr>
</table>
</td></tr>
<tr><td>Asset type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non-SEZ</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*

2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

Under Construction/ Proposed Block

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Building Area:</td><td>
<table>
<tr><th colspan="6">Office</th></tr>
<tr><th rowspan="2">Block Name</th><th rowspan="2">Building Elevation</th><th rowspan="2">SEZ/ Non-SEZ</th><th rowspan="2">Construction Completion Timeline*</th><th colspan="2">Leasable Area (msf.)</th></tr>
<tr><th>Landlord</th><th>Embassy REIT Share</th></tr>
<tr><td>Phase II</td><td>NA</td><td>Non-SEZ</td><td>FY 2028</td><td>0.4</td><td>1.0</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
Note: *the timelines are mentioned as per financial year from April to March.
</td></tr>
<tr><td>Asset Type:</td><td>Commercial Office/Non SEZ</td></tr>
<tr><td>Approved Usage:</td><td>Non SEZ</td></tr>
<tr><td>Leasable Area:</td><td>Phase II: 1.4 msf.</td></tr>
<tr><td>Status of construction:</td><td>Under construction</td></tr>
<tr><td>Approvals received and pending as on Valuation Date</td><td>List of approvals detailed in Annexure 5.</td></tr>
</table>

3.2. Subject Property Inspection

4. Particulars:	Description
Date of Inspection:	The Subject Property consists of operational and under-construction commercial office developments and was physically inspected on 22 April, 2026.
Inspection Details:	The inspection comprised of visual inspection of: Operational and Under Construction Office Development
Key Observation	As of the date of the site visit, phase I of the project was operational, while phase II had initiated its construction activities. Presently, slab works are underway.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

4.1. Lease Expiry Profile

Philips India Limited is the single occupant as of now in Phase I occupying 0.4 msf. and the ultimate lease expiry in Phase I is set to expire in November 2038.

5. Valuation Methodology

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

5.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Block	0.4
Under Construction/ Proposed Blocks	1.0
Total	**1.4**

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

5.2. Construction Timelines

Under Construction/ Proposed Blocks

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

Block^	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Phase II	1.4	FY 2028

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

Under construction area details are provided to us by Client for the Subject Property comprising of II including food court and same has been considered for the purview of this exercise.

5.3. Revenue Assumptions - Office

Revenue Assumptions - Phase I

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	58

Property Details	Unit	Value
Market Rent -Office	INR per sq. ft. per month	69
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

Revenue Assumptions - Phase II

Property Details	Unit	Value
In Place – Food Court	INR per sq. ft. per month	261
Market Rent -Office	INR per sq. ft. per month	69
Market Rent- Food Court	INR per sq. ft. per month	265
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,500
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office**: Peripheral North micro market has witnessed net absorption of approx. 0.6 msf. in Q1 CY 2026. Further, rentals in submarket (Yelahanka to Devanahalli) witnesses rentals in the range of INR 65 to 70 per sq. ft. per month primarily as the location is emerging in terms of real estate activity, social infrastructure, etc. Further, we understand that traction in the buildings quoting lower rentals is expected to gradually increase on account of the increased demand for good quality commercial buildings.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Yelahanka	0.06	Q4 2025	70	Fresh
Tenant 2	Yelahanka	0.01	Q3 2025	66	Fresh
Tenant 3	Yelahanka	0.02	Q2 2025	65	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

In view of the prevailing market conditions, wherein the majority of recent transactions in the North Bengaluru micro-market fall within the range of INR 65 to INR 70 per sq. ft. per month, and taking into account the subject property's location, building grade, amenities, tenant profile, and lease terms, we have revised the market lease rent for the office space in the subject property from INR 68 per sq. ft. per month to INR 69 per sq. ft. per month. Additionally, based on current market transactions for parking spaces, we have assumed the parking rent at INR 3,500 per bay per month, in line with the prevailing rate, with no revisions applied. The CAM income has been assessed at INR 14.6 per sq. ft. per month.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from Q3 FY'27 and onwards.

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

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots with a market rent of INR 3,500 per bay per month.

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

- **Projected NOI Growth:**

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

Particulars	Unit	FY 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	323	418	1,192	1,288	1,374	1,458	1,490	1,587	1,684	1,717	1,936
Growth	%		29%	185%	8%	7%	6%	2%	7%	6%	2%	13%

5.4. Expense Assumptions - Office

Development Cost

The following table highlights the assumptions towards the development cost for commercial blocks at the subject development:

Block	Pending Cost to be Spent (INR Mn)
Phase I	NA
Phase II	6,569

Source: Information received from Client

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.25
Property Tax	INR per sq. ft. per month	3.64
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

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

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

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

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

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

5.5. Other Assumptions

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

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.0% during cashflow period & terminal year.

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

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

5.6. Capitalization Rates

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

5.7. Discount Rate

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

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

The derived discount rate of 11.50% for Phase I (operational) and 12.75% for Phase II (under construction).

5.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Phase I	4,652
Phase II	2,572
Total Value of Embassy Business Hub	**7,224**

K. EXPRESS TOWERS

1. Property Description - Express Towers

Property Name	Express Towers
Address	Express Towers, Plot No. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai.
Ownership & Title Details	Indian Express Newspapers (Mumbai) Private Limited.
Leasable Area	Total Leasable Area – approx. 0.5 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,385 Mn.

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

1.1. Encumbrances

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

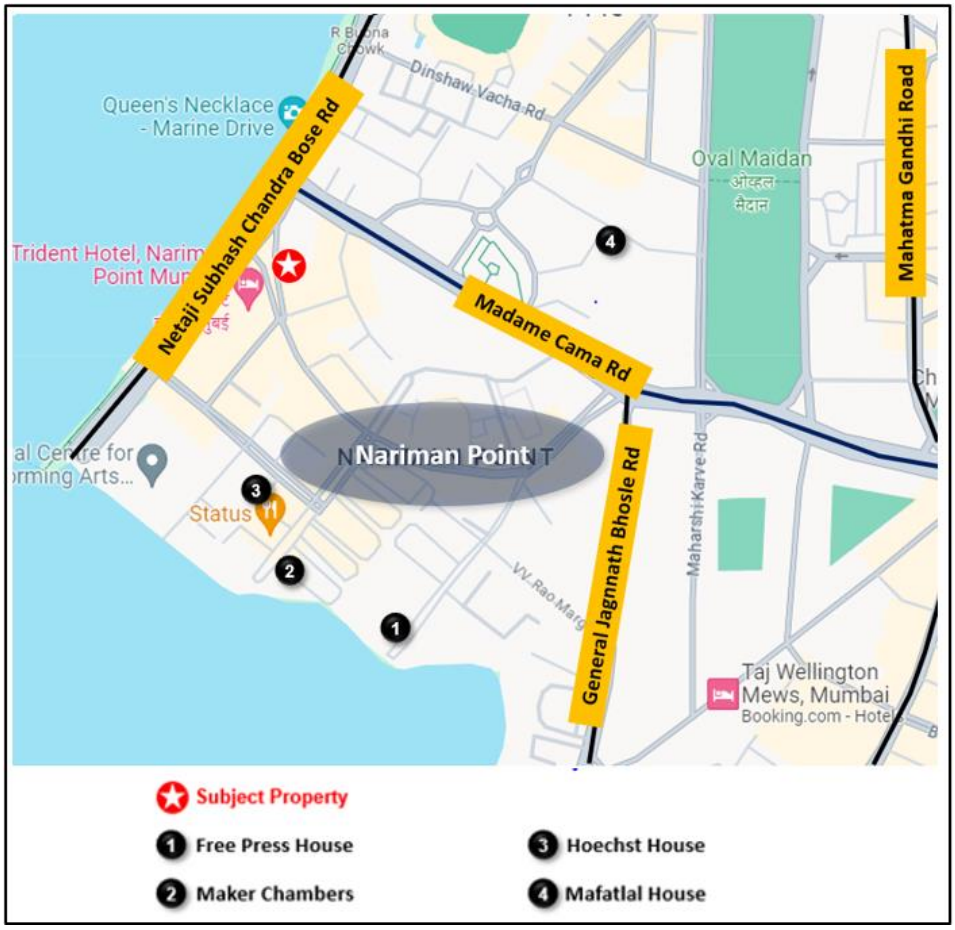
2. Location

2.1. General

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.5 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 25 floors and a terrace. The building also has basement parking. The Subject Property is accessible from the Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Lodha, Godrej, Kalpataru, etc.

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



Source: Consultant Research (Map not to Scale).

The Subject Property is located in South Mumbai, is accessible through Barrister Rajni Patel Marg. It is located at approx. 1 kms from Church gate Railway Station and 3 kms from Marine Lines Railway Station. Prominent landmarks near the Subject Property are Trident Hotel and Oberoi Hotel.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Air India Building.
- **South:** Secondary Access Road & TCS (Nirmal) Registered Office.
- **East:** Access Road.
- **West:** Access Road and Trident Hotel.

2.2. Accessibility

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

- Approx. 1 kms from Churchgate Railway Station (Western Railway).
- Approx. 3 kms from Chhatrapati Shivaji Terminus Railway Station.
- Approx. 19 kms from Bandra Kurla Complex.
- Approx. 23 kms from Mumbai Domestic Airport.
- Approx. 24 kms from Chhatrapati Shivaji International Airport.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Express Towers is a commercial building with Occupancy Certificate (OC) located in Nariman Point, Mumbai. The building admeasures approx. 0.5 msf. of leasable area. The structure of the building has ground plus 25 floors, a terrace and a basement for parking. Located along the Barrister Rajni Patel Road, the Subject Property has a good frontage and has a relatively flat topography.

3.1. Key Asset Information

Particulars:	Details
Entity:	Indian Express Newspapers (Mumbai) Private Limited.[1]
Age of Building based on the date of Occupancy Certificate:	55 Years & 10 Months
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Central Business District
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 1.5 acres
Freehold/Leasehold:	Freehold
Leasable Area:	0.5 msf.
Occupied Area:	0.5 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 296 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

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

3.2. Subject Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building of 25 floors with Basement and ground, physically inspected on 11th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: **Operational buildings** Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities.

Particulars:	Description
	• The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Express Towers operational asset is working out to approx. 4.0 years, with 100% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Total Area (msf.)
Completed Block	0.5

Source: Architect certificate, Rent Roll dated 31st March 2026, Lease Deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed building.

- As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational building is 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	296
Market Rent - Office	INR per sq. ft. per month	350
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in CBD micro market during Q1 2026 has been approx. 0.00 msf. and in CY 2025 total net absorption was approx. 0.04 msf. Premium supply in the micro market command rentals in the range of INR 220 to INR 365 per sq. ft. per month on leasable area. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 350 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Nariman Point	1,075	Q1 2025	320	New
Tenant 2	Nariman Point	4,416	Q1 2025	300	Renewal
Tenant 3	Nariman Point	3,300	Q1 2025	356	New
Tenant 4	Nariman Point	5,288	Q2 2025	312	New
Tenant 5	Nariman Point	11,532	Q3 2025	340	-
Tenant 6	Nariman Point	2,165	Q3 2025	329	Renewal
Tenant 7	Nariman Point	2,280	Q3 2025	318	Renewal
Tenant 8	Nariman Point	1,455	Q3 2025	303	Renewal
Tenant 9	Nariman Point	3,368	Q3 2025	340	New
Tenant 10	Nariman Point	5,550	Q3 2025	340	Renewal
Tenant 11	Nariman Point	2,609	Q3 2025	340	Renewal
Tenant 12	Nariman Point	2,050	Q4 2025	376	-
Tenant 13	Nariman Point	5,778	Q1 2026	350	-
Tenant 14	Nariman Point	4,987	Q1 2026	314	New
Tenant 15	Nariman Point	2,280	Q1 2026	351	Renewal
Tenant 16	Nariman Point	4,168	Q1 2026	320	New
Tenant 17	Nariman Point	1,688	Q1 2026	341	New

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

Considering that the majority of recent transactions in the subject property in last one year from April 2026 to March 2027 are in the range of INR 265 to 400 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 334 per sq. ft. per month, we have revised the market lease rent for the subject

property from INR 300 per sq. ft. per month to INR 350 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 36.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from April 2027 and onwards.

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

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

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,704	1,747	1,885	1,965	2,043	2,147	2,243	2,345	2,520	2,614	2,875
Growth	%		2%	8%	4%	4%	5%	4%	5%	7%	4%	10%

4.4. Expense Assumptions - Office

Operating Cost

A development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.4
Property Tax	INR per sq. ft. per month	3.3
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Months
Brokerage	No. of Months	New Lease – 2 Months Renewal Lease – 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.5% during cashflow period & terminal year.

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

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

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.5% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Express Tower	**24,499**

L. EMBASSY 247

1. Property Description - Embassy 247

Property Name	Embassy 247
Address	Embassy 247, Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Ownership & Title Details	Vikhroli Corporate Park Private Limited – approx.7.3 acres
Leasable Area	Total operational area – approx. 1.2 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 16,727 Mn.

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

1.1. Encumbrances

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

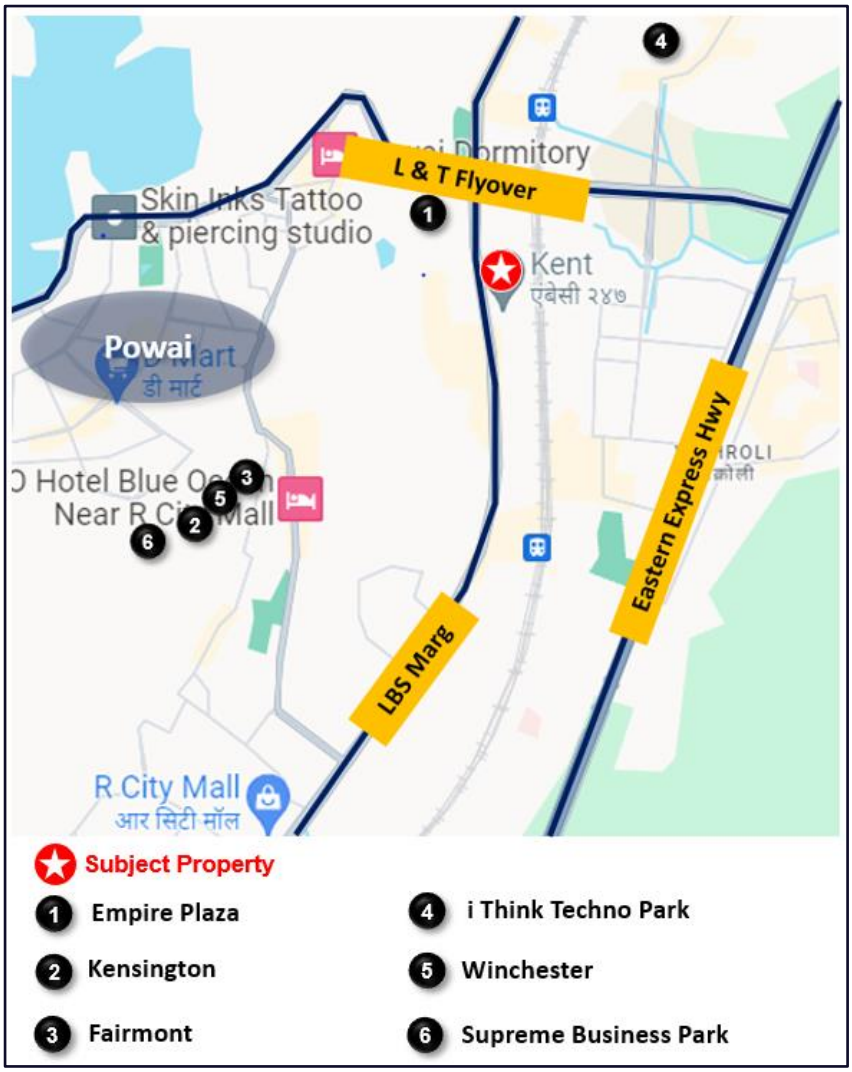
2. Location

2.1. General

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Vikhroli West, Mumbai. The Subject Property is a commercial building admeasuring approx.1.2 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible from the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc.

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



Source: Consultant Research (Map not to Scale).

The Subject Property is located in Vikhroli West, adjacent to LBS Marg. It is located at a distance of approx. 1.8 kms from Vikhroli Railway Station and 1.5 kms from Kanjurmarg Railway Station.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** HCC Ltd (Commercial Development).
- **South:** Raj Plaza (Commercial Development).
- **East:** Railway Tracks.
- **West:** Primary Access Road.

2.2. Accessibility

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

- Approx. 1.8 kms from Vikhroli Railway Station.
- Approx. 2 kms from Eastern Express Highway.
- Approx. 1.5 kms from Kanjurmarg Railway Station.
- Approx. 5.3 kms from Jagruti Nagar Metro Station.
- Approx. 12 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

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

2.5. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals

for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

Embassy 247 is a commercial building with Occupancy Certificate (OC) located in Vikhroli West, Mumbai. The building admeasures approx. 1.2 msf. of leasable area. 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. Located along the Lal Bahadur Shastri Road, the Subject Property has a good frontage and has a relatively flat topography.

3.1. Key Asset Information

Particulars:	Details
Entity:	Vikhroli Corporate Park Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	11 years & 8 Months
Asset Type:	Commercial Office / Non-SEZ block
Sub-Market:	Eastern Suburbs
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 7.3 acres
Freehold/Leasehold:	Freehold
Leasable Area:	1.2 msf.
Occupied Area:	1.2 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 118 per sq. ft. per month (Office and Retail)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

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

3.2. Subject Property Inspection:

Particulars:	Description
Date of Inspection:	The Subject Property comprising 3 operational buildings which was physically inspected on 12th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Embassy 247 operational asset is working out to approx. 3.1 years, with approx. 97% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Block	1.2

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

4.2. Construction Timelines

Completed Block

As highlighted earlier, the Subject Property has approx. 1.2 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational block is approx. 100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	118
Market Rent -Office	INR per sq. ft. per month	135
Market Rent- Retail	INR per sq. ft. per month	250
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- **Market Rent Office:** The total net absorption of commercial office space in Eastern Suburbs micro market during Q1 2026 has been approx. 0.02 msf. Premium Grade A supply in the micro market command rentals in the range of INR 110 to 205 per sq. ft. per month on leasable area. Due to the advantages of location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 135 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month) *	Type of Deal
Tenant 1	Vikhroli	42,893	Q1 2025	172	New
Tenant 2	Vikhroli	17,468	Q2 2025	171	Renewal
Tenant 3	Vikhroli	18,440	Q3 2025	171	Renewal
Tenant 4	Kanjurmarg	39,457	Q3 2025	130	Renewal
Tenant 5	Kanjurmarg	15,195	Q3 2025	101	Renewal
Tenant 6	Kanjurmarg	15,195	Q3 2025	101	Renewal
Tenant 7	Kanjurmarg	39,619	Q3 2025	112	New
Tenant 8	Powai	37,109	Q4 2025	164	New
Tenant 9	Kanjurmarg	30,385	Q1 2026	138	New

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2026 to March 2027 are in the range of INR 105 to 150 per sq. ft. per month with the weighted average rent of recent transactions at approx. INR 120 per sq. ft. per month, we have revised the market lease rent for the subject property from INR 121 per sq. ft. per month to INR 135 per sq. ft. per month for office space , assuming 5% rental growth. Further, we have assumed market CAM income as INR 18.2 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail:** Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 200 to 380 per sq. ft. per month. Hence, we have assumed a market rent of INR 250 per sq. ft. per month on leasable area for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from April 2027 and onwards.

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

- **Other Income:** We have assumed other income as 1%.

- **Projected NOI Growth**

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

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,676	1,758	1,769	1,917	1,995	2,047	2,159	2,246	2,383	2,508	2,669
Growth	%		5%	1%	8%	4%	3%	5%	4%	6%	5%	6%

4.4. Expense Assumptions - Office

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	4.0
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Valuer assessment;

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.5% during cashflow period & terminal year.

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

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

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.00% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy 247	**22,437**

M. FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

Property Description - FIFC

Property Name	First International Financial Centre (FIFC) -Comprising of completed commercial office blocks.
Address	First International Financial Centre (FIFC), Plot no. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400 051.
Ownership & Title Details	Earnest Towers Private Limited – approx. 2.0 acres [1]
Leasable Area	Total operational area – approx. 0.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 14,614 Mn.

Source: Architect Certificate, Title Report.
Note: 1. Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.

1.1. Encumbrances

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

1. Location

2.1. General

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.4 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 13 floors and a terrace. The building also has two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approx. 0.4 msf. of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 13 floors and a terrace. The building also has two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej, Adani, etc.

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



Source: Consultant Research (Map not to Scale).

The Subject Property is located in BKC i.e., at a distance of approx. 2 km from Kurla Railway Station and 5 km from Bandra Railway Station. Prominent landmarks near the Subject Property are Bharat Diamond Bourse, Reserve Bank of India office and BKC Telephone Exchange.

Site Boundaries:

The site boundaries for the Subject Property are as under**:**

- **North:** Primary Access Road.
- **South:** Secondary Access Road.

- **East:** Vacant Land Parcel belongs to MMRDA.
- **West:** TCG Financial Centre (Commercial Development).

2.2. Accessibility

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

- Approx. 2 kms from Kurla Railway Station (Central Railway).
- Approx. 3 kms from Western Express Highway.
- Approx. 5 kms from Bandra Railway Station (Western Railway).
- Approx. 5 kms from Eastern Express Highway.
- Approx. 9 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

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

2.5. Town Planning and Statutory Considerations

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

2. Subject Property - Asset Description

First International Financial Centre (FIFC) is a commercial building with Occupancy Certificate (OC) located in G Block, Bandra Kurla Complex, Mumbai. The building admeasures approx. 0.4 msf. of leasable area. The building has ground plus 13 floors and a terrace. The building also has two levels of basement parking**.** Located along the Bandra Kurla Complex Road, the Subject Property has a good frontage and has a relatively flat topography.

3.1. Key asset Information

Particulars:	Details
Entity:	Earnest Towers Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	13 Years & 9 Months
Asset Type:	Commercial Office/Non-SEZ
Sub-Market:	Bandra Kurla Complex
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 2.0 acres [3]
Freehold/Leasehold:	The underlying land is taken on leasehold basis from MMRDA
Leasable Area:	0.4 msf.
Occupied Area:	0.4 msf.
Occupancy (%)	100%
Current Effective Rent (excluding Parking)	INR 325 per sq. ft. per month (Office and Retail Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'.*

The underlying land of the Subject Property is held as leasehold from Mumbai Metropolitan Region Development Authority (MMRDA). Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising a single building with 2 basement + Ground + 13 floors inspected on 11th March 2026. At the time of inspection, façade and all utilities were well maintained
Inspection Details:	The inspection comprised of visual inspection of: Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• Subject Property has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of FIFC operational asset is approx. 3.5 years, with approx.100% of occupied area expiring between CY 2026 to CY 2036.

3. Valuation Methodology

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

4.1. Area Statement

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

Block	Total Area (msf.)
Completed Blocks	0.4

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 0.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational block is approx.100% occupied (including all category spaces).

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent - Office	INR per sq. ft. per month	325
Market Rent - Office	INR per sq. ft. per month	350
Market Rent - Retail	INR per sq. ft. per month	425
Rent Escalation	% Every 3 years	15%

- **Market Rent Office:** The total net absorption of commercial office space in BKC micro market during Q1 2026 has been approx. 0.1 msf. and in 2025 total net absorption was approx. 0.2 msf. Premium Grade A supply in the micro market command rentals in the range of INR 320 to 675 per sq. ft. per month on leasable area. These rentals are at a premium to the market benchmarks primarily due to the locational advantage, the quality of construction, amenities, and an elite tenant list. Despite the market slowdown due to COVID-19 the micro market has witnessed substantial rental growth since past 2-3 years. Considering the location, accessibility, quality, size of the building, keeping in view of the future supply, it is assumed that the Subject Property shall be able to command an average rental of INR 350 per sq. ft. per month.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	BKC	10,873	Q1 2025	345	Renewal
Tenant 2	BKC	9,633	Q1 2025	335	New
Tenant 3	BKC	10,538	Q1 2025	380	New
Tenant 4	BKC	15,950	Q1 2025	312	-
Tenant 5	BKC	9,862	Q1 2025	382	New
Tenant 6	BKC	10,960	Q1 2025	310	New
Tenant 7	BKC	9,110	Q2 2025	335	New
Tenant 8	BKC	10,960	Q2 2025	365	New
Tenant 9	BKC	8,112	Q2 2025	365	New
Tenant 10	BKC	8,271	Q2 2025	370	New

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 11	BKC	7,073	Q4 2025	300	Renewal
Tenant 12	BKC	10,829	Q4 2025	308	-
Tenant 13	BKC	9,925	Q1 2026	380	Renewal
Tenant 14	BKC	9,925	Q1 2026	380	Renewal
Tenant 15	BKC	21,584	Q1 2026	370	New
Tenant 16	BKC	16,417	Q1 2026	400	New
Tenant 17	BKC	7,721	Q1 2026	395	-

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Considering that the majority of recent transactions in the subject property in last one year from April 2026 to March 2027 are at INR 320 per sq. ft. per month. We have revised the market lease rent for the subject property from INR 320 per sq. ft. per month to INR 350 per sq. ft. per month for office space, assuming 5% rental growth. Further, we have assumed market CAM income as INR 21.5 per sq. ft. per month for vacant/under construction/proposed space as per market standards.

- **Market Rent Retail**: Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of INR 350 to 550 per sq. ft. per month. Hence, we have assumed a market rent of INR 425 per sq. ft. per month on leasable area for retail premises. Further, we have revised the market lease rent for the subject property from INR 350 per sq. ft. per month to INR 425 per sq. ft. per month for retail premises.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from April 2027 and onwards.

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

- **Projected NOI Growth**

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

Particulars - Commercial	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	1,327	1,362	1,486	1,499	1,478	1,645	1,683	1,841	1,878	1,920	2,134
Growth	%		3%	9%	1%	-1%	11%	2%	9%	2%	2%	11%

4.4. Expense Assumptions - Office

Operating Cost

Below mentioned are the few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise.

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.1
Property Tax	INR per sq. ft. per month	12.0
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

Note: 1. Property Management Fees has been considered a below the NOI line item.

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 2 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 2.5% during cashflow period & terminal year.

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

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

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 7.50% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
First International Financial Centre (FIFC)	18,406

N. EMBASSY TECHZONE

1. Property Description - Embassy TechZone

Property Name	Embassy TechZone - Comprising of Completed & Under-construction commercial IT/ITeS SEZ and Non – SEZ office blocks.
Address	Embassy TechZone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with remaining lease term of approx. 74 years
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 20,720 Mn

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

1.1. Encumbrances

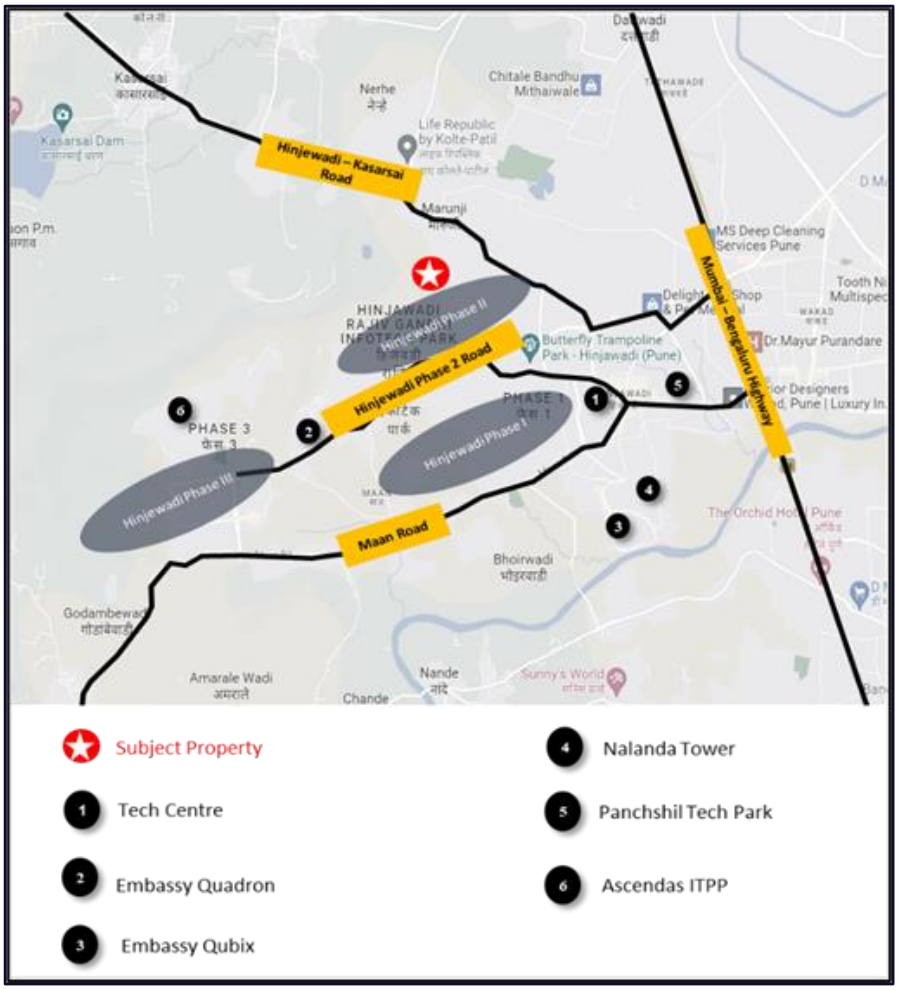
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

'Embassy TechZone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approx. 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approx. 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approx. 26 kms.

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



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Development.
- **South:** Commercial Development.
- **East:** Vacant Land.
- **West:** Vacant Land.

2.2. Accessibility

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

- Approx. 5-6 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Proposed Infosys Phase II Metro Station.
- Approx. 20 -21 km from Pune Railway Station.
- Approx. 25 -26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy TechZone which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

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

2.5. Town Planning and Statutory Considerations:

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

3. Subject Property - Asset Description

"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.

Completed Blocks – Colarado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.0 msf. of leasable area. Out of them – Colarado Mississippi, Congo, Rhine, Mekong, Nile are SEZ buildings and Hudson and Ganges is a non-SEZ building.

The Under-Construction & Proposed Blocks — The under construction and proposed blocks have Block 4, Block 9, Block 10, and a mid-chain scale hotel. The total leasable area of these blocks is approximately 2.4 msf. The under-construction Office blocks are expected to be completed by FY 2031, and the hotel is expected to be completed by FY 2029

Key Asset Information

Completed Blocks

Particulars:	Details
Entity:	Embassy Pune TechZone Private Limited[1]

Age of Building based on the date of Occupancy Certificate:

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf.)
Colorado	S2+S1+G+5	SEZ	15	0.3
Mississippi	S2+S1+G+5	SEZ	15	0.3
Congo	G+10	SEZ	7	0.5
Rhine	G+8	SEZ	7	0.5
Mekong	G+9	SEZ	12	0.3
Nile	B+G+7	SEZ	13	0.3

Particulars:	Details				
	Food Court	G+1	-	4	0.0
	Hudson	S+G+11	Non-SEZ	1	0.5
	Ganges	S+G+11	Non-SEZ	1	0.4
	Total				**3.0**
Asset Type:	Tech Park with 6 SEZ blocks (Including demarcated spaces) and 2 Non-SEZ block				
Sub-Market:	PBD West				
Approved and Existing usage:	IT/ITeS SEZ & Non-SEZ				
Land Area:	approx. 67.5 acres				
Freehold/Leasehold:	Leasehold				
Leasable Area:	3.0 msf.				
Occupied Area:	2.3 msf.				
Occupancy (%)	77% [3]				
Current Effective Rent (excluding Parking)	INR 54 per sq. ft. per month (Office, Retail and Telecom Tenants Only) [4]				

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Note:

1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
3. *A domestic tech services tenant is expected to exit the subject property on April 1, 2026, the occupancy with the non-inclusion of this tenant would be 73%*

Under Construction/ Proposed Blocks

Particulars:	Details

Building Area:

Office				
Block Name	Building Elevation	SEZ/ non-SEZ	Construction Completion Timeline*	Leasable Area (msf.)
Block 4	NA	SEZ	FY 2030	0.4
Block 9	NA	SEZ	FY 2030	1.0
Block 10	NA	SEZ	FY 2030	1.0
Total				2.4

Hospitality			
Block Name	Building Elevation	Construction Completion Timeline*	Developable area (msf.)/ No. of Keys
Hotel-Mid-chain scale	NA	FY 2029	116 keys

*Note:*the timelines are mentioned as per financial year from April to March.*

Asset Type:	Commercial Office/IT SEZ/Non-SEZ
Approved Usage:	Commercial office
Leasable Area:	approx. 2.4 msf.
Status of Construction:	Block 4, 9, 10 and Hotel– Under construction / Proposed
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

2.7. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising nine operational buildings along with four future development areas was physically inspected on April 16, 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Colorado Mississippi, Congo, Rhine, Mekong, Nile, Food Court, Hudson, and Ganges • Future development: Block 4, 9, 10 and a mid-chain scale hotel. • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

2.8. Lease Expiry Profile:

The Weighted Average Lease Expiry (WALE) of ETZ operational asset is working out to approx. 5.6 years, with approx. 82% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

3.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	3.0
Under- Construction/ Proposed Blocks	2.4
Total	**5.5**
Block	**No. of Keys**
Hotel (Mid-chain scale) – Under Construction/Proposed development	116

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds

3.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.0 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational block is approx. 77% occupied (including all category spaces).
- The vacant area lease-up has been started from Q3 FY 2027.

Under Construction/ Proposed Blocks

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

Block^	Leasable/ Developable Area (msf.)	Construction Completion*
Block 4	0.4	FY 2031
Block 9	1.0	FY 2030
Block 10	1.0	FY 2030
Hotel- Mid-chain scale	116 keys	FY 2029

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

- Under construction area details are provided to us by Client for Block 4, 9 and 10 and a hotel has been considered for the purview of this exercise.

- The vacant area lease-up has been started from Q3 FY 2030 for Block 4, 9, 10 and Q4 FY 2029 for the mid-chain scale hotel.

3.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	54
Market Rent - Office	INR per sq. ft. per month	50
Rent Escalation	% Every year	5%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.
  Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 50 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi	0.16	Q1 2026	53	Renewal
Tenant 2	Hinjewadi	0.06	Q1 2026	50	Fresh
Tenant 3	Hinjewadi	0.04	Q1 2026	52	Fresh
Tenant 4	Hinjewadi	0.02	Q1 2026	53	Fresh
Tenant 5	Hinjewadi	0.02	Q1 2026	53	Fresh

*Source: Consultant Research. * Warm Shell Space*

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

Hence, we have assumed market lease rent as INR 50 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 15 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'28 and onwards.

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

- **Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 35.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below: **1,619**

Particulars	Unit	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	1,619	1,788	1,918	2,109	2,224	3,101	4,079	4,137	4,369	4,424	4,935
Growth	%		10%	7%	10%	5%	39%	32%	1%	6%	1%	12%

3.4. Revenue Assumptions – Hotel

Operating Revenues	Units	Mid-chain scale
ARR	(INR/Room/Night)	4,037
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	75%
Food & Beverage Revenue	% of Rooms Revenue	0%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	0%

Revenue Assumptions – Mid-Chain Scale

- **Average Room Rent (ARR):** ARR for mid-chain scale hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 4,037/ Room/ Night. Keeping in mind the market dynamics (supply and demand) in the micro- market, the ARR growth rate is assumed at 5% Y-O-Y from October 2026 onwards.
- **Stabilized Occupancy:** Based upon our analysis of comparable hotels, occupancy is expected to stabilize at 75% in FY 2032.

Projected NOI Growth

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

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	-163	-163	-114	39	54	72	79	83	87	92	97
Growth	%	-	-	-	-	41%	32%	11%	5%	5%	5%	5%

3.5. Expense Assumptions - Office

Development Cost

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

Block	Pending Cost to be Spent (INR Mn)
Block 4	1,978
Block 9	4,188
Block 10	4,206
Hotel- Mid-chain scale	446

Block	Pending Cost to be Spent (INR Mn)
Others*	15

Note: Others include minor expenses to be incurred for completed blocks in Embassy TechZone*
Source: Information received from Client.

Major Repair and Improvement

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

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure Expenses	4	Q3 FY 2027

Source: Information received from Client, Valuer assessment.

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment.
Note: 1. Asset Management fees has been considered a below the NOI line item.
2. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses:** It is assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management:** Based on information received from the Client, Property Management fees is assumed at 3% of lease rentals, parking income, fitout, and other operating income.
- **Transaction Cost On Exit:** It is assumed at 1% of the terminal value and is expected to be incurred towards brokerage/transaction fees, etc.

3.6. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

3.7. Operating Cost – Hotel

The following operating costs have been considered based on benchmarks available in the markets on various heads to arrive at the net cash flows for the purpose of this valuation exercise:

Expenses	Unit	Mid-Scale
Room Cost (Including employee cost)	% of Rooms Revenue	14%
Food & Beverage Cost	% of F&B	0
Minor Operating Department (MOD) Cost	% of MOD Revenue	0
Payroll	% of Total Revenue	10%
Administration & General Cost	% of Total Revenue	2%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	5%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	5%
Management Incentive Fee	% GOP	5.5%
FF&E Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

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

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

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

Operating Cost – Mid scale

- **Departmental Expenses:** We have assumed the Room Cost, F&B cost & MOD cost at 14%, 0% & 0% respectively.

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

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

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

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

3.8. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments and 7.14% for the hospitality development, which is in line with the available market information applied on the one year forward NOI in the terminal year.

3.9. Discount Rate

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

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

The derived discount rate of 11.5% for operational segment (including CAM), 12.75% for under construction Office and 13.25% for under construction hotel has been considered for the valuation exercise.

3.10. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Blocks	23,235
Under Construction/ Proposed Blocks	2,450
Hotel	239
Total Value of Embassy TechZone	**25,924**

O. EMBASSY QUADRON

1. Property Description - Embassy Quadron

Property Name	Embassy Quadron – Comprising of Completed commercial IT/ITeS SEZ office blocks.
Address	Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.
Ownership & Title Details	The Subject Property is leasehold in nature, with a remaining lease term approx. 74 years.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 13,961 Mn

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

1.1. Encumbrances

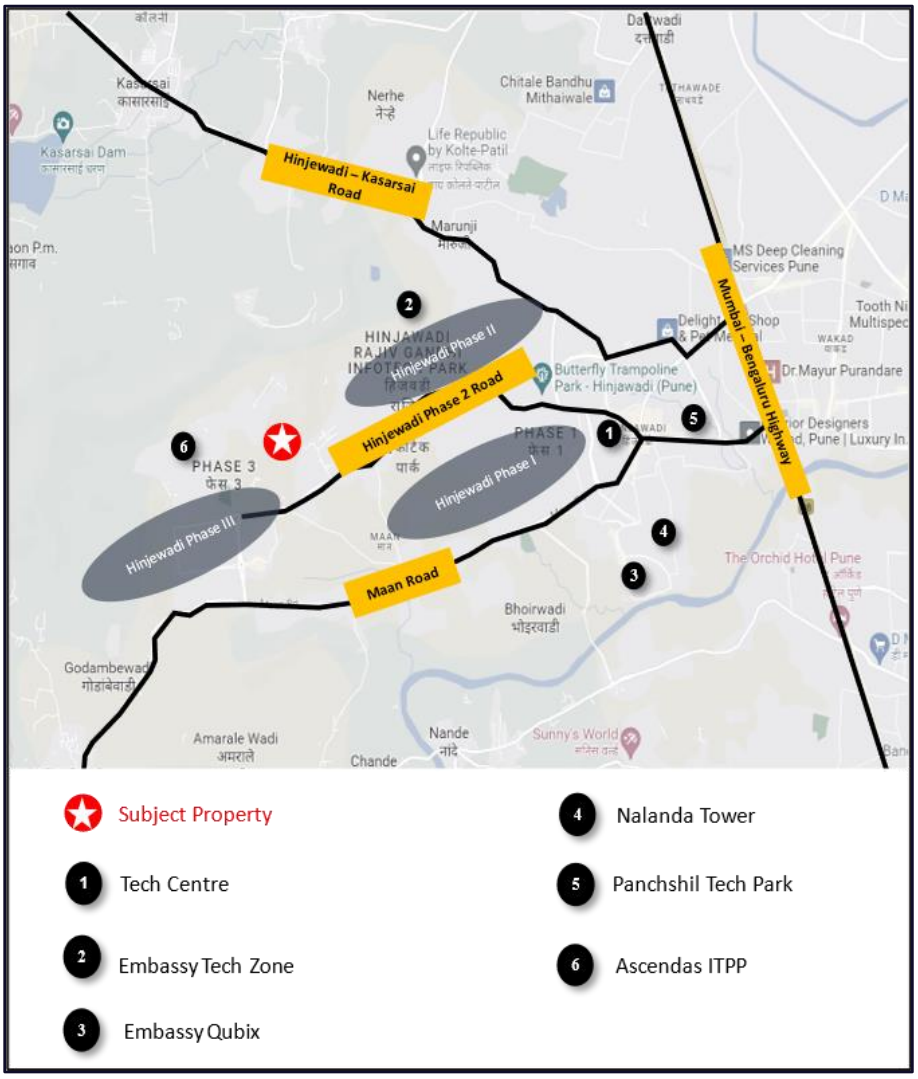
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

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



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** Hinjewadi Main Road.
- **East:** Residential Development.
- **West:** Vacant Land.

2.2. Accessibility

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

- Approx. 8-9 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1 -2 km from Quadron Metro Station.
- Approx. 25 -26 km from Pune Railway Station.
- Approx. 30 -31 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Quadron which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed

issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property – Asset Description

"Embassy Quadron" is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.

Completed Blocks – Q1, Q2, Q3, Q4.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.9 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Quadron Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>Q1</td><td>LG+UG+5</td><td>SEZ</td><td>16</td><td>0.4</td></tr>
<tr><td>Q2</td><td>LG+UG+4</td><td>SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>Q3</td><td>LG+UG+5</td><td>SEZ</td><td>15</td><td>0.5</td></tr>
<tr><td>Q4</td><td>LG+10</td><td>SEZ</td><td>14</td><td>0.6</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.9</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 4 SEZ blocks (Including demarcated space)</td></tr>
<tr><td>Sub-Market:</td><td>PBD West</td></tr>
</table>

Particulars:	Details
Approved and Existing usage:	IT/ITeS SEZ
Land Area:	approx. 25.5 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.9 msf.
Occupied Area:	0.5 msf.
Occupancy (%)	24%
Current Effective Rent (excluding Parking)	INR 56 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.
Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 16, 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: Q1, Q2, Q3, Q4 • Future development: NA • Other Amenities: Food Court • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.
Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Quadron operational asset is working out to approx. 4.3 years, with approx. 55% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Total Area (msf.)
Completed Blocks	1.9

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.9 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational block is approx. 24% occupied (including all category spaces).
- The vacant area lease-up has been started from Q3 FY 2027.

4.3. Revenue Assumptions – Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	56
Market Rent -Office	INR per sq. ft. per month	46
Rent Escalation – Year 2	%	3%
Rest Escalation – Year 3	%	4%
Rent Escalation – Year 4 onwards	% Every year	5%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties. Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from a couple of years market rental growth rate was contracted due to muted

leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market, making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 46 per sq. ft. per month, which is significantly lower than other comparable properties in subject location. per month, which is significantly lower than other comparable properties in subject location. This property is expected to align itself with the subject micro market, However, considering the current vacancy levels in the property, staggered increase in the growth rate (3% from April 2027, 4% from April 2028 and thereon from April 2029, 5% year on year) is considered.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi	0.16	Q1 2026	53	Renewal
Tenant 2	Hinjewadi	0.06	Q1 2026	50	Fresh
Tenant 3	Hinjewadi	0.04	Q1 2026	52	Fresh
Tenant 4	Hinjewadi	0.02	Q1 2026	53	Fresh
Tenant 5	Hinjewadi	0.02	Q1 2026	53	Fresh

*Source: Consultant Research. * Warm Shell Space*

Note: The data represented is on calendar year basis.

Hence, we have assumed market lease rent as INR 46 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 18.2 per sq. ft. per month for the operational space.

- **Market Rent Growth rate:** Considering the low vacancy in the subject property, we expect market rentals to remain in the range of 3%-5% in medium to long term to garner tenants' attention in the subject property. Hence, we have assumed market growth rate to escalate in staggered way in three stages i.e., 3% in FY'28, 4% in FY'29, 5% from FY'30 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 5% every year for vacant area & for area reversing to the market from FY'30.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income as 1%.

- **Projected NOI Growth:**

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

Particulars	Unit	FY 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	232	395	513	763	938	998	1084	1123	1262	1412	1533
Growth	%		70%	30%	49%	23%	6%	9%	4%	12%	12%	9%

4.4. Expense Assumptions - Office

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.2
Property Tax	INR per sq. ft. per month	0.7
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment.

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market. The derived discount rate of 11.5% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Quadron	**10,039**

P. EMBASSY QUBIX

1. Property Description - Embassy Qubix

Property Name	Embassy Qubix - Comprising Completed commercial IT/ITeS SEZ and Non SEZ office blocks.
Address	Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057
Ownership & Title Details	The Subject Property is freehold in nature
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 9,868 Mn

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

1.1. Encumbrances

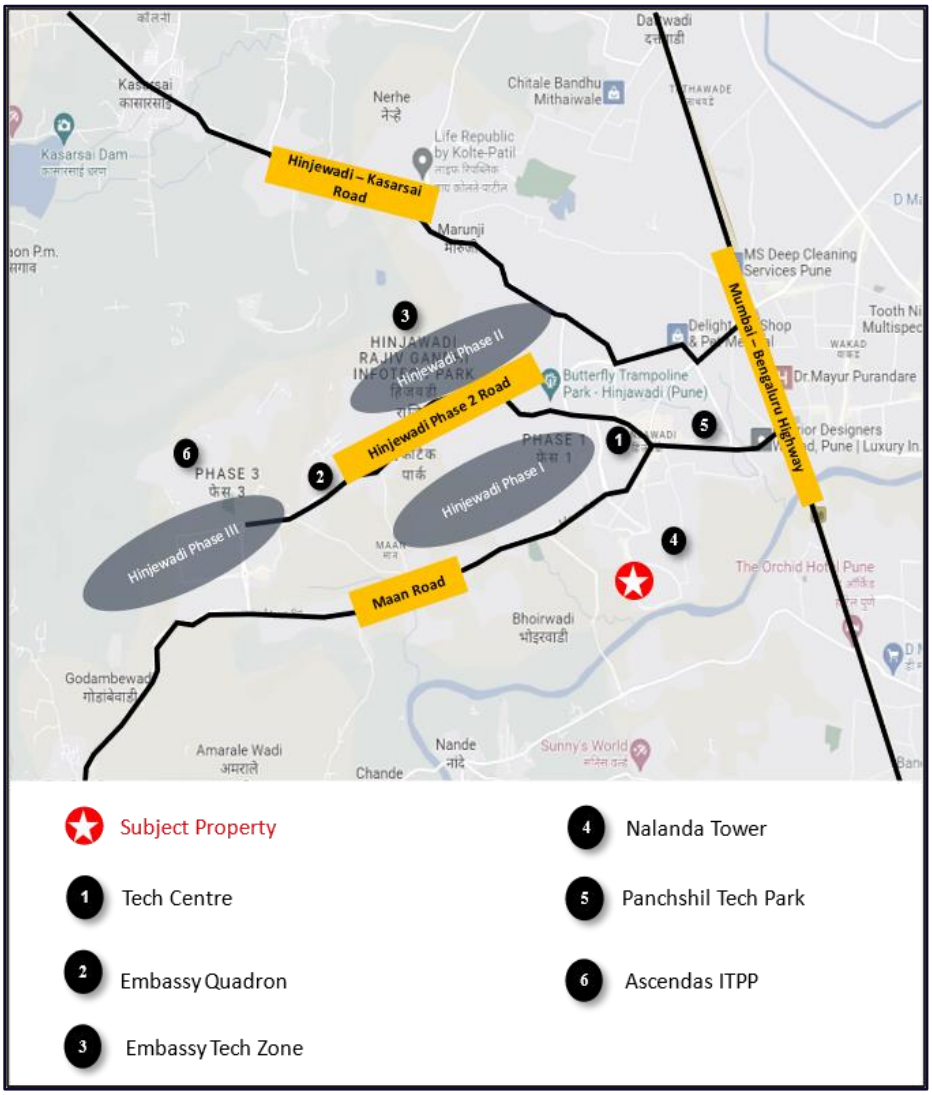
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

'Embassy Qubix' is an IT SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

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



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Symbiosis Institute of International Business.
- **South:** Blueridge Township.
- **East:** Radius Tech Park.
- **West:** Primary Access Road.

2.2. Accessibility

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

- Approx. 4-5 km from NH 48 (Mumbai – Bengaluru highway).
- Approx. 1-2 km from Shivaji Chowk Metro Station.
- Approx. 19-20 km from Pune Railway Station.
- Approx. 25-26 km from Pune International Airport.

The Subject Property is well accessible to different parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and availability of MIDC Infrastructure.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Subject Property/(ies) are located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is located in Pune, which lies in the Western Maharashtra region on the Deccan Plateau. The region features an undulating topography with moderate slopes, benefiting from the natural drainage systems. Pune has a lower risk of floods compared to some other regions in India, although certain low-lying areas may experience waterlogging during heavy monsoons. As per the Flood Affected Area Atlas of India 2023, Pune does not have significant flood-prone zones, making it relatively safer in terms of flood risk.

The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Qubix which is located in the PBD West micro market where metro related work is under progress and have also witnessed heavy rainfall in the past 3 years. Due to this, the micro market witnessed

issues of water logging. However, the subject property did not witness any major challenges due to good drainage within the park.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

"Embassy Qubix" is an IT SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

Completed Blocks – IT 1, IT 2, IT 3, IT 4, IT 5, IT 6.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.5 msf. of leasable area.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Qubix Business Park Private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>IT 1</td><td>G+6</td><td>Non-SEZ</td><td>7</td><td>0.3</td></tr>
<tr><td>IT 2</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.1</td></tr>
<tr><td>IT 3</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.3</td></tr>
<tr><td>IT 4</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.2</td></tr>
<tr><td>IT 5</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.2</td></tr>
<tr><td>IT 6</td><td>G+6</td><td>SEZ</td><td>7</td><td>0.3</td></tr>
</table>
</td></tr>
</table>

Particulars:	Details
	Total **1.5**
Asset Type:	Tech Park with 5 SEZ blocks and 1 Non SEZ blocks
Sub-Market:	PBD West
Approved and Existing usage:	IT/ITeS SEZ
Land Area:	approx. 25.2 acres
Freehold/Leasehold:	Freehold
Leasable Area:	1.5 msf.
Occupied Area:	1.1 msf.
Occupancy (%)	78%
Current Effective Rent (excluding Parking)	INR 51 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.
Note:
1. *Refer company structure set out in Annexure 2.*
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising four operational buildings was physically inspected on April 16, 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• Completed/ Operational Building: IT 1, IT 2, IT 3, IT 4, IT 5, IT 6 • Future development: NA • Other Amenities: Retail Area • Awards & Certifications: NA • Parking: Yes • Other Observations: None • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.
Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Qubix operational asset is working out to approx. 4.2 years, with approx. 81% of occupied area expiring between CY 2026 and CY 2036.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	1.5

Source: Architect certificate, rent roll, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31 Mar 2026 provided to us by Client, it was observed that the operational block is approx. 78% occupied (including all category spaces).
- The vacant area lease-up has been started from Q3 FY 2026.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent	INR per sq. ft. per month	51
Market Rent -Office	INR per sq. ft. per month	**50**
Rent Escalation	% Every 3 years	15%
Parking Income	INR per month per bay	3,000
Effective Parking Income	INR per month per bay	2,250
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc. However, same has not been considered for under construction & proposed asset cashflows.

- Market Rent Office: On an average the micro market is witnessing a lease rental in the range of INR 45 to 65 per sq. ft. per month on leasable area, Basis our market research and rent roll analysis it was observed that; new leases are getting transacted in the range of INR 50 to 60 per sq. ft. per month listed below are few latest transactions in the Subject Property and comparable properties.

Micro-market has witnessed rental growth of CAGR approx.~5% in the period from 2016 to 2019 and 2021 to 2023, when there was a robust supply and sizable absorption under normal market conditions. However, from couple of years market rental growth rate was contracted due to muted leasing activities. However, it is anticipated that there will be improvement in the demand, considering completion of under construction infrastructure projects like metro line 3. This will boost the connectivity of the micro-market making it an attractive commercial destination. Further, the subject property's achievable rent is assumed to be INR 50 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 5% year on year.

Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (sq. ft.)	Date of Transaction	Rate (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Hinjewadi	0.16	Q1 2026	53	Renewal
Tenant 2	Hinjewadi	0.06	Q1 2026	50	Fresh
Tenant 3	Hinjewadi	0.04	Q1 2026	52	Fresh
Tenant 4	Hinjewadi	0.02	Q1 2026	53	Fresh
Tenant 5	Hinjewadi	0.02	Q1 2026	53	Fresh

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

Hence, we have assumed market lease rent as INR 50 per sq. ft. per month, parking rent as INR 3 per sq. ft. per month and CAM income as INR 13 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'27 and onwards.

- **Rent Escalation:** We have assumed market rent escalation of 5% every years for vacant area & for area reversing to the market.

- **Parking Income:** We have assumed 1:750 ratio to arrive at total number of slots & applied with 25% as free slots & 75% as paid slots.

- **Other Income:** We have assumed other income is 1 %.

- **Projected NOI Growth:**

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

Particulars	Unit	FY 27	FY 27	FY 27	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	774	910	962	971	957	998	1,019	1,092	1,092	1,148	1,279
Growth	%	-	18%	6%	1%	-1%	4%	2%	7%	0%	5%	11%

4.4. Expense Assumptions - Office

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.3
Property Tax	INR per sq. ft. per month	0.8
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 4 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 4 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.25% for office developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Qubix	**10,483**

Q. EMBASSY OXYGEN

1. Property Description - Embassy Oxygen

Property Name	Embassy Oxygen -Comprising of IT/ITeS SEZ and Non-SEZ office blocks.
Address	Embassy Oxygen (hereinafter referred to as Subject Property) is located at Plot No. – 7, Sector-144, Noida, Uttar Pradesh.
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Oxygen Business Park Private Limited
Leasable Area	Total Operational Area – approx. 3.3 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 18,258 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

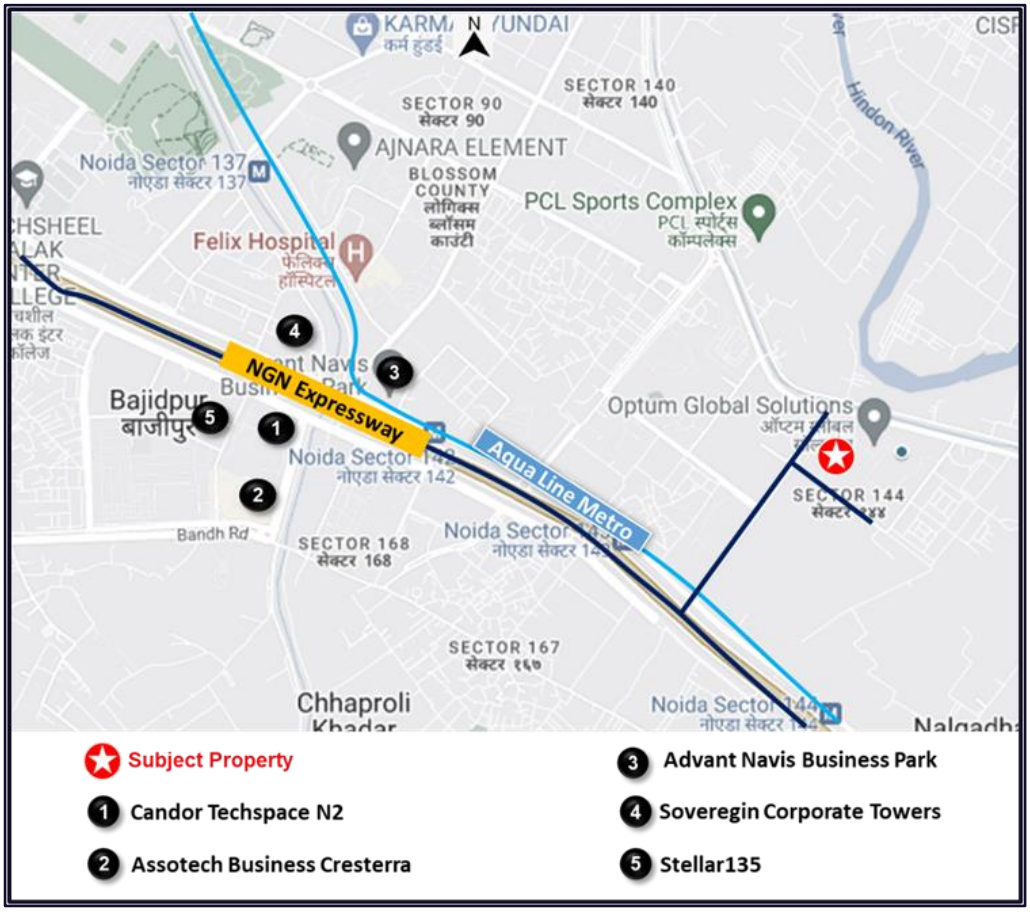
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location:

2.1. General

Subject Property is a Grade A IT/ITeS SEZ development along with Tower 1 converted to IT/ITeS Non-SEZ, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh. Subject Property is located in close proximity to Noida - Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida and forms part of the Noida - Greater Noida Expressway micro market. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Subject Property lies in close proximity to Sector 143 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Candor TechSpace N2, Express Trade Towers 2, etc. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

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



Source: Consultant Research (Map not to Scale).

The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 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.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Green Belt.
- **South:** 24-meter-wide internal sector road.
- **East:** NSL TechZone.
- **West:** 45-meter-wide internal sector road (Primary access road).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1.1 km from NGN Expressway.
- Approx. 1.5 km from Noida Sector 143, Aqua Line Metro Station.
- Approx. 17-18 km from Sector 18, Noida CBD.
- Approx. 30-31 km from Connaught Place, the CBD of New Delhi.
- Approx. 30-31 km from New Delhi Railway Station.
- Approx. 45-46 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the Noida - Greater Noida Expressway. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied as per the data available on the government websites. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Subject Property is a combination of Grade A IT/ITeS SEZ and IT/ITeS Non-SEZ development, business park with 10 completed buildings spread across a total land area of approx. 24.8 acres. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Oxygen blocks at various stages of development is as follows.

Completed Blocks – Tower 1, 2, 3, A, B, C, D, E, F and Food Court.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 3.3 msf. of leasable area.

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

3.1. Key Asset Information

Completed Blocks

Particulars:	Details
Entity:	Oxygen Business Park Private Limited[1]

Age of Building based on the date of Occupancy Certificate:

Block Name	Building Elevation	SEZ/ Non-SEZ	Age (Years)	Leasable Area (msf)
A	B + G + 7	SEZ	13	0.3
B	B + G + 8	SEZ	13	0.2
C	B + G + 8	SEZ	12	0.3
D	G + 4	SEZ	13	0.2
E	B + S + G + 9	SEZ	11	0.3
F	B + S + G + 7	SEZ	11	0.2
3	B + S + G + 12	SEZ/Non-SEZ	6	0.5
Food Court	B + S + G	SEZ	6	0.0
2	B + S + G + 12	SEZ	4	0.6
1	B + S + G + 12	Non-SEZ	3	0.7

Particulars:	Details
	Total 3.3
Asset Type:	Tech Park with 8 SEZ blocks, 1 Non-SEZ block, few floors of Non – SEZ area in tower 2, 3 and A and 1 food court
Sub-Market:	Noida-Greater Noida Expressway
Approved and Existing usage:	IT/ITeS SEZ and Non-SEZ
Land Area:	approx.24.8 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	3.3 msf.
Occupied Area:	3.0 msf.
Occupancy (%)[2]	90%
Current Effective Rent (including Parking)	INR 57 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.
Note:
1. Refer company structure set out in Annexure 2.
2. Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 10 operational buildings (including food court) was physically inspected on 26th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like food court, F&B, fitness center, day care, basement parking, 24/7 power back-up, sports zone, and auditorium. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Platinum Rating for sustainability. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 9.1 years, with approx. 69.5% of occupied area expiring between CY 2026 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	3.3

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 3.3 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2026 provided to us by Client, it was observed that the operational block is approx. 90% occupied (including all category spaces).
- The vacant area lease-up has been started from Q2 FY 2027.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	57
Market Rent -Office (including Parking)	INR per sq. ft. per month	59
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in NGN Expressway during Q1 CY 2026 has been approx. 0.4 msf. Basis our market research it, was observed that, new leases are getting transacted in the range of INR 55 to 70 per sq. ft. per month and the common area maintenance in the range of INR 18 to 32 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	NGN Expressway	0.06	Q1 2026	61	Fresh
Tenant 2	NGN Expressway	0.04	Q1 2026	62	Fresh
Tenant 3	NGN Expressway	0.03	Q1 2026	62	Fresh
Tenant 4	NGN Expressway	0.03	Q1 2026	73	Fresh
Tenant 5	NGN Expressway	0.02	Q1 2026	73	Fresh
Tenant 6	NGN Expressway	0.04	Q1 2026	73	Fresh
Tenant 7	NGN Expressway	0.07	Q1 2026	56	Fresh
Tenant 8	NGN Expressway	0.04	Q1 2026	62	Fresh
Tenant 9	NGN Expressway	0.02	Q1 2026	65	Fresh
Tenant 10	NGN Expressway	0.03	Q1 2026	71	Fresh

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

  We have assumed market lease rent as INR 59 per sq. ft. per month, including parking and CAM income as INR 20 per sq. ft. per month for vacant/under construction/proposed space.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.

- **Market rent growth rate:** Considering the current absorption trends along with the micro market dynamics in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'28 and onwards.

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

- **Other Income:** We have assumed other income is 1% consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth**

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

Particulars	Unit	FY 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	2,401	2,586	2,751	2,874	2,982	3,152	3,169	3,066	3,145	3,237	3,349
Growth	%	-	8%	6%	4%	4%	6%	1%	-3%	3%	3%	3%

4.4. Expense Assumptions - Office

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.22
Land Lease Payment	INR per sq. ft. per month	0.38
Other Operating Expenses	% of Gross Rental Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject property has been assumed to be 8.00% for office and retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Oxygen	**29,518**

R. EMBASSY GALAXY

Property Description – Embassy Galaxy

Property Name	Embassy Galaxy – Comprising of Completed IT/ITeS office blocks
Address	Embassy Galaxy (hereinafter referred to as Subject Property) is located in A-44 & 45, Sector-62, Noida, Uttar Pradesh
Ownership & Title Details	Land: Leasehold; and buildings thereupon are owned by Galaxy Square Private Limited.
Leasable Area	Total Operational Area – approx. 1.4 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 8,122 Mn

Source: Architect Certificate, Title Report.

1.1. Encumbrances

Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the information given in the Title Reports prepared M/s Cyril Amarchand Mangaldas (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

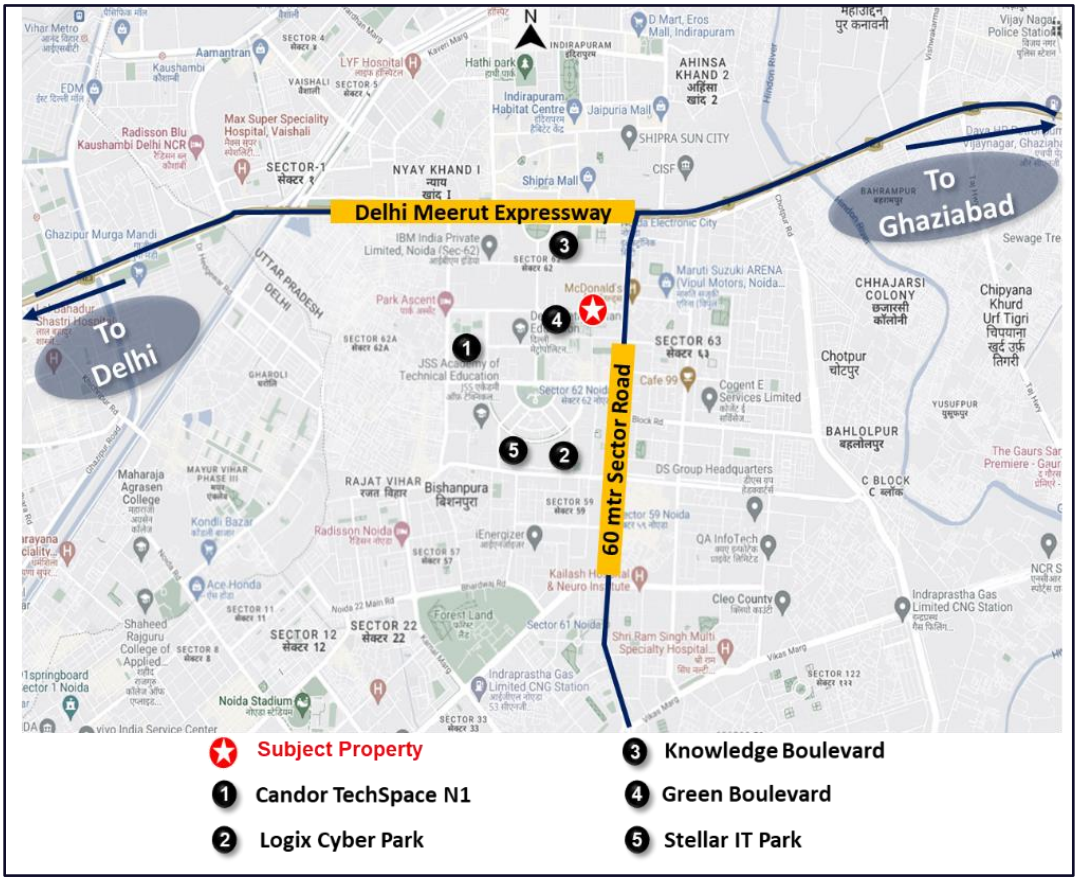
2. Location

2.1. General

Subject Property is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). The Subject Property lies in close proximity to Noida Electronic City Metro Station, which further enhances its accessibility from different parts of NCR. Widening of NH – 9 (which is converted to a 16-lane expressway providing dedicated 8 lanes on the main carriage way and additional 8 lanes for transit traffic to the city nodes) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH – 9 (currently operational) has significantly enhanced the connectivity of Competitive REIT Micro Market with the rest of NCR. Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. Sector – 62 is located in the northern part of Noida and abuts NH – 24. Also, the Subject Property enjoys good connectivity from Sector 18 Noida (the city centre of Noida).

The Subject Property is also located in proximity to established residential vectors such as Vaishali, Indirapuram etc which offer a wide range of affordable to high end housing options.

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



Source: Consultant Research (Map not to Scale)

The Subject Property is spread across a total land area of approx. 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approx. 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.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Vacant Land.
- **South:** 45-meter-wide internal sector road (Primary access road).
- **East:** ASPAM Scottish School.
- **West:** I-Thums 62 (Under Construction).

2.2. Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Delhi-NCR is as follows:

- Approx. 1 km from Noida Electronic City Metro Station.
- Approx. 1-2 km from NH – 24/ Delhi – Meerut Expressway.
- Approx. 10-11 km from Sector 18, Noida CBD.
- Approx. 19-20 km from Connaught Place, the CBD of New Delhi.
- Approx. 19-20 km from New Delhi Railway Station.
- Approx. 32-33 km from IGIA (Indira Gandhi International Airport).

The Subject Property is well accessible to different parts of the city through the NH -24. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high damage risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster in the last three years.

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property – Asset Description

Subject Property is a Grade A IT/ITeS business park with 5 completed blocks spread across a total land area of approx. 9.9 acres. The Subject Property is accessible via 45-meter-wide internal road on the South. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall. Further, the detailed summary of Embassy Galaxy blocks is as follows.

Completed Blocks – Tower A, B, C, D, and E

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure approx. 1.4 msf. of leasable area.

Embassy Galaxy is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, and other retail options.

3.1. Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Galaxy Square private Limited[1]</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf.)</th></tr>
<tr><td>A</td><td>2B + G + 5</td><td>Non-SEZ</td><td>17</td><td>0.3</td></tr>
<tr><td>B</td><td>2B + G + 6</td><td>Non-SEZ</td><td>17</td><td>0.3</td></tr>
<tr><td>C</td><td>2B + G + 10</td><td>Non-SEZ</td><td>17</td><td>0.3</td></tr>
<tr><td>D</td><td>2B + G + 10</td><td>Non-SEZ</td><td>17</td><td>0.4</td></tr>
<tr><td>E</td><td>2B + G + 2</td><td>Non-SEZ</td><td>17</td><td>0.01</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>1.4</td></tr>
</table>
</td></tr>
<tr><td>Asset Type:</td><td>Tech Park with 5 Non-SEZ blocks</td></tr>
</table>

Particulars:	Details
Sub-Market:	Noida Sector 62
Approved and Existing usage:	Non-SEZ
Land Area:	approx. 9.9 acres
Freehold/Leasehold:	Leasehold
Leasable Area:	1.4 msf.
Occupied Area:	1.4 msf.
Occupancy (%)[2]	100%
Current Effective Rent (including parking)	INR 46 per sq. ft. per month (Office, Retail and Telecom Tenants Only)

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.
Note:
1. Refer company structure set out in Annexure 2.
2. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 5 operational buildings was physically inspected on 26th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS office space offering large floor plates with open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like state-of-the-art food courts, F&B, numerous retail options, basement parking, 24/7 power back-up. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. • The Subject Property has been awarded LEED Platinum Rating for sustainability.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.
Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3. Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 9.5 years, with approx. 55.1% of occupied area expiring between CY 2026 and CY 2035.

4. Valuation Methodology

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

4.1. Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	1.4

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

4.2. Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 1.4 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks.

- As per the rent roll dated 31st March 2026 provided to us by Client, it was observed that the operational blocks are approx. 99.6% occupied.
- There are no vacant spaces left for lease up after considering the vacancy provision.

4.3. Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	46
Market Rent -Office (including Parking)	INR per sq. ft. per month	51
Market Rent- Retail	INR per sq. ft. per month	85
Rent Escalation	% Every 3 years	15%
Other Income (Income from Cell Sites)	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** Sector-62, Noida micro market has total office stock of approx. 7.6 msf. The average net absorption of commercial office space in Sector-62 during the period 2016 – Q1 CY 2026 is approx. 0.2 msf. On an average, the micro market is witnessing a lease rental in the range of INR 50 to 65 per sq. ft. per month on leasable area and the common area maintenance in the range of INR 17 to 27 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Sector-62, Noida	0.02	Q1 2026	74	Fresh
Tenant 2	Sector-62, Noida	0.03	Q1 2026	69	Fresh
Tenant 3	Sector-62, Noida	0.02	Q1 2026	53	Fresh
Tenant 4	Sector-62, Noida	0.01	Q4 2025	71	Fresh
Tenant 5	Sector-62, Noida	0.03	Q4 2025	60	Fresh
Tenant 6	Sector-62, Noida	0.02	Q4 2025	60	Fresh
Tenant 7	Sector-62, Noida	0.02	Q4 2025	60	Fresh
Tenant 8	Sector-62, Noida	0.02	Q3 2025	62	Fresh
Tenant 9	Sector-62, Noida	0.02	Q1 2026	74	Fresh
Tenant 10	Sector-62, Noida	0.03	Q1 2026	70	Fresh

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

We have assumed market lease rent as INR 50.5 per sq. ft. per month, including parking and CAM income as INR 17 per sq. ft. per month for vacant space.

- **Market rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 80 to 100 per sq. ft. per month. Hence, we have assumed a market rent of INR 85 per sq. ft. per month on leasable area for retail premises.
- **Market Rent Growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'28 and onwards.
- **Rent Escalation:** We have assumed market rent escalation of 15% every 3 years for vacant area & for area reversing to the market.
- **Other Income:** We have assumed other income is 1% consisting of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth**

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

Particulars	Unit	FY 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	948	1,010	1,010	1,071	1,108	1,122	1,092	1,160	1,200	1,277	1,226
Growth	%	-	7%	0%	6%	3%	1%	-3%	6%	3%	6%	-4%

4.4. Expense Assumptions - Office

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.27
Land Lease Payment	INR per sq. ft. per month	0.34
Other Operating Expenses	% Of Gross Rental Income	2%
Property Management Fees	% Of Total Income	3%
Transaction cost on Exit	% Of Terminal Value	1%

Source: Information received from Client; Valuer assessment;

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

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

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

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

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

4.5. Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease - 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 2 months has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6. Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.00% for office and retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7. Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM).

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Galaxy	**11,311**

S. EMBASSY HILTON GOLFLINKS

1. Property Description - Hilton - Embassy GolfLinks

Property Name	Hilton - Embassy GolfLinks -Operational Hospitality Developments
Address	Hilton – Embassy GolfLinks Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka – 560 071.
Ownership & Title Details	Umbel Properties Private Limited (approx. 3.6 acres)
No. of Keys	247 Keys (Developed area –approx. 0.5 msf.)
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 4,766 Mn

Source: Information received from Client, Title Report.

1.1. Encumbrances

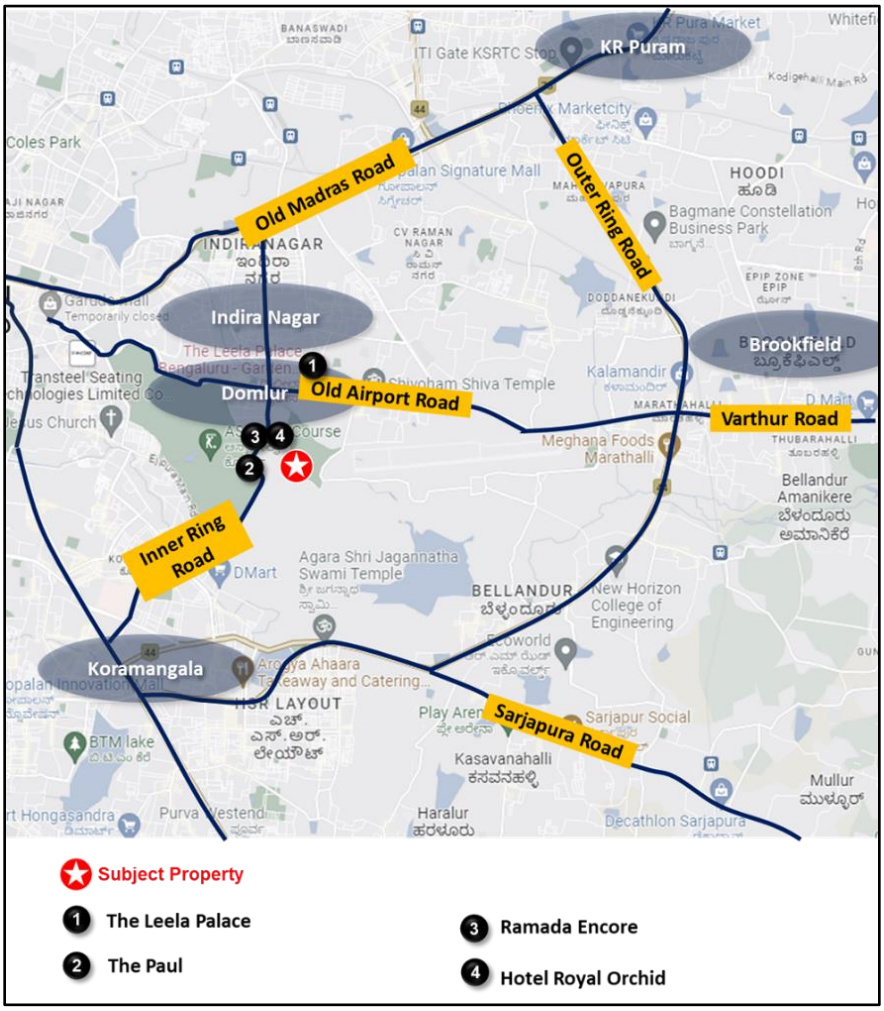
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location

2.1. General

The Hilton Embassy Golflinks is close to CBD area of Bengaluru city, accessible by Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments the Subject Property is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar etc. The micro market has a presence of prominent hotels like Leela Palace, Ramada Encore by Wyndham, The Paul, Royal Orchid, etc.

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



Source: Consultant Research (Map not to Scale).

The Subject Property (Hilton, Embassy GolfLinks) is an operational hospitality development spread across approx. 3.6 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Embassy GolfLinks (Larger Development).
- **South:** Embassy GolfLinks (Larger Development).
- **East:** Internal Access Road.
- **West:** Embassy GolfLinks (Larger Development).

2.2. Accessibility

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

- Approx. 6-7 km from Bengaluru CBD.
- Approx. 3-4 km from Indiranagar Metro Station.
- Approx. 11-12 km from Bengaluru Railway Station.
- Approx. 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Internal Road of the larger development Embassy GolfLinks, which acts as the primary access and connects to Intermediate Ring Road and Wind Tunnel Road which further connects to major parts of the city. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3. Ground Conditions

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

2.4. Environment Considerations

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

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

The subject property has also witnessed heavy rainfall events over the past four years. However, based on available records, site observations, and secondary data, no instances of significant waterlogging or flooding have been

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

2.5. Town Planning and Statutory Considerations

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

3. Subject Property – Asset Description

Hilton – Embassy GolfLinks is spread across land area of admeasuring approx. 3.6 acres and is under the ownership of Umbel Properties Private Limited. According to the site plan & based on visual inspection it was observed that the land under lying the Subject Property is irregular in shape, bounded by compound wall. The Subject Property offers large sized rooms with studios and suites that are fully equipped with kitchenettes, dining, living and work areas and are ideal for a business trip or relaxing vacation. The hotel also features two indoor dining venues, a restaurant by the poolside, a bar, six meeting rooms, 24-hour fitness centre, outdoor temperature-controlled swimming pool and spa.

3.1. Key Asset Information

Completed Block

Particulars:	Details
Entity:	Umbel Properties Private Limited[1]
Age of Building based on the date of Occupancy Certificate:	<table><tr><th>Block Name</th><th>Building Elevation</th><th>Type</th><th>Age (Years)</th><th>No. of Keys</th></tr><tr><td>Hilton – Embassy GolfLinks</td><td>2B+G+3</td><td>Hospitality</td><td>12</td><td>247</td></tr></table>
Asset Type:	Hospitality (Luxury Hotel)
Sub-Market:	Suburban East
Approved and Existing usage:	Hospitality
Land Area:	approx. 3.6 acres
Freehold/Leasehold:	Freehold
No. Of Keys:	247

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

Note:

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

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising of 1 operational building was physically inspected on 22 April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc. • Area provisioned for Future development.
Key Observation	• The Hotel is a part of a larger development – Embassy GolfLinks Business Park and has total 247 keys. • It has STP, safety features and power back-up facilities. • The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

Source: Architect certificate, Valuer assessment.

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

4. Valuation Methodology

The methodology used to arrive at the market value of Subject Property is Discounted Cash Flows Method where the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The cash flows for the hotel have been projected after thorough understanding of the hotels or comparable hotels operations, market dynamics, and other factors.

4.1. Area Statement

Based on information provided by the Client, we understand that Subject Property is an Operational Luxury hotel. Further, the table below highlights the no. of keys of the subject property:

Block	Status	No. of Keys
Hilton – Embassy GolfLinks	Operational	247

Source: Information received from Client.

4.2. Construction Timelines

Completed Block

The Subject Property which has 247 keys is operational and has no pending cost to be incurred as of date of valuation.

4.3. Revenue Assumptions - Hotel

Operating Revenues	Units	Hilton Embassy GolfLinks
ARR	(INR/Room/Night)	15,000
Increase in ARR	(YoY)	5%
Stabilized Occupancy	%	72%
Food & Beverage Revenue	% Of Rooms Revenue	40%
Minor Operating Department (MOD) Revenue	% Of Rooms Revenue	5%

Revenue Assumptions

- **Average Room Rent (ARR):** ARR for the hotel has been considered in line with the ARR for comparable hotels in the micro market at INR 15,000/ Room/ Night. Keeping in mind the historical trend of ARR and the upcoming supply in the micro market, the ARR growth rate is assumed at 5% Y-o-Y from October 2026 onwards.

- **Stabilized Occupancy:** Based upon our analysis of occupancy trend in the hotel, occupancy is expected to be stabilized at 72% in FY 2026.

- **F&B Revenue:** We have assumed F&B revenue of 40% of room revenue.

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

- **Projected NOI Growth:**

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

Particulars	Unit	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	591	635	665	699	735	775	812	853	896	945	990
Growth	%		7%	5%	5%	5%	5%	5%	5%	5%	5%	5%

4.4. Expense Assumptions - Hotel

Major Repair and Improvement

As per information provided by Client there is no refurbishment/upgradation expenses in the subject development.

4.5. Operating Cost - Hotel

Expenses	Unit	Hilton Embassy GolfLinks
Room Cost (Including employee cost)	% of Rooms Revenue	10%
Food & Beverage Cost	% of F&B	35%
Other Operating Department (OOD) Cost	% of OOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.4%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2%
Management Incentive Fee	% of Gross Operating Profit (GOP)	5.5%
Furniture, Fixtures & Equipment (FF&E) Reserve	% of Total Revenue	2%

Source: Valuer assessment & Information received from Client.

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

Operating Cost

- **Departmental Expenses**: We have assumed the Room Cost, F&B cost & Other Operating Department (OOD) cost at 10%, 35% & 35% of respective revenues.
- **Undistributed Cost**: We have assumed undistributed costs like Payroll, Administration, Sales & Marketing, operating expenses basis on prevailing trends in the similar comparable hotels.
- **Base Management Fee (% of Total Revenue):** Based on information provided by the Client, Base fee of 2% of the total revenue has been considered.
- **Management Incentive Fee:** Management Incentive fee of 5.5% of the Gross Operating Profit has been considered as informed by the Client.
- **Furniture, Fixtures & Equipment (FF&E) Reserve (% of GOP):** FF&E reserve 2% is considered which is in line with the market trends of hospitality industry.

4.6. Capitalization Rates

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

For this method, we have evaluated the historic data of listed large and medium Hotel Companies and have arrived at an average multiple. This average EV/EBITDA multiple from year 2012 to 2023 is in the range of 14 to 15 times.

Therefore, the EV/EBITDA multiple of 14 to 15 times translates to a capitalization rate range of 7.14% to 6.7%. We have taken the lower end of the multiple i.e., 14 which translates to 7.14% capitalization rate.

4.7. Discount Rate

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

The derived discount rate of 11.90% has been considered for the valuation exercise.

4.8. Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Hilton Golflinks	**8,876**

T. EMBASSY SPLENDID TECHZONE

1. Property Description - Embassy Splendid Techzone

Property Name	Embassy Splendid Techzone -Comprising of Mixed Use (IT/ ITeS SEZ/ Non-SEZ) office blocks.
Address	Embassy Splendid Techzone (hereinafter referred to as Subject Property) is located at Pallavaram – Thoraipakkam Road, Pallavaram, Chennai.
Ownership & Title Details	Land tenure: Leasehold. Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.
Leasable Area	Total Operational Area – approx. 2.5 msf.
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 11,853 Mn

Source: Architect Certificate, Title Report.

1.1 Encumbrances

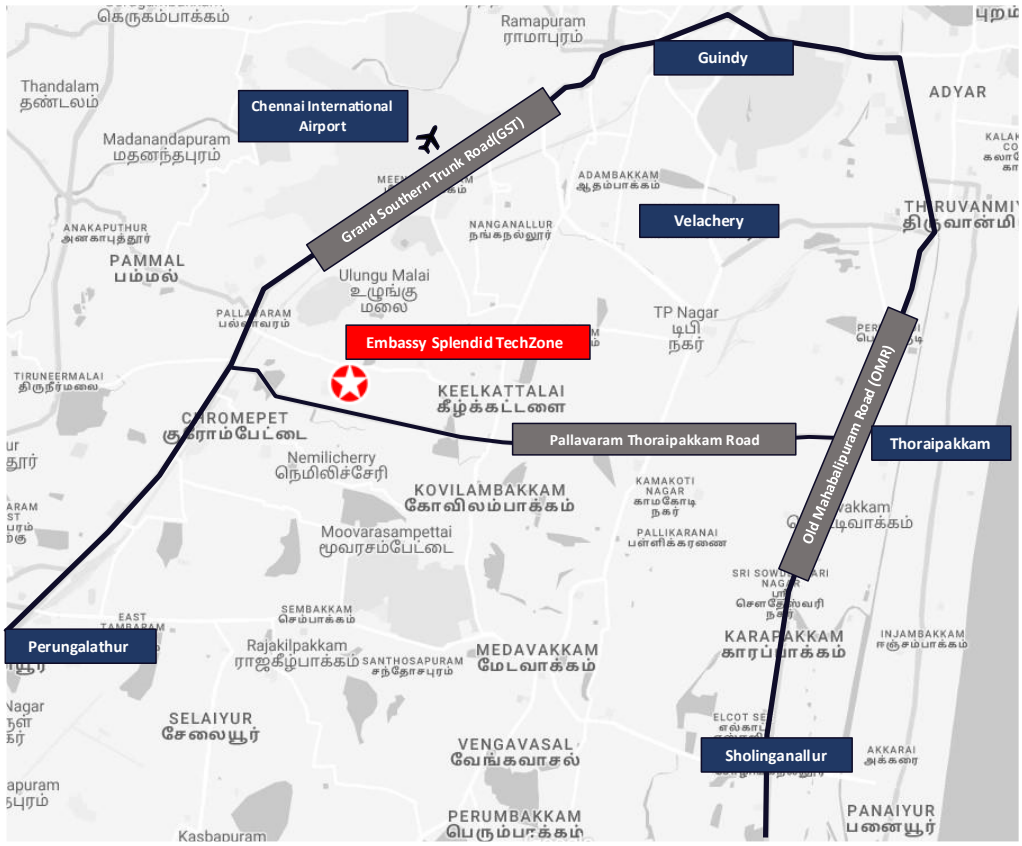
Unless disclosed and recorded in the Property Report, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned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

2. Location:

2.1 General

The property 'Embassy Splendid TechZone' (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address',KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital, Kauvery Hospital) located within its proximity.

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



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Residential Developments.
- **South:** 200 ft Radial road (Primary access road).
- **East:** Residential Developments.
- **West:** Retail Developments

2.2 Accessibility

The Subject Property is well connected to surrounding urban settlements and key nodes. The distance of the Subject Property from prominent landmarks in Chennai is as follows:

- Approx. 3.9 km from Chrompet Railway Station.
- Approx. 8.4 km from Tambaram Railway Station.
- Approx 5.5 km from Chennai International Airport.

- Approx. 25-26 km from Chennai Central Railway Station.

The Subject Property is well accessible to different parts of the city through the Grand Southern Trunk road. It also has access to urban infrastructure in terms of power, water supply and municipal sewerage system.

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

2.3 Ground Conditions

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

2.4 Environment Considerations

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

For assessing the vulnerability of the Subject Property to natural or induced disasters, the overall risk profile of Chennai was studied. Chennai falls under Seismic Zone III, indicating moderate earthquake risk, with buildings required to follow seismic safety codes. Its coastal location exposes it to cyclonic storms, strong winds, and heavy rainfall, particularly during the Northeast Monsoon. The Subject Property, located within the Chennai Metropolitan Area, is also prone to urban flooding due to rapid urbanization, water body encroachments, and inadequate drainage. However, ongoing flood mitigation and urban planning initiatives aim to improve resilience. No major hazardous industrial activities have been identified nearby. Overall, while Chennai faces moderate seismic and cyclone risks, continuous infrastructure upgrades are enhancing the city's disaster preparedness.

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

2.5 Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Land & Building:

Embassy Splendid TechZone, a Grade "A" IT Development situated on the Pallavaram Thoraipakkam Road in Chennai. The completed buildings, namely Block 2, Block 3, Block 9, Block 10 and Block 4 have obtained Occupancy Certificates (OC) and collectively offer approximately 2.5 million square feet of leasable area, including a food court. Blocks 2,3 & 9, along with the food court area, are designated as SEZ buildings.

The under-construction & proposed building Blocks (1,5,6,7,8) collectively admeasure ~2.6 msf of leasable area. Embassy Splendid Techzone is planned as an integrated development with commercial & retail developments. The Park offers various quality amenities to its employees including Food Courts, F&B outlets, Daycare Facilities

3.1 Key Asset Information

Completed Blocks

<table>
<tr><th>Particulars:</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Embassy Splendid Techzone</td></tr>
<tr><td>Age of Building based on the date of Occupancy Certificate:</td><td>
<table>
<tr><th>Block Name</th><th>Building Elevation</th><th>SEZ/ Non-SEZ</th><th>Age (Years)</th><th>Leasable Area (msf)</th></tr>
<tr><td>2</td><td>3B + G + 9</td><td>SEZ</td><td>6.6</td><td>0.5</td></tr>
<tr><td>3</td><td>3B + G + 9</td><td>SEZ</td><td>6.6</td><td>0.5</td></tr>
<tr><td>9</td><td>3B + G + 9</td><td>SEZ</td><td>3.7</td><td>0.4</td></tr>
<tr><td>Food Court</td><td>B + G</td><td>SEZ</td><td>6.6</td><td>0.03</td></tr>
<tr><td>10</td><td>3B+G+9</td><td>Non SEZ</td><td>0.4</td><td>0.4</td></tr>
<tr><td>4</td><td>3B+G+9</td><td>Non SEZ</td><td>0.1</td><td>0.6</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td>2.5</td></tr>
</table>
</td></tr>
<tr><td>Sub-Market:</td><td>Suburban South</td></tr>
<tr><td>Approved and Existing usage:</td><td>Mixed Use (IT/ ITeS SEZ/ Non-SEZ)</td></tr>
<tr><td>Land Area:</td><td>Approx. 25.37 acres</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Leasehold</td></tr>
<tr><td>Leasable Area:</td><td>2.5 msf.</td></tr>
<tr><td>Occupied Area:</td><td>2.1 msf.</td></tr>
<tr><td>Occupancy (%)</td><td>84%</td></tr>
<tr><td>Current Effective Rent</td><td>INR 73 per sq. ft. per month</td></tr>
</table>

Source: Title Report, Rent Roll dated 31st March 2026, Architect Certificate, Occupancy Certificate.

Under Construction/ Proposed Block

Particulars:	Details
Building Area:	Office Block Name / Building Elevation / SEZ/ Non-SEZ / Construction Completion Timeline* / Leasable Area (msf.) Block 1 / 3B+G+9 / Mixed Use / FY 2027 / 0.6 Block 5 / Proposed Blocks / Mixed Use / FY 2028 / 0.5 Block 6 / Proposed Blocks / Mixed Use / FY 2028 / 0.5 Block 7 / Proposed Blocks / Mixed Use / FY 2029 / 0.5 Block 8 / Proposed Blocks / Mixed Use / FY 2030 / 0.5 Total / 2.6 *Note: *the timelines are mentioned as per financial year from April to March.*
Asset Type:	Tech Park
Approved Usage:	Mixed Use (IT/ ITeS SEZ/ Non-SEZ)
Leasable Area:	2.6 msf
Status of construction:	Under construction & Proposed stage
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 5.

Source: Title Report, Architect Certificate, client information

3.2 Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property comprising 5 operational blocks (including food court) was physically inspected on 13th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.
Key Observation	• The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant open/ green areas and number of amenities for occupiers. • The Subject Property offers amenities like food court, F&B, basement parking and 24/7 power back-up. • The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. • No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually. • The Subject Property has been awarded LEED Rating for sustainability.

Particulars:	Description
	• Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement.

Source: Architect certificate, Rent Roll dated 31st March 2026, Valuer assessment.

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

3.3 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of operational asset is working out to approx. 11.5 years, with approx. 25.5% of occupied area expiring between CY 2025 and CY 2035.

4. Valuation Methodology

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

4.1 Area Statement

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

Block	Leasable Area (msf.)
Completed Blocks	2.5
Under Construction and Proposed Blocks	2.6
Total	5.1

Source: Architect certificate, rent roll dated 31st March 2026, lease deeds.

4.2 Construction Timelines

Completed Blocks

As highlighted earlier, the Subject Property has approx. 2.5 msf. of completed development and no pending cost to complete is remaining as of date of valuation for the completed blocks, except block 4 which is recently completed with a pending cost to be spent of ~255 mn.

- As per the rent roll dated 31st March 2026 provided to us by Client, it was observed that the operational block is approx. 84% occupied (including all category spaces).

Under Construction/ Proposed Blocks

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

Blocks	Leasable/ Developable Area (msf.)	Construction Completion Timeline*
Under construction and Proposed Blocks	2.6	FY 2030

*Source: Information received from Client, *the timelines are mentioned as per financial year from April to March.*

4.3 Revenue Assumptions - Office

Property Details	Unit	Value
In Place Rent (including Parking)	INR per sq. ft. per month	73
Market Rent -Office (including Parking)	INR per sq. ft. per month	75
Rent Escalation	% Every 3 years	15%
Other Income	%	1%

Note: The other income consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Market Rent Office:** The total net absorption of commercial office space in Suburban South micromarket during CY 2025 has been approx. 2.16 msf. Basis our market research it, was observed that, new leases are getting transacted in the range of INR 74 to 79 per sq. ft. per month and the common area maintenance in the range of INR 10 to 15 per sq. ft. per month. Listed are few latest transactions in the comparable properties.

  Following are the lease transactions which happened in the micro market:

Tenant	Location	Area Leased (msf.)	Date of Transaction	Rent (INR per sq. ft. per month)*	Type of Deal
Tenant 1	Pallavaram	0.07	Q1 2026	78	Fresh
Tenant 2	Pallavaram	0.06	Q1 2026	80	Fresh
Tenant 3	Pallavaram	0.14	Q1 2026	74	Fresh
Tenant 4	Pallavaram-Thoraipakkam road	0.06	Q1 2026	70	Fresh
Tenant 5	Pallavaram-Thoraipakkam road	0.10	Q1 2026	76	Fresh
Tenant 6	Pallavaram-Thoraipakkam road	0.10	Q4 2025	75	Fresh
Tenant 7	Pallavaram-Thoraipakkam road	0.20	Q2 2025	70	Fresh

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

We have assumed market lease rent as INR 75 per sq. ft. per month and CAM income as INR 13 per sq. ft. per month.

- **Market Rent Retail:** Basis our market research, it was understood that the retail premises are transacted in the range of INR 25 to 35 per sq. ft. per month. Hence, we have assumed a market rent of 25 per sq. ft. per month on leasable area for the retail premises.

- **Market Rent Growth rate:** Considering the location, accessibility, building quality, and scale within the subject micro-market—along with the upcoming metro corridor, a strong project pipeline of approximately 4.3 msf expected over the next three years, and a historical CAGR of around 5% from 2018 to Q1 CY 2026—we anticipate rental rates to grow at 5% p.a starting from October 2026 onwards.

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

- **Other Income:** We have assumed other income is 1 % consists of income from kiosks, telecom towers, signages, other fests & events, etc.

- **Projected NOI Growth:**

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

Particular	Units	FY 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	938	1,391	2,030	2,511	2,867	3,072	3,256	3,407	3,535	3,738	3,919
Growth	%	-	48%	46%	24%	14%	7%	6%	5%	4%	6%	5%

4.4 Expense Assumptions - Office

Development Cost

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

Block	Pending Cost to be Spent (INR Mn)
Block 1	1,011
Block 5	2,218
Block 6	2,426
Block 7	2,156
Block 8	2,272

Source: Information received from Client.

Major repair and Improvement

The following table highlights the assumptions towards the infrastructure expenses in the subject development:

Expense head	Total Pending Cost (INR Mn)	Quarter of Completion
Infrastructure expenses	922	Q2 FY 2029

Source: Information received from Client. Valuer assessment, the pending infrastructure expenses for the master plan expenses has been pro-rated across block 2,3& 9.

Operating Cost

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

Nature of Expense	Units	Details
Insurance	INR per sq. ft. per month	0.13
Property Tax – Block 2,3 &9	INR per sq. ft. per month	4.45
Property Tax- Block 1,4,10,5,6,7&8	INR per sq. ft. per month	7.29
Other Operating Expenses	% of Gross Rental Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

Source: Information received from Client; Valuer assessment;
Note: 1. Property Management fees has been considered a below the NOI line item.
1. The basis of cost escalation/inflation assumption has been provided in Section C (1.5).

- **Other Operating Expenses**: It is assumed at 1% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.

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

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

4.5 Other Assumptions

Nature	Units	Details
Vacancy Provision	%	5
Rent Free Period	No. of Months	New Lease - 4 Months Renewal Lease - 1 Months
Brokerage	No. of Months	New Lease - 2 Months Renewal Lease- 1 Months

Source: Valuer assessment.

- **Stabilized Vacancy:** We have assumed a stabilized vacancy of 5.0% during cashflow period & terminal year.
- **Rent-Free Period:** In accordance with market benchmarks for Grade A office & retail premises, rent-free period of 1 month has been considered for existing lease rollovers and 4 months for new leases.
- **Brokerage:** As per prevailing market trend, we have assumed a brokerage of 1 month for existing lease rollovers and 2 months for new leases.

4.6 Capitalization Rates

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8.00% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

4.7 Discount Rate

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

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

The derived discount rate of 11.50% for operational segment (including CAM) Office segment.

4.8 Market Value of the Subject Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Completed Block	15,556
Under construction Block	5,031
Total Value of Embassy Splendid Techzone	**20,587**

U. EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

1. Property Description - Embassy Energy Private Limited

Property Name	Embassy Energy
Address	Villages Ittigi and Mooregeri in Huvinhadagali Taluka and Nellukudure in Hagribommanhalli Taluka, Bellary District, Karnataka.
Ownership & Title Details	Embassy Energy Private Limited (EEPL).
Land Area	approx. 465.8 Acres
Nature of Transaction & Acquisition Price	This is a related party transaction, and the acquisition price is INR 10,690 Mn

Source: Information provided by Client.

1.1. Encumbrances

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

2. Location

2.1. General

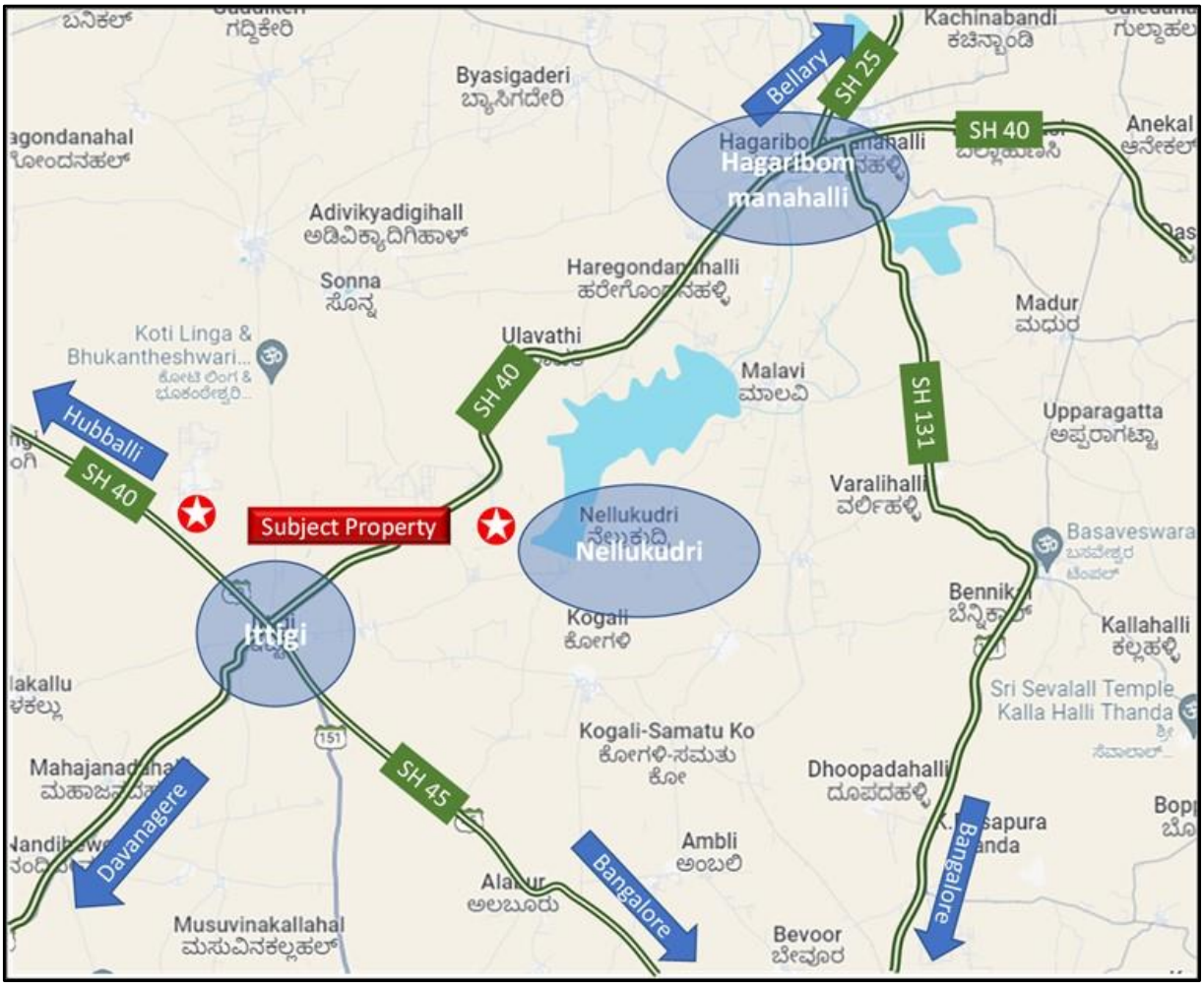
The Embassy Energy Private Limited (EEPL) facility is situated in the vicinity of Ittigi and Mooregeri villages in Huvinhadagali Taluka, as well as Nellukudure village in Hagribommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots, with a notable prevalence of black cotton soil. Additionally, the subject location has garnered attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.

According to the Valuer's analysis of the power purchase agreements between EEPL and the power purchasers, the solar facility would provide electricity to the Embassy's current office parks and hotels in Bengaluru. As an alternative, it is acknowledged that EEPL has already inked 25-year power purchase agreements (PPAs) with a number of organisations in the commercial and industrial sectors.

Based on review of various documents (such as commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approx. 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 million Units (MU) of electricity (subject to plant stabilization).

In accordance with the PPAs signed with different organisations, the buyers have committed to buying a minimum of 85% of the contracted quantity (also known as the "minimum guaranteed offtake") for each tariff year starting on the date of commercial operation and continuing until the end of the term.

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



Source: Consultant Research (Map not to Scale).

Site Boundaries:

The site boundaries for the Subject Property are as under:

- **North:** Agricultural land.
- **South:** Primary Access Road (SH – 45).
- **East:** Agricultural land.
- **West:** Agricultural land**.**

2.2. Zoning & Usage

- **Current Land Usage:** Operational Solar Park.
- **Approved Usage:** The Subject Property is currently an operational Solar Park.
- **Restrictions:** No such restrictions on the subject land parcel.
- Natural or Induced Hazards: We hold the view that the project/site has been designed and constructed to endure natural or human-induced hazards, with the exclusion of exceptionally rare or extraordinary events.

2.3. Accessibility

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

- Approx. 6-7 km from Ittigi Village Centre.
- Approx. 65-75 km from Davangere.
- Approx. 130-140 km from Bellary Town.
- Approx. 300-310 km from Bengaluru.

The Subject Property is well accessible to different parts of the Karnataka through road connectivity. It also has access to basic urban infrastructure in terms of power, water supply and sewerage system.

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

2.4. Ground Conditions

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

2.5. Inspection

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

2.6. Environment Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bellary District where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The district faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bellary District which is a part of the Central Karnataka Plateau. The general slope of this plateau region is towards the east. Bellary District has been affected by floods as per Flood Affected Area Atlas of India 2023 with a flood affected area of 11,585 hectares. The Subject Property is not likely to face any higher risk than the overall risk profile of the district. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy Energy located in Bellary District, spanning three villages—Ittigi, Mooregeri, and Nellukudure, has not witnessed any significant water logging issues.

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

2.7. Town Planning and Statutory Considerations

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

3. Subject Property - Asset Description

Embassy-Energy Private Limited (EEPL) is envisaged across total land area of approx. admeasuring approx. 465.8 acres. Basis the review of the site plan & visual inspection it was observed that the land under lying the Subject Property is irregular in shape, levelled topography, bounded by compound wall, and has excellent visibility as it has same multiple access via the SH-45.

3.1. Key Asset Information

Land Area	approx. 465.8 acres
Plant Capacity	130 MW DC
Plant Output	100 MW AC
Plant Commissioning Date	28-Feb-2018
Completion Phases	40% commenced operations on January 23, 2018 60% commenced operations on February 28, 2018

Source: Information provided by Client.

3.2. Subject Property Inspection

Particulars:	Description
Date of Inspection:	The Subject Property was physically inspected on 15th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: • Solar Panels • DC to AC Convertor • Substation

Source: Valuer assessment.

4. Details on Land Extent

Based on information provided by the Client, the park covers an area of approx. 465.8 acres, as indicated in title reports, site plans and the site visit.

Additionally, we recognize that the solar park has been developed across the majority of the site, and EEPL, along with its contractors and subcontractors, currently holds physical possession of the land. The assumption is that the sale and conversion have been successful, and the valuation does not consider any potential adverse impacts.

5. Overview and Policies

5.1. Renewable Energy Policy

In the REN21 Renewables 2023 Global Status Report, and IRENA's Renewable Capacity Statistics 2023, India ranks fifth globally in solar PV deployment and fourth in total renewable energy installed capacity (including large hydro), as well as in wind power capacity. According to Renewable Energy Statistics 2026, India now ranks 3rd globally in total renewable energy installed capacity.

Notably, the Solar Power installed capacity has experienced a remarkable growth, surging approx. 50 times from 2.82 GW to 150.26 GW since 2014. Furthermore, the generation of Renewable Power has witnessed a nearly 2.83 times increase, rising from 190 billion units (BU) to ~539 BU since the fiscal year 2014-15. National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules.

Source: Ministry of New and Renewable Energy (MNRE).

5.2. Indian Solar Industry Overview

India possesses an extensive potential for solar energy. India receives approx. 5,000 trillion kWh of energy annually, with the majority of regions receiving between 4 to 7 kWh per square meter per day. National Institute

of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. In order to support this effort, the government has implemented various policies at both the national and state level.

Several policies which contribute to the enhancement of renewable energy generation are given below:

Union Budget 2025 – 26	February – 2025	PM Surya Ghar: Muft Bijli Yojana – INR 200 billion allocated to solarise 10 million homes with free electricity up to 300 units/month by 2027. Solar Parks Scheme – 55 solar parks with 39.9 GW capacity sanctioned; 12.2 GW commissioned as of Dec 2024. National Manufacturing Mission – INR1000 million allocated to boost domestic production of solar PVs, batteries, and clean-tech equipment. Customs Duty Cuts – BCD on solar cells reduced to 20% (from 25%) and modules to 20% (from 40%) from Feb 2, 2025.Grid Solar Support – INR 15 billion allocated for grid-connected solar power projects. 3. Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme (PM-KUSUM) – INR 26 billion allocated to expand solar pumps and feeder-level solarisation for farmers. Customs Exemption on Critical Materials – No Basic Custom Duty (BCD) on 25+ critical minerals to support solar and battery manufacturing
Domestic Content Requirement (DCR) under Solar PV power projects under MNRE's Schemes	May – 2024	This policy mandates the use of locally manufactured solar photovoltaic (PV) modules and cells in clean energy projects to reduce reliance on imports and boost domestic manufacturing.
Particularly Vulnerable Tribal Groups (PVTG) Habitations/Villages under Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN)	January – 2024	This scheme will cover electrification of one Lakh un-electrified households in PVTG areas identified by Ministry of Tribal Affairs (MoTA). Provision of 0.3 kW solar off-grid system for 1 lakh PVTG Households. Solar street lighting and provision of lighting in 1,500 multi-purpose centres MPCs of PVTG areas where electricity through grid not available
Union Budget 2023 – 24	March – 2023	Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route for renewable energy projects. Setting up of Ultra Mega Renewable Energy Parks, to provide land and transmission to RE developers on a plug and play basis. Transmission Plan for Integration of 500 GW Renewable Energy capacity by 2030. Laying of new transmission lines and creating new sub-station capacity under the Green Energy

		Corridor Scheme for evacuation of renewable power Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.
Renewable Purchase Obligations	July – 2022	States have already designated a percentage, varying from 2% to 14% of the overall energy demand to be fulfilled through renewable energy sources.
Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	March – 2019	Provide financial assistance to farmers for the installation of solar irrigation pumps used in cultivation. Each farmer will be eligible for a 60% subsidy to establish tube wells and pump sets and this policy is valid till March-2026. As of March 31, 2024, the scheme's Component-A has seen the installation of solar power plants with a total capacity of 166.28 MW. Additionally, approx. 12 lakh stand-alone solar pumps have been installed under Component-B. 2,571 pumps have been reported as solarized under the individual pump solarization variant of Component-C

Source: www.ibef.org

Karnataka Solar Policy: Highlights

Karnataka is one among the leading states in Renewable Energy (RE) sector in the country, the state's total installed renewable power capacity as of October 31, 2025, was 25,675.39 MW. The state has achieved its stature through its effective policy, programs, and implementation.

The state is endowed with RE potential which includes air, wind, solar, solar -wind hybrid, biomass, co-generation, waste to energy, small hydro and other renewable energies that makes Karnataka a favourable destination for RE investments in India.

As per the stipulations outlined in the Karnataka Solar Policy for the years 2022 to 2027, its primary objective is to aid the Government of India in achieving its Renewable Energy (RE) target of 500 gigawatts (GW) by the year 2030. Furthermore, it aims to foster the adoption of novel initiatives and emerging energy technologies within the state. [7]

7 Karnataka Renewable Energy Policy 2022 - 2027

- To facilitate development of 10 GW of additional RE projects with or without energy storage systems in the State, including up to 1 GW of Rooftop solar PV projects.
- To attract investment in the RE sector and development of State economy.
- To develop Renewable Energy Parks including hybrid parks in the State
- To encourage private sector participation in transmission network/Green Energy Corridor projects
- To develop ecosystem for distributed generation through Solarization of agriculture feeders and pumps which can help deferment of transmission and distribution capacity addition and reduction in losses
- To promote adaptation of electric vehicles and de-carbonize transportation in the State by encouraging use of cleaner renewable energy in the transportation sector
- To promote energy storage projects in the State.

5.3. Executed Power Purchase Agreements (PPAs)

Referring to the data provided by the Client, specifically Power Purchase Agreements (PPAs), it is evident that the solar facility supplies power to Embassy's existing office parks and hotels in Bengaluru, including Embassy Manyata, Embassy GolfLinks, Hilton at GolfLinks, and Embassy TechVillage. In addition to this, it is apparent that EEPL has entered into power purchase agreements (PPAs) with different entities in the commercial and industrial sectors.

Based on the review of power purchase agreements shared by the Client, it is understood that it has following terms and conditions:

- The purchaser of Power Purchase Agreements (PPAs) has committed to procure a minimum of 85% of the contracted quantity (referred to as 'minimum guaranteed offtake') annually, commencing from the commercial operation date until the termination of the agreement. Furthermore, it is understood that the seller affirms its obligation to provide at least 85% of the contracted quantity (referred to as 'minimum guaranteed supply') annually.
- In the event that the purchaser fails to draw the minimum guaranteed offtake in any tariff year, except due to the seller's failure to supply the minimum guaranteed offtake at the delivery points, the purchaser shall remain obligated to compensate the seller for the shortfall between the minimum guaranteed offtake and the actual delivered energy during that tariff year.

- If the seller fails to provide the Minimum Guaranteed Supply in any Tariff year except the first year, the seller shall pay the aggregate of:
    - The difference between the tariff and the prevailing BESCOM tariff for the units corresponding to the shortfall between the minimum guaranteed supply and the delivered energy for that tariff year.
    - Any expenses incurred by the purchaser in securing the remainder of the minimum guaranteed supply from alternate sources.
- The tariff for billable energy in each preceding billing month shall be determined as the sum of:
    - The BESCOM tariff applicable to the respective billing month.
    - Any applicable policy charges imposed by BESCOM on the billable energy.
    - Penalties, if any, imposed according to the terms of the agreement or any outstanding sum from previous invoices.
    - Any adjustments resulting from invoice reconciliation.
    - Open access charges, if applicable.

5.4. Capacity Utilization Factor (CUF)

In terms solar power, the actual energy output of a solar power plant is influenced by factors like sunlight availability, maintenance-related downtime, and fluctuations in weather conditions. The Capacity Utilization Factor (CUF) in solar energy specifically represents the ratio of the actual energy output of a solar facility during a specified period, typically measured annually, to the maximum potential energy output if the plant were consistently operating at its peak capacity throughout that timeframe. This metric is expressed as a percentage, and a higher CUF signifies a more efficient and productive solar power plant. It serves as a crucial measure for evaluating the performance and reliability of solar energy systems. With respect to the Research conducted and with reference to table below it is understood that the average capacity utilization of solar PV plants in Karnataka is 19%. However, we have assumed the Capacity utilization factor as 17.35% which is in line with industry benchmarks and past performance of the solar plant.

Entity	Capacity Utilization Factor (CUF)
BESCOM	21%
Power Company of Karnataka Limited	21%
Capacity Utilization Factor	19%

Source: Bengaluru Electricity Supply Company Limited (BESCOM), Karnataka Renewable Energy Development Limited.

5.5. Commercial/ Industrial Tariff

To determine the revenue generated by the solar plant, we examined the current and historic BESCOM Tariff data, which is provided in the exhibit below:

Year	Commercial (INR per unit)	Industrial (INR per unit)
FY 2014	7.3	5.8
FY 2015	7.7	6.2
FY 2016	7.9	6.3
FY 2017	8.4	6.8
FY 2018	8.6	7.0
FY 2019	8.8	7.2
FY 2020	9.0	7.4
FY 2021	9.3	7.7
FY 2022	9.4	7.8
FY 2023	9.4	7.8
FY 2024	8.0	6.9
FY 2025	8.0	6.9
FY 2026	6.9	6.7

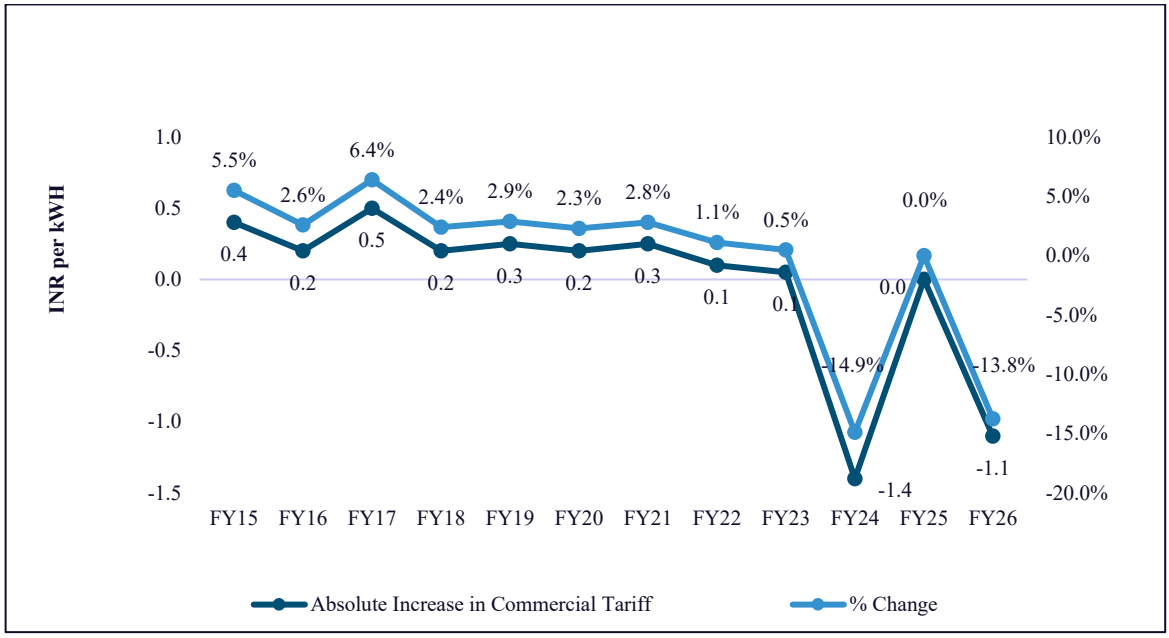
Source: Bengaluru Electricity Supply Company Limited (BESCOM).

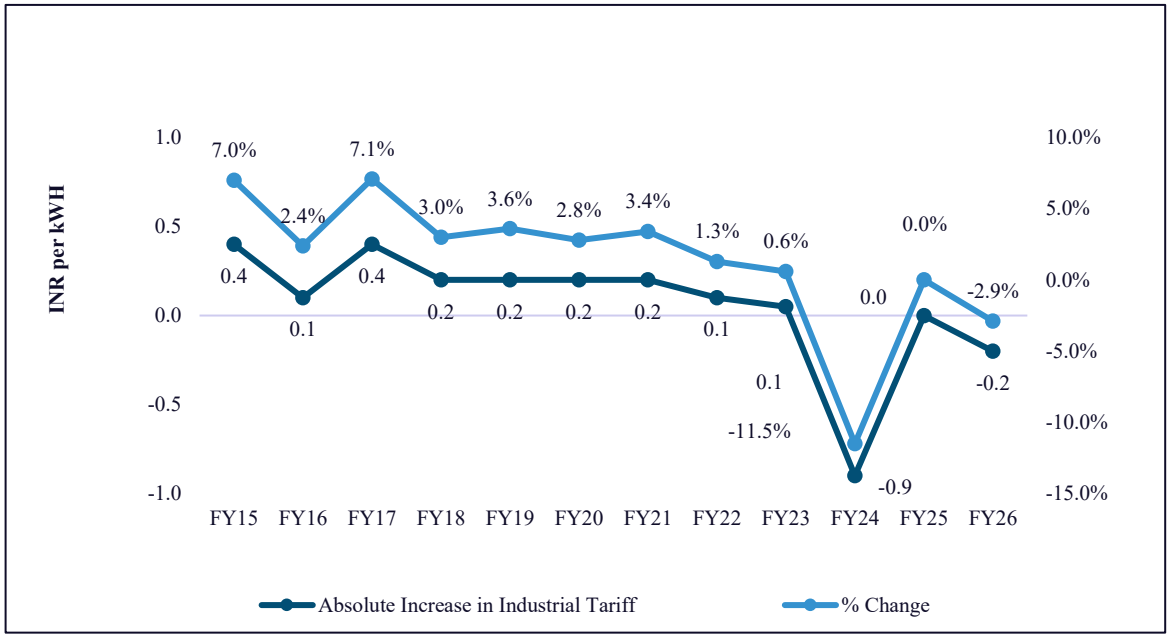
5.6. Useful Life

According to the guidelines set by the Central Electricity Regulatory Commission (CERC), a Solar PV generation facility must assume a useful life of 25 years when determining the tariff. The same has been assumed for the subject property.

5.7. Escalation in Tariff

After conducting a review of various Power Purchase Agreements (PPAs) executed, it has been analysed that the calculation of billable energy tariff aligns with the prevailing BESCOM tariffs. To forecast prospective tariff escalation, an examination of the historical BESCOM unit rates spanning the past ten years has been undertaken.





Source: Bengaluru Electricity Supply Company Limited (BESCOM).

We have assumed an annual escalation of 2.5% on the tariff from FY 2029.

6. Value Assessment

For the purpose of the valuation of Subject Property, Income Approach - Discounted Cash Flow Method has been adopted.

6.1. Area Statement

Based on the information provided by the Client, the total land extent of the Subject Property is approx. 465.8 acres.

6.2. Revenue Assumptions

As highlighted earlier, following are the assumptions made towards revenue calculations:

Component	Unit	Solar Project
Location		Bellary
PPA Tariff – FY 2027	INR	6.83
% Rise in PPA Tariff – FY 2028 onwards	%	2.5%
% Rise in PPA Tariff (qtr.) – FY 2028 onwards	%	0.6%

- **Projected NOI Growth:**

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

Particulars	Unit	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Net Operating Income	INR Mn	1,099	1,081	450	342	218	354	360	365	371
Growth	%		-2%	-58%	-24%	-36%	62%	2%	2%	2%

Particulars	Unit	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	377	383	388	394	400	405	411	381
Growth	%	2%	2%	1%	1%	1%	1%	1%	-7%

6.3. Cost Assumptions

Open Access Charges

It refers to the fees associated with the transmission and distribution of electricity from the solar facility to the end-user or consumer. These charges include various components like Cross Subsidy Charges, Transmission Charges and SLDC Charges.

Cross Subsidy Charges:

Cross-subsidy charges are fees imposed on certain consumers or categories of electricity consumers to compensate for the subsidization of electricity provided to other consumer groups. The goal is to balance the cost of electricity distribution and ensure that all consumer categories contribute their fair share. The imposition of cross subsidy charges aims to create a more equitable distribution of electricity costs among various consumer groups, ensuring that the burden of subsidizing one group is shared by others, particularly those who can afford to pay higher rates.

Transmission Charges:

Transmission charges are the cost associated with the transportation of electricity from the generation site (solar power plant) to the distribution network or grid. These charges cover the costs incurred for transmitting electricity over the transmission infrastructure, which includes high-voltage lines and substations.

State Load Dispatch Centre (SLDC) Charges:

The System Load Dispatch Centre (SLDC) operates under the purview of Karnataka Power Transmission Corporation Limited (KPTCL) as the apex body responsible for ensuring the seamless and coordinated operation of the power system in Karnataka. The SLDC plays a pivotal role in real-time load dispatch, overseeing the operation and maintenance of the SCADA (Supervisory Control and Data Acquisition) System, and managing energy accounting. To fund its operational activities, the SLDC recovers annual expenses from consumers and beneficiaries utilizing the Intra-State transmission system.

All the above charges are calculated on the percentage of tariff:

Component	Unit	Solar Project
Open Access Charges	% On Tariff	55.3%
Cross Subsidy Surcharge	% On Tariff	27.5%
Transmission Charges	% On Tariff	27.6%
SLDC Charges	% On Tariff	0.2%

Wheeling Charges:

It is the cost associated with the transportation of electricity from the point of generation (solar plant) to the point of consumption, which may be at a different location. These charges cover the use of the transmission and distribution infrastructure to "wheel" the electricity from the generator to the end-user.

Banking Charges:

“Banking" generally refers to the practice of storing excess generated electricity in the grid for future use. When a solar power plant produces more electricity than is immediately consumed, the excess electricity can be fed into the grid. Later, during periods when the solar plant's output is insufficient, the operator can draw electricity from

the grid to meet their needs. Banking charges are applied to compensate for the costs associated with storing and managing this electricity exchange. These charges may cover administrative costs, infrastructure maintenance, and other expenses incurred by the utility or grid operator for facilitating the process of storing and retrieving excess electricity.

Both the above charges are calculated on the percentage of injected energy:

Component	Unit	Solar Project
Wheeling Charges	% On injected Energy	5%
Banking Charges	% On injected Energy	2%

Other Assumptions:

Component	Unit	Solar Project
Additional Surcharge	per Unit	0.4
Cost Escalation	Per Year	4%
Admin Cost	INR Mn per qtr.	1.5
O&M Cost	INR Mn per qtr.	18.3
Employee Expenses	INR Mn per qtr.	1.5
Inverter Replacement Cost	INR in Mn per MW	1.3

6.4. Discount Rates

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

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

The discount rate for the Subject Property is 11.50%.

6.5. Market Value of Property

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31st March 2026, is as follows:

Market Value of the Subject Property	
Components	**Value in (₹Mn)**
Embassy Energy Power Limited (EEPL)	**4,143**

V. MATERIAL LITIGATION

*This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the **"Relevant Parties"**). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.*

***"Associates"** of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).*

I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of April 13, 2026.

A. *Embassy Manyata*

a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed

executed by MPPL, are null and void. The matter is currently pending.

c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia,* decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration.

d. A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka. The plaintiff in the original suit filed a memo to dismiss the suit as not pressed basis which the Additional City Civil Court, Bengaluru vide order dated January 5, 2026, has dismissed the suit as not pressed.

e. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.

f. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by

KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

g. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.

h. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent *khata* and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.

i. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

j. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.

k. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.

l. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

m. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

n. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and

(iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.

o. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia,* (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.

q. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

r. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (ii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

s. An original suit was filed by third parties in 2025 before the City Civil Judge, Bangalore in relation to certain land parcels situated at Embassy Manyata Business Park. The plaintiffs claim that the land parcels are their

ancestral properties and sought, inter-alia: (i) partition of the land parcel and separate possession to the plaintiffs to the extent of their share; (ii) a declaration that the sale deeds in relation to the land parcels are not binding on the plaintiffs. MPPL was not made party to the suit, MPPL filed an application for impleading it as a party. Pursuant to the Order dated July 17, 2025, the City Civil Judge, Bangalore had granted an *ex parte* temporary injunction from alienating the suit schedule properties and the matter is currently pending.

t. A third party has filed a commercial arbitration application under section 9 of the Arbitration and Conciliation Act, 1966, on February 2, 2026 against MPPL before the City Civil and Sessions Judge (Commercial Court) at Bangalore, alleging, inter alia, breach of a non-compete covenant under a lease deed, illegal re-letting of premises to third-party, wrongful retention of security deposit and failure to provide promised infrastructure upgrades and to maintain safe electrical infrastructure and seeking interim reliefs in this regard. On April 1, 2026, the petitioner withdrew the section 9 application and the Hon'ble Court passed orders dismissing the section 9 application as withdrawn.

B. *Hilton at Embassy Golflinks*

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

C. *Express Towers*

(a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

(b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for *mesne* profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards *mesne* profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

(c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

D. *Embassy Golflinks*

(a) A third-party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

(b) A third party has filed a suit before the City Civil Court, Senior Division, Rural District at Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case. The matter is currently pending.

(c) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City

Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

(d) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, *i.e.* Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter alia*, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

(e) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed *ad-interim* orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

(f) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to procession over the land parcels forming part

of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

E. ***Embassy Tech Village***

(a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter alia*, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the third-party individual seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. The third-party individual before the High Court had undertaken to withdraw the suit before the City Civil Court, Bangalore. The High Court of Karnataka, vide order dated December 17, 2025, disposed of the civil revision petition and the writ petition, filed by VTPL, by allowing the aforesaid third party individual to withdraw the suit against Embassy Group before the City Civil Court, Bangalore with liberty to file a fresh suit. The matter before the City Civil Court, Bangalore is currently pending.

The third-party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.

(b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit schedule property by the plaintiff. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit schedule property does not form part of Embassy Tech Village. The matter is currently pending.

(c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-

cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

(d) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. *Embassy Business Hub*

(a) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defneded in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Benaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the the stay application. The third parties have also filed a miscallaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.

(b) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. *Embassy Energy*

(a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, inter-alia, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

(b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

(c) An original suit was filed by a third party in 2025 before the Civil Judge and Judicial Magistrate First Class in Hagarabomanahalli, in relation to a land parcel situated at Nelkuduri village, Hagarabomanahalli (which are owned by EEPL), seeking, *inter-alia*, (i) partition and (ii) declaration that certain sale deeds are not binding on the plaintiff. The matter is currently pending.

H. *Embassy Splendid TechZone*

(a) A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the relevant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

(b) A landowner has filed a petition under Section 9 of the Indian Arbitration and Concilliation Act, 1996 on April 22, 2025 against the Embassy Sponsor and ESNP, before the High Court of Judicature at Madras requesting the High Court to constitute an arbitral tribunal, to adjudicate upon the disputes arising out of certain agreements between the parties. The High Court of Madras has allowed the petition vide order dated June 23, 2025. Pursuant to the order of the High Court of Madras, a tribunal was formed and the landowner has filed the statement of claims against the Embassy Sponsor and ESNP in relation to the construction delays. ESNP has filed its statement of defence to the statement of claims filed by the landowner. The matter is currently pending.

II. Material litigation, criminal proceedings and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters

exceeding ₹418.13 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of April 13, 2026.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of April 13, 2026.

A. ***MPPL***

(i) *Regulatory Proceedings*

(a) MPPL has received a demand note dated October 13, 2022 ("**Demand Note**"), from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

(b) MPPL has received a demand note dated August 3, 2023 ("**Demand Note**") from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter alia* , the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater

Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

B. *EEPL*

(i) Regulatory Proceedings

The Karnataka Electricity Regulatory Commission ("**Commission**") has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, *inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka's power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the Commission's order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1053.50 million over a ten-year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

(ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") on February 28, 2019 from a third-party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy ("**Service Provider**"), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including

criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a summary suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru against EEPL. EEPL filed an application seeking leave to defend the suit along with an application to reject the plaint. Further, the Service Provider has filed interim applications inter alia for (i) to amend the pleadings and (ii) to implead Sterling & Wilson Private Limited, the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru rejected both the above applications. The Service Provider has filed writ petitions before the High Court of Karnataka, against the rejection of its applications. The matters are pending.

(iii) Criminal Proceedings

A First Information Report ("FIR") for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani and another person at the instance

of a representation of Sterling Wilson Renewable Energy Private Limited ("SWREL") (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. In this regard, Mr. Jitendra Virwani and Mr. Karan Virwani have filed criminal revision applications before the High Court of Bombay for modification of bail orders dated January 15, 2025 and July 18, 2025. Pursuant to orders dated February 26, 2026, the High Court of Bombay, has partly allowed such applications. The matters are currently pending.

EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, *inter-alia*, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing. On November 10, 2025, the criminal writ petition was withdrawn to pursue the criminal revision applications filed by EEPL, Mr. Jitendra Virwani and Mr. Karan Virwani before the High Court of Bombay against the State of Maharashtra and the representatives of SWREL to set aside the order passed by the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai, to the extent of erroneously issuing notice to EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani and for other consequential reliefs. The criminal revision applications were withdrawn on January 21, 2026, before the High Court of Bombay, with liberty to file appropriate applications before the appropriate Court.

C. *GLSP*

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. *VTPL*

Regulatory Proceedings

(a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has recived a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.

(d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL ("Respondents"), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The Department of Stamps and Registrations, Government of Karnataka disposed the proceedings vide orders dated 11 Novermber 2025, directing VTPL and SIPL to pay the shortfall in the stamp duty within 90 days. SIPL has made the payments on January 30, 2026 and January 31, 2026.

E. ***ECPL***

Regulatory Proceedings

(a) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated 18 March 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) benificiary capital contribution charges.

(b) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the "**Demand Notice**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024.

(c) Criminal litigation

A Criminal Case ("CC") was filed under Section 210 of the Bharatiya Nagarik Suraksha Sanhita, 2023 on February 3, 2026 before the Additional Chief Judicial Magistrate Court, Bangalore by the Deputy Director of Factories, Bangalore against ECPL, represented by Mr. Jitendra Virwani (although he is not a director of ECPL), and certain other persons, to take cognizance of an offence punishable under Section 47 of the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996. The CC alleges that two workers died after vertical earth collapsed on them when they were installing the rainwater harvesting modules in the Embassy Hub (the asset held by ECPL) due to the negligence of ECPL, its contractor and sub-contractors, as well as contravention of various provisions of the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Karnataka Rules, 2006. The matter is currently pending.

F. *Manager*

Other Material Litigation

(a) The claimants being the shareholder of Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield") have initiated arbitration in August 2024 before the Singapore International Arbitration Centre ("SIAC") against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant. In October 2024, the claimants inter alia filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated October 16, 2024. Further, the claimant have also filed application for interim relief in February 14, 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated April 19, 2025. The Manager had filed an early dismissal application before the tribunal against reliefs of the claimants pertaining to land measuring 1 acre and 6 guntas (excluding 3 guntas of kharab) and the application was allowed by the tribunal vide order dated October 9, 2025. The claimants have filed an appeal against the interim order dated April 19, 2025 before the High Court of Bombay. The appeal had been withdrawn by the Petitioners on November 06, 2025, before the High Court of Bombay.

The claimants have withdrawn all their claims in this arbitration on account of having reached a comprehensive settlement with respondent numbers two to six (i) BREP Asia SBS Holding – NQ CO IV Ltd, (ii) BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd. (iii) BREP VII SBS Holding- NQ Co IV Ltd., (iv) BREP VII SG Indian Holding (NQ) Co I Pte. Ltd. (Hereinafter referred to as "Blackstone Entities") and Embassy Whitefield in the arbitration, without any involvement of the Manager in such settlement. The Manager has sought reimbursement for the costs incurred by the Manager.

(b) An application dated January 15, 2025 for emergency interim relief ("**Interim Application**") was filed before the Singapore International Arbitration Centre ("**SIAC**") by certain former third-party shareholders of VTPL ("**Claimants**") against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited ("**Manager**") (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated November 17, 2020 ("**SPA**") among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that a land parcel located admeasuring 1 acre 9 guntas (inclusive of 3 guntas of kharab) within the ETV Project campus and owned by VTPL since 2004, was proposed to be transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated January 16, 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated January 20, 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. Post the arbitration tribunal being constituted, the Claimants have filed an application seeking interim relief and have also filed their statement of claim in this regard. The Manager has filed its objections to the interim relief claims and its statement of defense. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. The Commercial Court dismissed the Section 9 Application vide order dated June 10, 2025. Further, the Claimants have filed an appeal against the order of the Commercial Court before the High Court of Karnataka, and the High Court of Karnataka dismissed the appeal along with an order on costs vide order dated August 13, 2025. Further, a special leave petition has been filed before the Supreme Court. The Supreme Court dismissed the aforesaid appeal and set aside the order on costs.

(c) An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others (including Embassy Sponsor) in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the

affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter was disposed of as withdrawn on January 7, 2026, pursuant to a settlement agreement executed between the Blackstone Entities and Embassy Whitefield.

(d) An application have been filed by third parties being the erstwhile shareholders of VTPL before the National Company Law Tribunal, Bengaluru against the Manager, VTPL and others in August, 2025 for re-opening of the books of accounts and recasting the financial statements under section 130 of the Companies Act, 2013 in relation suppression of information and fraudulent integration of land admeasuring 1 acre 6 guntas (excluding 3 guntas of kharab). The National Company Law Tribunal, Bengaluru vide order dated 26 September 2025, stated that since maintainability of the petition has been raised, to hear VTPL and Manager at this stage. VTPL and the Manager have filed their objections on maintainability of the application and the third parties have filed their rejoinder. The matter is pending hearing.

Save and except as disclosed in the Litigation Section, The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding Rs.58.03 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

III. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding Rs.58.03 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

(a) Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

Regulatory Action

The Securities and Exchange Board of India ("SEBI") issued an interim order cum show cause notice dated November 04, 2024 ("Order") to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT ("Company") in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer ("CEO"), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/ set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("KMP") of EOPMSPL with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of EOPMSPL with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company filed has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

A show cause notice dated May 30, 2025 ("SCN") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("Company") and Axis Trustee Services Limited ("Trustee"), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company ("NFRA Order"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of

Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The Company has filed a settlement application with SEBI in relation to the SCN on June 16, 2025. On October 13, 2025, the Manager received a demand notice from SEBI for the settlement amount, which was subsequently remitted on October 16, 2025. Consequently, SEBI issued a Settlement Order dated November 17, 2025, to the Company in connection with this matter.

Other Matters

The search proceedings under section 132 of the Income-tax Act, 1961 was conducted on 1 June 2022 on EOPMSPL, Embassy REIT and certain SPV's namely VTPL, EOVPL, SIPL, EEPL. On account of the search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department in these entities. As on March 31, 2025, these reassessment proceedings are concluded with adjustments in certain entities. Aggrieved by the proposed adjustments, appeal has been filed before CIT(A) with respect to AY 2019-20 in the case of EEPL and VTPL and for AY 2020-21 and 2021-22 in the case of EEPL, VTPL and Embassy REIT.

IV. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding Rs.1616.01. million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable, but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of April 13, 2026.

(i) Criminal Litigation

(a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in

which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing and the said criminal petitions were withdrawn by Embassy Sponsor and Jitendra Virwani on January 7, 2022. Jitendra Virwani and Embassy Sponsor have filed discharge applications before the Principal Special Judge for CBI Cases, Hyderabad in 2022 and applications are pending for hearing. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said appeal is pending before the High Court at Hyderabad.

(b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia,* for quashing the criminal proceedings against them. The matter is currently pending.

(c) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

(d) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

(e) The income tax department has filed complaints before Special Economic Offence Court Bangalore against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated August 5, 2022 and August 17, 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending.

(ii) Regulatory Proceedings

(a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru ("KAT") in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT. The High Court of Karnataka vide order dated January 8, 2026 had allowed the writ petition and has remitted the matter back to the Deputy Commissioner (Registration) and District Registrar, Bengaluru for a fresh consideration.

(b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.

(c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

(d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused of violating

environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

(e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority ("**BDA**") for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.

(f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2020 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court of Karnataka, vide a common order dated June 5, 2025, and June 24, 2025 has allowed the writ petitions and set aside the demand notices.

(g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

(h) A third party has filed a filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the "**Deputy Commissioner**"). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala,

exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

(i) EPDPL has received a demand note dated August 4, 2021, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(j) EPDPL has received a demand note dated February 16, 2022, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

(k) The Sponsor has filed writ petitions before the High Court of Madras seeking (i) to driect the sub regsitrar, Pallavaram to admit the scheme of arrangement and the corregendum issued by the regional director, Hyderabad which were kept pending registration and register the same (ii) to declare that during the subsistence of the SEZ status, all the instruments pertaining to the lands and the building permit are exempt from stamp duty under Section 3 of Indian Stamp Act, 1899 (iii) to call for the records pertaining to a letter issued by the district registrar, tambaram to the sub registrar, pallavaram and quash the same and direct the district registrar, tambaram to admit and register the demerger orders kept pending registration in accordance with Registration Act, 1908. The High Court of Madras vide a common order allowed the writ petitions. Further, the Sponsor had filed a contempt petition before the High Court of Madras requesting the sub regsitrar to to take action based on the directions passed in the common order. Meanwhile, The Inspector General of Registration, Tamil Nadu has filed writ appeals against the aforesaid common order.

The High Court of Madras has granted an interim stay against the the impugned orders in the writ petitions.The matters are pending for hearing.

On December 19, 2025, the High Court of Madras closed the aforesaid contempt proceddings with liberty to revive the contempt proceedings on basis of outcome of connected writ appeals.

Other Material Proceedings

i. Third parties have filed a commercial original suit before the Commercial Court, Bengaluru against Embassy Sponsor and others in 2022 claiming 50% shareholding in Embassy East Business Park Private Limited. NAM Estates one of the respondents filed an interim application seeking rejection of the plaint. The Commercial Court vide order dated May 24, 2022, dismissed the interim application. The matter is currently pending. NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated May 24, 2022 passed by the Commercial Court. The matter is currently pending.

ii. Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated September 3, 2024. The High Court of Karnataka dismissed the writ petitions vide order dated 30 October 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated 30 October 2024. The High Court of Karnataka has vide order dated February 5, 2025, referred the disputes arising out of the commercial original suit to mediation.

iii. The third parties have also filed a writ petition before the High Court of Karnataka in 2025 against Embassy Sponsor and others to quash the sub lease permission provided by KIADB in relation to a portion of the land owned by Embassy East Business Park being in violation of the lease cum sale agreement. The High Court of Karnataka vide order dated January 22, 2026 has rejected the writ petition.

V. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹1616.0 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending

criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as on April 13, 2026

(i) Regulatory Proceedings

(a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

(b) Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.

(d) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia,* the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(e) Embassy East has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of

Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Embassy East has filed an appeal against the order dated April 22, 2024.

(ii) Other Material Litigation

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on 29 August 2022 and aggrieved by the said order the petitioner has filed a commercial appeal. The said appeal was withdrawn by the Petitioner and the High Court of Karnataka on January 27, 2026 dismissed the commercial appeal as withdrawn.

Embassy East Business Park Limited ("**EEBPL**") has filed a writ petition with the High Court of Karnataka challenging an order dated March 16, 2026 passed by the Karnataka Industrial Areas Development Board ("**KIADB**") ("**KIADB Order**") directing EEBPL to surrender the possession of land admeasuring approximately 78 acres and 2219 Sq. mtrs. situated at Kadugodi Industrial Area, Bengaluru Urban District ("**Land**") within a specified period, on account of alleged breaches of the terms of the lease cum sale agreement, primarily pertaining to execution of memorandum of understanding/ agreements /agreement-to-sell arrangements with third party sub-lessee/ potential buyers in respect of certain portions of the Land, without the prior approval of KIADB.KIADB has filed a statement of objections. Further, a third party has filed an intervention application seeking to be impleaded as a party in the matter. The matter is currently pending.

A first information report for offences under sections 318, 318(4), 61(2) and 320 of the Bharatiya Nyaya Sanhita, 2023 was registered by the Kaudgodi Police Station on December 17, 2025 ("**FIR 2**") against Embassy East Business Park Private Limited, Jitendra Virwani and Aditya Virwani ("**Petitioners**") at the instance of Directorate of Enforcement ("**ED**"). The Petitioners have filed a writ petition before the High Court of Karnataka ("**Karnataka HC**") to quash the FIR ("**Quashing Petition**"). The Karnataka HC has granted a stay on all further investigation pursuant to FIR 2 until the next hearing pursuant to an order dated January 7, 2026 ("**January Interim Order**"). FIR 2 has been filed on the basis of an earlier complaint, pursuant to which a previous FIR was registered on April

23, 2024 ("**FIR 1**") and closed pursuant to a closure report filed by the jurisdictional police and taken on record by the magistrate on July 6, 2024 ("**Closure Report**"). Despite the filing of the Closure Report categorizing the offence under FIR 1 as "false / unoccured original", the ED filed an enforcement case information report ("**ECIR 1**") dated March 25, 2025 and initiated proceedings. ECIR 1 and consequent proceedings have been stayed by the High Court of Karnataka pursuant to the interim order dated December 9, 2025 ("**December Interim Order**"). The ED has filed an application seeking vacating the December Interim Order. The matters are currently pending.

Separately, the ED also filed an application before the jurisdictional magistrate (i.e., Principal Civil Judge and JMFC, Hoskote) seeking filing of a protest petition in respect of the Closure Report, which was rejected, stating that the Closure Report is accepted, pursuant to an order dated January 28, 2026 ("**Magistrate Order**"). The ED has filed a petition against the State of Karnataka, Jitendra Virwani and others before the Karnataka HC seeking, inter alia, setting aside of the Magistrate Order and acceptance of the Closure Report and directions for further investigation / reinvestigation of FIR 1 by a competent agency in accordance with law. The matter is currently pending.

Despite the foregoing, the ED also filed a fresh enforcement case information report dated February 25, 2026 ("**ECIR 2**") in connection with the same alleged offences. The Petitioners have filed a petition before the Karnataka HC seeking quashing of ECIR 2 and in light of the January Interim Order, the Karnataka HC, pursuant to an order dated March 3, 2026, has directed the ED to not precipitate the matter qua the Petitioners until the next date of hearing. The matter is currently pending.

VI. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 39,599 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2024) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

VII. Material litigation and regulatory action pending against the Trustee

Other than as disclosed below, there is no pending criminal litigation, or material civil/ commercial matters against the Trustee as on March 31, 2026.

There are "Nil" material civil/ commercial litigations against ATSL.

- However, there is an ongoing arbitration matter pending before SIAC filed by Garg Family in respect of underlying Share Purchase Agreement against ATSL as trustee of REIT and the Manager of the REIT. No allegations against ATSL in its own corporate capacity.

- In addition, there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization.

With respect to Consumer complaint filed against ATSL, we have received a notice of appearance before District Consumer Forum, Thane, Maharashtra in the capacity of Debenture Trustee in complaint filed by Individual Debenture Holder of SREI (Issuer Company), claiming deficiency in service by ATSL and payment of Rs.26,53,360.97/-. ATSL has appointed Adv. Asim Vidyarthi and has filled the written statement on 09.03.2026. The next date of hearing is 13th May 2026. Details of the case are as follows:

- Mr. Sanjay Madhukar Madan vs Axis Trustee Services Limited CC/169/2025 before Hon'ble District Consumer Commission, Thane.

With respect to Criminal Actions filed against ATSL, there in one pending criminal litigation against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder where no reliefs have been sought against ATSL. This case was filed in the month of **May 2025**. Details of case are as follows-

- Ganesh Benzoplast Ltd & Ors. v. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

With respect to criminal actions filed by ATSL, it may be noted that ATSL in its capacity as (Debenture Trustee/ Security Trustee/ Other Trustee) has initiated several proceedings on behalf of (Debenture Holders/ Lenders) which includes:

- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

There are no monetary allegations against ATSL in any matters except as disclosed above under the matter before the CCI.

Other than as disclosed below, there is no pending regulatory actions against the Trustee as on March 31, 2026.

FOR COMPANY:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited.

ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.

ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.

hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

DISCIPLINARY ACTIONS

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of Rs. 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven

Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty-Eight only) for the delay in the filing of the Settlement application).

OPERATIONAL ACTIONS

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of April 13, 2026, are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	35	295.24
Indirect Tax	33	415.06
Property Tax	4	3124.96
Embassy Sponsor – EPDPL		
Direct Tax	16	374,311,566
Indirect Tax	1	113,664,814
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Property Tax	Nil	Nil
Manager – EOPMSPL		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	22	557,985,655
Indirect Tax	12	439,429,355
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Trustee - Axis Trustee Services Limited		
Direct tax	1	Contingent Liabilities towards Income Tax matter amount to Rs. 325.49* Lakhs (Gross). *(of which Rs. 1,23,73,880 /- is adjusted in the subsequent intimation orders)
Indirect tax	0	Nil
Property tax	0	Nil

#*Excludes the Manager*
^ *Excludes the Manager and the Blackstone Sponsor Group*
* *Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor*.

W. ANNEXURES

ANNEXURE 1: Cash Flows

BENGALURU:

Embassy Manyata:

Completed

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	11,767.5	13,748.5	14,667.1	15,447.7	15,577.0	15,840.1	16,356.0	17,025.4	17,537.2	18,196.4	19,552.6
Parking Income	INR Million	585.1	593.7	613.1	650.8	649.8	678.5	676.6	673.2	650.1	665.2	671.3
O&M income	INR Million	2,424.8	2,642.4	2,702.5	2,697.7	2,726.0	2,557.8	2,527.7	2,485.5	2,291.2	2,181.5	2,095.7
Other operating income	INR Million	117.7	137.5	146.7	154.5	155.8	158.4	163.6	170.3	175.4	182.0	195.5
Total Income	INR Million	14,895.1	17,122.1	18,129.4	18,950.7	19,108.6	19,234.7	19,723.8	20,354.3	20,653.9	21,225.0	22,515.1
Total Income from occupancy	INR Million	14,895.1	17,122.1	18,129.4	18,950.7	19,108.6	19,234.7	19,723.8	20,354.3	20,653.9	21,225.0	22,515.1
OPERATING COSTS												
O&M cost	INR Million	(1,072.1)	(1,125.7)	(1,182.0)	(1,241.1)	(1,303.2)	(1,368.3)	(1,436.7)	(1,508.6)	(1,584.0)	(1,663.2)	(1,746.4)
Insurance Cost	INR Million	(35.9)	(37.0)	(38.1)	(39.2)	(40.4)	(41.6)	(42.9)	(44.1)	(45.5)	(46.8)	(48.2)
Property Taxes	INR Million	(533.8)	(549.8)	(566.3)	(583.3)	(600.8)	(618.8)	(637.4)	(656.5)	(676.2)	(696.5)	(717.4)
Total Operating Costs	INR Million	(1,641.8)	(1,712.5)	(1,786.4)	(1,863.7)	(1,944.4)	(2,028.8)	(2,117.0)	(2,209.3)	(2,305.7)	(2,406.6)	(2,512.0)
Net operating Income	INR Million	13,253.2	15,409.6	16,342.9	17,087.1	17,164.2	17,206.0	17,606.8	18,145.1	18,348.2	18,818.5	20,003.1
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	250,038.3	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,500.4)	
Fit Out Income	INR Million	282.2	217.9	141.0	62.6	12.5	-	-	-	-	-	
Total Net income	INR Million	13,535.4	15,627.5	16,483.9	17,149.7	17,176.8	17,206.0	17,606.8	18,145.1	18,348.2	266,356.4	
Property Mangement Fees	INR Million	(382.6)	(440.9)	(467.0)	(489.5)	(491.9)	(500.3)	(515.9)	(536.1)	(550.9)	(571.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(247.1)	(286.8)	(305.6)	(322.0)	(324.5)	(330.4)	(340.7)	(354.0)	(363.7)	(377.2)	
Brokerage Expenses	INR Million	(192.9)	(62.4)	(100.1)	(17.7)	(121.8)	(80.7)	(153.2)	(108.7)	(248.9)	(356.1)	
Capital expenditure - upgradation	INR Million	(1,130.15)	(231.48)	-	-	-	-	-	-	-	-	
Opex expenditure	INR Million	(530.83)	(530.83)	-	-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 1	INR Million	(50.0)	-	-	-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 2	INR Million	(140.58)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	10,861.3	14,075.0	15,611.2	16,320.5	16,238.5	16,294.6	16,597.1	17,146.4	17,184.6	265,051.7	

L-4

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	960.0	1,047.2	1,138.3	1,204.3	1,204.3	1,309.0	1,384.9	1,384.9	1,505.4	1,592.7	1,592.7
Parking Income	INR Million	45.7	49.9	54.2	57.3	57.3	62.3	65.9	65.9	71.7	75.8	75.8
O&M income	INR Million	160.0	174.5	189.7	200.7	200.7	218.2	230.8	230.8	250.9	265.4	166.1
Other operating income	INR Million	9.6	10.5	11.4	12.0	12.0	13.1	13.8	13.8	15.1	15.9	15.9
Total Income	INR Million	1,175.2	1,282.1	1,393.6	1,474.4	1,474.4	1,602.6	1,695.6	1,695.6	1,843.0	1,949.9	1,850.5
Total Income from occupancy	INR Million	1,175.2	1,282.1	1,393.6	1,474.4	1,474.4	1,602.6	1,695.6	1,695.6	1,843.0	1,949.9	1,850.5
OPERATING COSTS												
O&M cost	INR Million	(53.1)	(78.1)	(93.7)	(98.4)	(103.3)	(108.4)	(113.9)	(119.6)	(125.5)	(131.8)	(138.4)
Insurance Cost	INR Million	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)
Property Taxes	INR Million	(42.3)	(43.6)	(44.9)	(46.2)	(47.6)	(49.0)	(50.5)	(52.0)	(53.6)	(55.2)	(56.9)
Total Operating Costs	INR Million	(98.3)	(124.6)	(141.6)	(147.7)	(154.1)	(160.8)	(167.8)	(175.1)	(182.7)	(190.7)	(199.1)
Net operating Income	INR Million	1,077.0	1,157.5	1,252.0	1,326.7	1,320.3	1,441.8	1,527.8	1,520.5	1,660.3	1,759.2	1,651.4
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	20,643.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(206.4)	
Total Net income	INR Million	1,077.0	1,157.5	1,252.0	1,326.7	1,320.3	1,441.8	1,527.8	1,520.5	1,660.3	22,195.9	
Property Mangement Fees	INR Million	(30.5)	(33.2)	(36.1)	(38.2)	(38.2)	(41.5)	(43.9)	(43.9)	(47.8)	(50.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(20.1)	(21.9)	(23.8)	(25.2)	(25.2)	(27.4)	(29.0)	(29.0)	(31.5)	(33.4)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	(341)	-	-	-	-	-	-	-	-	-	
Infra & Upgradation Cost	INR Million	(82)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	603.9	1,102.4	1,192.0	1,263.3	1,256.9	1,372.9	1,454.8	1,447.5	1,581.0	22,112.0	

D1 & D2

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	569.6	1,696.3	1,740.4	1,962.0	2,001.5	2,001.5	2,256.3	2,301.7	2,301.7	2,541.2	2,644.2
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M income	INR Million	103.3	279.9	283.8	319.6	322.0	322.0	363.1	365.8	365.8	414.6	273.8
Other operating income	INR Million	5.7	17.0	17.4	19.6	20.0	20.0	22.6	23.0	23.0	25.4	26.4
Cafeteria Income	INR Million											
Total Income	INR Million	678.5	1,993.2	2,041.6	2,301.3	2,343.4	2,343.4	2,642.0	2,690.5	2,690.5	2,981.3	2,944.4
Total Income from occupancy	**INR Million**	**678.5**	**1,993.2**	**2,041.6**	**2,301.3**	**2,343.4**	**2,343.4**	**2,642.0**	**2,690.5**	**2,690.5**	**2,981.3**	**2,944.4**
OPERATING COSTS												
O&M cost	INR Million	(70.0)	(110.3)	(154.4)	(162.2)	(170.3)	(178.8)	(187.7)	(197.1)	(207.0)	(217.3)	(228.2)
Insurance Cost	INR Million	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(5.9)	(6.1)	(6.3)
Property Taxes	INR Million	(69.7)	(71.8)	(74.0)	(76.2)	(78.5)	(80.9)	(83.3)	(85.8)	(88.3)	(91.0)	(93.7)
Total Operating Costs	**INR Million**	**(144.5)**	**(187.0)**	**(233.4)**	**(243.5)**	**(254.0)**	**(265.1)**	**(276.6)**	**(288.6)**	**(301.2)**	**(314.4)**	**(328.2)**
Net operating Income	**INR Million**	**534.1**	**1,806.2**	**1,808.2**	**2,057.8**	**2,089.4**	**2,078.4**	**2,365.4**	**2,401.8**	**2,389.2**	**2,666.9**	**2,616.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,702.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(327.0)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**534.1**	**1,806.2**	**1,808.2**	**2,057.8**	**2,089.4**	**2,078.4**	**2,365.4**	**2,401.8**	**2,389.2**	**35,042.3**	
Property Mangement Fees	INR Million	(17.3)	(51.4)	(52.7)	(59.4)	(60.6)	(60.6)	(68.4)	(69.7)	(69.7)	(77.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(11.4)	(33.9)	(34.8)	(39.2)	(40.0)	(40.0)	(45.1)	(46.0)	(46.0)	(50.8)	
Brokerage Expenses	INR Million	(35.6)	-	-	-	-	-	-	-	-	(27.6)	
Capital expenditure - upgradation	INR Million	(1,337)	-	-	-	-	-	-	-	-	-	
Infra & Upgradation Cost	INR Million	(138)	-	-	-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 1	INR Million	-	-	-	-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 2	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(1,005.9)**	**1,720.9**	**1,720.7**	**1,959.1**	**1,988.7**	**1,977.7**	**2,251.9**	**2,286.1**	**2,273.5**	**34,886.9**	

Under-Construction / Proposed

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	-	-	1,037.3	1,129.5	1,697.9	3,356.4	3,898.9	4,163.4	4,465.0	4,494.7	4,790.3
Parking Income	INR Million	-	-	46.3	50.4	55.4	58.0	58.0	63.8	66.7	66.7	73.3
O&M income	INR Million	-	10.5	175.2	186.8	316.9	489.0	515.0	535.1	547.0	564.0	497.8
Other operating income	INR Million	-	-	10.4	11.3	17.0	33.6	39.0	41.6	44.7	44.9	47.9
Total Income	INR Million	-	10.5	1,269.2	1,378.0	2,087.3	3,937.0	4,510.9	4,803.9	5,123.3	5,170.4	5,409.4
Total Income from occupancy	**INR Million**	**-**	**10.5**	**1,269.2**	**1,378.0**	**2,087.3**	**3,937.0**	**4,510.9**	**4,803.9**	**5,123.3**	**5,170.4**	**5,409.4**
OPERATING COSTS												
O&M cost	INR Million	-	(18.6)	(64.3)	(111.6)	(231.8)	(300.4)	(338.4)	(358.4)	(376.3)	(395.1)	(414.9)
Insurance Cost	INR Million	-	(1.2)	(3.0)	(4.3)	(9.3)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.5)
Property Taxes	INR Million	-	(18.1)	(44.8)	(64.5)	(137.8)	(147.0)	(151.4)	(156.0)	(160.6)	(165.5)	(170.4)
Total Operating Costs	**INR Million**	**-**	**(37.9)**	**(112.1)**	**(180.5)**	**(378.9)**	**(457.2)**	**(500.0)**	**(524.8)**	**(547.7)**	**(571.7)**	**(596.7)**
Net operating Income	**INR Million**	**-**	**(27.4)**	**1,157.0**	**1,197.6**	**1,708.4**	**3,479.7**	**4,011.0**	**4,279.1**	**4,575.6**	**4,598.7**	**4,812.7**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	60,158.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(601.6)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**-**	**(27.4)**	**1,157.0**	**1,197.6**	**1,708.4**	**3,479.7**	**4,011.0**	**4,279.1**	**4,575.6**	**64,155.3**	
Property Mangement Fees	INR Million	-	-	(32.8)	(35.7)	(53.1)	(103.4)	(119.9)	(128.1)	(137.3)	(138.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	(21.7)	(23.6)	(35.1)	(68.3)	(79.1)	(84.5)	(90.6)	(91.2)	
Brokerage Expenses	INR Million	-	(52.6)	-	-	(274.8)	(160.1)	-	-	-	-	
Capital expenditure - Construction	INR Million	(3,935.6)	(3,951.4)	(3,621.1)	(2,154.4)	(163.4)	-	-	-	-	-	
Infra & Upgradation Cost	INR Million	-	-	(14.9)	(19.9)	-	-	-	-	-	-	
SEZ De-notification cost Ph-1	INR Million	-	-	-	-	-	-	-	-	-	-	
SEZ De-notification cost Ph-2	INR Million	-	-	-	-	(117.6)	(176.5)	-	-	-	-	
Net Cashflows	**INR Million**	**(3,935.6)**	**(4,031.5)**	**(2,533.5)**	**(1,036.1)**	**1,064.4**	**2,971.4**	**3,811.9**	**4,066.5**	**4,347.7**	**63,925.9**	

M3A and M3B

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 to 31-Mar-27	1-Apr-27 to 31-Mar-28	1-Apr-28 to 31-Mar-29	1-Apr-29 to 31-Mar-30	1-Apr-30 to 31-Mar-31	1-Apr-31 to 31-Mar-32	1-Apr-32 to 31-Mar-33	1-Apr-33 to 31-Mar-34	1-Apr-34 to 31-Mar-35	1-Apr-35 to 31-Mar-36	1-Apr-36 to 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,998.6	2,146.9	2,268.5	2,305.0	2,472.7	2,608.7	2,649.9	2,720.0	2,770.2	2,710.4	2,697.5
Parking Income	INR Million	121.5	126.0	130.8	132.9	138.0	143.6	145.9	146.4	176.7	205.7	228.5
O&M income	INR Million	345.3	357.4	371.6	376.9	390.8	406.5	412.9	417.2	380.3	333.7	332.2
Other operating income	INR Million	20.0	21.5	22.7	23.1	24.7	26.1	26.5	27.2	27.7	27.1	27.0
Total Income	**INR Million**	**2,485.4**	**2,651.7**	**2,793.6**	**2,837.8**	**3,026.2**	**3,184.9**	**3,235.2**	**3,310.8**	**3,355.0**	**3,276.9**	**3,285.2**
Total Income from occupancy	**INR Million**	**2,485.4**	**2,651.7**	**2,793.6**	**2,837.8**	**3,026.2**	**3,184.9**	**3,235.2**	**3,310.8**	**3,355.0**	**3,276.9**	**3,285.2**
OPERATING COSTS												
O&M cost	INR Million	(164.5)	(172.7)	(181.4)	(190.4)	(200.0)	(210.0)	(220.5)	(231.5)	(243.1)	(255.2)	(268.0)
Insurance Cost	INR Million	(5.5)	(5.7)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)	(7.2)	(7.4)
Property Taxes	INR Million	(81.9)	(84.4)	(86.9)	(89.5)	(92.2)	(95.0)	(97.8)	(100.7)	(103.8)	(106.9)	(110.1)
Lease Hold Cost	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**	**(252.1)**	**(263.0)**	**(274.3)**	**(286.2)**	**(298.5)**	**(311.5)**	**(325.0)**	**(339.2)**	**(354.0)**	**(369.5)**	**(385.6)**
Net operating Income	**INR Million**	**2,233.3**	**2,388.7**	**2,519.3**	**2,551.7**	**2,727.6**	**2,873.4**	**2,910.2**	**2,971.6**	**3,001.0**	**2,907.5**	**2,899.5**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Fit Out Income	INR Million	187.0	187.0	187.0	187.0	174.2	73.5	26.7	-	-	-	-
Total Net income	**INR Million**	**2,420.3**	**2,575.7**	**2,706.3**	**2,738.7**	**2,901.9**	**2,946.9**	**2,936.9**	**2,971.6**	**3,001.0**	**2,907.5**	**2,899.5**
Property Mangement Fees	INR Million	(69.8)	(74.4)	(78.3)	(79.4)	(84.3)	(85.6)	(85.5)	(86.8)	(89.2)	(88.3)	(88.6)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(42.4)	(45.5)	(48.0)	(48.8)	(52.2)	(55.0)	(55.9)	(57.3)	(58.9)	(58.3)	(58.5)
Brokerage Expenses	INR Million	(0.2)	-	-	-	-	-	-	(63.5)	(33.4)	(34.0)	(103.7)
Capital expenditure - Construction	INR Million	(103.7)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**2,204.2**	**2,455.8**	**2,580.0**	**2,610.5**	**2,765.4**	**2,806.3**	**2,795.5**	**2,764.0**	**2,819.5**	**2,726.9**	**2,648.7**

Years		12	13	14	15	16	17	18	19	20	21	22
Particulars	Unit	1-Apr-37 to 31-Mar-38	1-Apr-38 to 31-Mar-39	1-Apr-39 to 31-Mar-40	1-Apr-40 to 31-Mar-41	1-Apr-41 to 31-Mar-42	1-Apr-42 to 31-Mar-43	1-Apr-43 to 31-Mar-44	1-Apr-44 to 31-Mar-45	1-Apr-45 to 31-Mar-46	1-Apr-46 to 31-Mar-47	1-Apr-47 to 31-Mar-48
OPERATING INCOME												
Lease Rentals	INR Million	3,080.7	3,183.4	3,340.3	3,511.7	3,651.0	3,674.2	3,952.1	4,140.9	4,096.3	4,762.8	4,921.2
Parking Income	INR Million	263.2	276.4	289.9	306.1	326.3	342.7	359.8	377.8	396.7	416.5	437.3
O&M income	INR Million	343.5	360.7	377.5	391.9	410.4	430.9	452.5	475.1	498.8	523.8	550.0
Other operating income	INR Million	30.8	31.8	33.4	35.1	36.5	36.7	39.5	41.4	41.0	47.6	49.2
Total Income	**INR Million**	**3,718.3**	**3,852.2**	**4,041.1**	**4,244.8**	**4,424.3**	**4,484.5**	**4,803.8**	**5,035.1**	**5,032.7**	**5,750.7**	**5,957.7**
Total Income from occupancy	**INR Million**	**3,718.3**	**3,852.2**	**4,041.1**	**4,244.8**	**4,424.3**	**4,484.5**	**4,803.8**	**5,035.1**	**5,032.7**	**5,750.7**	**5,957.7**
OPERATING COSTS												
O&M cost	INR Million	(281.4)	(295.4)	(310.2)	(325.7)	(342.0)	(359.1)	(377.1)	(395.9)	(415.7)	(436.5)	(458.3)
Insurance Cost	INR Million	(7.6)	(7.9)	(8.1)	(8.3)	(8.6)	(8.8)	(9.1)	(9.4)	(9.7)	(9.9)	(10.2)
Property Taxes	INR Million	(113.4)	(116.8)	(120.3)	(123.9)	(127.6)	(131.4)	(135.4)	(139.4)	(143.6)	(147.9)	(152.4)
Lease Hold Cost	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**	**(402.6)**	**(420.3)**	**(438.8)**	**(458.1)**	**(478.4)**	**(499.6)**	**(521.7)**	**(544.9)**	**(569.2)**	**(594.6)**	**(621.1)**
Net operating Income	**INR Million**	**3,315.7**	**3,432.0**	**3,602.3**	**3,786.7**	**3,945.9**	**3,984.9**	**4,282.1**	**4,490.2**	**4,463.5**	**5,156.1**	**5,336.6**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**3,315.7**	**3,432.0**	**3,602.3**	**3,786.7**	**3,945.9**	**3,984.9**	**4,282.1**	**4,490.2**	**4,463.5**	**5,156.1**	**5,336.6**
Property Mangement Fees	INR Million	(101.2)	(104.7)	(109.9)	(115.6)	(120.4)	(121.6)	(130.5)	(136.8)	(136.0)	(156.8)	(162.2)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(66.9)	(69.2)	(72.6)	(76.4)	(79.5)	(80.3)	(86.2)	(90.4)	(89.9)	(103.6)	(107.2)
Brokerage Expenses	INR Million	-	-	-	(12.4)	-	(98.6)	(51.8)	(52.2)	(160.9)	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**3,147.6**	**3,258.0**	**3,419.8**	**3,582.3**	**3,745.9**	**3,684.4**	**4,013.6**	**4,210.8**	**4,076.8**	**4,895.7**	**5,067.2**

Years		23	24	25	26	27	28	29	30	31	32	33
Particulars	Unit	1-Apr-48	1-Apr-49	1-Apr-50	1-Apr-51	1-Apr-52	1-Apr-53	1-Apr-54	1-Apr-55	1-Apr-56	1-Apr-57	1-Apr-58
		31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54	31-Mar-55	31-Mar-56	31-Mar-57	31-Mar-58	31-Mar-59
OPERATING INCOME												
Lease Rentals	INR Million	5,164.6	5,441.5	5,663.9	5,645.6	6,185.3	6,422.3	6,450.4	7,388.6	7,634.2	8,011.7	8,441.4
Parking Income	INR Million	459.2	482.1	506.3	531.6	558.1	586.0	615.4	646.1	678.4	712.3	748.0
O&M income	INR Million	577.5	606.3	636.7	668.5	701.9	737.0	773.9	812.6	853.2	895.8	940.6
Other operating income	INR Million	51.6	54.4	56.6	56.5	61.9	64.2	64.5	73.9	76.3	80.1	84.4
Total Income	**INR Million**	**6,252.9**	**6,584.4**	**6,863.5**	**6,902.1**	**7,507.2**	**7,809.6**	**7,904.1**	**8,921.1**	**9,242.2**	**9,700.0**	**10,214.4**
Total Income from occupancy	**INR Million**	**6,252.9**	**6,584.4**	**6,863.5**	**6,902.1**	**7,507.2**	**7,809.6**	**7,904.1**	**8,921.1**	**9,242.2**	**9,700.0**	**10,214.4**
OPERATING COSTS												
O&M cost	INR Million	(481.2)	(505.3)	(530.5)	(557.1)	(584.9)	(614.2)	(644.9)	(677.1)	(711.0)	(746.5)	(783.9)
Insurance Cost	INR Million	(10.6)	(10.9)	(11.2)	(11.5)	(11.9)	(12.2)	(12.6)	(13.0)	(13.4)	(13.8)	(14.2)
Property Taxes	INR Million	(156.9)	(161.7)	(166.5)	(171.5)	(176.6)	(181.9)	(187.4)	(193.0)	(198.8)	(204.8)	(210.9)
Lease Hold Cost	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**	**(648.9)**	**(678.0)**	**(708.4)**	**(740.3)**	**(773.7)**	**(808.6)**	**(845.1)**	**(883.3)**	**(923.4)**	**(965.3)**	**(1,009.2)**
Net operating Income	**INR Million**	**5,603.9**	**5,906.4**	**6,155.0**	**6,161.8**	**6,733.6**	**7,001.1**	**7,059.0**	**8,037.8**	**8,318.8**	**8,734.7**	**9,205.3**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**5,603.9**	**5,906.4**	**6,155.0**	**6,161.8**	**6,733.6**	**7,001.1**	**7,059.0**	**8,037.8**	**8,318.8**	**8,734.7**	**9,205.3**
Property Mangement Fees	INR Million	(170.3)	(179.3)	(186.8)	(187.0)	(204.2)	(212.2)	(213.9)	(243.3)	(251.7)	(264.1)	(278.2)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(112.5)	(118.5)	(123.4)	(123.5)	(134.9)	(140.2)	(141.3)	(160.7)	(166.3)	(174.5)	(183.8)
Brokerage Expenses	INR Million	-	(19.3)	-	(152.9)	(80.3)	(81.8)	(249.6)	-	-	-	(29.9)
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**5,321.2**	**5,589.3**	**5,844.8**	**5,698.4**	**6,314.2**	**6,566.9**	**6,454.2**	**7,633.8**	**7,900.9**	**8,296.1**	**8,713.3**

Years		34	35	36	37	38	39	40	41	42	43	44
Particulars	Unit	1-Apr-59	1-Apr-60	1-Apr-61	1-Apr-62	1-Apr-63	1-Apr-64	1-Apr-65	1-Apr-66	1-Apr-67	1-Apr-68	1-Apr-69
		31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	31-Mar-67	31-Mar-68	31-Mar-69	31-Mar-70
OPERATING INCOME												
Lease Rentals	INR Million	8,786.4	8,777.7	9,497.1	9,850.6	9,834.4	11,337.1	11,711.2	11,557.6	12,944.9	13,467.7	13,335.1
Parking Income	INR Million	785.4	824.6	865.9	909.2	954.6	1,002.3	1,052.5	1,105.1	1,160.3	1,218.4	1,279.3
O&M income	INR Million	987.7	1,037.1	1,088.9	1,143.3	1,200.5	1,260.5	1,323.6	1,389.7	1,459.2	1,532.2	1,608.8
Other operating income	INR Million	87.9	87.8	95.0	98.5	98.3	113.4	117.1	115.6	129.4	134.7	133.4
Total Income	**INR Million**	**10,647.3**	**10,727.1**	**11,546.9**	**12,001.6**	**12,087.8**	**13,713.3**	**14,204.4**	**14,168.0**	**15,693.9**	**16,353.0**	**16,356.5**
Total Income from occupancy	**INR Million**	**10,647.3**	**10,727.1**	**11,546.9**	**12,001.6**	**12,087.8**	**13,713.3**	**14,204.4**	**14,168.0**	**15,693.9**	**16,353.0**	**16,356.5**
OPERATING COSTS												
O&M cost	INR Million	(823.1)	(864.2)	(907.4)	(952.8)	(1,000.4)	(1,050.5)	(1,103.0)	(1,158.1)	(1,216.0)	(1,276.8)	(1,340.7)
Insurance Cost	INR Million	(14.6)	(15.0)	(15.5)	(16.0)	(16.4)	(16.9)	(17.4)	(18.0)	(18.5)	(19.1)	(19.6)
Property Taxes	INR Million	(217.3)	(223.8)	(230.5)	(237.4)	(244.5)	(251.9)	(259.4)	(267.2)	(275.2)	(283.5)	(292.0)
Lease Hold Cost	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**	**(1,055.1)**	**(1,103.2)**	**(1,153.6)**	**(1,206.3)**	**(1,261.6)**	**(1,319.4)**	**(1,380.0)**	**(1,443.5)**	**(1,509.9)**	**(1,579.6)**	**(1,652.5)**
Net operating Income	**INR Million**	**9,592.2**	**9,623.9**	**10,393.3**	**10,795.3**	**10,826.2**	**12,393.9**	**12,824.4**	**12,724.6**	**14,184.0**	**14,773.4**	**14,704.1**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**9,592.2**	**9,623.9**	**10,393.3**	**10,795.3**	**10,826.2**	**12,393.9**	**12,824.4**	**12,724.6**	**14,184.0**	**14,773.4**	**14,704.1**
Property Mangement Fees	INR Million	(289.8)	(290.7)	(313.7)	(325.7)	(326.6)	(373.6)	(386.4)	(383.3)	(427.0)	(444.6)	(442.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(191.4)	(192.0)	(207.3)	(215.2)	(215.8)	(246.8)	(255.3)	(253.3)	(282.1)	(293.7)	(292.3)
Brokerage Expenses	INR Million	-	(221.4)	(140.9)	(126.9)	(387.2)	-	-	-	(46.4)	-	(368.0)
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**9,111.0**	**8,919.7**	**9,731.4**	**10,127.4**	**9,896.6**	**11,773.5**	**12,182.7**	**12,087.9**	**13,428.4**	**14,035.1**	**13,601.4**

Years		45	46	47	48	49	50	51	52	53
Particulars	Unit	1-Apr-70	1-Apr-71	1-Apr-72	1-Apr-73	1-Apr-74	1-Apr-75	1-Apr-76	1-Apr-77	1-Apr-78
		31-Mar-71	31-Mar-72	31-Mar-73	31-Mar-74	31-Mar-75	31-Mar-76	31-Mar-77	31-Mar-78	31-Mar-79
OPERATING INCOME										
Lease Rentals	INR Million	14,604.5	15,092.0	15,060.6	17,378.9	17,947.7	17,552.4	18,543.7	19,166.2	4,791.6
Parking Income	INR Million	1,343.2	1,410.4	1,480.9	1,555.0	1,632.7	1,714.3	1,800.1	1,890.1	487.1
O&M income	INR Million	1,689.2	1,773.7	1,862.4	1,955.5	2,053.3	2,156.0	2,263.8	2,376.9	623.9
Other operating income	INR Million	146.0	150.9	150.6	173.8	179.5	175.5	185.4	191.7	47.9
Total Income	**INR Million**	**17,783.0**	**18,427.0**	**18,554.5**	**21,063.2**	**21,813.2**	**21,598.2**	**22,793.0**	**23,624.9**	**5,950.5**
Total Income from occupancy	**INR Million**	**17,783.0**	**18,427.0**	**18,554.5**	**21,063.2**	**21,813.2**	**21,598.2**	**22,793.0**	**23,624.9**	**5,950.5**
OPERATING COSTS										
O&M cost	INR Million	(1,407.7)	(1,478.1)	(1,552.0)	(1,629.6)	(1,711.1)	(1,796.6)	(1,886.5)	(1,980.8)	(520.0)
Insurance Cost	INR Million	(20.2)	(20.8)	(21.4)	(22.1)	(22.8)	(23.4)	(24.1)	(24.9)	(6.4)
Property Taxes	INR Million	(300.7)	(309.7)	(319.0)	(328.6)	(338.5)	(348.6)	(359.1)	(369.9)	(95.2)
Lease Hold Cost	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Total Operating Costs	**INR Million**	**(1,728.8)**	**(1,808.9)**	**(1,892.7)**	**(1,980.5)**	**(2,072.5)**	**(2,168.9)**	**(2,269.9)**	**(2,375.7)**	**(621.6)**
Net operating Income	**INR Million**	**16,054.2**	**16,618.1**	**16,661.8**	**19,082.7**	**19,740.7**	**19,429.3**	**20,523.1**	**21,249.2**	**5,328.9**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**	**16,054.2**	**16,618.1**	**16,661.8**	**19,082.7**	**19,740.7**	**19,429.3**	**20,523.1**	**21,249.2**	**5,328.9**
Property Mangement Fees	INR Million	(482.8)	(499.6)	(500.8)	(573.2)	(592.8)	(583.3)	(615.9)	(637.4)	(159.8)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(319.0)	(330.0)	(330.8)	(378.7)	(391.6)	(385.3)	(406.9)	(421.1)	(105.6)
Brokerage Expenses	INR Million	(193.3)	(196.8)	(600.7)	-	-	-	(291.6)	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**15,059.1**	**15,591.6**	**15,229.6**	**18,130.7**	**18,756.3**	**18,460.7**	**19,208.7**	**20,190.6**	**5,063.5**

Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Revenue	INR Million	1,763	2,050	2,146	2,253	2,366	2,491	2,609	2,739	2,876	3,028	3,171
Departmental Expenses	INR Million	378	440	461	484	508	535	560	588	617	650	681
Undistributed Expenses	INR Million	511	594	622	653	686	722	756	794	834	878	920
Other Expenses	INR Million	67	74	77	80	83	87	90	94	98	102	106
Management Fees	INR Million	77	90	97	102	107	113	118	124	130	137	143
Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	INR Million	729	851	889	934	982	1,035	1,084	1,139	1,197	1,261	1,321
Terminal Value	INR Million										18,495	
Transaction Costs	INR Million										- 185	
Total Net cashflows	INR Million	**729**	**851**	**889**	**934**	**982**	**1,035**	**1,084**	**1,139**	**1,197**	**19,571**	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Revenue	INR Million	1,035	1,086	1,138	1,195	1,254	1,321	1,383	1,452	1,525	1,605	1,681
Departmental Expenses	INR Million	166	174	183	192	201	212	222	233	245	258	270
Undistributed Expenses	INR Million	305	293	307	323	339	357	373	392	412	433	454
Other Expenses	INR Million	42	44	45	47	49	51	53	55	58	60	62
Management Fees	INR Million	48	52	56	59	62	65	68	72	75	79	83
Capex	INR Million											
EBITDA	INR Million	**474**	**523**	**546**	**574**	**603**	**636**	**666**	**700**	**736**	**775**	**812**
Terminal Value	INR Million										11370.12	
Transaction Costs	INR Million										-113.70	
Total Net cashflows	INR Million	**474**	**523**	**546**	**574**	**603**	**636**	**666**	**700**	**736**	**12,032**	

Embassy TechVillage - Office:

Completed

		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**1-Apr-26 31-Mar-27**	**1-Apr-27 31-Mar-28**	**1-Apr-28 31-Mar-29**	**1-Apr-29 31-Mar-30**	**1-Apr-30 31-Mar-31**	**1-Apr-31 31-Mar-32**	**1-Apr-32 31-Mar-33**	**1-Apr-33 31-Mar-34**	**1-Apr-34 31-Mar-35**	**1-Apr-35 31-Mar-36**	**1-Apr-36 31-Mar-37**
OPERATING INCOME												
Lease Rentals	INR Million	9,551.5	10,886.6	11,667.0	12,211.3	12,633.7	13,377.3	14,095.5	15,366.5	16,288.5	17,009.7	17,678.1
Parking Income	INR Million	425.2	450.5	485.5	513.9	528.0	548.7	615.6	761.3	821.3	885.3	1,009.4
O&M income	INR Million	1,627.9	1,805.5	1,888.4	1,911.7	1,963.7	2,051.1	2,064.1	2,031.6	2,086.6	2,098.3	1,782.1
Other operating income	INR Million	95.5	108.9	116.7	122.1	126.3	133.8	141.0	153.7	162.9	170.1	176.8
Total Income	**INR Million**	**11,700.1**	**13,251.4**	**14,157.5**	**14,759.0**	**15,251.8**	**16,111.0**	**16,916.2**	**18,313.1**	**19,359.3**	**20,163.4**	**20,646.4**
Total Income from occupancy	**INR Million**	**11,700.1**	**13,251.4**	**14,157.5**	**14,759.0**	**15,251.8**	**16,111.0**	**16,916.2**	**18,313.1**	**19,359.3**	**20,163.4**	**20,646.4**
OPERATING COSTS												
O&M cost	INR Million	(852.9)	(935.2)	(1,002.8)	(1,055.4)	(1,108.2)	(1,163.6)	(1,221.8)	(1,282.9)	(1,347.0)	(1,414.4)	(1,485.1)
Insurance Cost	INR Million	(24.5)	(25.2)	(26.0)	(26.8)	(27.6)	(28.4)	(29.2)	(30.1)	(31.0)	(31.9)	(32.9)
Property Taxes	INR Million	(435.0)	(448.0)	(461.5)	(475.3)	(489.6)	(504.3)	(519.4)	(535.0)	(551.0)	(567.5)	(584.6)
Total Operating Costs	**INR Million**	**(1,312.3)**	**(1,408.4)**	**(1,490.2)**	**(1,557.5)**	**(1,625.3)**	**(1,696.3)**	**(1,770.4)**	**(1,848.0)**	**(1,929.1)**	**(2,013.9)**	**(2,102.6)**
Net operating Income	**INR Million**	**10,387.7**	**11,843.0**	**12,667.3**	**13,201.5**	**13,626.5**	**14,414.7**	**15,145.7**	**16,465.1**	**17,430.3**	**18,149.5**	**18,543.8**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	231,797.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,318.0)	
Fit Out Income	INR Million	56.6	61.1	61.1	51.8	33.2	-	-	-	-	-	
JPMC Terminal Year Treatment	INR Million	-	-	-	-	-	-	-	-	-	(2,951.7)	
Total Net income	**INR Million**	**10,444**	**11,904**	**12,728**	**13,253**	**13,660**	**14,415**	**15,146**	**16,465**	**17,430**	**244,678**	
Property Mangement Fees	**INR Million**	(304)	(345)	(370)	(387)	(400)	(422)	(446)	(488)	(518)	(542)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(200)	(227)	(243)	(255)	(263)	(279)	(294)	(323)	(342)	(358)	
Brokerage Expenses	INR Million	(23)	(67)	(101)	(35)	(8)	(21)	(297)	(17)	(112)	(109)	
Capital Expenditure	INR Million	(1,386)	-	-	-	-	-	-	-	-	-	
Park upgradation CAPEX		(802)	(35)	-	-	-	-	-	-	-	-	
OPEX by Propmoter	INR Million	(216)	(144)	-	-	-	-	-	-	-	-	
SEZ Denotification- Phase II	INR Million	(110)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**7,405**	**11,086**	**12,015**	**12,576**	**12,988**	**13,694**	**14,109**	**15,637**	**16,458**	**243,669**	

Under Construction

		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	-	66.7	568.4	583.7	620.7	671.3	671.3	713.8	772.0	772.0	828.4
Parking Income	INR Million	-	14.2	34.7	36.4	38.2	40.1	42.2	44.3	46.5	48.8	51.2
O&M income	INR Million	-	33.1	78.2	78.2	78.2	78.2	78.9	82.6	86.7	91.0	84.6
Other operating income	INR Million	-	0.7	5.7	5.8	6.2	6.7	6.7	7.1	7.7	7.7	8.3
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	114.5	686.9	704.1	743.3	796.3	799.0	847.8	912.9	919.5	972.5
Total Income from occupancy	**INR Million**	**-**	**114.5**	**686.9**	**704.1**	**743.3**	**796.3**	**799.0**	**847.8**	**912.9**	**919.5**	**972.5**
OPERATING COSTS												
O&M cost	INR Million	-	(17.0)	(32.8)	(47.0)	(52.6)	(55.3)	(58.0)	(60.9)	(64.0)	(67.2)	(70.5)
Insurance Cost	INR Million	-	(0.9)	(1.2)	(1.3)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)
Property Taxes	INR Million	-	(16.0)	(21.9)	(22.6)	(23.2)	(23.9)	(24.7)	(25.4)	(26.2)	(26.9)	(27.8)
Total Operating Costs	**INR Million**	**-**	**(33.9)**	**(56.0)**	**(70.8)**	**(77.2)**	**(80.5)**	**(84.1)**	**(87.8)**	**(91.6)**	**(95.6)**	**(99.8)**
Net operating Income	**INR Million**	**-**	**80.6**	**631.0**	**633.3**	**666.1**	**715.7**	**715.0**	**760.0**	**821.3**	**823.9**	**872.7**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,908.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(109.1)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**-**	**80.6**	**631.0**	**633.3**	**666.1**	**715.7**	**715.0**	**760.0**	**821.3**	**11,623.4**	
Property Mangement Fees	INR Million	-	(2.4)	(18.3)	(18.8)	(20.0)	(21.5)	(21.6)	(23.0)	(24.8)	(24.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(1.6)	(12.1)	(12.4)	(13.2)	(14.2)	(14.3)	(15.2)	(16.4)	(16.4)	
Brokerage Expenses	INR Million	-	(97.3)	-	-	-	-	-	-	-	-	
Capital Expenditure	INR Million	(1,448.4)	(362.1)	-	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million	(25.2)	(18.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(1,473.6)**	**(401.7)**	**600.7**	**602.1**	**633.0**	**680.0**	**679.1**	**721.9**	**780.1**	**11,582.1**	

Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Revenue	INR Million	0	1,461	1,827	2,195	2,305	2,913	3,050	3,202	3,362	3,540	3,707
Departmental Expenses	INR Million	0	338	419	605	635	803	841	883	927	976	1,022
Undistributed Expenses	INR Million	0	577	658	659	692	874	915	961	1,009	1,062	1,112
Management Fees	INR Million	0	46	64	84	88	119	125	136	142	150	157
Fixed Costs	INR Million	0	54	62	71	74	86	90	94	98	103	107
Construction Cost	INR Million	3,150	0	0	0	0	0	0	0	0	0	0
EBITDA	INR Million	**-3,149.51**	**446**	**624**	**777**	**816**	**1,031**	**1,080**	**1,129**	**1,187**	**1,250**	**1,309**
Terminal Value	INR Million										**18,332**	
Transaction Costs	INR Million										**-183.32**	
Total Net cashflows	INR Million	**-3,149.51**	**446**	**624**	**777**	**816**	**1,031**	**1,080**	**1,129**	**1,187**	**19,399**	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Revenue	INR Million	276	446	546	683	748	787	824	865	909	957	1,002
Departmental Expenses	INR Million	55	89	119	153	168	176	185	194	204	214	225
Undistributed Expenses	INR Million	109	164	171	205	224	236	247	260	273	287	301
Management Fees	INR Million	10	16	22	28	32	34	37	39	41	43	45
Fixed Costs	INR Million	18	26	28	31	33	35	36	37	39	40	42
Construction Cost	INR Million	1,327	0	0	0	0	0	0	0	0	0	0
EBITDA	INR Million	**-1,243**	**152**	**206**	**266**	**290**	**306**	**319**	**336**	**353**	**372**	**390**
Terminal Value	INR Million										**5,456**	
Transaction Costs	INR Million										**-55**	
Total Net cashflows	INR Million	**-1,243**	**152**	**206**	**266**	**290**	**306**	**319**	**336**	**353**	**5,773**	

Embassy GolfLinks:

Particulars	Unit	1 1-Apr-26 31-Mar-27	2 1-Apr-27 31-Mar-28	3 1-Apr-28 31-Mar-29	4 1-Apr-29 31-Mar-30	5 1-Apr-30 31-Mar-31	6 1-Apr-31 31-Mar-32	7 1-Apr-32 31-Mar-33	8 1-Apr-33 31-Mar-34	9 1-Apr-34 31-Mar-35	10 1-Apr-35 31-Mar-36
OPERATING INCOME											
Lease Rentals	INR Million	5,989.5	6,154.8	6,432.5	6,679.9	7,028.0	7,245.8	7,381.5	7,585.2	7,700.0	8,049.6
Parking Income	INR Million	246.1	249.3	258.8	261.2	265.9	269.1	283.9	300.4	325.9	347.3
O&M income	INR Million	1,372.6	1,419.0	1,471.2	1,538.6	1,611.0	1,675.9	1,748.0	1,826.8	1,891.4	1,986.9
Other operating income	INR Million	59.9	61.5	64.3	66.8	70.3	72.5	73.8	75.9	77.0	80.5
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	7,668.2	7,884.6	8,226.9	8,546.6	8,975.2	9,263.3	9,487.2	9,788.2	9,994.3	10,464.2
Total Income from occupancy	**INR Million**	**7,668.2**	**7,884.6**	**8,226.9**	**8,546.6**	**8,975.2**	**9,263.3**	**9,487.2**	**9,788.2**	**9,994.3**	**10,464.2**
OPERATING COSTS											
O&M cost	INR Million	(1,126.9)	(1,183.3)	(1,242.4)	(1,304.5)	(1,369.8)	(1,438.3)	(1,510.2)	(1,585.7)	(1,665.0)	(1,748.2)
Insurance Cost	INR Million	(10.1)	(10.4)	(10.7)	(11.0)	(11.4)	(11.7)	(12.1)	(12.4)	(12.8)	(13.2)
Property Taxes	INR Million	(79.2)	(81.6)	(84.0)	(86.5)	(89.1)	(91.8)	(94.5)	(97.4)	(100.3)	(103.3)
Total Operating Costs	**INR Million**	**(1,216.2)**	**(1,275.2)**	**(1,337.1)**	**(1,402.1)**	**(1,470.3)**	**(1,541.8)**	**(1,616.8)**	**(1,695.5)**	**(1,778.1)**	**(1,864.7)**
Net operating Income	**INR Million**	**6,452.0**	**6,609.4**	**6,889.7**	**7,144.5**	**7,505.0**	**7,721.6**	**7,870.4**	**8,092.8**	**8,216.2**	**8,599.5**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	128,719.9
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,287.2)
Fit Out Income	INR Million	215.9	165.3	142.4	116.4	-	-	-	-	-	-
Terminal - IBM Treatment											(3,967.6)
Total Net income	**INR Million**	**6,667.9**	**6,774.7**	**7,032.2**	**7,260.9**	**7,505.0**	**7,721.6**	**7,870.4**	**8,092.8**	**8,216.2**	**132,064.7**
Property Mangement Fees	INR Million	(195.3)	(198.9)	(206.9)	(213.7)	(220.9)	(227.6)	(232.2)	(238.8)	(243.1)	(254.3)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(124.7)	(128.1)	(133.8)	(138.8)	(145.9)	(150.3)	(153.3)	(157.7)	(160.5)	(167.9)
Brokerage Expenses	INR Million	-	(27.8)	-	(14.6)	-	(10.6)	(86.5)	(152.8)	(75.7)	(88.7)
Capital expenditure - upgradation	INR Million	(33.0)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**6,314.8**	**6,419.9**	**6,691.4**	**6,893.7**	**7,138.2**	**7,333.0**	**7,398.5**	**7,543.5**	**7,737.0**	**131,553.7**

Embassy GolfLinks – Pinehurst

Particulars	Unit	1 1-Apr-26 31-Mar-27	2 1-Apr-27 31-Mar-28	3 1-Apr-28 31-Mar-29	4 1-Apr-29 31-Mar-30	5 1-Apr-30 31-Mar-31	6 1-Apr-31 31-Mar-32	7 1-Apr-32 31-Mar-33	8 1-Apr-33 31-Mar-34	9 1-Apr-34 31-Mar-35	10 1-Apr-35 31-Mar-36	11 1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	673.1	673.1	673.1	774.0	774.0	774.0	890.2	890.2	890.2	836.2	973.0
Parking Income	INR Million	7.3	7.3	7.3	8.4	8.4	8.4	9.7	9.7	9.7	28.0	46.6
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Other operating income	INR Million	6.7	6.7	6.7	7.7	7.7	7.7	8.9	8.9	8.9	8.4	9.7
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	687.1	687.1	687.1	790.2	790.2	790.2	908.7	908.7	908.7	872.6	1,029.3
Total Income from occupancy	**INR Million**	**687.1**	**687.1**	**687.1**	**790.2**	**790.2**	**790.2**	**908.7**	**908.7**	**908.7**	**872.6**	**1,029.3**
OPERATING COSTS												
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	INR Million	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.2)	(2.2)	(2.3)	(2.4)	(2.4)
Property Taxes	INR Million	(8.7)	(8.9)	(9.2)	(9.5)	(9.8)	(10.1)	(10.4)	(10.7)	(11.0)	(11.3)	(11.7)
Total Operating Costs	**INR Million**	**(10.5)**	**(10.8)**	**(11.1)**	**(11.5)**	**(11.8)**	**(12.2)**	**(12.5)**	**(12.9)**	**(13.3)**	**(13.7)**	**(14.1)**
Net operating Income	**INR Million**	**676.6**	**676.3**	**676.0**	**778.7**	**778.4**	**778.0**	**896.2**	**895.8**	**895.4**	**858.9**	**1,015.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,099.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(131.0)	
Total Net income	**INR Million**	**676.6**	**676.3**	**676.0**	**778.7**	**778.4**	**778.0**	**896.2**	**895.8**	**895.4**	**13,827.8**	
Property Mangement Fees	INR Million	(20.6)	(20.6)	(20.6)	(23.7)	(23.7)	(23.7)	(27.3)	(27.3)	(27.3)	(26.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.6)	(13.6)	(13.6)	(15.6)	(15.6)	(15.6)	(18.0)	(18.0)	(18.0)	(17.3)	
Net Cashflows	**INR Million**	**642.4**	**642.1**	**641.8**	**739.4**	**739.0**	**738.7**	**851.0**	**850.6**	**850.2**	**13,703.3**	

Embassy One:

Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	357.6	447.2	481.1	483.5	515.1	530.4	538.9	552.3	576.2	579.0	639.2
Parking Income	INR Million	15.5	15.5	15.4	14.6	14.6	14.0	11.6	8.3	4.3	1.3	-
O&M income	INR Million	42.5	54.5	80.7	84.7	88.9	93.4	98.1	103.0	108.1	113.5	119.2
Kiosk (Yaraman Coffee Pvt LTD)	INR Million	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
WeWork Revenue	INR Million	70.9	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	487.4	518.0	578.1	583.8	619.7	638.9	649.7	664.9	690.0	695.3	759.9
Total Income from occupancy	**INR Million**	**487.4**	**518.0**	**578.1**	**583.8**	**619.7**	**638.9**	**649.7**	**664.9**	**690.0**	**695.3**	**759.9**
OPERATING COSTS												
O&M cost	INR Million	(61.0)	(64.0)	(67.2)	(70.6)	(74.1)	(77.8)	(81.7)	(85.8)	(90.1)	(94.6)	(99.3)
Insurance Cost	INR Million	(1.1)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)
Property Taxes	INR Million	(12.1)	(12.5)	(12.8)	(13.2)	(13.6)	(14.0)	(14.5)	(14.9)	(15.3)	(15.8)	(16.3)
Total Operating Costs	**INR Million**	**(74.2)**	**(77.7)**	**(81.3)**	**(85.1)**	**(89.0)**	**(93.2)**	**(97.5)**	**(102.1)**	**(106.9)**	**(111.9)**	**(117.1)**
Net operating Income	**INR Million**	**413.2**	**440.4**	**496.9**	**498.7**	**530.6**	**545.8**	**552.1**	**562.8**	**583.1**	**583.4**	**642.8**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,293.7	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(82.9)	
Fit Out Income	INR Million	87.4	87.4	69.7	40.7	-	-	-	-	-	-	
Total Net income	**INR Million**	**500.6**	**527.8**	**566.6**	**539.4**	**530.6**	**545.8**	**552.1**	**562.8**	**583.1**	**8,794.1**	
Property Mangement Fees	INR Million	(13.8)	(16.5)	(17.0)	(16.2)	(15.9)	(16.4)	(16.5)	(16.9)	(17.5)	(17.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(7.5)	(9.3)	(9.9)	(10.0)	(10.6)	(10.9)	(11.0)	(11.2)	(11.6)	(11.6)	
Brokerage Expenses	INR Million	-	(7.6)	(1.5)	-	-	(2.5)	(6.9)	(11.0)	(3.3)	(13.1)	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**479.3**	**494.5**	**538.1**	**513.3**	**504.1**	**516.0**	**517.7**	**523.7**	**550.7**	**8,752.0**	

Four Seasons:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Revenue	INR Million	1,638	1,901	2,180	2,488	2,716	2,860	2,995	3,144	3,301	3,476	3,640
Departmental Expenses	INR Million	365	458	575	656	716	754	789	829	870	916	960
Undistributed Expenses	INR Million	574	666	763	871	951	1,001	1,048	1,101	1,156	1,208	1,265
Other Expenses	INR Million	58	64	71	78	83	87	90	94	98	103	107
Management Fees	INR Million	90	102	106	121	132	139	145	152	160	169	177
EBITDA	INR Million	**551**	**611**	**666**	**763**	**835**	**880**	**921**	**968**	**1,017**	**1,080**	**1,131**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,839	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	158	-
Total Net cashflows	INR Million	**551**	**611**	**666**	**763**	**835**	**880**	**921**	**968**	**1,017**	**16,761**	**-**

Embassy Business Hub:

Embassy Hub Phase 1

		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME		61	66	66	71	76	76	81	87	88	93	113
Lease Rentals	INR Million	307	330	332	353	380	382	406	437	439	467	564
O&M income	INR Million	67	80	84	89	93	98	103	108	113	119	125
Land Owner O&M income	INR Million	41	49	52	54	57	60	63	66	69	73	76
Other operating income	INR Million	3	3	3	4	4	4	4	4	4	5	6
Total Income	INR Million	418	463	471	499	534	543	575	615	626	663	806
Total Income from occupancy	**INR Million**	**418**	**463**	**471**	**499**	**534**	**543**	**575**	**615**	**626**	**663**	**806**
OPERATING COSTS												
O&M cost	INR Million	(56)	(67)	(70)	(74)	(77)	(81)	(85)	(90)	(94)	(99)	(104)
Land Owner O&M cost	INR Million	(34)	(41)	(43)	(45)	(47)	(50)	(52)	(55)	(58)	(61)	(64)
Insurance Cost	INR Million	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	(19)	(19)	(20)	(20)	(21)	(22)	(22)	(23)	(24)	(24)	(25)
Total Operating Costs	INR Million	(110)	(129)	(135)	(141)	(147)	(154)	(162)	(169)	(177)	(186)	(194)
Net operating Income	INR Million	308	335	337	358	386	389	413	446	449	477	612
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,649	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(76)	
Revenue Loss	INR Million	-	-	-	-	-	-	-	-	-	(277)	
Total Net income	INR Million	308	335	337	358	386	389	413	446	449	7,773	
Property Mangement Fees	**INR Million**	**(9)**	**(10)**	**(10)**	**(11)**	**(12)**	**(12)**	**(12)**	**(13)**	**(13)**	**(14)**	**(116)**
Other Operating Expenses (R&M, Legal	INR Million	(6)	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)	(9)	(77)
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	292	318	320	340	367	370	393	424	427	7,749	

Embassy Hub Phase 2

Particulars	Unit	1 1-Apr-26 31-Mar-27	2 1-Apr-27 31-Mar-28	3 1-Apr-28 31-Mar-29	4 1-Apr-29 31-Mar-30	5 1-Apr-30 31-Mar-31	6 1-Apr-31 31-Mar-32	7 1-Apr-32 31-Mar-33	8 1-Apr-33 31-Mar-34	9 1-Apr-34 31-Mar-35	10 1-Apr-35 31-Mar-36	11 1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	15	73	800	862	913	989	992	1,051	1,139	1,138	1,217
Parking Income	INR Million	-	18	59	62	65	68	71	75	79	82	87
O&M income	INR Million	1	62	154	197	217	228	239	251	263	277	290
Land Owner O&M income	INR Million	-	30	75	96	106	111	117	123	129	135	142
Other operating income	INR Million	-	1	8	8	9	10	10	10	11	11	12
		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	16	184	1,096	1,225	1,310	1,405	1,429	1,510	1,621	1,644	1,747
Total Income from occupancy	**INR Million**	**16**	**184**	**1,096**	**1,225**	**1,310**	**1,405**	**1,429**	**1,510**	**1,621**	**1,644**	**1,747**
OPERATING COSTS												
O&M cost	INR Million	(1)	(52)	(129)	(164)	(181)	(190)	(199)	(209)	(220)	(230)	(242)
Land Owner O&M cost	INR Million	-	(25)	(63)	(80)	(88)	(93)	(97)	(102)	(107)	(113)	(118)
Insurance Cost	INR Million	(0)	(2)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
Property Taxes	INR Million	(0)	(23)	(46)	(48)	(49)	(51)	(52)	(54)	(55)	(57)	(59)
Total Operating Costs	**INR Million**	**(1)**	**(101)**	**(241)**	**(295)**	**(321)**	**(337)**	**(352)**	**(369)**	**(386)**	**(404)**	**(423)**
Net operating Income	**INR Million**	**15**	**83**	**855**	**930**	**988**	**1,069**	**1,076**	**1,141**	**1,235**	**1,240**	**1,324**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,554	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(166)	
Total Net income	**INR Million**	**15**	**83**	**855**	**930**	**988**	**1,069**	**1,076**	**1,141**	**1,235**	**17,628**	
Property Mangement Fees	INR Million	(0)	(3)	(26)	(28)	(30)	(32)	(32)	(34)	(37)	(37)	
Other Operating Expenses	INR Million	-	(1)	(17)	(18)	(19)	(21)	(21)	(22)	(24)	(24)	
Brokerage Expenses	INR Million	(2)	(57)	(49)	-	-	(1)	-	-	-	(1)	
Capital expenditure	INR Million	(4,686)	(2,311)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(4,674)**	**(2,289)**	**764**	**884**	**939**	**1,015**	**1,023**	**1,085**	**1,174**	**17,566**	

Hilton Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Revenue	INR Million	1,405	1,496	1,566	1,644	1,727	1,818	1,904	1,999	2,099	2,210	2,314
Departmental Expenses	INR Million	250	266	278	292	307	323	338	355	373	392	411
Undistributed Expenses	INR Million	413	440	460	483	508	535	560	588	617	650	680
Other Expenses	INR Million	60	63	65	68	70	73	76	79	82	86	89
Management Fees	INR Million	87	93	97	102	107	113	118	124	130	137	144
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	INR Million	**591**	**635**	**665**	**699**	**735**	**775**	**812**	**853**	**896**	**945**	**990**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,859	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	139	-
Total Net cashflows	INR Million	**591**	**635**	**665**	**699**	**735**	**775**	**812**	**853**	**896**	**14,666**	**-**

Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42	1-Apr-43
Solar Park	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
(All figures in Millions)																		
Key Operating Parameters																		
Commercial Tariff(INR/Kwh)	13.66	27.32	27.45	28.09	28.79	29.51	30.25	31.01	31.78	32.58	33.39	34.23	35.08	35.96	36.86	37.78	38.72	19.72
Utilization Capacity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Units Consumed (Mn KWh)	92.98	184.98	176.29	169.82	168.63	167.45	166.28	165.12	163.97	162.83	161.69	160.56	159.44	158.33	157.22	156.12	155.03	64.27
Revenue Schedule																		
Commercial / Industrial Tariff (INR mn)	635.02	1,263.39	1,209.49	1,192.53	1,213.81	1,235.47	1,257.51	1,279.95	1,302.79	1,326.04	1,349.70	1,373.78	1,398.30	1,423.25	1,448.64	1,474.49	1,500.80	633.40
Total Revenue	**635.02**	**1,263.39**	**1,209.49**	**1,192.53**	**1,213.81**	**1,235.47**	**1,257.51**	**1,279.95**	**1,302.79**	**1,326.04**	**1,349.70**	**1,373.78**	**1,398.30**	**1,423.25**	**1,448.64**	**1,474.49**	**1,500.80**	**633.40**
Operating Cost																		
O&M Cost	38.01	77.53	80.64	83.86	87.22	90.70	94.33	98.11	102.03	106.11	110.35	114.77	119.36	124.13	129.10	134.26	139.63	59.32
Admin Cost	3.29	6.71	6.98	7.26	7.55	7.85	8.16	8.49	8.83	9.18	9.55	9.93	10.33	10.74	11.17	11.62	12.08	5.13
Employee Cost	3.04	6.20	6.45	6.71	6.98	7.26	7.55	7.85	8.16	8.49	8.83	9.18	9.55	9.93	10.33	10.74	11.17	4.75
Insurance Cost	2.53	4.90	4.71	4.52	4.35	4.18	4.01	3.85	3.70	3.55	3.41	3.28	3.15	3.03	2.91	2.79	2.68	1.09
Property Tax	0.25	0.51	0.52	0.54	0.55	0.57	0.59	0.61	0.62	0.64	0.66	0.68	0.70	0.72	0.75	0.77	0.79	0.33
Additional Surcharge	37.19	73.99	70.52	67.93	67.45	66.98	66.51	66.05	65.59	65.13	64.68	64.22	63.78	63.33	62.89	62.45	62.01	25.71
Open Access Charges	-	-	222.79	682.41	694.59	706.98	719.60	732.44	745.50	758.81	772.35	786.13	800.16	814.43	828.97	843.76	858.82	362.45
Inverter Replacement Cost	-	-	-	-	-	130.00	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	**84.30**	**169.85**	**392.61**	**853.22**	**868.68**	**1,014.52**	**900.75**	**917.39**	**934.44**	**951.92**	**969.83**	**988.20**	**1,007.02**	**1,026.32**	**1,046.11**	**1,066.39**	**1,087.19**	**458.78**
Net Cash Flow	550.72	1,093.54	816.89	339.30	345.13	220.95	356.76	362.57	368.35	374.12	379.87	385.59	391.27	396.93	402.54	408.10	413.61	174.62
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Captilization Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	550.72	1,093.54	816.89	339.30	345.13	220.95	356.76	362.57	368.35	374.12	379.87	385.59	391.27	396.93	402.54	408.10	413.61	174.62

MUMBAI:

Express Towers

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,671.6	1,710.3	1,854.3	1,938.3	2,023.7	2,134.8	2,228.9	2,335.3	2,512.3	2,686.6	2,856.0
O&M income	INR Million	194.5	206.1	208.4	212.3	212.7	216.3	227.2	232.2	241.8	253.7	275.7
Other Income (Telecom Tower)	INR Million	1.2	1.2	1.2	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.0
Total Income	INR Million	1,867.2	1,917.6	2,064.0	2,152.1	2,238.9	2,352.7	2,457.8	2,570.2	2,755.9	2,941.7	3,133.7
Total Income from occupancy	INR Million	1,867.3	1,917.6	2,064.0	2,152.1	2,238.9	2,352.7	2,457.8	2,570.3	2,755.9	2,941.7	3,133.7
OPERATING COSTS												
O&M cost	INR Million	(141.0)	(148.1)	(155.5)	(163.3)	(171.4)	(180.0)	(189.0)	(198.4)	(208.4)	(218.8)	(229.7)
Insurance Cost	INR Million	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)	(2.9)	(3.0)
Property Taxes	INR Million	(19.6)	(20.2)	(20.8)	(21.4)	(22.1)	(22.7)	(23.4)	(24.1)	(24.8)	(25.6)	(26.4)
Total Operating Costs	INR Million	(162.9)	(170.6)	(178.7)	(187.2)	(196.0)	(205.3)	(215.1)	(225.3)	(236.1)	(247.3)	(259.1)
Net operating Income	INR Million	1,704.4	1,747.0	1,885.3	1,964.9	2,042.9	2,147.4	2,242.7	2,344.9	2,519.8	2,694.4	2,874.6
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	38,298.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(383.3)	
Total Net income	INR Million	1,704.4	1,747.0	1,885.3	1,964.9	2,042.9	2,147.4	2,242.7	2,344.9	2,519.8	40,609.2	
Property Mangement Fees	INR Million	(50.1)	(51.3)	(55.4)	(58.1)	(60.7)	(64.0)	(66.9)	(70.1)	(75.4)	(78.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(33.4)	(34.2)	(37.1)	(38.8)	(40.5)	(42.7)	(44.6)	(46.7)	(50.2)	(52.1)	
Brokerage Expenses	INR Million	-	(58.1)	(16.4)	(14.2)	(28.2)	(27.2)	(88.5)	(44.4)	(18.2)	(36.6)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,604.3	1,586.9	1,776.4	1,853.8	1,913.5	2,013.4	2,042.8	2,183.8	2,376.1	40,392.9	

FIFC - (First International Finance Center)

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,349.2	1,403.3	1,524.3	1,539.6	1,528.3	1,487.3	1,725.6	1,884.4	1,922.6	1,965.2	2,175.9
O&M income	INR Million	95.1	102.3	111.0	114.9	120.3	127.1	133.5	140.1	147.1	154.5	166.7
Other operating income (Telecom)	INR Million	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8
Total Income	INR Million	1,445.3	1,506.7	1,636.6	1,655.7	1,649.9	1,615.8	1,860.5	2,026.1	2,071.4	2,121.4	2,344.3
Total Income from occupancy	INR Million	1,445.3	1,506.7	1,636.6	1,655.7	1,649.9	1,615.8	1,860.5	2,026.1	2,071.4	2,121.4	2,344.3
OPERATING COSTS												
O&M cost	INR Million	(85.3)	(89.5)	(94.0)	(98.7)	(103.6)	(108.8)	(114.3)	(120.0)	(126.0)	(132.3)	(138.9)
Insurance Cost	INR Million	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Property Taxes	INR Million	(52.8)	(54.4)	(56.1)	(57.7)	(59.5)	(61.3)	(63.1)	(65.0)	(66.9)	(68.9)	(71.0)
Total Operating Costs	INR Million	(138.4)	(144.3)	(150.4)	(156.8)	(163.5)	(170.5)	(177.8)	(185.4)	(193.3)	(201.7)	(210.4)
Net operating Income	INR Million	1,307	1,362	1,486	1,499	1,486	1,445	1,683	1,841	1,878	1,920	2,134
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	28,453.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(284.5)	
Total Net income	INR Million	1,324.9	1,342.4	1,486.2	1,498.9	1,478.4	1,445.4	1,682.8	1,840.7	1,878.6	30,088.3	
Property Mangement Fees	INR Million	(41.1)	(42.1)	(45.7)	(46.2)	(45.8)	(50.6)	(51.8)	(56.5)	(57.7)	(59.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.4)	(28.1)	(30.5)	(30.8)	(30.4)	(33.7)	(34.5)	(37.7)	(38.5)	(39.3)	
Brokerage Expenses	INR Million	(7.9)	(23.9)	(11.4)	(29.5)	(74.0)	(8.9)	(38.5)	(14.8)	(28.2)	(64.5)	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,251.1	1,248.0	1,398.3	1,401.4	1,328.4	1,352.1	1,544.0	1,731.7	1,755.7	29,895.6	

Embassy 247

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,620.9	1,708.2	1,738.6	1,925.6	2,023.3	2,094.8	2,226.8	2,323.5	2,463.4	2,598.4	2,743.9
Parking Income	INR Million	2.0	2.0	1.7	1.4	0.7	-	-	-	-	-	-
O&M income	INR Million	258.2	274.2	278.7	259.6	256.4	253.1	258.8	255.5	268.3	281.7	306.3
Other operating income	INR Million	16.2	17.0	17.4	19.3	20.2	21.8	22.3	23.2	24.6	25.9	27.4
Total Income	INR Million	1,897.3	1,995.4	2,036.5	2,205.8	2,300.7	2,370.8	2,499.9	2,602.2	2,756.3	2,906.0	3,077.7
Total Income from occupancy	INR Million	1,897.3	1,995.4	2,036.5	2,205.8	2,300.7	2,370.8	2,499.9	2,602.2	2,756.3	2,906.0	3,077.7
OPERATING COSTS												
O&M cost	INR Million	(154.7)	(164.6)	(172.8)	(181.4)	(190.5)	(200.0)	(210.0)	(220.5)	(231.6)	(243.1)	(255.3)
Insurance Cost	INR Million	(4.5)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(5.9)	(6.1)
Property Taxes	INR Million	(59.4)	(61.4)	(62.2)	(65.2)	(67.1)	(69.1)	(71.2)	(72.2)	(75.5)	(77.8)	(80.1)
Total Operating Costs	INR Million	(218.5)	(230.7)	(240.9)	(251.6)	(262.7)	(274.4)	(286.7)	(298.5)	(312.8)	(326.8)	(341.5)
Net operating Income	INR Million	1,678	1,765	1,788	1,954	2,038	2,096	2,213	2,303	2,443	2,571	2,736
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	34,282.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(342.8)	
Fit Out Income	INR Million	4.1	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	1,680.6	1,764.7	1,787.6	1,954.2	2,037.9	2,095.6	2,213.2	2,302.8	2,443.4	36,431.2	
Property Mangement Fees	INR Million	(49.3)	(51.6)	(52.7)	(58.4)	(61.3)	(63.5)	(67.5)	(70.4)	(74.6)	(78.5)	
Other Operating Expenses (R&M Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.5)	(34.0)	(34.8)	(38.5)	(40.5)	(41.9)	(44.5)	(46.5)	(49.3)	(51.8)	
Brokerage Expenses	INR Million	(13.9)	(29.0)	(74.0)	(15.4)	(17.8)	(33.3)	(37.1)	(97.8)	(19.7)	(21.8)	
Operational expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,574.0	1,639.1	1,624.1	1,841.9	1,919.1	1,956.8	2,064.1	2,087.8	2,299.9	36,279.2	

PUNE:

Embassy TechZone

Completed:

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36
OPERATING INCOME											
Lease Rentals	INR Million	1,440.9	1,581.9	1,687.7	1,879.5	2,016.1	2,120.4	2,212.8	2,106.0	2,224.0	2,432.7
Parking Income	INR Million	29.7	32.1	34.2	39.7	49.3	61.0	65.9	75.5	99.5	105.5
O&M income	INR Million	505.6	547.5	586.9	598.0	601.1	605.1	689.9	687.4	667.6	642.3
Other operating income	INR Million	14.4	15.8	16.9	18.8	20.2	21.2	22.1	21.1	22.2	24.3
Total Income	INR Million	1,990.6	2,177.3	2,325.7	2,536.0	2,686.6	2,807.7	2,990.8	2,890.1	3,013.4	3,204.8
Total Income from occupancy	**INR Million**	**1,990.6**	**2,177.3**	**2,325.7**	**2,536.0**	**2,686.6**	**2,807.7**	**2,990.8**	**2,890.1**	**3,013.4**	**3,204.8**
OPERATING COSTS											
O&M cost	INR Million	(334.0)	(350.7)	(368.3)	(386.7)	(406.0)	(426.3)	(447.6)	(470.0)	(493.5)	(518.2)
Insurance Cost	INR Million	(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)	(9.2)	(9.5)	(9.8)	(10.1)
Property Taxes	INR Million	(29.6)	(30.4)	(31.4)	(32.3)	(33.3)	(34.3)	(35.3)	(36.3)	(37.4)	(38.6)
Total Operating Costs	**INR Million**	**(371.3)**	**(389.1)**	**(407.8)**	**(427.4)**	**(447.9)**	**(469.5)**	**(492.1)**	**(515.8)**	**(540.7)**	**(566.8)**
Net operating Income	**INR Million**	**1,619.3**	**1,788.2**	**1,917.9**	**2,108.6**	**2,238.7**	**2,338.3**	**2,498.7**	**2,374.3**	**2,472.7**	**2,638.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	34,364.7
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(343.6)
Fit Out Income	INR Million	63.3	37.0	18.3	-	-	-	-	-	-	-
Total Net income	**INR Million**	**1,682.7**	**1,825.3**	**1,936.2**	**2,108.6**	**2,238.7**	**2,338.3**	**2,498.7**	**2,374.3**	**2,472.7**	**36,659.0**
Property Mangement Fees	INR Million	(46.4)	(50.0)	(52.7)	(58.1)	(62.6)	(66.1)	(69.0)	(66.1)	(70.4)	(76.9)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(29.4)	(32.3)	(34.4)	(38.4)	(41.3)	(43.6)	(45.6)	(43.6)	(46.5)	(50.8)
Brokerage Expenses	INR Million	(15.0)	(11.8)	(45.7)	(47.3)	(16.7)	(14.1)	(19.7)	(67.5)	(48.2)	(24.1)
Capital expenditure - upgradation	INR Million	(3.7)	-	-	-	-	-	-	-	-	-
Capital expenditure -building upgradation		(15.5)	-	-	-	-					
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	-	(187.5)	(93.8)	-	-					
Net Cashflows	**INR Million**	**1,404.9**	**1,417.7**	**1,709.6**	**1,964.8**	**2,118.1**	**2,214.5**	**2,364.4**	**2,197.0**	**2,307.6**	**36,507.3**

Proposed: Office Block

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36
OPERATING INCOME											
Lease Rentals	INR Million	-	-	-	-	39.2	761.3	1,550.4	1,772.5	1,906.7	1,792.4
O&M income	INR Million	-	-	-	-	43.3	255.8	395.2	409.1	412.1	432.7
Other operating income	INR Million	-	-	-	-	0.4	7.6	15.5	17.7	19.1	17.9
Total Income	INR Million	-	-	-	-	82.9	1,024.7	1,961.1	2,199.4	2,337.9	2,243.1
Total Income from occupancy	**INR Million**	**-**	**-**	**-**	**-**	**82.9**	**1,024.7**	**1,961.1**	**2,199.4**	**2,337.9**	**2,243.1**
OPERATING COSTS											
O&M cost	INR Million	-	-	-	-	(74.4)	(195.2)	(286.9)	(344.3)	(361.5)	(379.6)
Insurance Cost	INR Million	-	-	-	-	(3.5)	(7.2)	(7.4)	(7.6)	(7.9)	(8.1)
Property Taxes	INR Million	-	-	-	-	(13.2)	(27.1)	(27.9)	(28.8)	(29.6)	(30.5)
Total Operating Costs	**INR Million**	**-**	**-**	**-**	**-**	**(91.0)**	**(229.5)**	**(322.3)**	**(380.7)**	**(399.0)**	**(418.2)**
Net operating Income	**INR Million**	**-**	**-**	**-**	**-**	**(8.1)**	**795.2**	**1,638.8**	**1,818.7**	**1,938.9**	**1,824.9**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	25,993.1
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(259.9)
Total Net income	**INR Million**	**-**	**-**	**-**	**-**	**(8.1)**	**795.2**	**1,638.8**	**1,818.7**	**1,938.9**	**27,558.1**
Property Mangement Fees	INR Million	-	-	-	-	(1.2)	(23.1)	(47.0)	(53.7)	(57.8)	(54.3)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	-	-	(0.8)	(15.2)	(31.0)	(35.4)	(38.1)	(35.8)
Brokerage Expenses	INR Million	-	-	-	-	(79.4)	(153.1)	(58.4)	-	-	(50.7)
Capital expenditure	INR Million	-	-	(3,852.1)	(4,346.6)	(2,173.3)	-	-	-	-	-
SEZ De-notification Cost	INR Million	-	-	-	-	(789.4)	(910.1)	(166.5)	-	-	-
Net Cashflows	**INR Million**	**-**	**-**	**(3,852.1)**	**(4,346.6)**	**(3,052.2)**	**(306.2)**	**1,335.9**	**1,729.5**	**1,843.0**	**27,417.2**

Embassy TechZone: Hospitality (Mid-scale hotel proposed)

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Revenue	INR Million	0	0	24	104	129	155	171	180	189	199	208
Departmental Expenses	INR Million	0	0	3	15	18	22	24	25	26	28	29
Undistributed Expenses	INR Million	0	0	9	40	44	47	51	54	57	60	62
Management Fees	INR Million	0	0	1	4	6	8	8	9	9	10	10
Fixed Costs	INR Million	0	0	2	6	7	8	8	9	9	9	10
Construction Cost	INR Million	163	163	122	0	0	0	0	0	0	0	0
EBITDA	**INR Million**	**-163**	**-163**	**-114**	**39**	**54**	**72**	**79**	**83**	**87**	**92**	**97**
Terminal Value	INR Million										1,353	
Transaction Costs	INR Million										-14	
Total Net cashflows	**INR Million**	**-163**	**-163**	**-114**	**39**	**54**	**72**	**79**	**83**	**87**	**1,432**	

Embassy Quadron:

Year		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
OPERATING INCOME											
Lease Rentals	INR Million	299.7	412.2	486.1	683.4	829.8	892.3	967.7	996.4	1,138.4	1,284.1
Parking Income	INR Million	16.7	17.0	18.0	25.0	26.2	29.6	31.5	33.1	36.9	42.4
O&M income	INR Million	120.2	179.0	232.1	286.7	323.9	329.8	350.1	371.8	377.8	389.9
Other operating income	INR Million	3.0	4.1	4.9	6.8	8.3	8.9	9.7	10.0	11.4	12.8
Total Income	INR Million	439.5	612.4	741.1	1,002.0	1,188.2	1,260.6	1,359.0	1,411.3	1,564.6	1,729.2
Total Income from occupancy	**INR Million**	**439.5**	**612.4**	**741.1**	**1,002.0**	**1,188.2**	**1,260.6**	**1,359.0**	**1,411.3**	**1,564.6**	**1,729.2**
OPERATING COSTS											
O&M cost	INR Million	(187.4)	(196.8)	(206.6)	(217.0)	(227.8)	(239.2)	(251.2)	(263.7)	(276.9)	(290.8)
Insurance Cost	INR Million	(3.9)	(4.0)	(4.2)	(4.3)	(4.4)	(4.5)	(4.7)	(4.8)	(5.0)	(5.1)
Property Taxes	INR Million	(16.4)	(16.9)	(17.4)	(17.9)	(18.5)	(19.0)	(19.6)	(20.2)	(20.8)	(21.4)
Total Operating Costs	**INR Million**	**(207.7)**	**(217.7)**	**(228.2)**	**(239.2)**	**(250.7)**	**(262.8)**	**(275.4)**	**(288.7)**	**(302.6)**	**(317.3)**
Net operating Income	**INR Million**	**231.8**	**394.7**	**512.9**	**762.9**	**937.6**	**997.9**	**1,083.6**	**1,122.6**	**1,261.9**	**1,412.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,587.4
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(185.9)
Total Net income	**INR Million**	**231.8**	**394.7**	**512.9**	**762.9**	**937.6**	**997.9**	**1,083.6**	**1,122.6**	**1,261.9**	**19,813.5**
Property Mangement Fees	INR Million	(9.6)	(13.0)	(15.3)	(21.5)	(25.9)	(27.9)	(30.3)	(31.2)	(35.6)	(40.2)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(6.3)	(8.6)	(10.1)	(14.2)	(17.1)	(18.4)	(20.0)	(20.6)	(23.5)	(26.5)
Brokerage Expenses	INR Million	(8.4)	(21.8)	(38.6)	(27.9)	(12.3)	(19.6)	(34.2)	(53.2)	(44.8)	(22.6)
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	(63.9)	(85.3)	(85.3)	(83.7)	(41.9)	(41.9)	(41.9)	(41.9)	(41.9)	(20.9)
Net Cashflows	**INR Million**	**92.4**	**208.4**	**350.8**	**615.7**	**840.3**	**890.1**	**957.3**	**975.8**	**1,116.1**	**19,703.2**

Embassy Qubix.

Year		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	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			12%	6%	1%	-1%	4%	3%	8%	1%	6%
Lease Rentals	INR Million	705.5	792.4	842.2	853.2	842.4	875.7	899.3	973.6	981.7	1,040.0
Parking Income	INR Million	1.7	6.1	9.9	15.9	25.2	37.8	45.4	52.2	56.7	61.8
O&M income	INR Million	202.1	252.7	257.7	257.1	252.6	255.5	253.9	253.3	250.5	251.8
Other operating income	INR Million	7.1	7.9	8.4	8.5	8.4	8.8	9.0	9.7	9.8	10.4
Total Income	INR Million	916.4	1,059.1	1,118.1	1,134.8	1,128.7	1,177.7	1,207.6	1,288.8	1,298.7	1,364.0
Total Income from occupancy	**INR Million**	**916.4**	**1,059.1**	**1,118.1**	**1,134.8**	**1,128.7**	**1,177.7**	**1,207.6**	**1,288.8**	**1,298.7**	**1,364.0**
			3%	3%	3%	3%	3%	3%	3%	3%	3%
OPERATING COSTS											
O&M cost	INR Million	(123.4)	(129.6)	(136.0)	(142.8)	(150.0)	(157.5)	(165.3)	(173.6)	(182.3)	(191.4)
Insurance Cost	INR Million	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(5.9)	(6.1)	(6.3)	(6.5)
Property Taxes	INR Million	(14.2)	(14.6)	(15.0)	(15.5)	(16.0)	(16.4)	(16.9)	(17.4)	(18.0)	(18.5)
Total Operating Costs	**INR Million**	**(142.5)**	**(149.3)**	**(156.4)**	**(163.8)**	**(171.5)**	**(179.7)**	**(188.2)**	**(197.2)**	**(206.6)**	**(216.4)**
Net operating Income	**INR Million**	**773.9**	**909.8**	**961.8**	**971.1**	**957.2**	**998.1**	**1,019.4**	**1,091.6**	**1,092.1**	**1,147.6**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,499.5
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(155.0)
Total Net income	**INR Million**	**773.9**	**909.8**	**961.8**	**971.1**	**957.2**	**998.1**	**1,019.4**	**1,091.6**	**1,092.1**	**16,492.1**
Property Mangement Fees	INR Million	(21.4)	(24.2)	(25.8)	(26.3)	(26.3)	(27.7)	(28.6)	(31.1)	(31.4)	(33.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(14.1)	(16.0)	(17.0)	(17.4)	(17.4)	(18.3)	(18.9)	(20.5)	(20.8)	(22.0)
Brokerage Expenses	INR Million	(9.7)	(11.2)	(9.8)	(16.9)	(12.2)	(17.2)	(18.2)	(10.7)	(24.6)	(15.6)
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-
Opex	INR Million	(16.7)	(16.7)	-	-	-	-	-	-	-	-
Phase 1 Denotification Cost	INR Million	(209.0)	-	-	-	-	-	-	-	-	-
Phase 2 Denotification Cost	INR Million	(6.3)	(12.7)	(12.7)	(3.2)	-	-	-	-	-	-
Net Cashflows	**INR Million**	**496.6**	**829.1**	**896.4**	**907.3**	**901.4**	**934.9**	**953.7**	**1,029.3**	**1,015.2**	**16,421.1**

NOIDA:

Embassy Oxygen

Particulars	Unit		1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME													
Lease Rentals	INR Million		2,020.3	2,169.0	2,308.2	2,427.7	2,523.8	2,679.8	2,765.6	2,733.5	2,916.3	3,051.9	3,227.5
Parking Income	INR Million		15.1	15.8	16.2	16.4	16.4	13.7	7.0	4.3	2.0	-	-
O&M income	INR Million		727.4	779.9	822.8	845.4	876.8	913.9	874.5	831.5	754.8	738.9	701.2
Other operating income	INR Million		20.2	21.7	23.1	24.3	25.2	26.8	27.7	27.3	29.2	30.5	32.3
Total Income	**INR Million**		**2,783.0**	**2,986.4**	**3,170.3**	**3,313.8**	**3,442.3**	**3,634.2**	**3,674.8**	**3,596.6**	**3,702.2**	**3,821.2**	**3,961.1**
Total Income from occupancy	**INR Million**		**2,783.0**	**2,986.4**	**3,170.3**	**3,313.8**	**3,442.3**	**3,634.2**	**3,674.8**	**3,596.6**	**3,702.2**	**3,821.2**	**3,961.1**
OPERATING COSTS													
O&M cost	INR Million		(358.8)	(376.7)	(395.5)	(415.3)	(436.1)	(457.9)	(480.8)	(504.8)	(530.0)	(556.5)	(584.4)
Insurance Cost	INR Million		(8.5)	(8.7)	(9.0)	(9.3)	(9.5)	(9.8)	(10.1)	(10.4)	(10.7)	(11.1)	(11.4)
Lease Payments	INR Million		(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.8)	(16.5)	(16.5)	(16.5)
Total Operating Costs	**INR Million**		**(382.2)**	**(400.4)**	**(419.5)**	**(439.6)**	**(460.6)**	**(482.7)**	**(505.9)**	**(531.0)**	**(557.3)**	**(584.1)**	**(612.3)**
Net operating Income	**INR Million**		**2,400.8**	**2,586.0**	**2,750.8**	**2,874.2**	**2,981.7**	**3,151.5**	**3,168.9**	**3,065.6**	**3,145.0**	**3,237.2**	**3,348.8**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	41,860.1	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(418.6)	
Fit Out Income	INR Million		23.2	23.0	22.6	9.4	-	-	-	-	-	-	
Total Net income	**INR Million**		**2,423.9**	**2,609.0**	**2,773.4**	**2,883.6**	**2,981.7**	**3,151.5**	**3,168.9**	**3,065.6**	**3,145.0**	**44,678.7**	
Property Mangement Fees	INR Million		(62.4)	(66.9)	(71.1)	(74.3)	(77.0)	(81.6)	(84.0)	(83.0)	(88.4)	(92.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(40.7)	(43.7)	(46.5)	(48.9)	(50.8)	(53.9)	(55.5)	(54.8)	(58.4)	(61.0)	
Brokerage Expenses	INR Million		(18.1)	(8.4)	(12.8)	(0.0)	(0.0)	(4.7)	(16.0)	(65.8)	(48.2)	(31.5)	
OPEX	INR Million		(48.2)	(48.2)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million		(880.4)	-	-	-	-	-	-	-	-	-	
Capital expenditure - Infra upgrade	INR Million		(0.2)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 1 - Stabilised Vacancy	INR Million		(200.0)	-	-	-	-	-	-	-	-	-	
Demarcation Cost 2 - Vacant Area	INR Million		(84.8)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**-**	**1,089.0**	**2,441.7**	**2,643.1**	**2,760.4**	**2,853.9**	**3,011.4**	**3,013.4**	**2,862.1**	**2,950.0**	**44,493.7**	

Embassy Galaxy

Particulars	Unit	1 1-Apr-26 31-Mar-27	2 1-Apr-27 31-Mar-28	3 1-Apr-28 31-Mar-29	4 1-Apr-29 31-Mar-30	5 1-Apr-30 31-Mar-31	6 1-Apr-31 31-Mar-32	7 1-Apr-32 31-Mar-33	8 1-Apr-33 31-Mar-34	9 1-Apr-34 31-Mar-35	10 1-Apr-35 31-Mar-36	11 1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	771.7	822.2	826.6	884.3	920.5	939.2	945.1	1,015.4	1,058.9	1,144.6	1,178.6
Parking Income	INR Million	16.7	16.7	12.6	12.4	12.3	12.1	0.2	-	-	-	-
O&M income	INR Million	307.8	325.9	333.5	344.3	353.2	358.3	342.9	350.8	357.1	359.2	284.6
Other operating income	INR Million	7.7	8.2	8.3	8.8	9.2	9.4	9.5	10.2	10.6	11.4	11.8
Total Income	INR Million	1,103.9	1,173.0	1,180.9	1,249.8	1,295.2	1,319.0	1,297.7	1,376.3	1,426.6	1,515.2	1,475.1
Total Income from occupancy	**INR Million**	**1,103.9**	**1,173.0**	**1,180.9**	**1,249.8**	**1,295.2**	**1,319.0**	**1,297.7**	**1,376.3**	**1,426.6**	**1,515.2**	**1,475.1**
OPERATING COSTS												
O&M cost	INR Million	(145.6)	(152.9)	(160.6)	(168.6)	(177.0)	(185.9)	(195.2)	(204.9)	(215.2)	(225.9)	(237.2)
Insurance Cost	INR Million	(4.4)	(4.6)	(4.7)	(4.9)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Land Lease Payments	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.9)	(6.2)	(6.2)	(6.2)
Total Operating Costs	**INR Million**	**(155.7)**	**(163.1)**	**(170.9)**	**(179.0)**	**(187.6)**	**(196.6)**	**(206.1)**	**(216.2)**	**(226.9)**	**(237.9)**	**(249.3)**
Net operating Income	**INR Million**	**948.2**	**1,009.9**	**1,010.0**	**1,070.8**	**1,107.6**	**1,122.4**	**1,091.7**	**1,160.1**	**1,199.7**	**1,277.4**	**1,225.7**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,134.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(151.3)	
Fit Out Income	INR Million	24.7	16.6	2.8	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**972.9**	**1,026.5**	**1,012.8**	**1,070.8**	**1,107.6**	**1,122.4**	**1,091.7**	**1,160.1**	**1,199.7**	**16,260.5**	
Property Mangement Fees	**INR Million**	(24.6)	(25.9)	(25.5)	(27.2)	(28.3)	(28.8)	(28.6)	(30.8)	(32.1)	(34.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(15.8)	(16.8)	(16.8)	(17.9)	(18.7)	(19.0)	(18.9)	(20.3)	(21.2)	(22.9)	
Brokerage Expenses	INR Million	(1.1)	(0.9)	(7.3)	(3.7)	(0.6)	(7.9)	(16.9)	(1.6)	-	(1.7)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**892.3**	**943.9**	**963.2**	**1,022.0**	**1,060.1**	**1,066.7**	**1,027.2**	**1,107.4**	**1,146.4**	**16,201.3**	

CHENNAI

Embassy Splendid Techzone

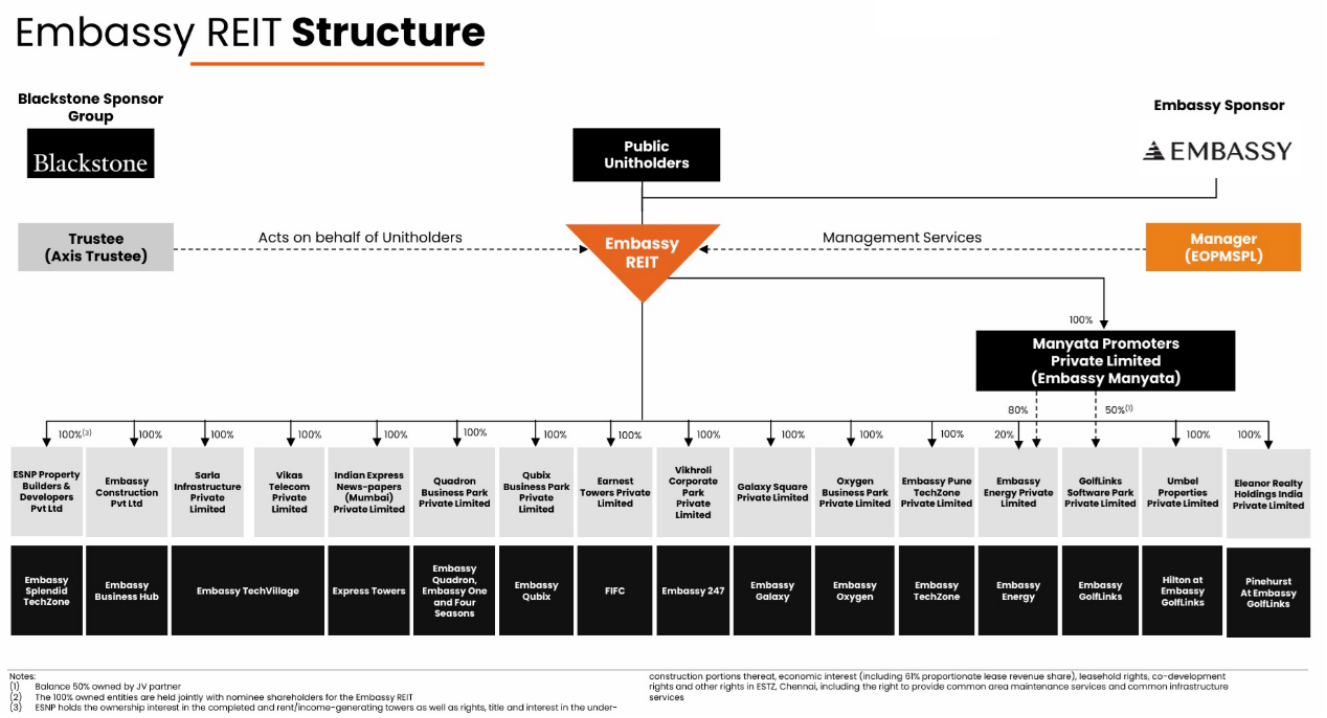
Completed (Block 2,3,4,9,10)

Completed Block 2, 3, 9, 10, 4		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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	01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,134.9	1,338.0	1,362.0	1,451.0	1,488.2	1,580.3	1,678.9	1,771.8	1,797.0	1,899.2	2,004.6
Parking Income	INR Million	38.2	44.3	45.2	46.3	47.6	48.0	49.9	50.8	52.2	56.0	62.3
O&M income	INR Million	330.3	409.4	429.9	451.4	474.0	497.7	522.5	548.7	576.1	604.9	635.1
Other Income (Kiosk and Conferenc	INR Million	11.3	13.4	13.6	14.5	14.9	15.8	16.8	17.7	18.0	19.0	20.0
Total Income	INR Million	1,514.8	1,805.2	1,850.7	1,963.2	2,024.7	2,141.8	2,268.1	2,388.9	2,443.2	2,579.0	2,722.1
Total Income from occupancy	INR Million	**1,514.8**	**1,805.2**	**1,850.7**	**1,963.2**	**2,024.7**	**2,141.8**	**2,268.1**	**2,388.9**	**2,443.2**	**2,579.0**	**2,722.1**
OPERATING COSTS												
O&M cost	INR Million	(324.9)	(341.2)	(358.2)	(376.2)	(395.0)	(414.7)	(435.4)	(457.2)	(480.1)	(504.1)	(529.3)
Insurance Cost	INR Million	(3.9)	(4.0)	(4.1)	(4.2)	(4.3)	(4.5)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)
Property Taxes	INR Million	(166.2)	(171.2)	(176.4)	(181.7)	(187.1)	(192.7)	(198.5)	(204.4)	(210.6)	(216.9)	(223.4)
Total Operating Costs	INR Million	**(495.0)**	**(516.4)**	**(538.7)**	**(562.0)**	**(586.4)**	**(611.9)**	**(638.5)**	**(666.4)**	**(695.6)**	**(726.0)**	**(757.9)**
Net operating Income	INR Million	**1,019.7**	**1,288.8**	**1,312.0**	**1,401.2**	**1,438.3**	**1,529.9**	**1,629.5**	**1,722.5**	**1,747.7**	**1,853.0**	**1,964.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	24,553	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(246)	
Fit Out Income	INR Million	25.6	25.6	29.3	29.4	1.1	-	-	-	-	-	
Total Net income	INR Million	**1,045.3**	**1,314.4**	**1,341.3**	**1,430.6**	**1,439.3**	**1,529.9**	**1,629.5**	**1,722.5**	**1,747.7**	**26,160**	
Property Mangement Fees	INR Million	(36.3)	(42.6)	(43.5)	(46.2)	(46.6)	(49.3)	(52.4)	(55.2)	(56.0)	(59.2)	
Other Operating Expenses (R&M, Le	INR Million	(11.7)	(13.8)	(14.1)	(15.0)	(15.4)	(16.3)	(17.3)	(18.2)	(18.5)	(19.6)	
Brokerage Expenses	INR Million	(26.3)	(0.4)	(0.1)	-	-	(3.1)	(0.1)	-	(10.2)	(41.0)	
Denotification Cost	INR Million	-	-	-	-	-	-	-	-	-	-	
Construction Cost- Infra	INR Million	(368.8)	(368.8)	(184.4)	-	-	-	-	-	-	-	
Construction Cost- Building	INR Million	(255.5)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	**347**	**889**	**1,099**	**1,369**	**1,377**	**1,461**	**1,560**	**1,649**	**1,663**	**26,040**	

Proposed and Under Construction Blocks (Block1, 5,6,7 & 8)

Under Construction 1		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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	01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	13.4	254.2	818.3	1,230.8	1,536.6	1,649.0	1,735.1	1,794.5	1,896.3	1,995.4	2,065.9
Parking Income	INR Million	0.5	12.7	37.5	47.2	55.1	58.2	59.7	61.3	64.9	66.6	68.4
O&M income	INR Million	11.7	102.8	317.4	417.4	504.4	529.7	556.1	584.0	613.2	643.8	676.0
Other Income (Kiosk and Conference	INR Million	0.1	2.5	8.2	12.3	15.4	16.5	17.4	17.9	19.0	20.0	20.7
Total Income	INR Million	25.8	372.2	1,181.5	1,707.6	2,111.5	2,253.3	2,368.3	2,457.7	2,593.3	2,725.7	2,831.0
Total Income from occupancy	INR Million	25.8	372.2	1,181.5	1,707.6	2,111.5	2,253.3	2,368.3	2,457.7	2,593.3	2,725.7	2,831.0
OPERATING COSTS												
O&M cost	INR Million	(64.0)	(162.8)	(281.2)	(365.3)	(420.4)	(441.4)	(463.5)	(486.6)	(511.0)	(536.5)	(563.3)
Insurance Cost	INR Million	(0.8)	(1.9)	(3.2)	(4.1)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)
Property Taxes	INR Million	(42.3)	(105.7)	(179.0)	(228.1)	(257.5)	(265.2)	(273.1)	(281.3)	(289.8)	(298.5)	(307.4)
Total Operating Costs	INR Million	(107.1)	(270.4)	(463.4)	(597.5)	(682.4)	(711.3)	(741.5)	(773.0)	(805.9)	(840.3)	(876.3)
Net operating Income	INR Million	(81.3)	101.8	718.1	1,110.1	1,429.1	1,542.0	1,626.8	1,684.7	1,787.4	1,885.4	1,954.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	24,434.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(244.3)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	(81.3)	101.8	718.1	1,110.1	1,429.1	1,542.0	1,626.8	1,684.7	1,787.4	26,075.9	
Property Mangement Fees	INR Million	(0.4)	(8.1)	(25.9)	(38.7)	(48.2)	(51.7)	(54.4)	(56.2)	(59.4)	(62.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.1)	(2.7)	(8.6)	(12.8)	(15.9)	(17.1)	(17.9)	(18.6)	(19.6)	(20.6)	
Brokerage Expenses	INR Million	-	(48.4)	(95.7)	(47.2)	-	-	-	-	-	-	
Net Cashflows- Before Construction	INR Million	(82)	43	588	1,011	1,365	1,473	1,554	1,610	1,708	25,993	
Construction Cost	INR Million	(1,707)	(2,048)	(2,491)	(1,942)	(1,546)	(350)	-	-	-	-	
Net Cashflows	INR Million	(1,789)	(2,005)	(1,903)	(930)	(181)	1,124	1,554	1,610	1,708	25,993	

ANNEXURE 2: Embassy REIT Structure



Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

ANNEXURE 3: Property Master Plan

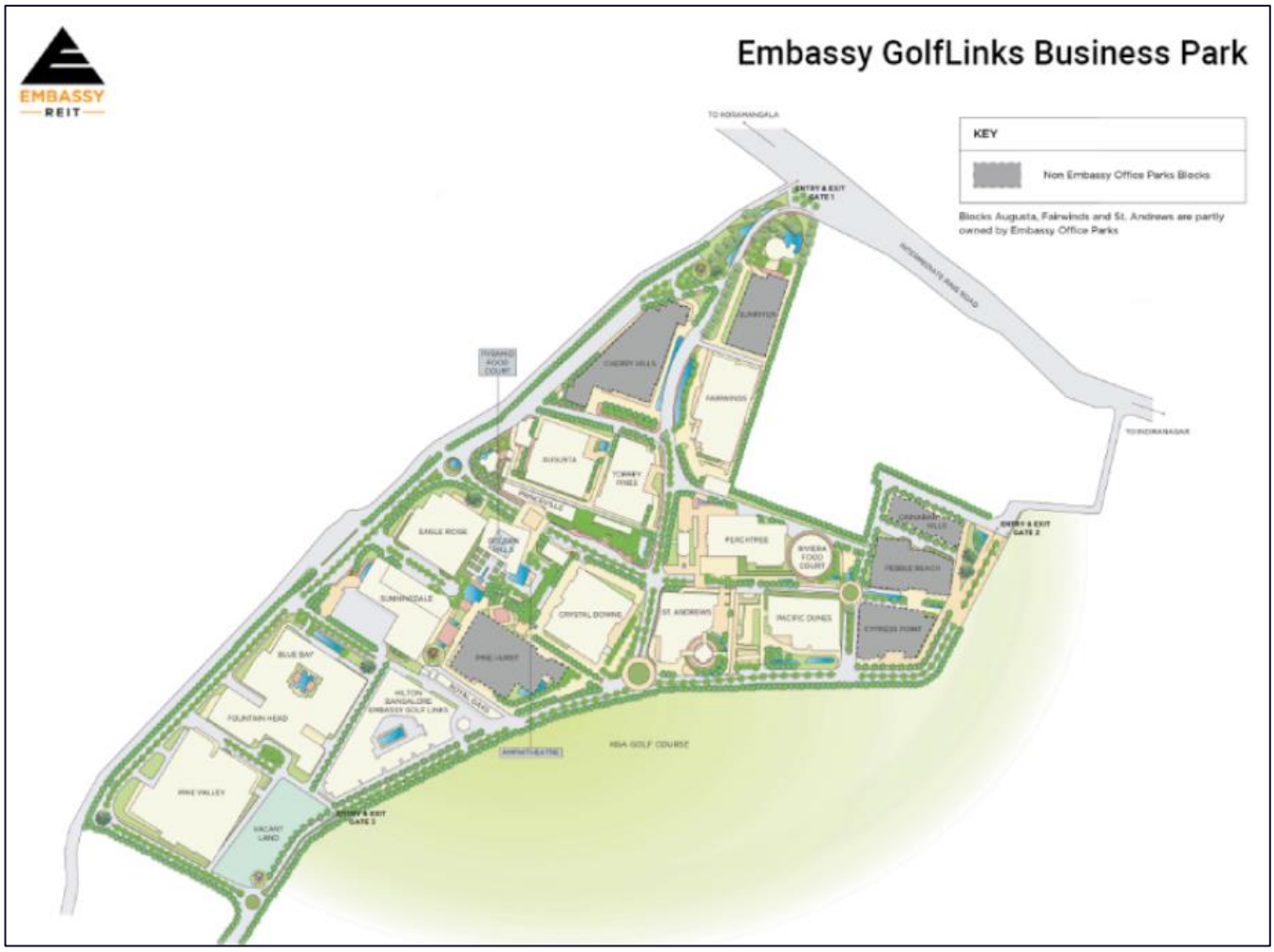
EMBASSY MANYATA



EMBASSY TECHVILLAGE



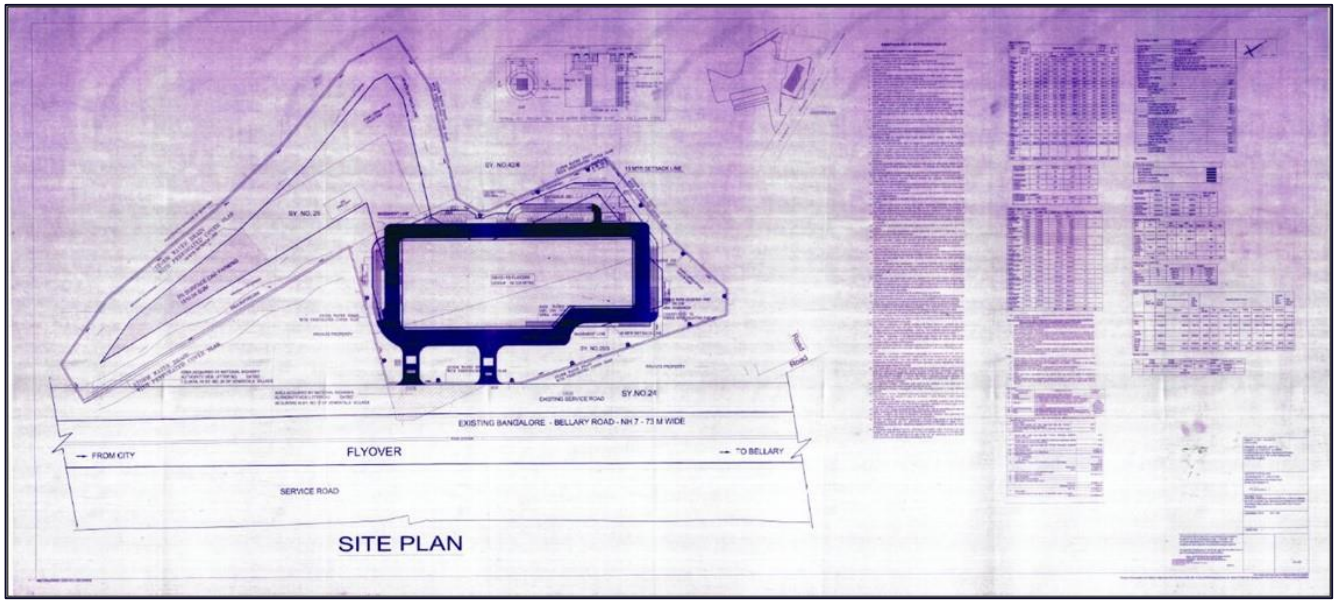
EMBASSY GOLFLINKS



EMBASSY ONE


North Tower
Residential
Central Plaza
Boutique Retail
To Kempegowda
International Airport
Pinnacle
West Tower
Commercial
N
Four Seasons Hotel and
South Tower Residential
North Tower
Residential access
Offices and Boutique
Retail access
Bellary Road
Hotel and South Tower
Residential access

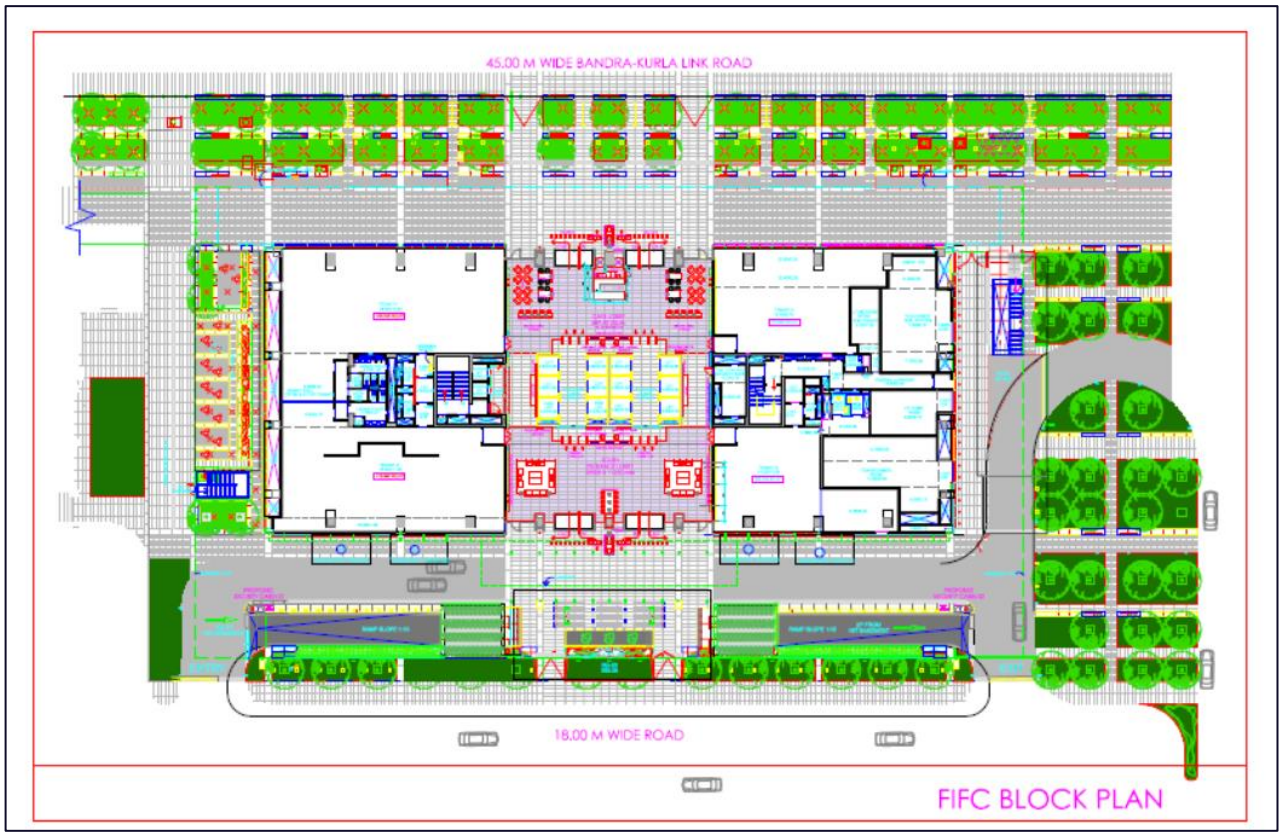
EMBASSY BUSINESS HUB



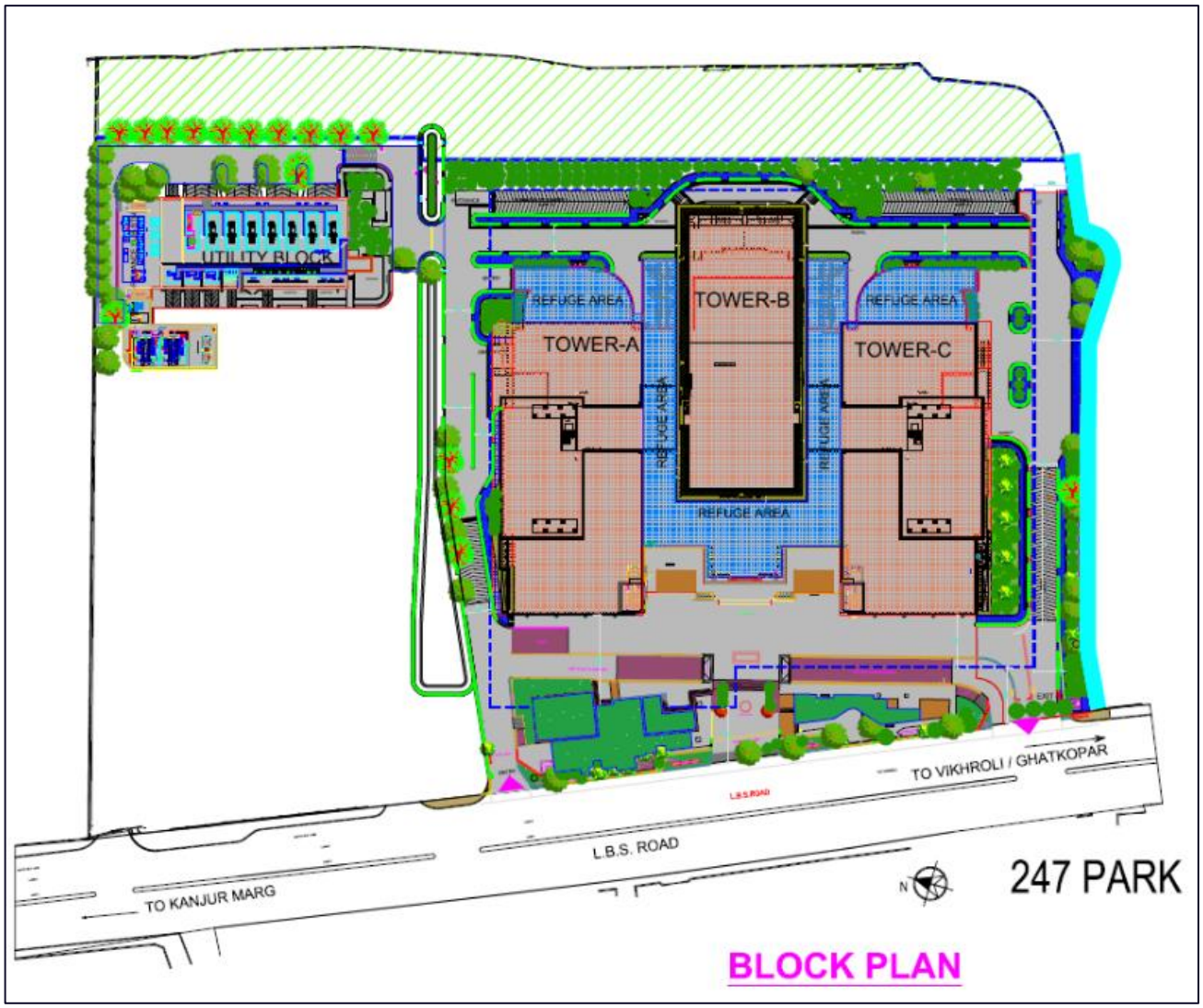
EXPRESS TOWER



FIFC


45.00 M WIDE BANDRA-KURLA LINK ROAD
18.00 M WIDE ROAD
FIFC BLOCK PLAN

EMBASSY 247


UTILITY BLOCK
REFUGE AREA
TOWER-A
TOWER-B
REFUGE AREA
TOWER-C
REFUGE AREA
REFUGE AREA
TO VIKHROLI / GHATKOPAR
L.B.S. ROAD
TO KANJUR MARG
247 PARK
BLOCK PLAN

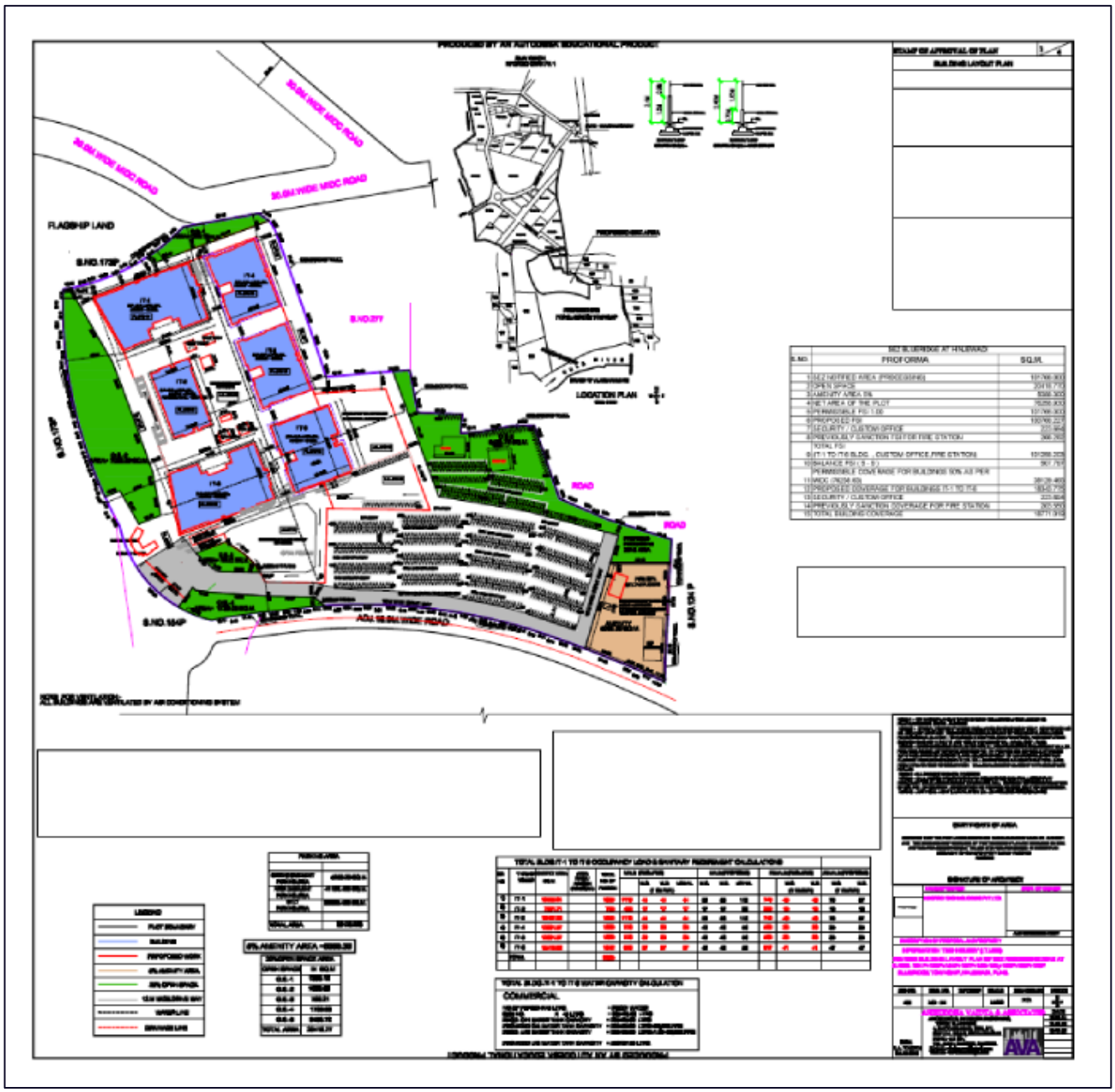
TECHZONE


02 DESIGN VISION | MASTER PLAN | PROPOSED
LEGEND:
14 | EMBASSY HUDSON & GANGES

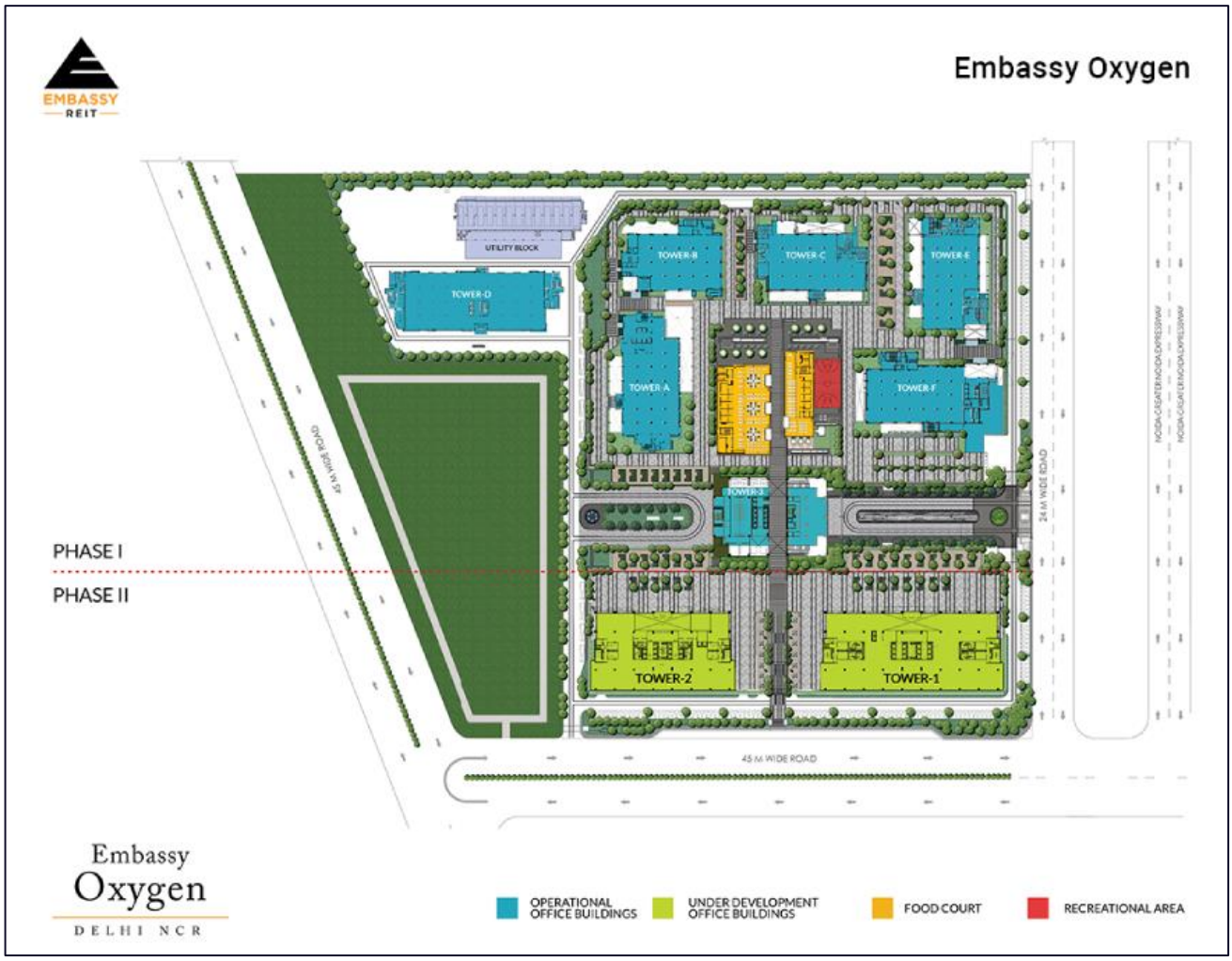
QUADRON



QUBIX



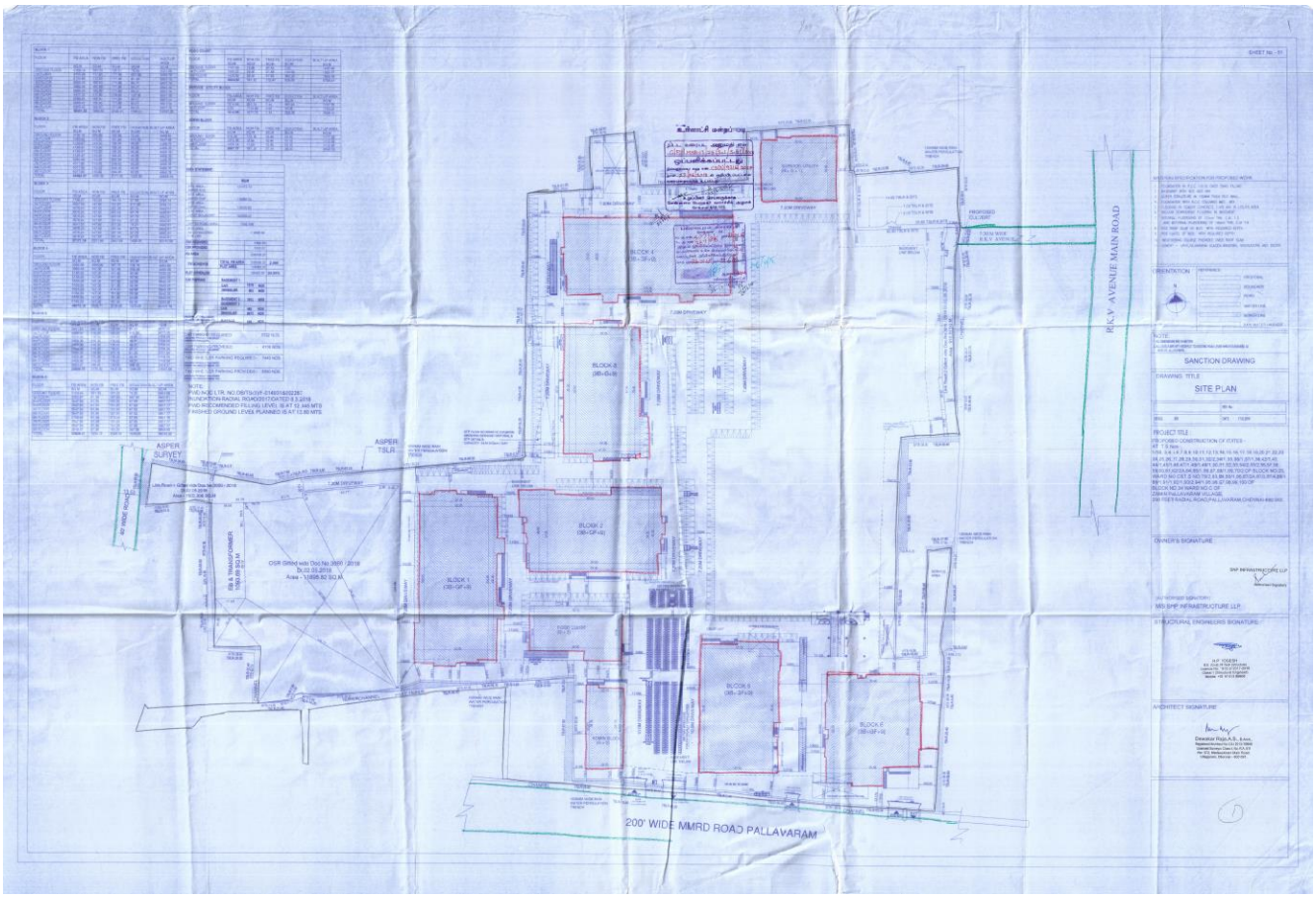
OXYGEN


Embassy Oxygen
EMBASSY REIT
UTILITY BLOCK
TOWER-B
TOWER-C
TOWER-E
TOWER-D
TOWER-A
TOWER-F
TOWER-3
TOWER-2
TOWER-1
45 M WIDE ROAD
24 M WIDE ROAD
PHASE I
PHASE II
Embassy
Oxygen
DELHI NCR
OPERATIONAL OFFICE BUILDINGS
UNDER DEVELOPMENT OFFICE BUILDINGS
FOOD COURT
RECREATIONAL AREA

GALAXY


EMBASSY
REIT
Embassy Galaxy
BLOCK-'D'
OFFICE
BLOCK-'C'
OFFICE
BLOCK-'B'
OFFICE
BLOCK-'A'
OFFICE

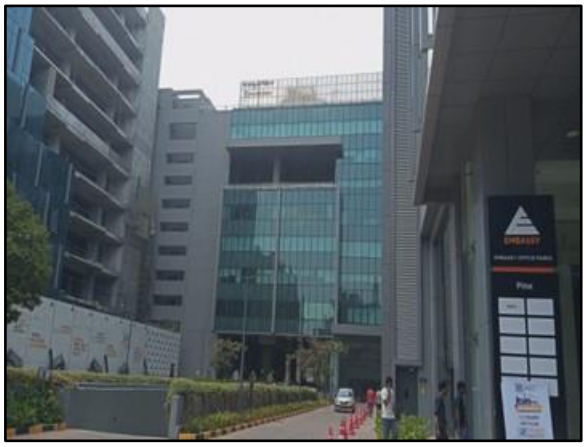
SPLENDID TECHZONE



ANNEXURE 4: Property Photographs
EMBASSY MANYATA



External View of the Subject Property



External View of the Subject Property



Entrance View of the Subject Property



View of the Access Road



View of Hilton Hotel



View of Hilton Garden Inn

EMBASSY TECHVILLAGE



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY GOLFLINKS



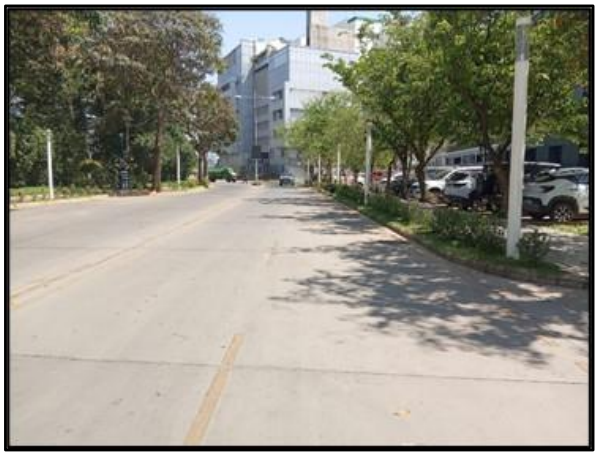
External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY ONE



External View of the Subject Property



Internal View of the Subject Property



View of the Subject Property



View of the Access Road

EMBASSY BUSINESS HUB



External View of the Subject Property



External View of the Subject Property

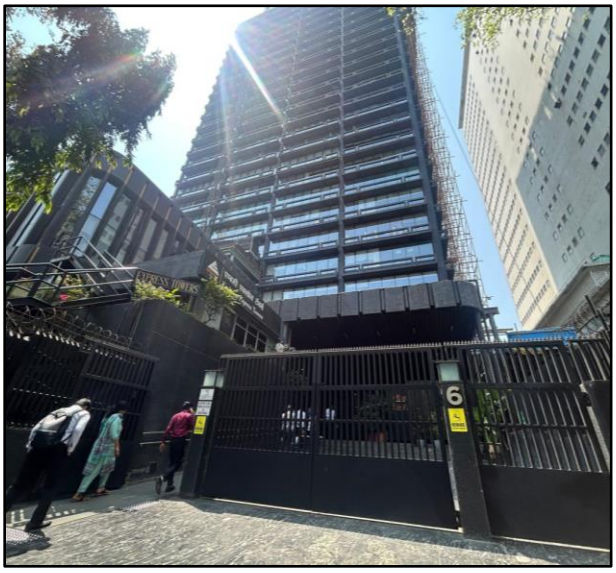


View of the Construction Progress

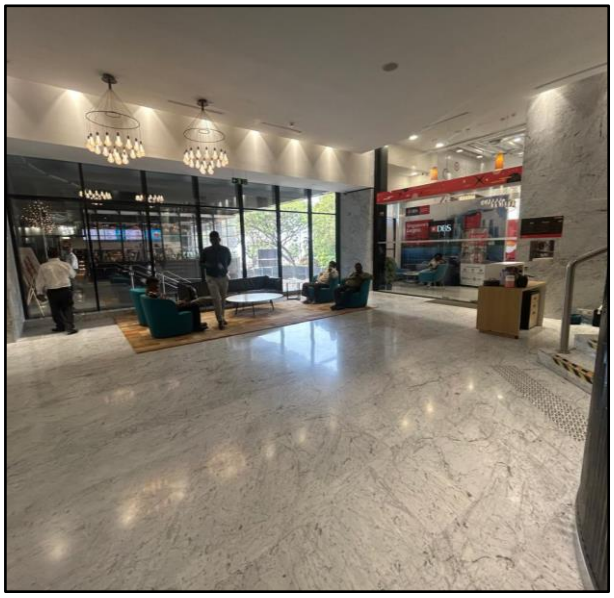


View of the Access Road

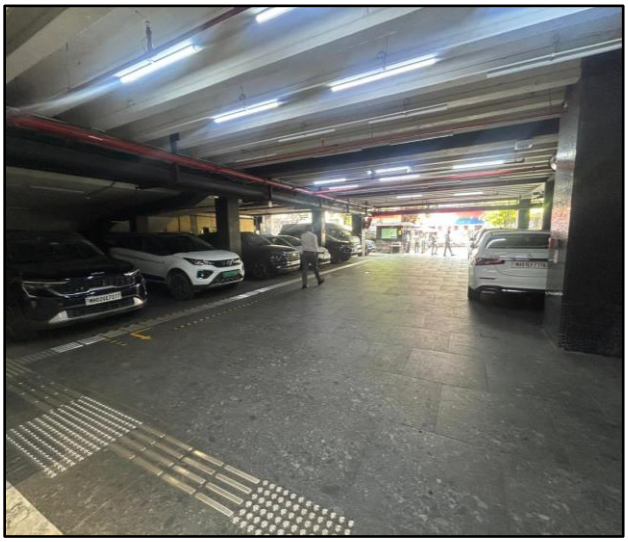
EXPRESS TOWERS



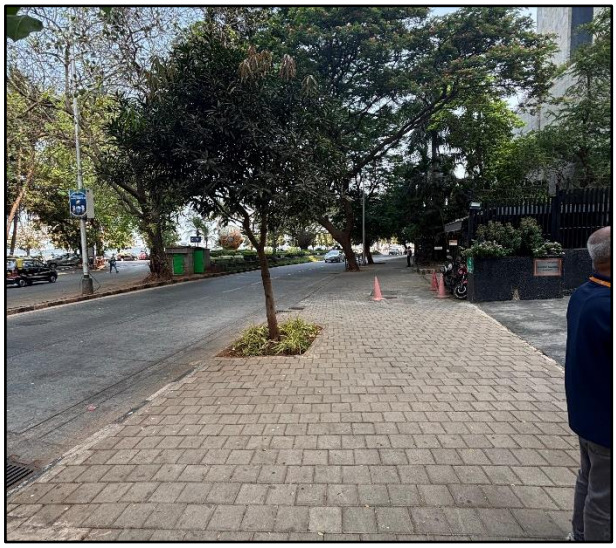
External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking

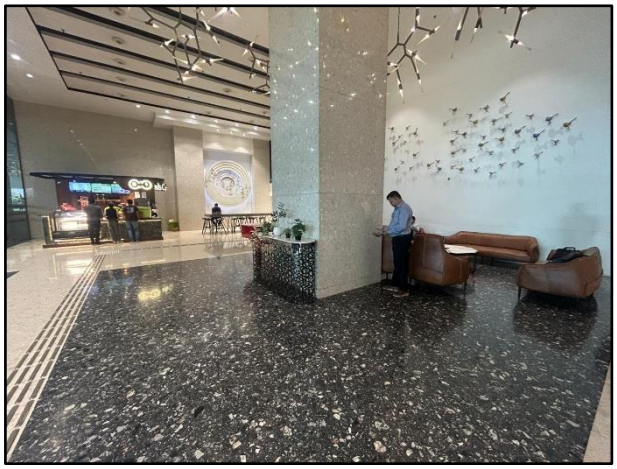


View of the Access Road

247 PARK



External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Park

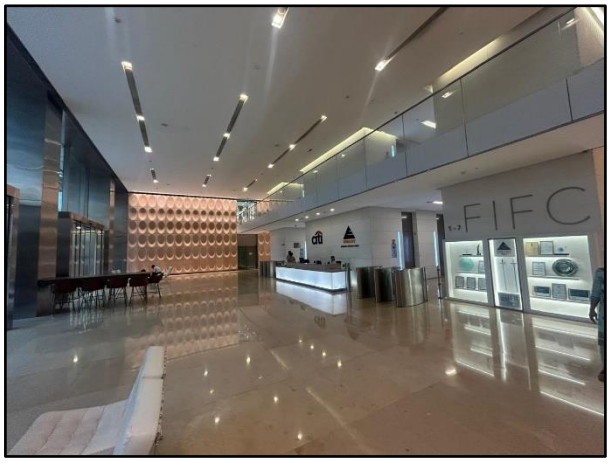


View of the Access Road

FIFC



External View of the Subject Property



Internal View of the Subject Property



View of the Basement Car Parking



View of the Access Road

EMBASSY TECHZONE



External View of the Subject Property



External View of the Subject Property



View of the Subject Property



View of the Internal Access Road

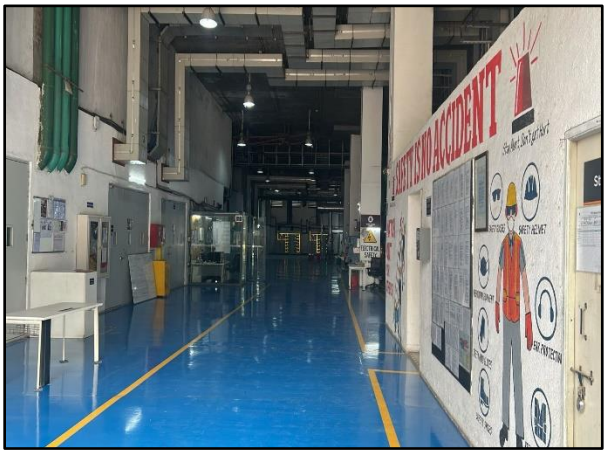
EMBASSY QUADRON



External View of the Subject Property



External View of the Subject Property



Internal View of the Subject Property



View of the Internal Access Road

EMBASSY QUBIX



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of the Internal Access Road

EMBASSY OXYGEN



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property

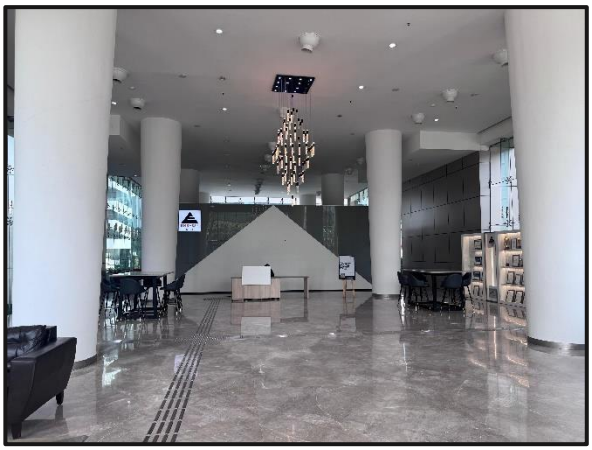


View of the Access Road

EMBASSY GALAXY



External View of the Subject Property



Internal View of the Subject Property



External View of the Subject Property



View of the Access Road

EMBASSY SPLENDID TECHZONE



External View of the Subject Property



External View of the Subject Property

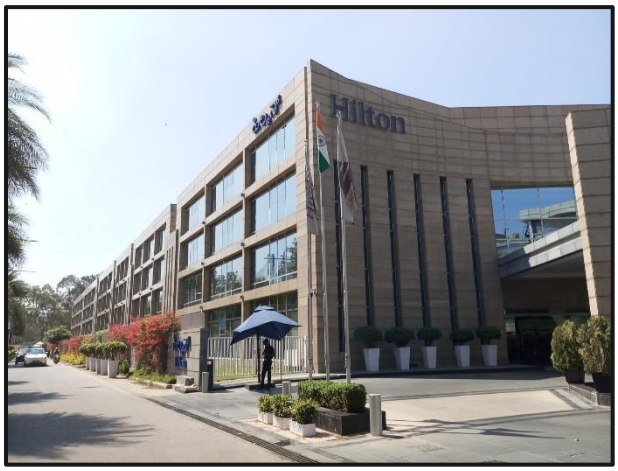


External View of the Subject Property



Internal View of the Subject Property

HILTON EMBASSY GOLFLINKS



External View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

EMBASSY ENERGY



Internal View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Access Road

ANNEXURE 5: Statutory Approvals

Based on the information provided by the Client, please find the details below regarding Statutory Approvals:

EMBASSY MANYATA

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Power Supply Approval from KPTCL

Under Construction Blocks:

Block L-4:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block M3B:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Fire NOC
5) Consent to Establish - CTE
6) Water Supply and Sewerage NOC

Block D1-D2:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate

Hotels:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Environmental Clearance Certificate
5) Consent to Operate - CTO
6) Fire Clearance Certificate

EMBASSY GOLFLINKS

Completed Blocks:

1) Occupancy Certificates
2) Floor plans
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

EMBASSY TECH VILLAGE

Completed Blocks:

1) Sanction Plan
2) Occupancy Certificates
3) Environmental Clearance Certificate
4) Height Clearance Certificate from AAI
5) Fire NOC
6) Fire Clearance Certificate
7) Consent to Establish - CTE
8) Consent to Operate - CTO

Under Construction Block (Parcel 8):

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Fire NOC
4) Consent to Establish - CTE
5) Environmental Clearance Certificate

Under Construction Hotels:

1) Sanction Plan
2) Height Clearance NOC from AAI
3) Environmental Clearance Certificate
4) Consent to Establish - CTE
5) Fire NOC

EMBASSY ONE

Completed Block:

1) Sanction Plan
2) Occupancy Certificate
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Fire Clearance Certificate
6) Consent to Establish - CTE
7) Consent to Operate - CTO
8) Environmental Clearance Certificate

Hotel:

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate
6) Fire Clearance Certificate

EMBASSY BUSINESS HUB

Completed Block:

1) Occupancy Certificate
2) Sanction Plan
3) Height Clearance Certificate from AAI
4) Fire NOC
5) Consent to Establish - CTE
6) Consent to Operate - CTO
7) Fire Clearance Certificate
8) Environmental Clearance Certificate

Under Construction Blocks:

1) Height Clearance Certificate from AAI
2) Fire NOC
3) Sanction Plan
4) Environmental Clearance Certificate
5) Consent to Establish - CTE

EXPRESS TOWERS

1) Occupancy Certificate
2) Fire NOC
3) NOC for DG, and Lift

EMBASSY 247

1) Occupancy Certificate
2) Environment Clearance Certificate
3) Fire NOC
4) NOC for DG, and Lift

FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC)

1) Occupancy Certificate
2) Height Clearance Certificate from AAI
3) Fire NOC
4) Environmental Clearance Certificate
5) NOC for DG, and Lift

EMBASSY TECHZONE

Completed Blocks:

1) Occupancy Certificate
2) Environmental Clearance Certificate
3) Fire NOC
4) Consent to Establish - CTE
5) Consent to Operate - CTO

Under-Construction Blocks

Block 4, 9,10 and a mid-chain scale hotel.

1) Environmental Clearance Certificate
2) Consent to Establish - CTE

EMBASSY QUADRON

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY QUBIX

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Fire NOC
5) Height Clearance NOC
6) NOC for DG, and Lift
7) Consent to Establish - CTE
8) Consent to Operate - CTO

EMBASSY OXYGEN

1) Building Plan
2) Occupancy Certificate
3) Environmental Clearance Certificate
4) Height Clearance NOC
5) Provisional Fire NOC
6) Pollution NOC
7) Structural Certificate
8) Soil Test Report
9) Post Construction Fire NOC

EMBASSY GALAXY

1) Environmental Clearance Certificate
2) Height Clearance NOC
3) Occupancy Certificate

HILTON AT GOLFLINKS

1) Sanction Plan
2) Occupancy Certificate
3) Consent to Establish - CTE
4) Consent to Operate - CTO
5) Environmental Clearance Certificate

EMBASSY ENERGY

1) Commissioning Certificates
2) Government Order

EMBASSY SPLENDID TECHZONE

1) Building Plan
2) Occupancy Certificate
3) Co-Developer Agreement
4) Height clearance NOC
5) Fire NOC
6) Partial Fire Clearance Certificate
7) Consent to Establish- CTE
8) Consent to Operate- CTO

ANNEXURE 6: Historic Value Summary

30th September 2025

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	236,153	23,283	259,436
Embassy TechVillage, Bengaluru	140,838	8,419	149,256
Embassy One, Bengaluru	15,363	-	15,363
Embassy Business Hub, Bengaluru	4,318	2,688	7,006
Express Towers, Mumbai	21,090	-	21,090
Embassy 247, Mumbai	20,087	-	20,087
First International Financial Center (FIFC), Mumbai	16,577	-	16,577
Embassy TechZone, Pune	23,035	2,506	25,541
Embassy Quadron, Pune	9,451	-	9,451
Embassy Qubix, Pune	10,085	-	10,085
Embassy Oxygen, Noida	25,868	-	25,868
Embassy Galaxy, Noida	10,661	-	10,661
Hilton Embassy GolfLinks, Bengaluru	7,838	-	7,838
Embassy Energy, Bellary District, Karnataka	3,772	-	3,772
Embassy Splendid TechZone	8,742	8,942	17,684
Total- Asset Portfolio	**553,877**	**45,838**	**599,714**
Embassy GolfLinks, Bengaluru	40,088	-	40,088*
Total	**593,965**	**45,838**	**639,803**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2025

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	218,271	31,375	249,646
Embassy TechVillage, Bengaluru	133,944	6,453	140,396
Embassy One, Bengaluru	15,019	-	15,019
Embassy Business Hub, Bengaluru	4,295	2,376	6,671
Express Towers, Mumbai	20,278	-	20,278
Embassy 247, Mumbai	19,865	-	19,865
First International Financial Center (FIFC), Mumbai	15,813	-	15,813
Embassy TechZone, Pune	22,068	2,080	24,148
Embassy Quadron, Pune	9,125	-	9,125
Embassy Qubix, Pune	9,565	-	9,565
Embassy Oxygen, Noida	26,091	-	26,091
Embassy Galaxy, Noida	10,549	-	10,549
Hilton Embassy GolfLinks, Bengaluru	7,067	-	7,067
Embassy Energy, Bellary District, Karnataka	3,679	-	3,679
Total- Asset Portfolio	**463,462**	**49,396**	**573,455**
Embassy GolfLinks, Bengaluru	38,178	-	38,178
Total	**562,236**	**49,396**	**611,632**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	210,879	27,559	238,438
Embassy TechVillage, Bengaluru	105,992	27,468	133,460
Embassy One, Bengaluru	14,495	-	14,495
Embassy Business Hub, Bengaluru	4,181	2,056	6,236
Express Towers, Mumbai	19,579	-	19,579
Embassy 247, Mumbai	19,476	-	19,476
First International Financial Center (FIFC), Mumbai	14,982	-	14,982
Embassy TechZone, Pune	21,945	2,200	24,145
Embassy Quadron, Pune	9,534	-	9,534
Embassy Qubix, Pune	9,628	-	9,628
Embassy Oxygen, Noida	24,825	-	24,825
Embassy Galaxy, Noida	10,203	-	10,203
Hilton Embassy GolfLinks, Bengaluru	6,477	-	6,477
Embassy Energy, Bellary District, Karnataka	7,656	-	7,656
Embassy Splendid TechZone	8,433	5,842	14,275
Total- Asset Portfolio	**488,282**	**65,125**	**553,407**
Embassy GolfLinks, Bengaluru*	37,635	-	37,635*
Total	**525,917**	**65,125**	**591,042**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2024

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	198,467	27,024	225,491
Embassy TechVillage, Bengaluru	103,005	23,142	126,147
Embassy One, Bengaluru	14,467	-	14,467
Embassy Business Hub, Bengaluru	3,950	1,793	5,743
Express Towers, Mumbai	18,935	-	18,935
Embassy 247, Mumbai	19,075	-	19,075
First International Financial Center (FIFC), Mumbai	14,977	-	14,977
Embassy TechZone, Pune	21,792	2,344	24,136
Embassy Quadron, Pune	11,398	-	11,398
Embassy Qubix, Pune	9,521	-	9,521
Embassy Oxygen, Noida	23,826	-	23,826
Embassy Galaxy, Noida	9,894	-	9,894
Hilton Embassy GolfLinks, Bengaluru	6,341	-	6,341
Embassy Energy, Bellary District, Karnataka	7,813	-	7,813
Total- Asset Portfolio	**463,462**	**54,304**	**517,765**
Embassy GolfLinks, Bengaluru	37,240	-	37,240
Total	**500,701**	**54,304**	**555,005**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	182,218	21,363	203,581
Embassy TechVillage, Bengaluru	100,930	20,588	121,518
Embassy One, Bengaluru	14,187	-	14,187
Embassy Business Hub, Bengaluru	-	5,148	5,148
Express Towers, Mumbai	18,845	-	18,845
Embassy 247, Mumbai	18,874	-	18,874
First International Financial Center (FIFC), Mumbai	14,905	-	14,905
Embassy TechZone, Pune	20,723	3,154	23,877
Embassy Quadron, Pune	12,172	-	12,172
Embassy Qubix, Pune	9,740	-	9,740
Embassy Oxygen, Noida	19,448	3,737	23,185
Embassy Galaxy, Noida	9,617	-	9,617
Hilton Embassy GolfLinks, Bengaluru	6,075	-	6,075
Embassy Energy, Bellary District, Karnataka	8,300	-	8,300
Total- Asset Portfolio	**436,034**	**53,990**	**490,023**
Embassy GolfLinks, Bengaluru	36,490	-	36,490*
Total	**472,525**	**53,990**	**526,514**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2023

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	164,984	32,649	197,633
Embassy TechVillage, Bengaluru	103,628	19,360	122,988
Embassy One, Bengaluru	12,497	-	12,497
Embassy Business Hub, Bengaluru	-	3,751	3,751
Express Towers, Mumbai	18,252	-	18,252
Embassy 247, Mumbai	18,684	-	18,684
First International Financial Center (FIFC), Mumbai	13,941	-	13,941
Embassy TechZone, Pune	20,037	2,808	22,845
Embassy Quadron, Pune	13,227	-	13,227
Embassy Qubix, Pune	9,718	-	9,718
Embassy Oxygen, Noida	19,301	3,508	22,809
Embassy Galaxy, Noida	9,526	-	9,526
Hilton Embassy GolfLinks, Bengaluru	4,762	-	4,762
Embassy Energy, Bellary District, Karnataka	8,514	-	8,514
Total- Asset Portfolio	**417,070**	**62,075**	**479,145**
Embassy GolfLinks, Bengaluru	34,996	-	34,996*
Total	**452,066**	**62,075**	**514,141**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	166,003	31,133	197,137
Embassy TechVillage, Bengaluru	104,510	15,269	119,779
Embassy One, Bengaluru	13,227	-	13,227
Express Towers, Mumbai	17,888	-	17,888
Embassy 247, Mumbai	18,502	-	18,502
First International Financial Center (FIFC), Mumbai	14,212	-	14,212
Embassy TechZone, Pune	15,321	7,191	22,512
Embassy Quadron, Pune	12,903	-	12,903
Embassy Qubix, Pune	9,910	-	9,910
Embassy Oxygen, Noida	21,073	3,616	24,689
Embassy Galaxy, Noida	9,476	-	9,476
Hilton Embassy GolfLinks, Bengaluru	4,701	-	4,701
Embassy Energy, Bellary District, Karnataka	8,686	-	8,686
Total- Asset Portfolio	**416,413**	**57,210**	**473,623**
Embassy GolfLinks, Bengaluru	34,792	-	34,792*
Total	**451,205**	**57,210**	**508,414**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2022

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	167,060	23,464	190,524
Embassy TechVillage, Bengaluru	102,902	13,637	116,539
Embassy One, Bengaluru	12,616	-	12,616
Express Towers, Mumbai	17,987	-	17,987
Embassy 247, Mumbai	17,939	-	17,939
First International Financial Center (FIFC), Mumbai	14,045	-	14,045
Embassy TechZone, Pune	15,784	6,657	22,441
Embassy Quadron, Pune	12,855	-	12,855
Embassy Qubix, Pune	9,999	-	9,999
Embassy Oxygen, Noida	22,131	2,517	24,648
Embassy Galaxy, Noida	9,276	-	9,276
Hilton Embassy GolfLinks, Bengaluru	4,280	-	4,280
Embassy Energy, Bellary District, Karnataka	8,965	-	8,965
Total- Asset Portfolio	**415,839**	**46,275**	**462,113**
Embassy GolfLinks, Bengaluru	31,560	-	31,560*
Total	**447,399**	**46,275**	**493,674**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

30th September 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	152,879	30,267	183,146
Embassy TechVillage, Bengaluru	85,298	27,922	113,220
Embassy One, Bengaluru	11,625	-	11,625
Express Towers, Mumbai	18,110	-	18,110
Embassy 247, Mumbai	17,028	-	17,028
First International Financial Center (FIFC), Mumbai	13,845	-	13,845
Embassy TechZone, Pune	15,426	6,203	21,628
Embassy Quadron, Pune	12,801	-	12,801
Embassy Qubix, Pune	10,001	-	10,001
Embassy Oxygen, Noida	21,028	2,308	23,336
Embassy Galaxy, Noida	9,111	-	9,111
Hilton Embassy GolfLinks, Bengaluru	3,965	-	3,965
Embassy Energy, Bellary District, Karnataka	9,144	-	9,144
Total- Asset Portfolio	**380,261**	**66,699**	**446,960**
Embassy GolfLinks, Bengaluru	28,445	-	28,445*
Total	**408,706**	**66,699**	**475,405**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

31st March 2021

Development	Market Value (INR Mn)		
	Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	149,163	28,756	177,920
Embassy TechVillage, Bengaluru	80,863	26,211	107,073
Embassy One, Bengaluru	11,601	-	11,601
Express Towers, Mumbai	18,403	-	18,403
Embassy 247, Mumbai	16,914	-	16,914
First International Financial Center (FIFC), Mumbai	13,889	-	13,889
Embassy TechZone, Pune	15,869	6,958	22,827
Embassy Quadron, Pune	12,938	-	12,938
Embassy Qubix, Pune	10,414	-	10,414
Embassy Oxygen, Noida	21,077	2,617	23,694
Embassy Galaxy, Noida	9,028	-	9,028
Hilton Embassy GolfLinks, Bengaluru	3,995	-	3,995
Embassy Energy, Bellary District, Karnataka	9,302	-	9,302
Total- Asset Portfolio	**373,456**	**64,542**	**437,998**
Embassy GolfLinks, Bengaluru	28,053	-	28,053*
Total	**401,509**	**64,542**	**466,051**

**Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%.*

ANNEXURE 7: Pending Payments

SPV	Nature	Party	Amount as of 31 March 2026 (in Millions)
ESNP	Property Tax	Tambaram city municipal corporation	27
MPPL	Property Tax	Bengaluru North City Corporation	254

ANNEXURE 8: Physical Risks, Impacts, Opportunities and Mitigation Actions

Risk		Impacts	Opportunities	Mitigation Actions
Acute Risk	Drought	**Standing Investments** 1. Operational expenditure (increased water charges due to water stress) increased capital expenditure for water treatment and extraction. 2. Droughts can affect the structural integrity of buildings as drainage of water from soil leads to shrinking of soil around building structures This results in uneven settling and can damage a building's foundation, its pipes, sloping floors, and warped window and door openings. Other aspects of the property can also be damaged such as retaining walls. bridges, sidewalks and pavements. Even asphalt is subject to stress of expansive soils due to drought leading to deep cracks. 3. Energy shortages in case of energy derived from hydroelectric projects. **New Developments** ➢ Shortage of water ➢ Delay in construction process	Efficient use of water resources	**Standing Investments** 1. Checking if all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet the demand during such conditions. 2. Having the building's foundation regularly inspected for signs of damage. 3. Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought. 4. Using water-wise landscaping and upgrading technology solutions to increase water efficiency in usage (fixtures meters smart irrigation etc.). Better data collection on water availability and leaks. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction. ➢ Ensuring commercial policies are regularly reviewed for possible policy endorsements by experienced legal counsel for drought
Acute Risk	Riverine Floods	**Standing Investments** 2. Operation disruption (tenant employee commuting and electricity failures) 3. Infrastructure damage 4. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 5. Partial damage to buildings (like pump room STP room) from floating objects and differential pressure among others	Increased resiliency	**Standing Investments** 1. Design emergency plans and procedures in case of flood warnings **New Developments** ➢ Design emergency plans and procedures in case of flood warnings ➢ Improve temporary roads/culverts to withstand flooding ➢ Consider temporary floodproofing of buildings (for sections prone to flooding)

		6. Structural damage due to the floodwater force and lack of drainage 7. Riverine floods can cause damage to material strength of building and its foundations due to long exposure to water and soil movement beneath. 8. Increase in flooding due to sewer overflow. **New Developments** ➢ Delay in construction process		➢ Building design that provides protection against flood waters ➢ Installation of backflow valves in building plumbing and drainage systems ➢ Elevated podiums for parking spaces to protect vehicles from flood damage ➢ Locating critical infrastructure away from areas prone to flooding (plant, power supply. communications networks toxic materials, emergency generators) or in elevated and protected areas
Acute Risk	Wind Speed	**No risk associated**	Not applicable	Not applicable
Acute Risk	Tropical Cyclone	**No risk associated**	Not applicable	Not applicable
Acute Risk	Extreme Rainfall	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Due to lack of drainage for unscheduled moisture present in the building elements moisture often shows a long-term impact and can cause the material properties to deteriorate It can also result in a loss of the bearing capacity of building components. 4. Result in urban pluvial flooding due to sewer overflow that causes severe damage to buildings. 5. Effect on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) **New Developments** ➢ Delay in construction process	Increased resiliency	**Standing Investments** 1. Design drainage strategies to mitigate unforeseen rain levels and flood risks. 2. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system). 3. Implement roof drainage system and waterproofing of utilised and unutilised roofs such as flat roof. roof terrace and balconies, and water proofing of soil connected elements. 4. Design storage systems/mechanisms to collect/store rainwater (for example, blue roof/green roof systems*). underground reservoirs retention basins and retention on the surface 'A blue roof designed to collect rainwater as it falls and then release slowly and steadily over 24 hours This can be very helpful in areas where flooding and excess water are an issue A green roof provides rainwater buffer purifies the air reduces the ambient temperature regulates the indoor

				temperature saves energy and encourages biodiversity in the city Green roofs are part of climate-proof construction **New Developments** ➢ Ensure better erosion and sedimentation control (ESC) measures are implemented in the construction sites to avoid flooding. ➢ Improve temporary roads/culverts to withstand flooding. ➢ Design temporary storage systems/ mechanism to collect/store rainwater in the construction site. ➢ Develop PERT (Program Evaluation and Review Technique) considering the monsoon seasons of the region to avoid delay in construction activity. ➢ Having a flexible policy with vendors to avoid additional costs during high demand/disruption in the supply chain.
Chronic Risk	Sea Level Rise	**Standing Investments** 1. Operation disruption (property loss. transportation function loss and electricity failures). 2. Increased flood risk and submergence. 3. Salinisation of surface and ground waters 4. Morphological change such as erosion and wetland loss 5. Increased bio geophysical impacts such as inundation flood and storm damage erosion and flood potential 6. Rising water tables/impeded drainage 7. Loss of renewable and subsistence resources	Increased resiliency	**Standing Investments** 1. Continued assessment of the adaptation process in coastal zones as the actual impacts depend on the potential to adapt, which remains a major gap worldwide. 2. Add waterproof veneer to your foundation exterior walls. windows, and doorways to prevent shallow flooding. 3. Use flood-resistant nonporous flooring materials. 4. Buy sandbags and doorway flood barriers to divert moving water around buildings. 5. Insure/re-insure for floods with new scenarios and forecasting. 6. Implement saltwater intrusion barriers and aquifer recharge As sea level rises, saltwater may intrude into coastal aquifers, substantially increasing treatment costs. The injection of fresh water into aquifers can help to act as a barrier while intrusion recharges groundwater resources.

				7. Improve pumps for backflow prevention Sea level rise and coastal storm surge can cause wastewater outlets to backflow. To prevent this, stronger pumps may be necessary. 8. Monitor flood events and drivers. 9. Model and monitor groundwater conditions (Understanding and modelling groundwater conditions will inform aquifer management and projected water quantity and quality changes Climate change may lead to diminished groundwater recharge in some areas because of reduced precipitation and decreased runoff) 10. Model and reduce inflow/infiltration in the sewer system Frequent extreme storm events will increase the amount of wet weather infiltration and inflow into sanitary and combined sewers Potential system modifications to reduce those impacts include infiltration reduction measures additional collection system capacity offline storage or additional peak wet weather treatment capacity
Chronic Risk	Temperature Rise	**Standing Investments** 1. Operational expenditure due to increased load on DGs as a result of frequent disruption in electricity supply and higher load on HVAC systems due to rising temperature. 2. Operation disruption including supply chain disruption: increase in man hours due to extreme heat conditions. 3. Having to adapt to the threats posed by extreme heat by relocating tenant operations adopting new employee protections and automating tasks. 4. Fall in labour productivity **New Developments**	Use of renewable products like solar AC and solar rooftop panels	**Standing Investments** 1. Emphasize on renewable energy solar rooftops, power purchasing agreements to reduce the overall emissions, thereby limiting contribution to global warming. 2. More efficient-cooling systems to be installed because of temperature rise. 3. loT property management devices to monitor energy consumption and CO, emissions while recommending settings to improve energy metrics Using them in buildings leads to reduced energy and management costs while increasing ROI. 4. Methods to reduce effects of temperature in buildings:

		➢ Delay in the construction process due to heat waves		• Using light-coloured surfaces and materials with a high solar reflective index (SRI) that deflect sunlight and heat. • Incorporating greenery like shade canopies or green roofs and walls. • Building "heat aware building envelopes that prioritize insulation. • Installing windows that promote airflow and cross-ventilation to reduce dependence on air conditioning. **New Developments** • Develop PERT (Program Evaluation and Review Technique) considering the summer seasons to avoid delay in construction activity. • Understanding impact of size and structure of buildings on temperature For example, an open-plan office will have more airflow than one divided into smaller rooms creating variations in temperature These factors must be considered while making changes to the floor plan conducting re- modelling exercises etc.
Chronic Risk	Coastal Floods	**Standing Investments** 1. Operation disruption (tenant employee commuting and electricity failures) 2. Infrastructure damage 3. Impact on the asset value (frequent flooding may cause occupiers/tenants to shift their base location) 4. Rising sea level inundates low-lying wetlands and dry land erodes shorelines contributes to coastal flooding and increases the flow of salt water into estuaries and nearby groundwater aquifers. 5. As properties are repeatedly flooded and become more at risk, resale values will plummet eventually becoming	Increased resiliency	**Standing Investments** 1. Improve roads/culverts to withstand flooding (if not designed in accordance with the disaster management system) 2. Consider floodproofing of buildings for sections prone to flooding Some examples of avoidance strategies include the use of earthworks and raised construction. 3. The importance of effective and timely drying of properties including the need to use materials that dry rapidly and are easy to decontaminate has become more apparent and is gaining attention. 4. Increasing the uptake of flood resilient materials and technologies both in the

		unsellable. The organization will be unable to purchase flood insurance and will ultimately be saddled with underwater mortgages in multiple sense of the term 6. Frequent road closures, reduced stormwater drainage capacity and deterioration of infrastructure not designed to withstand frequent inundation or exposure to saltwater. 7. Coastal flooding can also affect human health by increasing the risk that drinking water and wastewater infrastructure will fail. It also puts people at risk of being exposed to pathogens and harmful chemicals		construction of new and in the retrofit and adaptation of existing properties
Chronic Risk	Water Stress	**Standing Investments** 1. Operational expenditure due to increased water charges as a result of water stress, Higher capital expenditure for water treatment and extraction. 2. Reduced water allocation during drought disrupts operations. 3. Increase in salinity problems causing a shortage of fresh and safe drinking water. 4. Employee health and safety at risk. 5. Increased supplier costs due to changing water and wastewater regulation. **New Developments** ➢ Shortage of water	Enhanced water efficiency	**Standing Investments** 1. Ensuring all standing assets are equipped with groundwater/rainwater recharge mechanisms to meet demands during water stress. 2. Identify and eliminate water leaks in operations and introduce new technologies that reduce water stress. 3. Introduction of internal water metering measuring and reporting usage for better water stewardship. 4. Implement water measurement and reporting practices. Include water use metrics in relevant company key performance indicators (KPIs) 5. Companies can use their influence to ensure that their suppliers and their supply chain partners, in turn, are equally rigorous about their own contributions to water stress. There are three critical levers to pull reducing energy use and shifting to renewables, setting supplier standards. and sending water-expert teams to help key

				suppliers identify and implement efficient water-usage solutions. **New Developments** ➢ Ensuring water conservation and efficiency initiatives are undertaken during construction. ➢ Explore the use of alternative materials for construction

Source: Embassy REIT Environmental, Social and Governance Report FY2024.

ANNEXURE 9: Debt Balance

Particulars	As at 31 March 2026 (in INR Mn)
Long term loan receivable	
Quadron Business Park Private Limited	6,562
Embassy Pune TechZone Private Limited	6,752
Manyata Promoters Private Limited	10,388
Qubix Business Park Private Limited	1,780
Oxygen Business Park Private Limited	8,258
Earnest Towers Private Limited	163
Vikhroli Corporate Park Private Limited	3,664
Galaxy Square Private Limited	2,072
Umbel Properties Private Limited	1,562
Indian Express Newspapers (Mumbai) Private Limited	2,086
Embassy Energy Private Limited	3,686
Sarla Infrastructure Private Limited	6,382
Embassy Construction Private Limited	4,417
ESNP Property Builders and Developers Private Limited	10,881
Eleanor Realty Holdings India Private Limited	2,260
Vikas Telecom Private Limited	17,058
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	6,243
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	580

Source: Management Representation

Annexure - V

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

24 April 2026

CUSHMAN & WAKEFIELD

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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:	**24 April 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 1,001 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 July 30, 2025 on the Valuation Methodology of Valuation Report of 376k sf Leasable Area (Block 1A & 1B and Block A-2) in Embassy Manyata, Bengaluru and December 1, 2026 on the Valuation Methodology of Valuation Report of Pinehurst Block at Embassy GolfLinks, 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 31st March 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	14.6	2.6
2	Bengaluru	Embassy TechVillage	9.2	0.4
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	2.5	2.6

**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 & 3 Star)	266 Keys (5 Star), 353 Keys (3 Star)	--
2	Bengaluru	Embassy TechVillage – Hilton & Hilton Garden Inn (5 & 3 Star)	--	311 Keys (5 Star), 207 Keys (3 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 104-106 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 7,500 – 8,500 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 TechVillage:**

  C&WI view of the market rent for the asset would be in the range of INR 104-106 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 TechVillage would be in the range of INR 13,000 – 14,000 per key per night and the achievable ARR of the 3 Star Hospitality Development at Embassy TechVillage would be in the range of INR 7,000 – 8,000 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 GolfLinks 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. 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 348-353 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 133-138 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 348-353 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 48-55 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 6.83 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 70-75 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.	14.6	2.6
Vacancy	%	6%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	105	
Construction end date	Year	--	FY 2031
Capitalization Rate	%	8.00%	
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	8,250
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	0.4
Vacancy	%	5%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	105	
Construction end date	Year	-	FY 2028
Capitalization Rate	%	8.00%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Under Construction 5 Star Hotel	Under Construction 3 Star Hotel
No of Keys	#	311 Keys	207 Keys
Key Assumptions			
ARR	INR Per Night	13,500	7,750
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.25%	13.25%

3. Embassy GolfLinks

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	%	11.90%

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%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	69	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.50%	12.75%

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.	350
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.	135
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.	350
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	%	23%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	50	
Construction end date	Year	--	FY 2031
Capitalization Rate	%	8.25%	
Discount Rate	%	11.50%	12.75%

10. Embassy Quadron

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	76%
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	%	22%
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	%	10%
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.	~51
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	6.83
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 FY 2027, it would be ~186 million post the degradation factor.*

16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	2.5	2.6
Vacancy	%	16%	-
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	75	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	8.00%	
Discount Rate	%	11.50%	12.75%

Reference	EOP/ESG/PIT/01 Version: April 27, 2026
Policy Title	Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT ("**Embassy REIT**" or "**Trust**") ("**Insider Code**" or "**Code**") and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT
Entity	Embassy Office Parks Management Services Private Limited ("**Company"/ "Manager**") in its capacity as the Manager of Embassy Office Parks REIT ("**Embassy REIT**")
Approving Authority	Board of Directors of the Manager

Revision History		
Version #	**Version Date**	**Change Type**
V1	March 07, 2019	Created
V2	November 02, 2020	Amended
V3	October 24, 2024	Amended
V4	April 29, 2025	Amended
V5	April 27, 2026	Amended

Document Review Cycle					
#	**Effective Date**	**Review Schedule**	**Actual Review Date**	**Reviewed By**	**Policy Owner**
1	April 27, 2026	FYQ4 Board Meeting	April 27, 2026	Board of Directors	Head – Company Secretary & Compliance Officer

Applicability	This Code is applicable to the Embassy REIT, the Manager (in its capacity as the Manager to the Embassy REIT), Manyata Promoters Private Limited **("Holdco")** and its special purpose vehicles (**"SPVs**") (collectively, the **"Embassy REIT Entities").**
Introduction & Purpose	This Code aims to outline the process and procedures for dissemination of information and disclosures in relation to the Embassy REIT**.** The purpose of the Code is also to ensure that the Embassy REIT Entities comply with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("**REIT Regulations**"), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**PIT Regulations**"), if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
Key Terms	1. "**Chief Investor Relations Officer**" - The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI to analysts, unitholders and media, and educating staff on disclosure policies and procedure. The 'Head – Investor Relations' of the Manager shall act as Chief Investor Relations Officer for the purpose of this Code. 2. "**Compliance Officer**" - The Company Secretary of the Manager shall act as the Compliance Officer for the purpose of this Code. He or she shall be responsible for ensuring that the Embassy REIT and the Manager comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information ("**UPSI**") to Stock Exchanges, maintaining records and making periodic disclosures in terms of the *Policy for Determining Materiality of Information for Periodic Disclosures* and such other functions as are required to be carried out by a compliance officer under the PIT Regulations, including as set out in **Schedule 3** *(Duties of the Compliance Officer)* 3. "**Chinese Wall**" shall have the same meaning assigned to it under Schedule I of this Code. 4. "**Board**" or "**Board of Directors**" shall mean the board of directors of the Manager. 5. "**Connected Person**" shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations. 6. "**Designated Person**" – The Chief Executive Officer of the Manager or Chief Financial Officer of the Manager in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:- (i) The boards of directors, chief executive officers, all employees up to two levels below the chief executive officer and any support staff (including secretarial and IT staff and personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI) of the Embassy REIT Entities;

	(ii) All management personnel in finance up to Grade M2 and all executives in counsel and compliance, acquisition, Investor Relations department of the Manager (including employees engaged on contractual basis who are on secondment deputation / in above mentioned departments); (iii) All Sponsors and Sponsor Group of the Embassy REIT; and (iv) Any other category of persons as required to be identified as such under applicable laws or otherwise identified by the Chief Executive Officer of the Manager or Chief Financial Officer of the Manager in consultation with Compliance Officer. For the purposes of compliance with Chapter III-A of the PIT Regulations, "employee" shall have the meaning ascribed to such term in Regulation 7I of the PIT Regulations. (i) **"Immediate Relative"** means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities. (ii) "**Informant**" shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations. (iii) **"Insider"** means any person who is: a. a Connected Person; or b. in possession of or having access to UPSI. (iv) "**Legal Representative**" means a duly authorized individual who is admitted to the practice of law in India. (v) "**Management Committee**" means the management committee of the Embassy REIT, as constituted from time to time. *(vi)* "**Original Information**" shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations. (vii) "**Reward**" shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations. (viii) "**Securities**" shall have the same meaning assigned to it under Regulation 2(1)(i) of the PIT Regulations, and shall for the purposes of this Code be deemed to include units of the Embassy REIT. (ix) "**Sponsor**" and "**Sponsor Group**" shall have the same meaning assigned to these terms under the REIT Regulations. (x) "**Stock Exchanges**" shall have the same meaning as under Securities Contracts (Regulation) Act, 1956. (xi) **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

	Trading" shall also include pledging or agreeing to pledge, as explained below. Explanation: Under the PIT Regulations, the term "trading" is intended to be widely used to include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc. (xii) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading. (xiii) **Unpublished Price Sensitive Information" or "UPSI"** shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term 'Company' as referred to in Regulation 2(1)(n) shall refer to the Embassy REIT and the term "securities" shall refer to the "Securities" of the Embassy REIT. Words and expressions used and not defined in this Code but defined in the REIT Regulations, PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time shall have the meanings respectively assigned to them in those legislation.
Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI	1. The Board of Directors shall endeavor to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective, the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystallized. 2. The Board of Directors shall endeavor to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where the Securities are listed. The Board shall ensure against selective disclosure of UPSI. 3. The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI. 4. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively and/or inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available. 5. The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, only public information shall be provided. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest. 6. The Chief Investor Relations Officer shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

	7. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.
Prohibition on communicating or procuring UPSI	An Insider shall not communicate, provide or allow access to any UPSI to any person including other Insiders, except to the extent allowed by this Code or applicable law. Further, no person shall procure from or cause the communication by an Insider of UPSI, except to the extent allowed by this Code or applicable law. However, nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or permitted under applicable laws, including pursuant to appropriate confidentiality and non-disclosure agreements, where necessary. Further, for the purposes of communication of UPSI to persons identified within a Chinese Wall, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the procedures set out in **Schedule 1** ***(Chinese Walls Framework)*** of this Code should be complied with. *Details of the persons with whom UPSI is proposed to be shared:* a) Any person who communicates any UPSI shall duly inform the Compliance Officer of: (i) the nature of UPSI; (ii) the names of the persons who have shared the information; and (iii) the names of the persons with whom the information is shared under this section along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in accordance with PIT Regulations. b) The Compliance Officer shall maintain a "grey list" of employees that are part of the core team for any project designated by the Chief Executive Officer or the Chief Financial Officer of the Manager and shall not approve applications for trading from such employees until the Trading Window for such employees is reopened. c) Prior to sharing UPSI, the proposed recipient of UPSI should be apprised of the fact that the information proposed to be shared for the specified legitimate purpose is UPSI and that as an insider, the proposed recipient must maintain confidentiality of the UPSI, and comply with its obligations under this Code and the PIT Regulations. In this regard, the Company may consider apprising the proposed recipient of the UPSI of the following matters in writing through a contractual agreement, such as, confidentiality agreement or non – disclosure agreement: i) Ownership of information shared – the information being shared is UPSI and that the Company, as the manager of the Embassy REIT, is the exclusive owner of such UPSI; ii) Status of the recipient of UPSI – upon receipt of UPSI, the recipient would

	be deemed to be an Insider and subject to the provisions of, and obligations under this Code and the PIT Regulations; iii) Confidentiality – the recipient must maintain confidentiality of the UPSI at all times iv) Restrictions on use of UPSI – the recipient may use the UPSI only for the approved purposes for which it was disclosed; v) Trading restrictions – the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Embassy REIT while in possession of the UPSI, otherwise than in compliance with the Insider Trading Regulations vi) Co-operation – the recipient must extend all cooperation to the Company in this regard. vii) The Board may impose such other conditions and/ or restrictions on the recipient, as it may deem appropriate. viii) It is noted that as the manager of Embassy REIT, information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/entities including, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Embassy REIT, the sponsors of the Embassy REIT, etc. in line with the aforementioned principles. The Board of Directors or the Chief Executive Officer of the Manager shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the database shall be preserved until the completion of such investigation or enforcement proceeding.
Policy for determination of Legitimate Purpose	The term "**legitimate purpose**" shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions of PIT Regulations. Any person in receipt of UPSI pursuant to a "**legitimate purpose**" shall be considered an "**Insider**" for purposes of the PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.
Institutional Mechanism for Prevention of Insider trading	1. The Chief Executive Officer, the Chief Financial Officer and the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent Insider Trading, including such internal controls set out in Regulation 9(A)(2) of the PIT Regulations. 2. The Board of Directors shall ensure that the Chief Executive Officer, the Chief Financial Officer and the Compliance Officer ensure compliance with Regulation 9

	and sub- Regulations (1) and (2) of Regulation 9A of the PIT Regulations. 3. The Audit Committee of the Manager shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. 4. The Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in the manner set out in **Schedule 2** (***Policies and Procedures for Inquiry into Leak of UPSI***) of this Code and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Compliance Officer in consultation with Chief Executive Officer or Chief Financial Officer or Chief Investor Relations Officer shall: (i) be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure, in accordance with the procedure specified in the *Policy for Determining Materiality of Information for Periodic Disclosures*; and *(ii)* make an appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities, in accordance with the procedure specified in the *Policy for Determining Materiality of Information for Periodic Disclosures.*
Trading when in possession of Unpublished Price Sensitive Information	No Insider shall trade in Securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in Securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession. An Insider may prove his/her innocence by demonstrating any of the circumstances set out in Regulation 4(1) of the PIT Regulations. In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.
Trading Window	1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Embassy REIT's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. Further, no Designated Persons or their Immediate Relatives shall trade in the Embassy REIT's Securities when the trading window is closed, unless otherwise permitted under the PIT Regulations. 2. Notwithstanding the above, the trading window may be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, which will ordinarily include, but not limited to: (i) Declaration of financial results; (ii) Declaration of distribution; (iii) Any acquisition, disposal or proposed acquisition or disposal of Trust assets;

	(iv) Any change in unit structure and debt capital structure of the Embassy REIT, including changes in the number of issued and outstanding Securities of the Embassy REIT; (v) Changes in key managerial personnel of the Manager or change in the trustee of the Embassy REIT; and (vi) Any other event which, in the sole determination of the Chief Financial Officer of the Manager or Compliance Officer severally, is UPSI. With effect from June 10, 2025, the following events shall also be considered for trading window closure: 1. change in rating(s), other than ESG rating(s); 2. fund raising proposed to be undertaken by Embassy REIT; 3. agreements, by whatever name called, which may impact the management or control of Embassy REIT; 4. fraud or defaults by Embassy REIT, the Manager (in its capacity as Manager to Embassy REIT), Sponsor of Embassy REIT, directors or key managerial personnel of the Manager or arrest of Sponsor, key managerial personnel or directors of the Manager, whether occurred within India or abroad; 5. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions in respect of Embassy REIT, its Holdcos or SPVs 6. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against Embassy REIT as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016; 7. initiation of forensic audit, by whatever name called, by Embassy REIT or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; 8. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against Embassy REIT, its Holdcos, its SPVs, directors of the Manager, key managerial personnel of the Manager or Sponsor, in relation to Embassy REIT; 9. outcome of any litigation(s) or dispute(s) which may have an impact on Embassy REIT; 10. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Embassy REIT not in the normal course of business; and 11. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

	Explanation 1- For the purpose of paragraph (4): a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Explanation 2- For identification of events enumerated from paragraph 1-11 above as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be considered to the extent applicable. 3. The trading window shall remain closed from the last day of the end of the quarter till 48 hours after the declaration of financial results. 4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (vi) above. 5. For unpublished price sensitive information not emanating from within Embassy REIT, trading window may not be closed. 6. The trading window in respect of the information described above, shall be opened after 48 hours from such information becoming generally available. 7. In relation to the events specified in clause 2(ii) to (vi) above or any other matters as may be determined by the Chief Executive Officer or the Chief Financial Officer of the Manager, the Chief Executive Officer or the Chief Financial Officer shall, before the initiation of such activity or project, form a core team of employees that would work on the activity or project. Such team members shall be bound by the restrictions in relation to sharing of UPSI and Trading in Securities set out in this Code and the PIT Regulations. The Trading Window shall be regarded as closed for such employees until UPSI in relation to the relevant project is made generally available or the project is abandoned. The Compliance Officer shall maintain a "grey list" of such employees for each project and shall not approve applications for trading from such employees until the Trading Window is reopened.
Pre-clearance of Trading	1. Designated Persons may trade in the Securities of the Embassy REIT when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**. 2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his/her discretion to refer any application for such approval to the Management

	Committee for its advice. 3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. 4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form. 5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again. 6. All Designated Persons who trade in the Securities of the Embassy REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. However, this shall not be applicable for trades pursuant to exercise of stock options. 7. A Designated Person, who Trades in Securities without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre- clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations, this Code and Embassy REIT's matrix for imposing fines for violation of PIT Regulations.
Trading Plan	1. A Designated Person shall be entitled to formulate a trading plan that complies with Regulation 5 of the PIT Regulations ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan and the PIT Regulations. 2. Any Trading Plan provided to the Compliance Officer in accordance with Regulation 5 of the SEBI PIT Regulations, for approval and public disclosure shall: (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the date of public disclosure of the plan; (ii) not entail overlap of any period for which another trading plan is already in existence; (iii) set out following parameters for each trade to be executed: (a) either the value of trade to be effected or the number of securities to be traded; (b) nature of the trade;

(c) either specific date or time period not exceeding five consecutive trading days;

(d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

- for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

1. While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
2. The price limit in sub-clause (d) shall be rounded off to the nearest numeral.
3. Designated Person may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(iv) not entail trading in securities for market abuse

3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.
4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan, or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.
5. If the Insider has set a price limit for a trade under sub-clause (d) of clause (iii) as mentioned above, the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 4 or failure of execution of trade due to inadequate liquidity in the scrip, the procedure as prescribed in the explanation to Regulation 5(4)

	of the PIT Regulations shall be adopted. 6. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval 7. Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan. Further, the trading window norms shall not be applicable for Trades carried out in accordance with an approved Trading Plan.
Secondary Acquisition of Units of Embassy REIT	Employees of the Manager are prohibited from selling any units of Embassy REIT they hold during any period when secondary acquisition of units in Embassy REIT are ongoing, per the provisions of Regulation 17D of the SEBI REIT Regulations.
Penalty for Insider Trading	1. Designated Persons and their Immediate Relatives who violate these rules shall be subject to disciplinary action by the Embassy REIT Entities, as applicable, which may include one or more of the following: (i).wage freeze, (ii) recovery, (iii) monetary penalty, (iv) ineligibility for future participation in the Embassy REIT/ Manager's stock option plans (v) suspension or termination or (vi) any other action as may be determined by the Compliance Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer or the Audit Committee (of the Board). In compliance with SEBI regulations, any monetary amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund. 2. The Stock Exchanges or any other appropriate regulatory authority would also be promptly informed of the violation of this Code by any Designated Persons and the Immediate Relatives of Designated Persons in the prescribed form and manner so that appropriate action may be taken. 3. The Manager will maintain a database of the violation of this Code by Designated Persons and the Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them.
Protection of Informants	Pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 ("**PIT Amendment Regulations**"), which become effective from December 26, 2019, SEBI has introduced a mechanism wherein any individual may voluntarily inform SEBI regarding an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in the manner prescribed under the PIT Amendment Regulations. Such an individual is an "Informant" in terms of the PIT Amendment Regulations. In terms of the PIT Amendment Regulations, any employee who is an Informant ("**Employee Informant**") is entitled to be protected from retaliation and victimization. Protection ***from Unfair Treatment***: 1. Complete protection shall be given to an Employee Informant against any "unfair treatment" by virtue of: (i) his/her having reported Original Information by filing a Voluntary Information Disclosure Form under the PIT Amendment Regulations;

(ii) testifying in, participating in or otherwise assisting the SEBI in any investigation, inquiry, audit, examination of proceeding instituted or about to be instituted for an alleged violation of insider trading laws; or

(iii) breaching any confidentiality agreement or any terms and conditions of employment or engagement, solely to prevent any employee from co-operating with the SEBI in any manner.

In this regard, it is clarified that any term in any agreement (oral or written) or this Code is void in so far as it attempts to prevent any Employee Informant from submitting to the SEBI, violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.

"Unfair treatment" includes, but is not limited to, discharge, termination, demotion, refusal of promotion, suspension, threats, harassment, discrimination (directly or indirectly) against an Employee Informant and direct or indirect use of authority to obstruct the Employee Informant's right to continue performing his or her duties or functions.

2. The Embassy REIT Entities will endeavor to take steps to ensure that the Employee Informant is not subject to a hostile work environment as a consequence of having undertaken any of the steps set out in paragraphs above.

Anti-retaliation measures:

1. If there are any incidents of retaliation by any employee against an Employee Informant, in addition to such civil or criminal action the employee may be subject to under applicable laws, such employee will be subject to internal disciplinary action which may include termination of employment.

2. Nothing in this Code prohibits any Employee Informant, who believes that they have been subjected to unfair treatment from approaching the competent court or tribunal for appropriate relief.

Anonymity of the Employee Informant:

1. No one should compel the disclosure of the identity and/or existence of an Employee Informant or the information provided by the Employee Informant, except to the extent required under the PIT Amendment Regulations and other applicable laws.

2. The Employee Informant shall not be required to notify the filing of any Voluntary Information Disclosure Form to the Embassy REIT Entities or seek prior permission or consent or guidance of any person engaged by the Embassy REIT Entities before or after such filing.

Exceptions:

1. Employee Informants are not exempt from the consequences of their own misconduct, unethical or improper practice, inadequate performance or other disciplinary issues unrelated to a disclosure made under Chapter IIIA of the PIT Regulations.

2. While the Embassy REIT Entities will endeavor to accord complete protection to the Employee Informant from any unfair treatment, any abuse of this protection, including false allegations and providing false or misleading information, would warrant

	disciplinary action in accordance with applicable laws.
Disclosure requirements	1. **Initial Disclosure:** (i) Every Sponsor, member of the Sponsor Group, key managerial personnel and director of the Embassy REIT, the Manager, Holdco, SPVs and each of their Immediate Relatives (as applicable) shall disclose his/her holding of Securities of the Embassy REIT. within thirty days of listing of Securities of the Embassy REIT on the Stock Exchanges as per **Form A** set out in **Annexure 4** (as may be amended/revised by SEBI from time to time). (ii) Every person on appointment as a key managerial personnel or a director of the Embassy REIT, Manager, Holdco or SPVs upon becoming a Sponsor or member of the Sponsor Group shall disclose his / her and each of their Immediate Relatives' (as applicable) holding of Securities of the Embassy REIT as on the date of appointment or becoming a Sponsor, to the Company within seven days of such appointment or becoming a Sponsor, as per **Form B** set out in **Annexure 5** (as may be amended by SEBI from time to time). 2. **Continual Disclosure**: (i) Every Sponsor, member of the Sponsor Group, Designated Person and director of the Embassy REIT, Manager, Holdco and SPVs and each of their Immediate Relatives shall disclose as per **Form C** set out in **Annexure 6** (as may be amended or prescribed by SEBI from time to time) to the Manager the number of such Securities of the Embassy REIT acquired or disposed of within two Trading Days of such transaction, if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs. (ii) The Compliance Officer shall notify the Stock Exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information. 3. **Annual Disclosure:** Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Embassy REIT Entities on an annual basis and as and when the information changes: (i) Immediate Relatives; (ii) persons with whom such Designated Person(s) shares a material financial relationship; and (iii) Phone, mobile and cell numbers which are used by them In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis. "**Material financial relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but

	shall exclude relationships in which the payment is based on arm's length transactions. Provided that the above information shall be provided to the Manager as per the format set out in **Annexure 7** within seven days from the date of listing of securities or the end of financial year or the information changes, as the case may be. 4. **Disclosures by other Connected Persons:** The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Securities of the Embassy REIT as per **Form D** set out in **Annexure 8** (as may be amended by SEBI from time to time) at such frequency as he may determine.
Miscellaneous	1. The Board of Directors shall be empowered to amend, modify and interpret the Code. 2. The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code. The Compliance Officer shall maintain (a) updated list of Designated Persons (b) records of disclosures and pre-clearance applications and undertakings for a period of five years. 3. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any other applicable laws. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 4. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of the Trust. 5. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Code becoming applicable or within 30 days from the date of becoming a Designated Person as per format set out in **Annexure 9.** 6. The Compliance Officer in consultation with Chief Executive Officer and Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Code for effective compliance of the PIT Regulations and this Code. 7. It is the duty of every Insider to comply with this Code and PIT Regulations as may be amended from time to time.

Schedule 1

(The Chinese Walls Framework)

1. The Embassy REIT Entities shall establish procedures to manage UPSI and minimize the possibility of communication of UPSI to any unauthorized person ("**Chinese Walls**").

2. If there is a need to share UPSI with any person who is not in possession of UPSI otherwise, being any employee, external consultants, etc. in furtherance of any legitimate purposes, performance of duties or discharge of legal obligations, such UPSI will be shared on a "need to know" basis only and limited to the specific transaction or purpose for which such person's assistance or involvement is required ("**Assignment**").

3. The persons with whom UPSI is proposed to be shared for any Assignment shall be "wall-crossed" through the wall- crossing procedure set out below:

   a) Any of the relevant Heads of Departments involved in an Assignment may, in consultation with the Compliance Officer, grant approval for the wall-crossing, with copy being provided to all other Heads of Departments involved in such assignment.

   b) Persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the Assignment and are in possession of UPSI, such persons would be deemed to be "Insider" in terms of the PIT Regulations and this Code. Accordingly, such persons will be required to comply with the applicable provisions of this Code, the PIT Regulations and other applicable laws, including maintaining confidentiality of the UPSI.

   c) Persons who are wall-crossed will be required to provide an undertaking as set out at Para 4 below.

4. Any recipient of UPSI is an 'Insider' for purposes of this Code and the PIT Regulations. Accordingly, such persons are required to provide an undertaking in such form as may be prescribed by the Compliance Officer, which will require them to (a) maintain certain confidentiality and non-disclosure obligations; (b) keep the UPSI strictly confidential; (c) utilize the UPSI only for the specified purpose for which it has been communicated; and (d) otherwise not trade in Securities of the Embassy REIT when in possession of or having access to UPSI.

5. The relevant Heads of Departments in consultation with the Compliance Officer shall be responsible for ensuring compliance with this Chinese Walls Framework.

6. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately in the manner set out in **Schedule 2** (***Policies and Procedures for Inquiry into Leak of UPSI***).

Schedule 2

Policies and Procedures for Inquiry into Leak of UPSI

1. Any communication or information regarding an alleged leak or suspected leak of UPSI ("**Alleged UPSI Leak**") should be made to the Compliance Officer.

2. In the event of an Alleged UPSI Leak by any Designated Persons, the Compliance Officer, either by himself or through any person designated by him, shall review such alleged violation in light of the facts and circumstances of the case. The Compliance Officer shall provide a report containing all relevant details and his/her findings to the Management Committee for its review and decision, in terms of recommendation for action to be initiated. The Compliance Officer shall take action as recommended by the Management Committee. In the event any member of Management Committee is interested in the investigation, such member shall recuse himself or herself for the purposes of such investigation.

3. The actions or measures taken by the Compliance Officer may include such actions and measures as set out under "Penalty for Insider Trading" in this Code.

4. The Compliance Officer shall promptly inform the SEBI of any communication of any leaks, inquiries and results of such inquiries.

5. The Compliance Officer reserves the right to suo moto initiate an inquiry under this Schedule 2 against any Designated Person, if the Compliance Officer has reason to believe that such person has leaked UPSI or suspected to have leaked UPSI.

6. This Schedule 2 shall be read in conjunction with the Whistle Blower Policy adopted in relation to the Embassy REIT Entities. Any information received by the Manager in relation to an Alleged UPSI Leak shall be treated as "Protected Disclosure" as defined under the Whistle Blower Policy. Further, (i) any Designated Person making a communication or providing information regarding an Alleged UPSI Leak shall be entitled to the same rights as that of a "Whistle Blower" under the Whistle Blower Policy; and (ii) to the extent relevant, the Compliance Officer and the Management Committee shall follow similar procedures for investigation and decision making as set out in the Whistle Blower Policy. However, it is clarified that, to the extent that the subject matter of the complaint relates to an Alleged UPSI Leak, in the event of a conflict, the terms of this Schedule 2 shall prevail over the terms of the Whistle Blower Policy.

7. The Compliance Officer shall ensure that all Designated Persons are made aware of the Whistle Blower Policy adopted by the Embassy REIT Entities. Further, relevant intermediaries and fiduciaries of the Embassy REIT Entities should be made aware that they are required to co-operate with the Manager in connection with any inquiry in to leak of UPSI.

Duties of the Compliance Officer

The Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions. The Compliance Officer shall have access to all information and documents, including in relation to the Securities, in the performance of his/her duties.

The Compliance Officer shall act as the focal point for dealings with the SEBI in connection with all matters relating to the compliance and effective implementation of this Code and the PIT Regulations.

The Compliance Officer shall, inter-alia, be responsible for:

- finalizing policies in relation to the implementation of this Code and the PIT Regulations in consultation with the Board/Audit Committee;
- prescribing procedures for various activities referred to in this Code;
- compliance with the policies and procedures specified in this Code;
- monitoring adherence to the rules for the preservation of UPSI;
- specifying Designated Persons to be covered by this Code, as decided by the Chief Executive Officer of the Manager or the Chief Financial Officer of the Manager in consultation with the Compliance Officer on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation;
- grant of pre-trading approvals to the Designated Persons for trading in Securities by such Designated Persons (or their Immediate Relatives) and monitoring of such trading;
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board; and
- addressing any clarifications in relation to this Code.

The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,

Embassy Office Parks Management
Services Private Limited Manager
to Embassy Office Parks REIT

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

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

I enclose herewith the undertaking signed by me.

Date:

Signature:

Name:

Place:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,

Embassy Office Parks Management
Services Private Limited Manager
to Embassy Office Parks REIT

I,_____,_____of the [*insert name of relevant entity – Manager/ SPV/ Holdco*] residing at

_____, am desirous of trading in Embassy REIT's Securities as mentioned in my application dated
_____ for pre-clearance of the transaction.

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

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

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

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

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

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

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

Name:
Signature:
Place:
Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

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

To

The Compliance Officer,

Embassy Office Parks Management Services Private Limited Manager to Embassy Office Parks REIT

I hereby inform that I

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

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

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

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

Signature:

Name:

Place:

Date:

Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015,

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

Name of the Trust: _

ISIN of the Trust: _____

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

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

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

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

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

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

Name &

Signature:

Annexure 5

FORM B

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

Name of the Trust: _____

ISIN of the Trust: _____

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

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

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

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

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

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

Name & Signature:

Designation:

Place:

Annexure 6

FORM C

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

Name of the Trust:

ISIN of the Trust:

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

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

				etc.)				**etc.)**						

Note: *"Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the REIT by Sponsor, Sponsor Group, Employee or Director of a listed REIT and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						**Exchange on which the Trade was executed**
Type of contract	**Contract specifications**	**Buy**		**Sell**		
		Notional Value	**Number of Securities (contracts * lot size)**	**Notional Value**	**Number of Securities (contracts * lot size)**	

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Place:

Date:

Annexure-7[1]

DISCLOSURE –SECURITIES HOLDING AND IMMEDIATE RELATIVES, ETC.

To,

The Compliance Officer,

Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

I_____S/o /D/o_____, Director / Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives:

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					
2					
3					
4					
5					

(ii) I share the material financial relationship with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone / Mobile No.	Securities Holding
1					

---

[1] To be given on Annual Basis and as and when, there is a change in the information provided except Securities holding

[2](iii) I also inform that the following are my graduation and past employment details;

Sl. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sl. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee:_____Employee Code: _____

Designation:_____Company/Department: _____

Signature of Director/Employee: _____

Place:

Date:

**** "Immediate Relative" means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such personin taking decisions relating to trading in securities.***

 # "Material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but excluding the relationships in which the payment is based on arm's length transactions.

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2 To be given on one-time basis

Annexure 8

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the Manager

Details of trading in securities by other connected persons as identified by the Manager

Name, PAN, CIN/DIN, & address with contacts nos of other connected person as identified by the Company	Connection with the Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/public/ rights/ preferential offer/off market/Inter- se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrant	No. and % of unitholding	Type of security (For eg. – Shares, Warrants,	No.	Value	Transaction Type (Buy/ Sale/ Pledge/	Type of security (For eg. – Shares, Warrant	No. and % of unitholding	From	To			

ny		**s , Convertible Debentures etc.)**		**Convertible Debentures etc.)**			**Revoke / Invoke)**	**s , Convertible Debentures etc.)**						

Note: *"Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives by other connected persons as identified by the Manager

Trading in derivatives (Specify type of contract, Futures or Options etc.)						**Exchange on which the Trade was executed**
Type of contract	**Contract specifications**	**Buy**		**Sell**		
		Notional Value	**Number of Securities (contracts * lot size)**	**Notional Value**	**Number of Securities (contracts * lot size)**	

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name:
Signature:
Place:
Date:

Annexure-9

DECLARATION CUM UNDERTAKING

To,

The Compliance Officer,

Embassy Office Parks Management Services Private Limited
Manager to Embassy Office Parks REIT

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Code on unpublished price sensitive information and dealing in Securities by the parties to the Embassy REIT ("**Insider Code**" or "**Code**") and have read and understood the same and I undertake to abide by the same.

2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.

3. In case I have access to or receive any "Unpublished Price Sensitive Information", I shall completely refrain from dealing in Embassy REIT's Securities till the time such information becomes public.

4. I have/will made/make a full and true disclosures regarding trading accounts and share-holdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.

5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Embassy REIT's Securities. I also undertake not to use price sensitive information to buy or sell Embassy REIT's Securities of any sort, whether for my own account, my dependent relative(s) account, Company's account or a client's account.

Name of Designated Person/Employee:_____Date of Joining: _____

Name of the Company: _____

Department: _____

Signature of Designated Person/Employee: _____

Place:

Date:

Code of Practices and Procedures for Fair Disclosure in respect of the Embassy Office Parks Real Estate Investment Trust ("**Embassy REIT**")

In line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended ("**Insider Trading Regulations**"), the Embassy REIT, acting through its manager, Embassy Office Parks Management Services Private Limited (the "**Manager**"/ "**Company**"), has formulated following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**", and such code, the "**Code for Fair Disclosure**"):

1. Chief Investor Relations Officer:

1.1. **'Head – Investor Relations'** has been appointed as Chief Investor Relations Officer, who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.

1.2. In the absence of Chief Investor Relations Officer, Compliance Officer of the Manager shall be responsible for dealing with dissemination of information and disclosure of UPSI.

2. Need to know basis:

2.1. All UPSI will be handled, strictly on a 'need-to-know' basis.

3. Disclosure on a prompt basis:

3.1. The Chief Investor Relations Officer will be responsible to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

3.2. Timelines stipulated in terms of the circulars and directions issued by SEBI with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the Chief Investor Relations Officer to ensure prompt disclosure of USPI.

4. Dissemination of UPSI:

4.1. The Chief Investor Relations Officer is to ensure uniform and universal dissemination of UPSI, so as to avoid its selective disclosure. USPI is to be immediately disclosed / disseminated to Stock Exchanges / media so that the information is generally available through publication on the websites of the stock exchanges.

4.2. In the event UPSI were to get disclosed selectively, inadvertently or otherwise, the Chief Investor Relations Officer shall ensure that such UPSI is promptly disseminated to make such information generally available through publication on the website of stock exchanges.

5. Responding to news reports and queries from regulators:

5.1. The Chief Investor Relations Officer shall ensure that queries on the news reports pertaining to the Embassy REIT are responded to appropriately, and in a fair manner.

5.2. The Chief Investor Relations Officer shall also ensure that appropriate and fair response is given to requests for verification of market rumors by regulatory authorities.

6. Information sharing with analysts:

6.1. As and when meetings or calls with research analysts / research personnel are organised, the Chief Investor Relations Officer is to be informed of the same, so as to ensure that no UPSI is shared with analysts and research personnel, as part of such interactions.

6.2. The Chief Investor Relations Officer shall ensure that:

(i) appropriate policies and procedures are implemented to make transcripts or records of proceedings of meetings/ calls with analysts and other investor relations conferences; and

(ii) such transcripts/ records are uploaded on the official website of the Embassy REIT, and are also intimated to the Stock Exchanges, to ensure official confirmation and documentation of disclosures made.

7. Determination of 'Legitimate Purpose':

7.1. The Insider Trading Regulations clarify that 'legitimate purpose' includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

7.2. Given the inclusive nature of the scope of the term 'legitimate purpose' under the Insider Trading Regulations, its determination would be a subjective assessment, and would have to be evaluated on a case by case basis. Accordingly, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be prescribed.

7.3. As the manager of Embassy REIT, the board of directors of the Company ("**Board**") have fiduciary duties to the Embassy REIT. In view of these fiduciary obligations cast on the Board, the Board has made this Policy to lay down the broad principles regarding the approach to be followed while determining if UPSI ought to be shared in a given set of circumstances, so as to ensure that UPSI is dealt with responsibly, in line with the spirit of the Regulations.

7.4. These broad principles shall include:

7.4.1. *Evaluation of the purpose for which UPSI is proposed to be shared*:

(i) At the outset, the circumstances requiring the sharing of UPSI should be considered to evaluate if such sharing is:

(a) in the best interests of the Embassy REIT;

(b) without any intention to make profits/ gains or avoid losses unlawfully; and

(c) in furtherance of a genuine business/ corporate purpose, or for enabling the Company to discharge its legal obligations as the manager of Embassy REIT, etc.

(ii) While undertaking this evaluation, the following should also be taken into account:

(a) the matters affecting the Embassy REIT, and

(b) the information that is generally available about the Embassy REIT.

(iii) In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.

7.4.2. *Analysis the nature of the UPSI proposed to be shared*:

(i) It is emphasised that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.

(ii) In this regard, the nature and extent of UPSI proposed to be shared should be critically analysed, and if the same is commensurate with the objective sought to be achieved.

7.4.3. In line with the above principles, following are the illustrative and indicative matters wherein sharing of UPSI may be deemed to be for 'legitimate purpose':

(i) where information is required for any investigation, enquiry, direction or request for information by any statutory, governmental and/ or regulatory authority/ body that is entitled to call for such information;

(ii) where information is required to ensure compliance with any applicable law; and

(iii) where information is required to be shared for bonafide business/commercial purposes pertaining to the Embassy REIT, such as, when information is required to be shared with the sponsors of the Embassy REIT to leverage on their experience and expertise in the real estate sector, in order to create value for the unitholders of the Embassy REIT.

8. Review of Policy:

8.1. The Code shall be reviewed periodically in accordance with the changes, or any regulatory requirements, from time to time.

Terms used in this Code of Practices and Procedures for Fair Disclosure shall have the meaning as ascribed to them in the code on unpublished price sensitive information and dealing in units by the parties to the Embassy REIT.