

December 02, 2025

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 and Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286, 729287 and 730412 (CPs).

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on Tuesday, December 02, 2025

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (“**Manager**”), the Manager to the Embassy Office Parks REIT (“**Embassy REIT**”), at its meeting held on **Tuesday, December 02, 2025** through Audio-Visual Electronic Communication has, *inter alia*:

Approved the proposed acquisition of 100% equity interest in Eleanor Realty Holdings India Private Limited (“**ERHIPL**”), which owns and operates a commercial office building named ‘Pinehurst’, with a total leasable area of 292,500 sq. ft. along with the undivided share admeasuring approximately 82,152.85 sq. ft. located at Survey No. 6 and forming part of the integrated commercial business park known as ‘Embassy Golf Links Business Park’ of Challaghatta Village, Varthur Hobli, Bengaluru, Karnataka, for an enterprise value of ₹8,520 million (“**Pinehurst**” and such acquisition, the “**Proposed Acquisition**”).

The Proposed Acquisition will be carried out in accordance with the relevant provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (and together with the circulars, notifications, guidelines and clarifications issued thereunder, each, as amended, the “**REIT Regulations**”). Details of the Proposed Acquisition are enclosed as **Annexure A**.

Additionally, kindly note that we have enclosed:

1. Presentation in connection with the Proposed Acquisition as **Appendix I**; and
2. Valuation Reports both dated December 01, 2025 issued by Ms. L. Anuradha, MRICS, the independent valuer of the Embassy REIT (with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited), and iVAS Partners, a valuer as defined under the REIT Regulations (with industry assessment services provided by CBRE South Asia Private Limited), received in connection with the Proposed Acquisition, respectively, as **Appendix II** and **III**, respectively.

For more information, please visit the investor relations page of our website at www.embassyofficeparks.com

The meeting commenced at 1445 Hrs IST and concluded at 1453 Hrs IST.

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Annexure A | Details of the Proposed Acquisition

S. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p><u>Name and details of the target entity</u></p> <p>Eleanor Realty Holdings India Private Limited (“ERHIPL”), owns and operates a commercial office building named ‘Pinehurst’, with a total leasable area of 292,500 sq. ft., which is fully leased to a multinational corporation.</p> <p>Pinehurst is located on a land parcel admeasuring approximately 2 (two) acres 25.61 (twenty-five point six one) guntas located at Survey No. 6 and forming part of the integrated commercial business park known as ‘Embassy Golf Links Business Park’ at Challaghatta Village, Varthur Hobli, Bengaluru, Karnataka. ERHIPL owns the undivided share in the above land parcel admeasuring 82,152.85 sq. ft.</p> <p>The turnover of ERHIPL for the financial year ended March 31, 2025 is ₹576.91 million.</p> <p><u>Acquisition mechanics</u></p> <p>Pursuant to the Proposed Acquisition, Embassy REIT will acquire: (i) 100% of the equity share capital of ERHIPL from Techpark Holdings Pte. Ltd. (“Techpark Holdings”) and Futura Techpark Private Limited (“FTPL”); and (ii) 100% of the compulsorily convertible debentures of ERHIPL from Techpark Holdings.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>No – the Proposed Acquisition is not a related party transaction. The sponsors of the Embassy REIT do not have any interest in ERHIPL.</p> <p>No acquisition fee is payable to the Manager for the Proposed Acquisition.</p> <p>The Proposed Acquisition does not require approval of the unitholders in terms of the REIT Regulations.</p>
3.	Industry to which the entity being acquired belongs	Commercial real estate.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of	Acquisition of Pinehurst is an opportunity for the Embassy REIT to consolidate its presence at Embassy Golf Links Business Park, Bengaluru. Pinehurst comprises a total leasable area of 292,500 sq. ft., which is fully leased to a multinational corporation. The Proposed Acquisition represents an attractive opportunity to the

S. No.	Particulars	Description
	target entity, if its business is outside the main line of business of the listed entity)	Embassy REIT to grow its rental income and is in the interests of the Embassy REIT. The business proposed to be acquired is in the line of business of the Embassy REIT.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	The Proposed Acquisition is subject to the satisfaction or waiver of identified conditions precedent, and on such other terms as may be mutually agreed among the parties to the Proposed Acquisition. The long stop date for completion of the Proposed Acquisition is 45 days from the execution of the Share Purchase Agreement, subject to extension if required in terms of the share purchase agreement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	The enterprise value of Pinehurst for purposes of the Proposed Acquisition is a maximum of ₹8,520 million. The enterprise value is subject to adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties. The enterprise value of Pinehurst is at a discount to the average of the value of Pinehurst as determined by two independent valuers basis the average valuation. Embassy REIT is required to obtain valuation of Pinehurst from its independent valuer in compliance with Regulation 21(8)(b)(i) of the REIT Regulations. However, as a matter of good governance, the Embassy REIT has voluntarily obtained valuation of Pinehurst from two independent valuers.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	Upon completion of the Proposed Acquisition, Embassy REIT will hold 100% equity interest in ERHIPL, and ERHIPL will become a special purpose vehicle held by the Embassy REIT.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	ERHIPL is currently a subsidiary of Techpark Holdings. Xander JV Fund II Pte. Ltd. is the ultimate holding company of ERHIPL. ERHIPL was incorporated on March 15, 2017. ERHIPL is engaged in the business of owning, operating and maintaining the Pinehurst building.

S. No.	Particulars	Description								
	turnover, country in which the acquired entity has presence and any other significant information (in brief)	<div>The turnover of ERHIPL in the last three financial years (Financial Years 2022-23, 2023-24 and 2024-25) is as follows:</div> <table><tr><th>Financial Year</th><th>Turnover</th></tr><tr><td>2022-2023</td><td>₹574.50 million</td></tr><tr><td>2023-2024</td><td>₹575.24 million</td></tr><tr><td>2024-2025</td><td>₹576.91 million</td></tr></table> <div>ERHIPL has a business presence in India.</div>	Financial Year	Turnover	2022-2023	₹574.50 million	2023-2024	₹575.24 million	2024-2025	₹576.91 million
Financial Year	Turnover									
2022-2023	₹574.50 million									
2023-2024	₹575.24 million									
2024-2025	₹576.91 million									

Embassy Office Parks REIT

Pinehurst Acquisition

December 02, 2025



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Asset Overview : Pinehurst (Embassy GolfLinks, Bengaluru)

Third-party acquisition of institutionally managed asset, aligning with Embassy REIT's strategy of disciplined, accretive growth and fortifying its leadership in Bengaluru's office market



292k sf

Total Leasable
Area

100%

Leased to global
investment firm

₹192 psf

In-place Rent⁽¹⁾

~7.9%

NOI Yield⁽²⁾

Notes:

(1) In-place rent as on Apr'26 excluding rent for 53 additional car parking spaces

(2) NOI Yield calculated as FY2027 NOI as per independent valuation 1 divided by TEV

Deepening presence via strategic acquisition of 292k sf in Embassy GolfLinks

Rare Opportunity to acquire Grade A Asset within existing Business Park

- ▶ Grade A Building of 292k sf in Embassy GolfLinks
- ▶ 100% occupied by a marquee global investment firm, with stable tenancy record

Expansion in a promising micro-market

- ▶ Bengaluru remains frontrunner in quarterly space uptake, primarily led by GCCs
 - Accounting for 37% share of GCC Leasing in 9M CY2025 in Top 7 cities⁽¹⁾
- ▶ EBD micro-market continues to see strong leasing demand and lower vacancy level
 - Estimated average gross absorption of 2.2 msf between CY2025 - CY2027 and micro-market vacancy of 9% vs Bengaluru's vacancy of ~ 13% as on Q3 CY2025⁽¹⁾

Stable Cash Flows with Embedded Growth

- ▶ TEV of ₹8,520 mn, discount to average of two independent valuations
- ▶ NOI yield of ~7.9%⁽²⁾ which compares favorably to the Embassy REIT's trading cap rate of 7.4%⁽³⁾ in Q2 FY2026
- ▶ Consolidation of area within Embassy GolfLinks with stable cashflows and embedded growth from contractual escalations
- ▶ NOI and DPU Accretive over midpoint guidance of FY2026 on proforma basis⁽⁴⁾

Notes:

- (1) Source : CBRE Research : Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
- (2) NOI Yield calculated as FY2027 NOI as per as per independent valuation 1 divided by TEV
- (3) Embassy REIT trading cap rate calculated as FY2026E adjusted NOI (REIT NOI + 50% NOI of Embassy GolfLinks) based on mid-point of management guidance divided by TEV of completed portion. TEV of completed portion = (Market Capitalization + Net Debt and other adjustments as of September 30, 2025)

x % of Completed portion of Embassy REIT as on September 30, 2025 as per independent valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Market Capitalization computed as units outstanding as of September 30, 2025 multiplied by ₹421.93 per unit (NSE Closing price as on September 30, 2025)

- (4) Calculated considering mid-point of management guidance of FY2026 NOI and DPU for Embassy REIT of ₹37,004 mn and ₹25.25 respectively

EBD : Bengaluru's most High Performing Office Submarket

Strategic central location, high-quality infrastructure and consistently high occupancy reinforces its status as the top choice for front-office occupiers

EBD Sub-market

26.6 msf

Total Office Stock (Q3 CY2025)
(~11% of Bengaluru)

2.6 / 2.2 msf

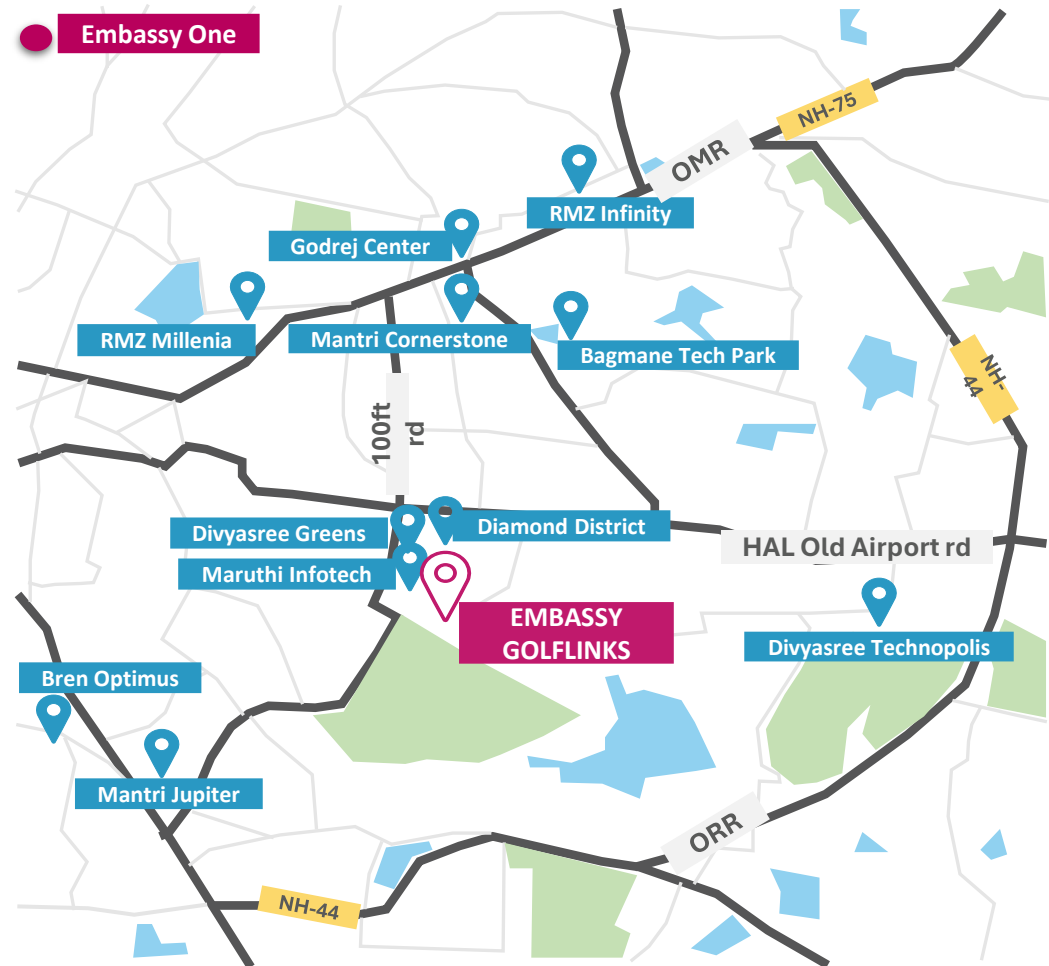
CY2024 Gross Absorption /
CY2025-2027E Avg. Absorption

1.7 / 1.3 msf

CY2024 Supply Addition /
CY2025-2027E Avg. Supply

9%

Q3 CY2025 Vacancy



Key Terms & Definitions

1. C&W – Cushman & Wakefield
2. CBRE – CBRE South Asia Private Limited
3. DPU – Distribution per unit calculated by dividing REIT distributions by total outstanding units
4. EBD – Extended Business District
5. Embassy REIT – Embassy Office Parks REIT
6. GCC – Global Capability Centers
7. 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
8. 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
9. mn – Millions
10. msf – Million square feet
11. NDCF – Net Distributable Cash Flow
12. Net Debt – Gross Debt minus Cash and Cash Equivalents
13. NOI – Net Operating Income
14. NSE – National Stock Exchange of India Limited
15. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
16. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
17. psf – Per square feet
18. REIT – Real Estate Investment Trust
19. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
20. SF – Square feet
21. TEV – Total Enterprise Value
22. Total Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Total Leasable Area is the sum of Completed Area, U/C Area and Proposed Development Area
23. U/C – Under construction
24. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT

INDIA'S FIRST LISTED REIT

51 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

274
BLUECHIP OCCUPIERS



INVESTOR CONTACT:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +91 80 4722 2222



VALUATION REPORT

PINEHURST BLOCK IN EMBASSY GOLFLINKS

Date of Valuation: 30th September 2025

Date of Report: 1st December 2025

Submitted to: Embassy Office Parks Management

Services Private Limited

Instruction Party: Embassy Office Parks Management

Services Private Limited



Disclaimer

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited (“EOPMSPL” or the “Recipient” or the “Company” or “the Manager”) on behalf of the Embassy Office Parks REIT (“Embassy REIT”) and / or its associates and its unitholders for the proposed purchase of a certain property/ business by it. The Company is the manager to Embassy 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 Manager may share the report with its appointed advisors, the trustee, submit the report for any statutory or reporting requirements or include it in any preliminary/placement document/ notice/ transaction document to the unit holders, or any other document in connection with the proposed purchase of the property by Embassy REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon with reference to the Letter of Engagement (LOE”) dated 03 October 2025 without the prior written consent of the Valuer for acquiring 100% interest in Eleanor Realty Holdings Pvt Ltd.







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 Company 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 with reference to 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.

Executive Summary

Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District.

Valuation Date:	30 th September 2025	
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Embassy Office Parks REIT in accordance with SEBI (REIT) Regulations 2014 for the acquisition of 100% stake in the owner of the subject property (Eleanor Realty Holdings India Private Limited).	
Subject Property:	Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District.	
Location / Situation:	<p>The Subject Property (Pinehurst Block in Embassy GolfLinks) is part of a larger development namely Embassy GolfLinks Business Park which is an operational commercial non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The subject property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas¹ and forming part of Embassy Golf Links Business Park, of which an undivided share admeasuring 82,152.85 sq. ft. is owned by the owner of the subject property (Eleanor Realty Holdings India Private Limited). The total leasable area of the office park is approx. 4.7 msf., of which approx. 3.1 msf. is currently under the economic interest of Embassy Office Parks REIT. Total leasable area of the subject property is approx. 2,92,500 sq. ft.</p> <p>The Subject Property is situated close to the CBD area of Bengaluru city and is accessible by the Intermediate Ring Road which further connects to the Old Airport Road thereby providing connectivity to the city center and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The Subject Property is located in close proximity to Indiranagar, Koramangala, CV Raman, etc. and real estate activity is characterized by presence of residential and commercial developments,</p> <p>Enhanced connectivity due to the Intermediate Ring Road led to development of organized real estate activity in this location. Some of the well-established commercial developments in the subject location include Embassy GolfLinks (Subject property), Bagmane Tech Park, RMZ</p>	 View of Internal Access  External View  External View

¹ 1 Gunta = 0.025 Acre

	<p>Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others.</p> <p>The location is also home to prominent hotels such as Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton at Embassy GolfLinks, etc. and has presence of residential projects by well-known developers such as 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. Residential activity is majorly witnessed in the form of independent dwelling units/ bungalows or apartments of smaller scale.</p>	
Description:	<p>Based on our review of the Title report shared by client, we understand that subject property is part of a larger development spread across a larger land parcel of 37.1 acres. The subject property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas and forming part of Embassy Golf Links Business Park, of which an undivided share admeasuring 82,152.85 sq. ft. is owned by the owner of the subject property (Eleanor Realty Holdings India Private Limited). The details for the subject property considered under the scope of appraisal is mentioned below:</p> <p>Pinehurst Block:</p> <p>Leasable area of 292,500 sq. ft. comprising of Basement+Ground+1+2+3 floors. The block was completed in 2004 and is ~21 years old.</p>	
Total Area:	Total Leasable Area: 2,92,500 sq. ft.	
MARKET VALUE OF THE SUBJECT PROPERTY		
Components		Value in (₹Million)
<i>Pinehurst Block in Embassy GolfLinks</i>		8,521
Total		8,521
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>		

Anuradha



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From: Anuradha Vijay, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Embassy Office Parks Management Services Private
Limited

Property: Pinehurst Block in Embassy GolfLinks Business Park

Report Date: 1st December 2025

Valuation Date: 30th September 2025

A REPORT

1 Instructions

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 Mrs 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 the Pinehurst Block (a commercial office block) in Embassy GolfLinks, located along the Intermediate Ring Road Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru, and (herein referred as “Subject Property”) for the proposed purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder (“SEBI REIT Regulations”), by the Embassy REIT. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelors in Architecture in 2002 and Masters in Planning from School of Planning & Architecture in 2004.

Anuradha has more than 18 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 from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. 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



Pricewaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also a 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 includes HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

3 Independence and Conflicts of Interest

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

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

4 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 to proposed purchase of the Subject Property by Client for this purpose, including, any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges or any other relevant regulator within or outside India, and in any other documents to be issued or filed, including any preliminary or final international offering documents for distribution to investors inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or buyer (collectively, the "Placement Documents")

5 Basis of Valuation

It is understood that the valuation is required by the Client for the proposed purchase of the Subject Property/Business by Embassy REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 104 of the IVSC



International Valuation Standards effective from 31st January 2022 and allowed to be adopted prior to the effective date.

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

6 Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach – Direct Capitalization Method

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

Income Approach – Discounted Cash Flow Method

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

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In



order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

Since the property has a signed rental contract, we are of the opinion that the Discounted Cash Flow Method using rental reversion is the appropriate methodology for such rent yielding assets as it captures the contractual terms of the lease and other market related assumptions.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 7 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 documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

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

9 General Comment

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

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

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

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

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with the proposed purchase of the Subject Property/ Business by Embassy Office Parks REIT (“Embassy REIT”).

11 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.

12 Reliant Parties

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders and Axis Trustee Services Limited (The Trustee for Embassy Office Parks REIT) for the purpose (of the valuation) as highlighted in the LOE. The auditors, chartered accountants, lawyers, merchant bankers and advisers of the Embassy 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. This valuation can also be shared with the buyers of the Subject Property and their advisers in connection with the proposed transaction. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

13 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 to any breach under the EL, 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/ Market Report, shall be limited to an aggregate sum not exceeding INR 30 Million (Rupees Thirty Million Only) as agreed upon in the LOE.
- 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/ Market 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.

14 Disclosure and Publication

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.

The Embassy REIT may share this report with its trustee, appointed advisors submit for any statutory or reporting requirements and include it in any notice to the unit holders or any other document in connection with the proposed purchase of the property by Embassy REIT.

15 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 BENGALURU CITY REPORT

1 Bengaluru Office Market Overview

The overall commercial office market in India and Bengaluru and the Subject micro market:

Particulars	Bengaluru	Suburban East
Total completed stock 9M 2025 (msf.)	210.8	24.1
Current occupied stock 9M 2025 (msf.)	191.4	23.0
Current Vacancy 9M 2025 (%)	9.2%	4.6%
Future Supply –9M 2025-2027 (msf.)	34.9	-
Market Rent – 9M 2025 (INR psf pm)	102	138

Source: Cushman & Wakefield Research

Location Key:

Suburban East – Indiranagar, CV Raman Nagar

With nearly 25–30% of India’s total commercial office stock, Bengaluru continues to stand out as a leading and highly attractive market among major Indian cities.

Bengaluru is the capital of the State of Karnataka and is located in the southeast of the state. For the purpose of the study, we will be covering the Greater Bengaluru region which is spread over a total area of over 786 sq. km. (conurbation area)² with a population of around 9.5 Million³.

The city, known as Silicon Valley of India, has emerged as a favourite IT/ITES destination over the last 10 – 12 years. Home to companies like Microsoft, Yahoo, Wipro, Infosys, IBM, GE, Google, Accenture, etc., the city has been the front runner in attracting various technology companies globally.

Bengaluru is also considered to be a Biotech destination as well and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. The other industries in Bengaluru are related to manufacturing of Aircraft, Earthmoving Equipment, Watches, Garments, Silk, Machine Tools amongst others.

The city has the presence of prominent educational institutions like Indian Institute of Management, Indian Institute of Science, National Law School and a number of engineering/medical colleges offering talent pool to the existing corporations.

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

² www.bdaBengaluru.org

³ censusindia.gov.in

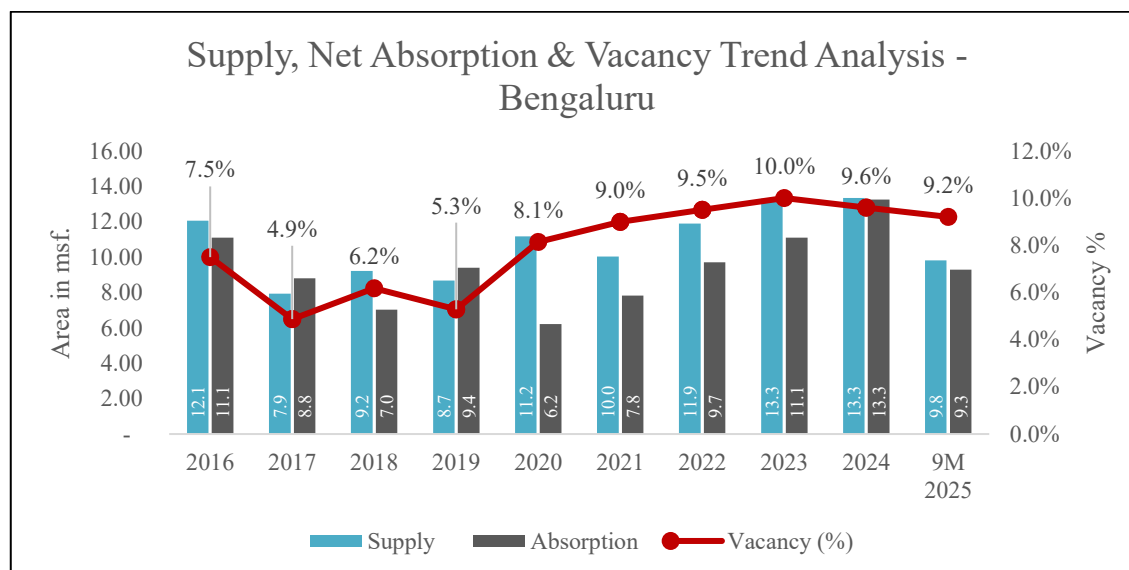


- **Information Technology (IT) capital:** Bengaluru is referred as India's information technology capital. It is home to many IT global firms such as Microsoft, Yahoo, Wipro, IBM, GE, Google, Accenture, etc.
- **Biotechnology Centres:** Bengaluru is a hub for biotechnology centres and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources.
- **Social Infrastructure:** Bengaluru has established educational institutions and colleges, Malls, Hospitals, and hotels.
- **Transport infrastructure:** Bengaluru being the IT/IteS hub of India has good connectivity to other cities of the country through the three modes (rail, road and air) of inland transportation. It has good road connectivity with availability of infrastructure like National Highway 4, National Highway 7, National Highway 48, State Highway 17, etc. It also provides good railway connectivity with four major railway stations and 2 operational metro lines. Bengaluru is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) at the Kempegowda International Airport.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects (proposed 110 km Peripheral Ring Road, widening of National Highway 7, Signal free Outer Ring Road). Infrastructure initiatives such as Bengaluru's Metro Rail Project Phases 2 & 3, the Cantonment-Whitefield Railway Line's Quadrupling, and the Bangalore Suburban Railway Project would significantly reduce the traffic congestion and further enhance the connectivity to the other parts of the city.



1.1 Bengaluru- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trends for Bengaluru is as below –



Source: Cushman Wakefield Market Research Report

Note: 1. 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.

1.2 Major Private Equity Deals in Bengaluru

1. In December 2020, RMZ Corp had completed the sale of around 18% of their Real Estate assets to Brookfield Asset Management, for US \$2 Billion.
2. In March 2021, Prestige Group had sold assets worth INR 7,467 Crore to investment firm Blackstone in the first phase of INR 9,100 Crore transaction. Further, as part of the first phase, the company sold 100 per cent stake in Cessna Business Park.
3. In March 2022, Canada Pension Plan Investment Board (CPPIB) has acquired Prestige Group's stake in the commercial project jointly owned by Prestige Group with RMZ Corp in a deal valued over INR 1,800 Crore.
4. In 2022, Continental Automotive acquired Salarpuria Sattva's commercial development South Gate at a deal size of approx. INR 7,516 Million.
5. In 2023, GIC, Singapore's sovereign wealth fund, invested ₹2,800 crore in Bhartiya Group's commercial project in Bengaluru.
6. In March 2023, Embassy Office Parks REIT acquired Embassy Business Hub, an integrated business park in North Bengaluru, for a total enterprise value of INR 3,348 Million.



7. In September 2024, Table Space, a managed workspace solutions company, acquired Kalyani Group's Kalyani Camellia, an office space located in Whitefield (Mahadevpura), Bengaluru in a deal valued around Rs 500 crore.

2 Embassy GolfLinks - Micro-Market

2.1 Suburban East Office Market Overview

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.

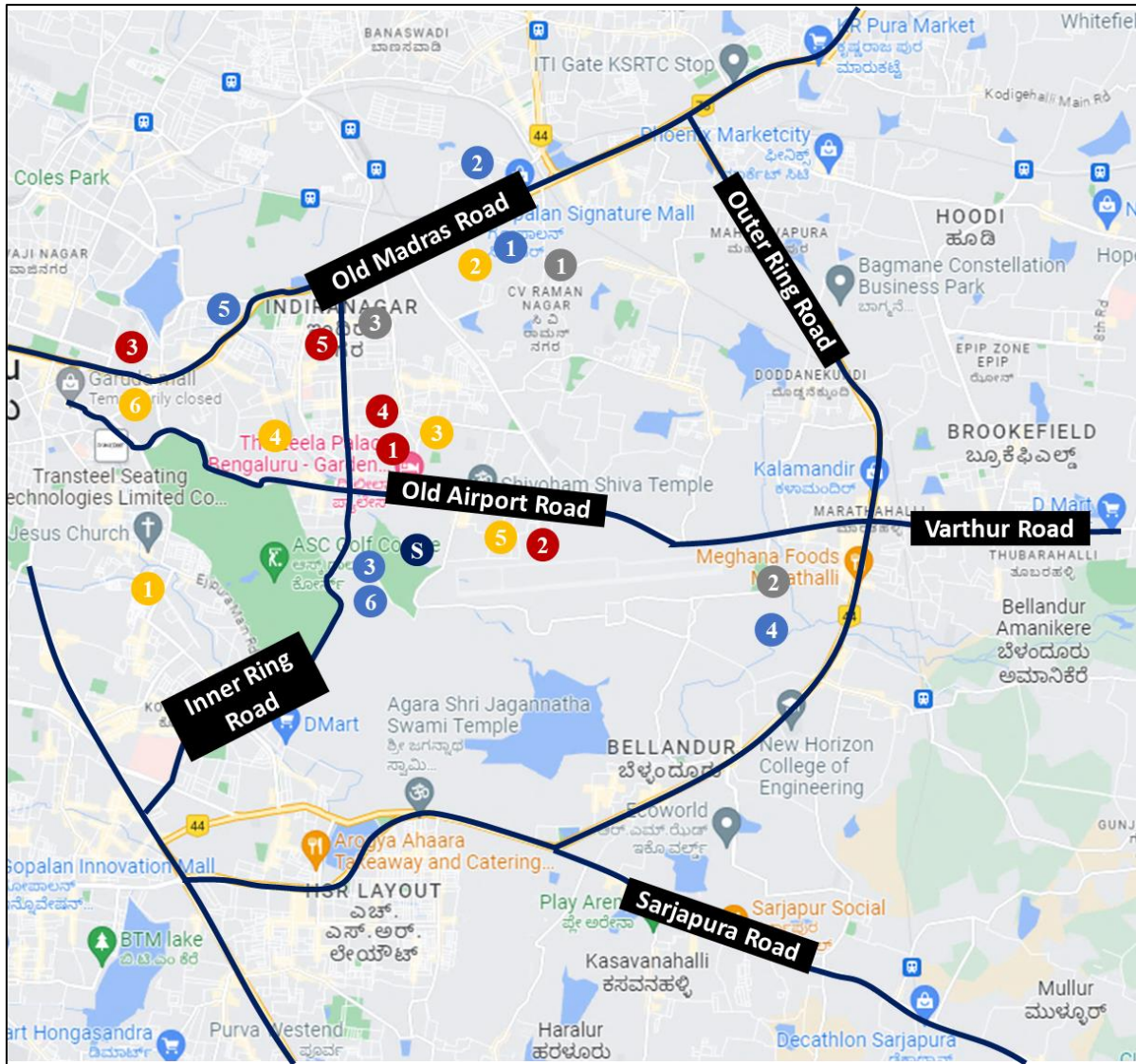
Some of the well-established commercial developments in the micro market of Suburban East includes Bagmane Tech Park, RMZ Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others.

The 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 a predominantly 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 at Embassy GolfLinks, 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:



S Subject Property

* Map Not to Scale

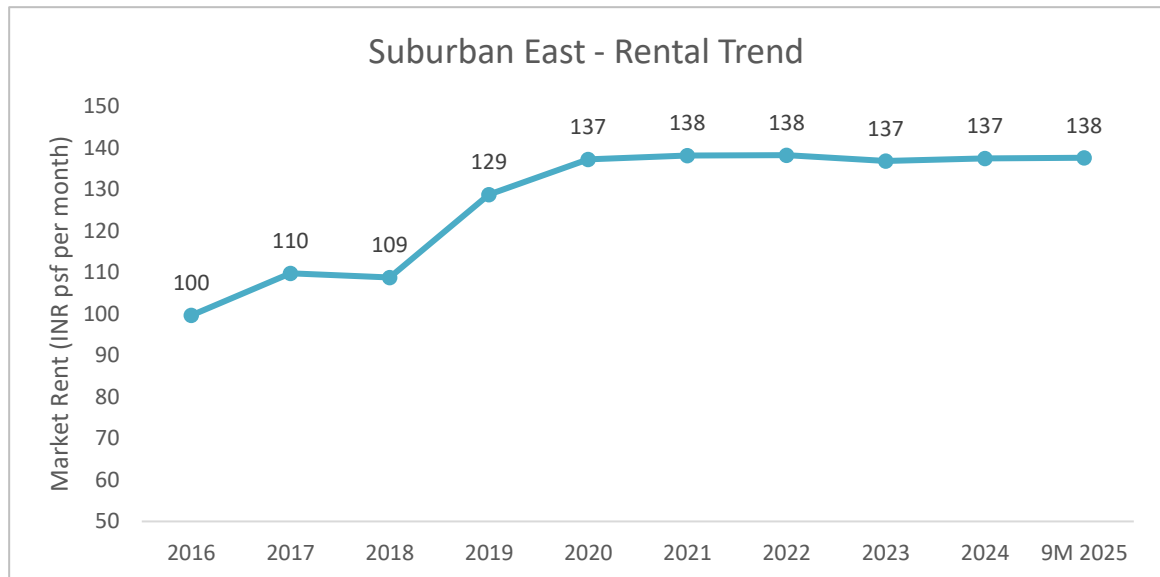
Key commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Bagmane Tech park	1. National Public School	1. The Leela Palace Hotel	1. Bagmane Cosmos – Vesta
2. RMZ Infinity	2. Sishu Griha Senior School	2. The Sterling's Mac Hotel	2. DivyaSree TechNopolis (77 town centre), Block - 8
3. Divya Sree Greens	3. New Horizon Public School	3. Royal Orchid	3. Cornerstone Phase 1
4. Divya Sree Technopolis	4. Air Force	4. Lazdana Hotel	
5. RMZ Millenia	5. Manipal Hospital	5. The Golden Palms Hotel & Spa	
6. Maruthi infotech Centre	6. HOSMAT Hospital		

Source: Secondary Market Research

2.2 Micro Market- Rental Trend Analysis

The subject micro-market is currently witnessing an average annual absorption of 0.7 – 0.8 msf. over the last 4 years (2021 – 2024), which is expected to absorb the supply overhang. In addition, it has been

observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy Office Parks, Bagmane, Godrej, RMZ, Salarpuria, DivyaSree etc.). Rentals are expected to trend upward, driven by sustained demand and strong absorption levels observed in the market. The vacancy levels in the Suburban East micro market have increased from 3.5% in 2024 to 4.6% in 9M 2025. The reason can be attributed to new supply of approximately 1.2 msf. in the micro market. Current quoted market rentals in Suburban East micro market are in the range of INR 160 - 170 psf pm. Rental have witnessed a CAGR of approximately 4% from the years 2016 – 9M 2025.



Source: Cushman Wakefield Market Research Report

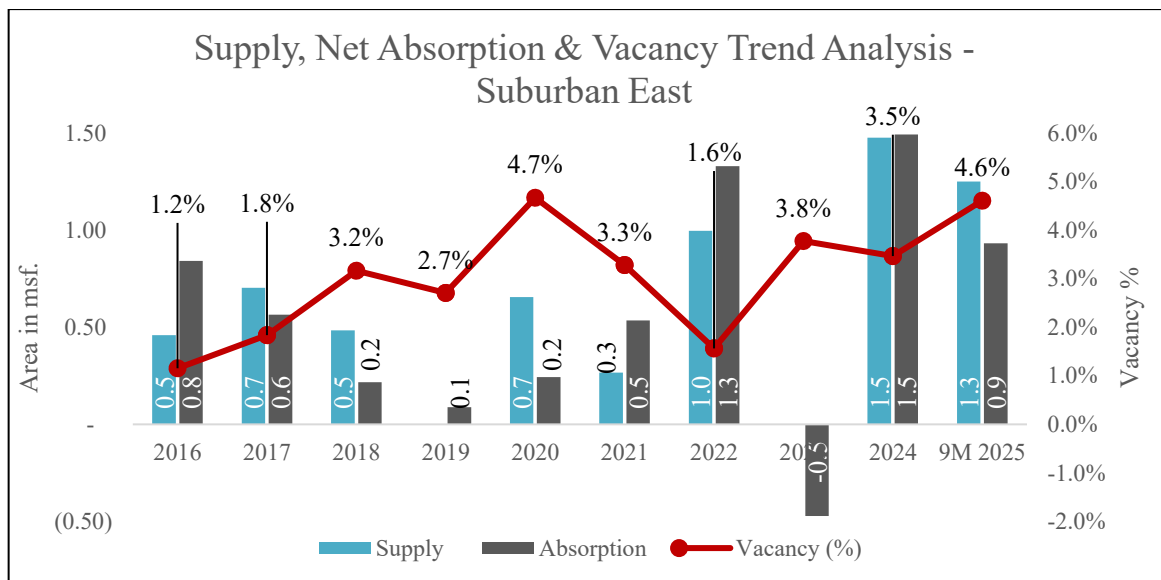
Some of the prominent transactions in the Suburban East are tabulated below-

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR psf pm)	Type of facility
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indiranagar	0.02	Q2 2024	157	Fresh

Source: Secondary Market Research

2.3 Micro Market- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Suburban East is as below-



Source: Cushman & Wakefield market research report

Note: 1. 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.

- The total stock of commercial office space in Suburban East as on 9M 2025 is approximately 24.1 msf. (Grade A office space)
- Due to limited supply, absorption levels in the micro market have remained subdued, leading to minimal net absorption in the Suburban East micro market. The net absorption witnessed as of 9M 2025 is approx. 0.9 msf.
- Availability of limited supply and healthy traction, the vacancy level for office space in Suburban East micro markets remained sub 5.0% since CY 2016. Vacancy as of 9M CY 2025 was approx. 4.6%. This was on account of the recent additional supply of approx. 1.2 msf. that has come as of 9M 2025.
- The supply in this micro market since CY 2016 – CY 2021 was in the range of approx. 0.4 – 0.5 msf. No new supply was witnessed in the years CY 2019, CY 2023. A supply influx of approximately 1.2 msf. was recorded in 9M 2025.



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

Building Name	Developer	Location	Year of Completion	Super Built-up area (msf.)*	Vacancy as on 9M 2025 (msf.)	Quoted Rentals (INR psf pm)^
Bagmane Tech Park	Bagmane Developer	CV Raman Nagar	2006-2021	8.3	0.08	160-170
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
DivyaSree Greens	DivyaSree Developers	Inner Ring Road	2006-2018	0.6	-	140-150
DivyaSree Technopolis	DivyaSree Developers	Old Airport Road	2005-2025	4.0	1.01	100-110
Maruthi Infotech Centre	Maruthi Group	Inner Ring Road	2005	0.4	-	125-130
RMZ Infinity	RMZ Corp	Old Madras Road	2008	1.2	-	130-140

Source: Secondary Market Research; *Completed; ^ Warm Shell

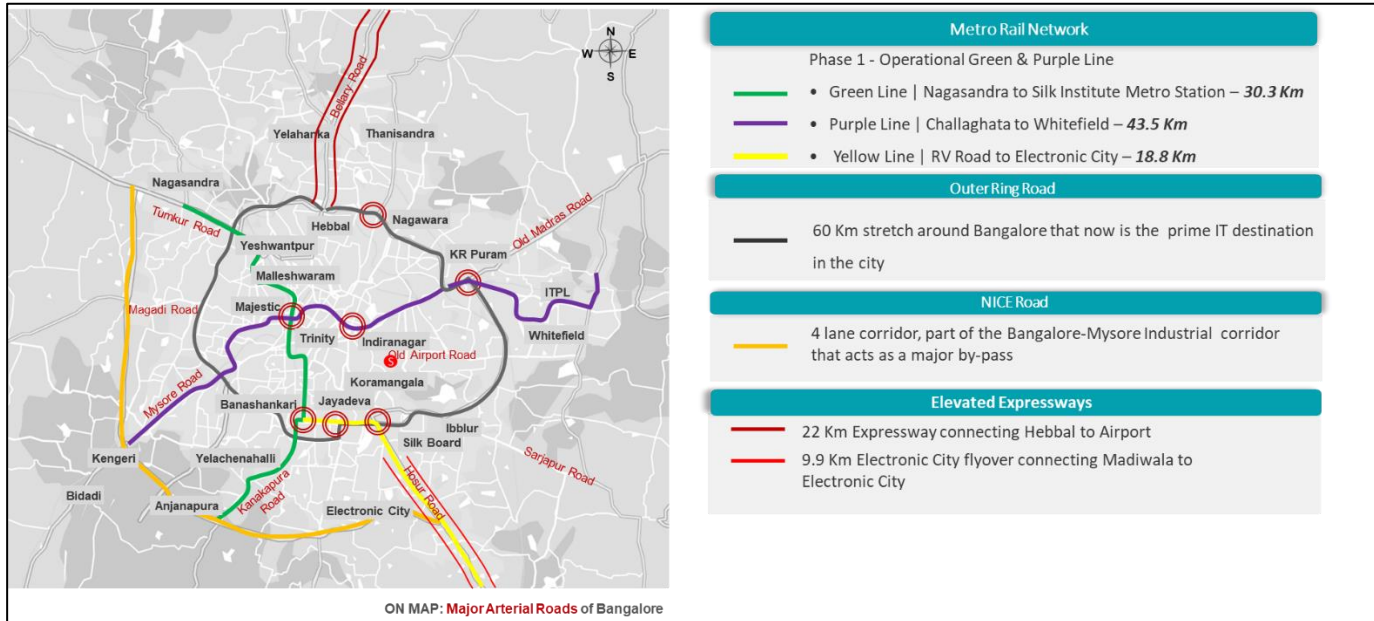
Some of the prominent under construction commercial developments in Suburban East are:

Building Name	Developer	Location	Year of Completion	Super Built-up area (msf.)
Cornerstone Phase 1 - Tower 1	Cornerstone Group	Indiranagar	2028	0.3
Cornerstone Phase 1 - Tower 2	Cornerstone Group	Indiranagar	2028	0.4

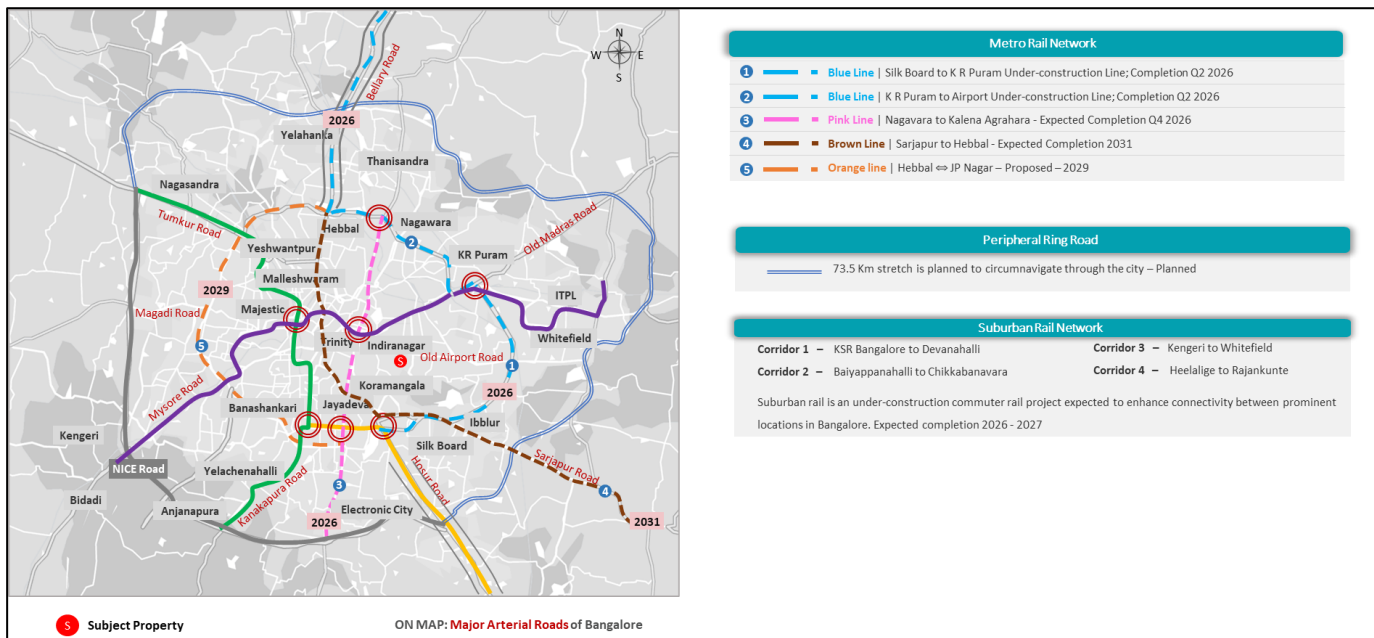
Source: Secondary Market Research

2.4 Existing and Upcoming Infrastructure

Existing Infrastructure:



Upcoming Infrastructure:



(Map not to Scale)



Key Statistics for Suburban East are as below:

Particulars	Details
Total completed stock (9M – 2025)	Approximately 24.1 msf.
Current occupied stock (9M - 2025)	Approximately 23.0 msf.
Current Vacancy (9M - 2025)	Approximately 4.6 %

Source: Secondary Market Research

2.5 Office Market Outlook

The total commercial stock in Suburban East as of 9M 2025 is approximately 24.1 msf. (approx. 11% of the city's total stock of commercial office stock). Current quoted market rentals in Suburban East are in the range of INR 160 - 170 psf pm, depending on Size, Grade of the Building, Amenities offered, Type of Tenant, Lease terms, etc. The region has presence of a few large technology parks coupled 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.

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



C PROPERTY REPORT



1. Address, ownership and title details of Subject property

Address:	Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District
Ownership & title details:	Freehold
Mode of Acquisition	Acquisition of 100% stake in Eleanor Realty Holdings Pvt Ltd by Embassy Office Parks REIT. Hence Subject Property acquisition is not a Related Party Acquisition.

Source: Title Report

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, 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, based on the information given in the Title Reports prepared by Trilegal. We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.3 Material Litigation

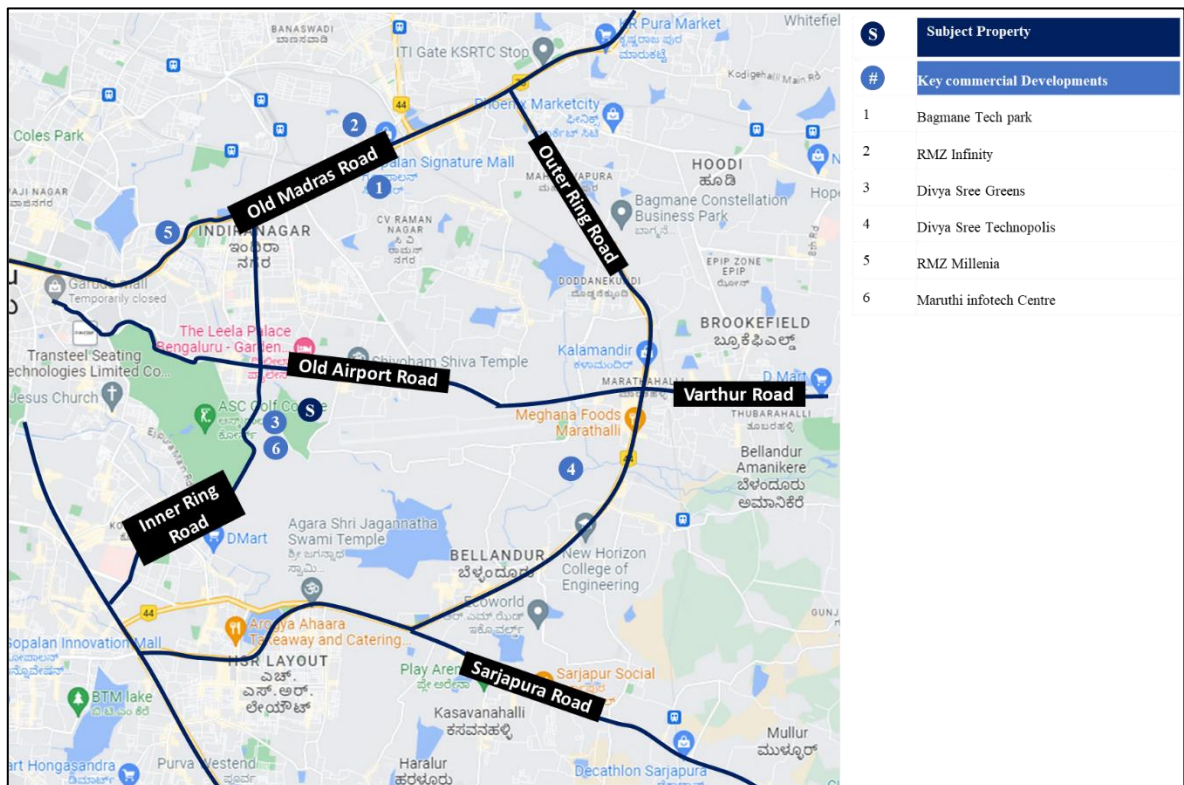
According to the Title Due Diligence Report by Trilegal (Section 14), we understand that there are no litigations filed by or against the owner of the subject property (Eleanor Realty Holdings India Private Limited).

2 Location

2.1 General

The Embassy GolfLinks is situated close to CBD area of Bengaluru city and is accessible by the 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: Secondary Research

Embassy GolfLinks is spread on a land area of approx. 37.1 acres. It is an operational office park with a total leasable area of approx. 3.1 msf. (Embassy Office Parks REIT). Located on the Intermediate Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

2.2 Site Boundaries

The site boundaries for the Subject Property are as under:



- North: Embassy GolfLinks Road
- South: Internal Road
- East: Royal Oaks Block
- West: Internal Road

2.3 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:

- Approximately 6-7 km from Bengaluru CBD.
- Approximately 3-4 km from Indiranagar Metro Station.
- Approximately 11-12 km from Bengaluru Railway Station.
- Approximately 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.

2.4 Ground Conditions

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

2.5 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 Subject Property with respect to risks pertaining to earthquakes, high winds/ cyclone and flooding was studied.

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

Subject property Embassy GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported.



2.6 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

Pinehurst Block in Embassy GolfLinks is a completed commercial building – forming part of Embassy GolfLinks – a prominent Grade A Tech Park which is a Non SEZ office development and is located in Challaghatta Village, Bengaluru.

3.1 Key Asset Information

Particulars	Total Leasable Area (sq. ft.)	Usage type	Status
Pinehurst Block	2,92,500	Non-SEZ	Completed

Source: Lease Agreement

The larger development - Embassy GolfLinks offers various quality amenities to its employees including Food Courts, amenity areas. Subject Property comprises of approximately 2,92,500 sq. ft. of leasable area.

3.2 Property Inspection

The Subject Property Pinehurst Block in Embassy GolfLinks was inspected by the valuer on 15th October 2025. The inspection comprised visual inspection of Pinehurst Block in Embassy GolfLinks which is an operational block.

As per Sanction Plan, the Subject Property comprises of Basement+Ground+3 upper floors.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Subject property was sourced from the industry and market sources.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject property:

Title certificates prepared by the Trilegal. covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject property.

- In the absence of Architect's certificates, the valuer has relied on Lease deed which has mention of joint survey done by the Client and seller.



- b. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the subject property
- c. Lease agreements and commercial clauses thereof of the tenants occupying space in the subject property.
- d. Masterplan/ Development plan applicable in the jurisdiction of the Subject property.
- e. Management representation regarding the following:
 - i. Statement of Assets
 - ii. Revenue pendency if any
 - iii. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.

3.4 Tenant Profile

The area occupied by the tenants in Pinehurst Block has been listed below:

Tenant	Leased Area (sq. ft)
Tenant 1	292,500
Total	292,500

Source: Lease Agreement

Pinehurst Block is completely occupied as of date of assessment.

3.5 Lease Expiry Profile

The in-place Weighted Average Lease Expiry (WALE) of Pinehurst Block is approx. 4.5 years. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035.



D VALUATION APPROACH & METHODOLOGY



1.1 Asset-specific Review:

As the first step, the lease agreement was reviewed to identify tenancy characteristics for the asset.

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

1.2 Micro-market Review:

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc. of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.

1.3 Cash Flow Projections:

1. The cash flows for the Pinehurst Block in Embassy GolfLinks have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to estimate the cash flows from the Subject Property. The following steps were undertaken to arrive at the value for operational and under-construction/proposed areas respectively. The projected future cash flow from the subject property is based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier, following which, the lease terms have been aligned with achievable market rent for the Subject Property. For vacant area and under-construction/proposed area, the achievable market rent led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step.



Step 3: For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject property as on 30th September 2025.

Cashflow Period	Unit	Details
Valuation Date	Start date	30-Sep-25
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-35

2.1 Pinehurst Block in Embassy GolfLinks

Property details

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	2,92,500
Area Leased - Total	sq.ft.	2,92,500
Area Leased - Total	%	100.0%
Vacancy Overall	%	0.0%
Stabilized Vacancy	%	2.0%
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	4.0

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Stabilized Vacancy:** In accordance with market benchmarks for Grade A office spaces, the stabilized vacancy has been considered at 2.0% of leasable area. The subject property is currently 100% occupied.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 170
Market 4 W Parking Rent	Per Bay/ month	INR 8,000
Other operating income	% of lease rental	1%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	3 years of lease tenure
Market escalation at end of escalation period	%	15%

Achievable Market Office:

- Achievable market rent for Pinehurst Block has been considered at INR 170 psft. per month, in line with market rental trends for such warm shell properties. Recent transactions in Embassy GolfLinks are in the range of INR 160-170 psft per month, considering the demand for such large tech parks in the CBD and suburban locations and low vacancy levels. The subject property is considered as one of the most prominent and superior blocks in Embassy GolfLinks, strategically situated closer to the amenities and the food court area. For the purpose of the calculation of the rental, we have reviewed recent lease transactions within the larger Embassy Golflinks Business Park as well.



- It may be noted that over the last three years, rentals have been steadily increasing on account of limited availability of land for future development, supported by the robust physical infrastructure and excellent connectivity of the micro-market to other parts of the city. The well-developed infrastructure has attracted strong leasing demand, and this trend is expected to continue. With further enhancements and sustained market interest, market rentals are projected to rise steadily.
- The subject property has leased up 53 car parks, which has been taken up by the Client at INR 10,000 per bay until expiry of the lease term viz. 30th September 2035. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035. On completion of the lease term, 296 car parking bays (currently included in the contracted rental) in the subject property will be leased at a market rent of INR 8,000 per bay.
- 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	30-Sept-26	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35
Net Operating Income	INR Mn	637.1	676.5	676.2	727.4	778.6	778.2	837.1	896.0	895.6	963.4
Growth	%	-	6.2%	-	7.6%	7.0%	-	7.6%	7.0%	-	7.6%

List of recent lease transactions in the micro-market:

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR psf pm)	Type of facility
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indirana gar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indirana gar	0.02	Q2 2024	157	Fresh



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 2.4
Insurance	Per sq.ft./month	INR 0.5
Cost escalation	% p.a.	3.0%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.0%

- **Brokerage-** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax** have been considered at INR 2.4 psf pm and Insurance at INR 0.5 psf pm.
- **Other Operating Expenses** and have been assumed at 2.0% 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.
- Based on information received from the client, **Property Management fees** have been assumed at 3.00% of lease rentals, parking income, and other operating income.
- **Transaction cost** has been assumed at 1.0% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Inflation (%)	4.91%	4.95%	3.33%	3.94%	3.73%	6.62%	5.13%	6.70%	5.65%	5.22%

Source: World Bank

Nature of Interest, Discount Rate & Capitalisation rate assumptions

- Nature of Interest of the Subject Property:**

Development Name	Pinehurst Block in Embassy GolfLinks
Interest Valued	Freehold
Ownership	Eleanor Realty Holdings India Private Limited

- Capitalization Rate: (Office Development)**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

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

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

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

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	2,531,044	25,500	7.6% - 7.8%
Shapoorji Pallonji–Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,842,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	~8%



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
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT*	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic City	Bangalore	South Gate	Commercial	2022	858,885	7,516	~8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	~7.6%-7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	~7.5%

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

Source: Secondary Market Research

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

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Cap rate of 7.75% for the subject property has been considered, which is in line with the available market information applied on the one year forward NOI in the terminal year.



- **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 REIT	7.5%
Brookfield REIT	8.1%
Mindspace REIT	7.8%
Knowledge REIT	8.9%

Source: Investor Presentation for respective REIT

The cost of debt has been taken at 8.4 % basis 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

- We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- c. We have considered market risk premium of 5.59% 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 49:51. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

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

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

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

Derivation of WACC – Under Construction

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

The derived discount rate of **11.75%** for operational office segment has been considered for the valuation exercise.



3 Market Value

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 30th September 2025, is as follows:

Components	Value in (₹Million)
Pinehurst Block in Embassy GolfLinks	8,521
TOTAL	8,521

This summary must not be copied, distributed or considered in isolation from the full report.

I, Anuradha Vijay, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and therein its amendments from time to time.

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979



E ANNEXURES

Pinehurst Block in Embassy GolfLinks Valuation Report



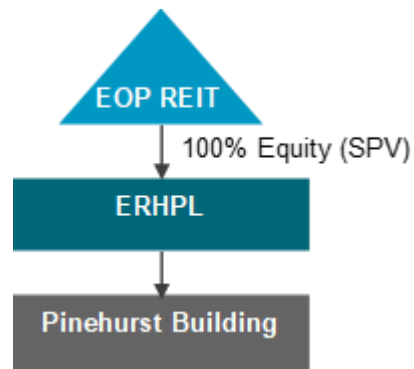
Annexure 1: Cash Flows

Pinehurst Block in Embassy Golflinks

Particulars	Unit	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million	629.2	673.1	673.1	723.6	774.0	774.0	832.1	890.2	890.2	956.9	941.6	
Parking Income	INR Million	6.8	7.3	7.3	7.9	8.4	8.4	9.0	9.7	9.7	10.4	46.6	
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Other operating income	INR Million	6.3	6.7	6.7	7.2	7.7	7.7	8.3	8.9	8.9	9.6	9.4	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	642.3	687.1	687.1	738.7	790.2	790.2	849.5	908.7	908.7	976.9	997.7	
Total Income from occupancy	INR Million	642.3	687.1	687.1	738.7	790.2	790.2	849.5	908.7	908.7	976.9	997.7	
OPERATING COSTS													
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Insurance Cost	INR Million	(0.9)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)	
Property Taxes	INR Million	(4.3)	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.2)	(11.5)	
Total Operating Costs	INR Million	(5.2)	(10.6)	(11.0)	(11.3)	(11.6)	(12.0)	(12.3)	(12.7)	(13.1)	(13.5)	(13.9)	
Net operating Income	INR Million	637.1	676.5	676.2	727.4	778.6	778.2	837.1	896.0	895.6	963.4	983.8	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,693.9		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(126.9)		
Total Net income	INR Million	637.1	676.5	676.2	727.4	778.6	778.2	837.1	896.0	895.6	13,530.3		
Property Mangement Fees	INR Million	(19.3)	(20.6)	(20.6)	(22.2)	(23.7)	(23.7)	(25.5)	(27.3)	(27.3)	(29.3)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(12.7)	(13.6)	(13.6)	(14.6)	(15.6)	(15.6)	(16.8)	(18.0)	(18.0)	(19.3)		
Net Cashflows	INR Million	-	605.1	642.3	641.9	690.6	739.2	738.9	794.8	850.8	850.4	13,481.7	
Discount Rate	11.75%												
Warmshell Property Value													
NPV INR Million	8,521												

Annexure 2: Ownership Structure

Embassy Office Parks REIT to acquire 100% stake in Eleanor Realty Holdings Pvt Ltd – the entity owning Pinehurst Building in the Embassy GolfLinks. The proposed structure post-acquisition is as follows:



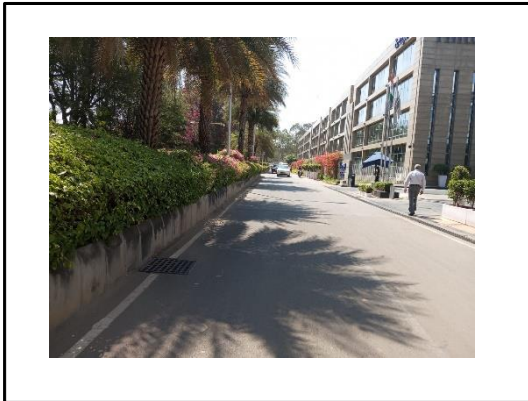


Annexure 3: Property Master Plan

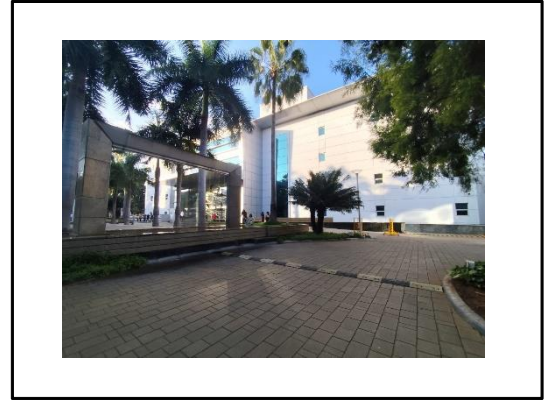


Source: Client

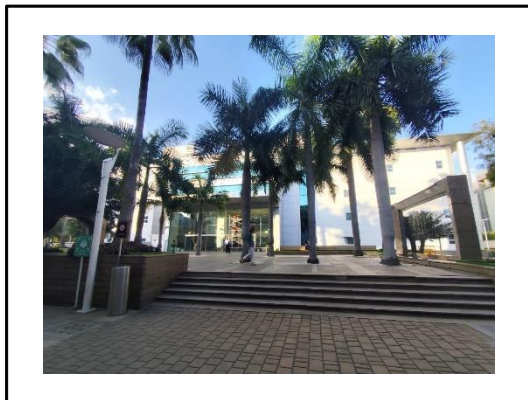
Annexure 4: Property Photographs – Pinehurst Block



View of Access Road



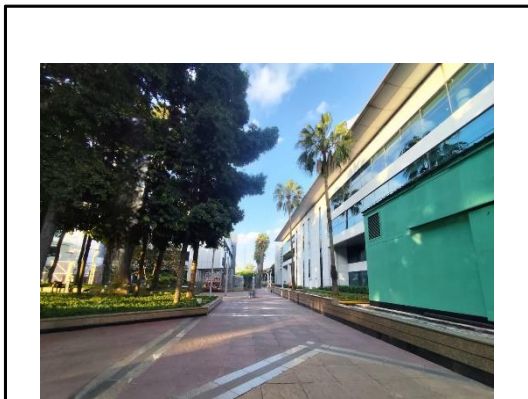
View of Subject Property



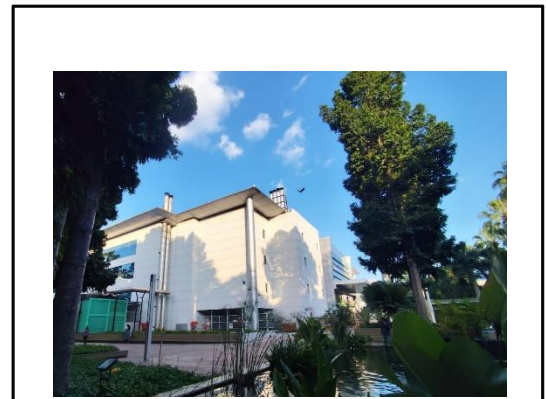
External View



External View



View of Internal Access



External View



Annexure 5: List of sanctions and approvals received:

Sanctions and Approvals received:

- Occupancy Certificates
- Sanctioned Plan
- Height Clearance NOC from Airport Authority of India (AAI)
- Consent to Establish (CTE)
- Consent for Operation (CTO)

Note: We understand that Fire NOC and Environment Clearance Certificate are not applicable for the Subject Property.

Pinehurst Block Occupancy Certificate:


ದೂರವಾಣಿ : 8410329

ನಗರಸಭೆ ಕಾರ್ಯಾಲಯ, ಮಹದೇವಪುರ
ಹೂಡಿ, ಬೆಂಗಳೂರು - 48.
Office of the City Municipal Council, Mahadevapura
Hoodi, Bangalore - 48.

ರಫೆರೆನ್ಸ್ ನಂ. ಮಸಸ / LP 028 / 2004-05

ದಿನಾಂಕ :
Date : 16/04.2004
17

OCCUPATION CERTIFICATE

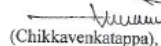
 **Sub :** Issue of occupation certificate to the building at Property No.019 Sy No.6 of Challaghatta, Mahadevapura.

Ref : Your letter dated 17.03.2004 & 15.07.2004

A modified plan was sanctioned for the construction of Commercial building (software) consisting of Basement floor + Ground floor + 3 Upper floors at property No.019 Sy No.6 of Challaghatta, Mahadevapura vide LP No.028/04-05 dated 13.04.2004.

On receipt of the notice of completion of the building from the Regd. Architect, and the Architect certified that the building has completed according to sanction plan and the work has completed satisfactorily and fit for occupation.

Accordingly, to the building has been inspected by me and declare that the building confirms in all respect to the requirements of the Bye-laws in respect of us group, structural safety, fire safety, hygienetic and sanitary conditions inside and in the surroundings and fit for occupation.


(Chikkavenkatappa),
Commissioner,
City Municipal Council,
Mahadevapura,
Bangalore 560 048.

To :
M/s Golf link Sofiare Park Pvt. Ltd.,
No.16, St. Marks Road,
Bangalore 560 001.

Source: Client

LOGIC OF THE BUILDING
 PERMISSIBLE HEIGHT AS PER AN APPROVAL = 15.00M
 TOP OF LIGHTNING ARRESTOR = 15.00M
 TOP OF TERRACE FLOOR SLAB = 11.40M
 ABUTTING ROAD WIDTH = 18.00M

AREA STATEMENT

SL. NO.	FLOOR	GRID NO.	GRID CO.	GRID ELEV.	GRID AREA	GRID PERIMETER	GRID VOLUME	GRID WEIGHT	GRID TOTAL
1	GROUND	1000	1000	1000	1000	1000	1000	1000	1000
2	1ST FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
3	2ND FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
4	3RD FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
5	4TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
6	5TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
7	6TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
8	7TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
9	8TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
10	9TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
11	10TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
12	11TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
13	12TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
14	13TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
15	14TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
16	15TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
17	16TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
18	17TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
19	18TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
20	19TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
21	20TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
22	21TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
23	22TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
24	23TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
25	24TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
26	25TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
27	26TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
28	27TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
29	28TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
30	29TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
31	30TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
32	31TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
33	32TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
34	33TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
35	34TH FLOOR	1000	1000	1000	1000	1000	1000	1000	1000
36	35TH FLOOR	1000	1000						



Annexure 6: Ready Reckoner Rate

2023-24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ, ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ದಿವಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋಡ್‌ನಲ್ಲಿ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋಡ್‌ನಲ್ಲಿ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ರಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಷ್ಟು ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಪ್ಲಾಟ್/ನಿಲ್ಲವೆಂಬ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
236	VIII ಬೇಲೂರು	VIII Beluru				
237	ಬೇಲೂರು	Beluru	27000		124	
238	IX ಬೇಲೂರು ನಾಗಸಂದ್ರ	IX Beluru Nagasandra				
239	ಬೇಲೂರು ನಾಗಸಂದ್ರ	Beluru Nagasandra	27000		208	
240	X ಚಲ್ಲಾಹಟ್ಟ	X Challaghatta				
241	ಚಲ್ಲಾಹಟ್ಟ	Challaghatta	53325		332	
242	ಶ್ರೀರಾಮ ಸ್ಪಂದನ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0038-15)	Sriram Spandana Apartment (150-W0038-15)				47410
243	ಜೆ.ಸಿ. ಚರನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	J.C Charan Apartment				43670
244	ದಿ ಪಾಲ್ಮ್ ರಾಮರಾಜ್ ಬಿಲ್ಡರ್ಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	The Palm Ramraj Apartment				43670
245	ಶ್ರೀವೆನ್ ಸ್ಪೆಂಡರ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Sreeven Splendor Apartment				43670
246	ವಾಸವಾನಿ ಗಾಲ್ಫ್ ವಿಸ್ತಾ	Vasvani Golf vista		62000		
247	ಜಿ.ವಿ. ಪ್ರಾಪರ್ಟೀಸ್ ಪ್ರೈ ಲಿಮಿಟೆಡ್ (ವಾಣಿಜ್ಯ)	G.V. Properties Apartment (Commercial)				69300
248	XI ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	XI Chikkabellanduru				
249	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	Chikkabellanduru	36000			
250	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು ಕೃಷಿ ಜಮೀನು	Chikkabellanduru Land			296	
251	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು ಹೊರ ವರ್ತುಲ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂ. 8/1,24/1,26/3,29,30,28/2, 100 Feet Road.	Chikkabellanduru Outer Ring road Sy No. 8/1,24/1,26/3,29,30,28/2 100 Feet Road.			468	
252	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	Chikkabellanduru Sy No. 28, 30, 32, 33, 34, 50.			500	

Source: Stamps and Registration Department, Government of Karnataka



Annexure 7: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Embassy Office Parks Management Services Private Limited** (or “the 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 bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on his own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed 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 accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LOE. The Valuer shall not be liable 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 compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be resolved by Arbitration at Bangalore.

Annexure 8: Statement of Assets

SERVICE	ASSETS
DG System	Diesel Generator Engine -01, 2000 KVA Diesel Generator Engine -02, 2000 KVA Diesel Generator Engine -03, 2000 KVA
Transformer Yard	Transformer -1, 1.75 MVA, 11KV/433V with OLTC Transformer -2, 1.75 MVA, 11KV/433V with OLTC LT Kiosk-1, 2500 A LT Kiosk-2, 2500 A
HT Panel	Incoming From HT Kiosk Outgoing To Transformer-1 Outgoing To Transformer-2
LT Panel	To Hot Standby UPS Bypass - 1000A To Sub Main Electrical Room-2500 A Bus-Coupler-4, 3200 A To 400 KVA & 200 KVA UPS Main Input-1600A To lighting Riser-2-630 A To ACCP-2-630A Bus-Coupler-3, 3200 A To Lighting Riser-1-630 A To Utility Panel - 800A To Fire Panel-250 A Bus-Coupler-2, 3200 A To HVAC Riser - 1000 A To ACCP-1, 630 A Bus-Coupler-1, 3200 A To Sub Main Electrical Room-2500 A To Hot Standby UPS Bypass - 1000A
HVAC System	SITC of Air cooled screw chiller 255 TR, Bluestar SITC of Air cooled screw chiller 255 TR, Bluestar SITC of Air cooled screw chiller 255 TR, Bluestar Chilled water pumps 22kW Each, TEFC, IP55 rated & Class F Insulation, Suitable for above chillers Air Handling Units- 24000 cfm, Bluestar Air Handling Units- 20000 cfm , Bluestar Toilet Exhaust units- 6000 CFM, 65mmwg TSP Fresh air fans- 6000 CFM, 65mmwg TSP
Lifts	Passenger elevator, Otis Service elevator, Otis
UPS System	UPS 15 KVA
WTP System	Hydropneumatic System Make : Grundfos HP System Panel PHE Panel Raw water pump, KIRLOSKAR, 3 HP Basement storm water pump, GRUNDFOS Basement storm water pump, Mody Storm water motor -DG Room, GRUNDFOS Bore well motor, KSB
Fire System	Fire Pump Panel Fire Diesel Engine Pump Fire Hydrant Pump & Motor Fire Jockey Pump & Motor Fire booster pump & Motor Hydrant points (yard area) Hydrant points (Basement area)
LEED Requirement	Available

LEED Certification



**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology in the
Valuation Report of
Pinehurst Block in Embassy
GolfLinks**

Report for

**Embassy Office Parks REIT/
EOPMSPL**

Report Date

1 December 2025





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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: Pinehurst Block in Embassy GolfLinks Business
Park located at Survey No. 6, Challaghatta
Village, Varthur Hobli, Bangalore South Taluk,
Bangalore District.

Report Date: 1 December 2025

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 Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District. (the "Subject Property"), which is proposed to be purchased by Embassy Office Parks REIT and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The property 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 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.

3 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the property 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) 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.

4 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 conducting a valuation of the property in connection with the purchase of the Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District. 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 proposed purchase, this independent report may be included in any offering documents, communications to unitholders, press releases, presentations, publicity material or other documents and including any regulatory filings in connection with the proposed purchase.

5 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 property. 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 property 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.

6 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 property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

7 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report(s) 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 be given at the absolute, exclusive discretion of 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 consent to the usage of the report or a summary thereof for any filings and communications by Embassy Office Parks REIT, the sellers, its unitholders, the trustee, their respective advisers and representatives, and in any placement 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 including any regulatory filings in connection with the proposed purchase. Any reliance by any party other than the Client on the independent property consultant report will be on their own accord.

8 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 property. 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.
- C&WI's maximum aggregate liability for claims arising out of or in connection with the Property Valuation 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.
- In the event that any of the Sponsor, Manager, Trustee, Embassy Office Parks 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 C&WI to be a necessary party/ respondent to such claim and C&WI shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. If C&WI 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 C&WI in this regard and C&WI's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.



9 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.

10 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as stated in paragraph 4 herein or as may be required under applicable law, including the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



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 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 issued by the SEBI, 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
- 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.

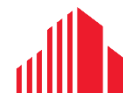
We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the property as of September 30, 2025, that has been reviewed:

Sr No	Location	Project	Leasable Area
1	Bengaluru	Pinehurst Block in Embassy GolfLinks	2,92,500 sq. ft.

Below is the Property/ Business analysis:

Embassy GolfLinks: Pinehurst: C&WI view of the achievable market rent for the Pinehurst Block has been considered in line with market rental trends for warm shell property at INR 170 per sq. ft. per month. For the purpose of the calculation of the rental, we have reviewed recent lease transactions within the larger Embassy GolfLinks Business Park as well. C&WI considers the discount rate appropriate and cap rate in line with the market.



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

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

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services



Paul George, MRICS
Senior Associate 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 Property. 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 under consideration and the demand-supply for the commercial sector in general. 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 that 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. 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.
 - c. 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.
 - d. 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.
 - e. 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.
 - f. 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. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients 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/ Property has been made and owners' claims to the assets/ Property 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 Property

Note: **Pinehurst Block in Embassy GolfLinks** has been referred to as “Subject Property” by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The Report has been prepared to be relied upon by Embassy Office Parks REIT and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to purchase of the Subject Property by Embassy Office Parks REIT and any fund-raising for this purpose, including any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to such fund-raising, including any preliminary or final international offering documents for distribution to investors inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or sellers (collectively, the “Placement Documents”)

- **BASIS OF VALUATION**

It is understood that the valuation is required by the Client for purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, circulars, guidelines and notifications. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021 effective from 31 January 2022.

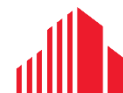
Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’

- **VALUATION APPROACH**

The basis of valuation for the Subject Property 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 the 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 mentioned below:

- **Income 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. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

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

- **VALUATION METHODOLOGY**

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.



Given the purpose and the nature of Subject Property involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

○ Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll (and the corresponding lease deed) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
3. Title certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

○ Micro-market Review:

The review was carried out in the following manner:

1. An assessment of the site surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.
2. For tenants occupying relatively large space within the Subject Property, it is assumed that the leases shall revert to achievable market rent (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time. The fresh lease transactions in the subject property have been assumed to be leased at the achievable market rentals for the micro market. The in-place Weighted Average Lease Expiry (WALE) of Pinehurst Block is approx. 4.5 years. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035.



○ Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively. The projected future cash flows from the 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 Properties. For vacant area and under-construction/ proposed area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time

Step 2: Generating a rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step

Step 3: For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.



4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



Key Assumptions

Pinehurst Block in Embassy GolfLinks:

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Total Leasable Area	sq. ft.	2,92,500
Leased Area	sq. ft.	2,92,500
Vacancy	%	-
Vacant Area	sq. ft.	-
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	170
Annual Market Rental Growth Rate	%	5%
Normal Market lease tenure	Years	9
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

FINAL VALUATION REPORT

Issued to:

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

"PINEHURST BLOCK, PART OF EMBASSY GOLF LINKS BUSINESS PARK, BENGALURU"

DATE OF VALUATION: SEPTEMBER 30, 2025

DATE OF REPORT: DECEMBER 01, 2025

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014



"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **Embassy Office Parks Management Services Private Limited as the Manager of Embassy Office Parks REIT** (the "Instructing Party"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **14th October 2025** (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement. The Report may not be reproduced in whole or in part without the prior written approval of iVAS, except as required under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.

Where iVAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

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For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

ABBREVIATIONS

This Valuation report uses the abbreviations set forth below which you should consider when reading the information contained herein

Abbreviations

Term	Description
BBMP	Bruhat Bengaluru Mahanagara Palike
BDA	Bengaluru Development Authority
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GF	Ground floor
Gol or Government	Government of India
GST	Goods and Service Tax
KIADB	Karnataka Industrial Areas Development Board
NOI	Net Operating Income
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
REIT Master Circular	SEBI Master Circular for Real Estate Investment Trusts dated July 11, 2025
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Guidelines	SEBI circular dated December 19, 2016 on Guidelines for public issue of units of REITs, SEBI circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs, SEBI circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs, SEBI circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs, SEBI circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for REITs and InvITs and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time

Glossary of abbreviations

SBUA - Super Built-up Area.
 BUA - Built up Area.
 CA - Carpet Area
 NA - Not Applicable/ Not Available
 sqm - Square meter
 sq yd - square yard
 msf - million square feet
 sft - Square feet
 ft - Feet
 sft - Per Square Feet
 INR - Indian National Rupee
 WS - Warm Shell

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1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552), has been instructed by **Embassy Office Parks Management Services Private Limited as the Manager of Embassy Office Parks REIT** herein referred to as ‘the Client’ to advise upon the Market Value (MV) of an operational commercial development christened ‘Pinehurst’ block located within Embassy Golf Links Business Park Intermediate Ring Road, Bengaluru, Karnataka - 560071 (herein referred as the ‘**Subject Property**’ across the report).

The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (“SEBI (REIT) Regulations 2014”) as amended.

iVAS Partners and CBRE are collectively referred to as the ‘**Consultants**’ for the purpose of this report.

The details of the Subject Property under the purview of this valuation exercise are tabulated below:

<u>Subject Property</u>	<u>Location</u>	<u>Building Elevation</u>	<u>Leasable Area under the scope of valuation(sft)</u>
Pinehurst Block	Embassy Golf Links Business Park, Bengaluru	B+GF+ 3 Upper Floors	2,92,500
Total			2,92,500

1.1 Purpose

We understand that the valuation is required by the Client for purpose of undertaking **acquisition** of the subject property in accordance with SEBI REIT Regulations.

1.2 Reliant Party

The Reliant Party to the valuation report will be **Embassy Office Parks Management Services Private Limited (in its capacity as Manager to Embassy Office Parks REIT)** (the “Instructing Party”) and **Axis Trustee Services Limited** (the “Reliant Party”) only, for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Party(ies)**) and for the Purpose specifically stated.

The client may share this report on a non-reliance basis with its appointed advisors for any statutory or reporting requirements and include it in any notice to the unit holders or any other document in connection with the proposed Acquisition of the property by Embassy Office Parks REIT.

1.3 Limitation of Liability

- iVAS Partners provide the Services exercising due care and skill, but 'iVAS Partners' do 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 value of the property. Further, 'iVAS Partners' 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 'iVAS Partners' by the Client.
- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners 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.
- Valuer is not operating under any financial services license when providing the full valuation report and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in Embassy Office Parks REIT.
- Our compensation as a valuer and industry assessment service provider is not contingent upon reporting of a predetermined value or direction in value that favors the Client.
- The valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Scope of Services

Services will be provided solely for the benefit and use of the Reliant Party(ies) by our qualified valuer(s). The report(s) and valuation(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in 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 iVAS Partners where such consent shall be given at the absolute, exclusive discretion of the iVAS Partners. Where they are to be used with iVAS Partners 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 iVAS Partners.

iVAS Partners do not purport to provide a site or structural survey in respect of the property(ies) to be valued. iVAS Partners do not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party(ies) should seek independent advice on these issues. The Services are provided on the basis that the Instructing Party has disclosed to iVAS Partners all information which may affect the Services. All opinions expressed by the iVAS Partners, or its employees are subject to the statement of valuation policies and any conditions contained in written valuation report. The Letter of Engagement (LOE) along with amendments sets out the full scope of services that shall be covered by the valuation report.

1.5 Valuation Capability

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Shubhendu Saha

[iVAS Partners](#), (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is 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 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999. He has previously valued the assets in the portfolio of Mindspace Business Parks REIT and Brookfield India Real Estate Trust for the purpose of IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

Industry Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals. CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 340+ cities, providing quality services from 15 offices across India.

The professionals as part of the team have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients. CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.6 Scope of Valuation

The appraisal has been undertaken to ascertain the Market Value of the Subject Property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject property vis-à-vis the surrounding submarket, etc. The table below highlights the subject property under the purview of this valuation:

<u>Subject Property</u>	<u>Location</u>	<u>Building Elevation</u>	<u>Leasable Area under the scope of valuation(sft)</u>
Pinehurst Block	Embassy Golf Links Business Park, Bengaluru	B+GF+ 3 Upper Floors	2,92,500
Total			2,92,500

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity of commercial office segment. This has been achieved through interactions with various market players such as developers, real estate brokers, etc.

Scope of Services for Industry Assessment Service Provider

CBRE has been engaged by the Management to provide industry assessment services and accordingly, would be responsible for providing market intelligence to the Valuer as part of this exercise. The scope includes Bengaluru Real Estate Overview, Micro-market Overview, Benchmarking of comparable developments, Demand Supply & Vacancy levels - commercial office trends, Benchmarking of operating costs & outgoings such as repair & maintenance, property management fees, etc.

The aforesaid intelligence has been utilized by the Valuer for the purpose of undertaking the valuation exercise.

1.7 Valuer's Interest

The Valuer certifies that; he/they do not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom the Instructing Party is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.8 Qualifications

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025.

The team involved in this engagement comprises of IBBI and RICS members with significant experience of valuations in Indian real estate market. The detailed professional profiles of key personnel in the team have been annexed as part of this report.

1.9 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) hereinafter referred to as the “Valuer”, is eligible to be appointed as a valuer in terms of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) nor CBRE are an associate of instructing party, the Sponsors or the Trustee.
- The valuer through its representative signatory and partner (Mr. Shubhendu Saha) has a minimum of five years of experience in the valuation of real estate.
- The Valuer has not been involved with the acquisition or disposal of the subject property in the last twelve months, other than such cases where the valuer was engaged by Embassy Office Parks REIT for such acquisition or disposal. The Valuer has not been disclosed the acquisition price, and our valuations has been undertaken under this limitation.
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended.
- The Valuer and any of its employees/ iVAS Partners involved in valuation of the REIT assets have not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards **Embassy Office Parks REIT** in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.

- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than **Embassy Office Parks REIT** or its authorized representatives.
- The Valuer has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsor to Embassy Office Parks REIT and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis 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/ holdcos/ investment entity except to the extent of professional fees payable for conducting such valuation exercise.
- The Valuer 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.
- The Valuer shall disclose to Embassy Office Parks REIT, any pending business transactions, contracts under negotiation and other arrangements with the Client or any other party whom Embassy Office Parks REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the subject property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the subject property.
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by Embassy Office Parks REIT.
- The Valuer is competent to undertake the valuation, independent and has prepared the report on a fair and unbiased basis and has valued the subject property based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations.
- The Valuer has noted that there are no encumbrances except for those created in favour of lenders based on the draft title deed provided by the Client and prepared by Trilegal (hereinafter collectively referred to as 'Legal Counsels'). The report indicates that there is no pending or

outstanding litigation concerning the subject property. It is imperative to state that the Valuer is not a legal expert and has relied on the information provided by the Client's Legal Counsels. The Valuer has made the assumption that any potential or existing litigation will either be resolved prior to any transaction or will not materially impact the property's value. However, we recommend that this assumption be confirmed by the Legal Counsels prior to reliance on this report.

1.10 Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the Report date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future.
Our Investigations:	IVAS Partners are not engaged to carry out all possible investigations in relation to the subject property. Where in our report, IVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the IVAS Partners recommend as necessary prior to reliance. IVAS Partners are not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer’s expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client (Embassy Office Parks REIT). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the ‘IVAS Partners’, this information is believed to be reliable but ‘IVAS Partners’ can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to ‘IVAS Partners’ at the date of this document. ‘IVAS Partners’ do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the property and IVAS Partners assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Client, the Valuer understands that the subject property is free from any encroachments and is available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Draft Title deed prepared by Trilegal, the Legal Counsels for the Subject Property and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject property may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, The Valuer has made the assumption that any potential or existing litigation will either be resolved prior to any transaction or will not materially impact the property's value. However, we recommend that this assumption be confirmed by the Legal Counsels prior to reliance on this report.

Environmental Conditions:	The Valuer has assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject property has been adopted on the basis of review of various documents (approval documents) provided by the Client and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the lease deed provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the lease deeds provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise.
Condition & Repair:	In the absence of any information to the contrary, the Valuer has 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 property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey.
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property.
Others:	<p>Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. Other specific details would be provided only if the information is available in public domain.</p> <p>The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place.</p>

Heightened Market Volatility: It’s important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the Report date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

Other Assumptions:

Please note that all the factual information such as tenant’s leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject property are based on the lease deed, provided by the Client and the same has been adopted for the purpose of this valuation exercise. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in Section 2.5.

Please note that the larger development wherein the subject property is located has multiple commercial buildings. However, based on specific instruction from the Client, we have valued “Pinehurst Block” comprising of leasable area admeasuring approx. 2,92,500 sft (Basement + Ground + 3 upper floors). The same has been considered for the purpose of the valuation.

Kindly note that the Valuer has undertaken a quarterly assessment of cash flows for the purpose of the valuations.

All measurements, areas and ages quoted in our report are approximate.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the asset claim to title of asset has been made for the purpose of this report and the SPVs’ claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the asset. Therefore, no responsibility is assumed for matters of a legal nature.

Kindly note that due to tenant occupied building restrictions, we have carried out the external site inspection only.

Treatment of Security Deposits:

The market value includes the security deposit received as on date of valuation which is netted off at the time of notional exit. In a typical market scenario, these security deposits are used for various purposes by the developer. Hence, the same has been factored into the cash flows. The inflow

and outflow of the refundable security deposits have been factored for all existing/new leases upon commencement and expiries of the leases respectively. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the subject property, the Valuer has prepared the report in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is in compliance with the International Valuation Standards (IVS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards effective from 31 January 2025 and is in compliance with the International Valuation Standards (IVS) and in accordance with the SEBI REIT Regulations 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject property.

As per IVSC International Valuation Standards, the 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’.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:

2.3.1 Direct Comparison Approach

In ‘**Direct Comparison Approach**’, the 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.

2.3.2 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).

A. 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.

B. 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 at an appropriate discount rate.

2.4 Approach and Methodology Adopted

Considering the objective of this exercise and the nature of asset involved, the value of the subject property has been assessed through the **Discounted Cash Flow Method**.

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deed was reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on age of building, leasable area, lease terms, etc. on the valuation of the subject property.
2. Lease deed was reviewed for validation of area details and ownership of the asset
3. The Valuer has undertaken physical site inspections to assess the current status of the subject property.

Submarket Review:

1. For the purpose of the valuation exercise, reliance has been placed on the market report prepared by CBRE, who has been appointed by the Management as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:
 - A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding submarket, etc.
 - Further, a primary and secondary research exercise has been carried out in the catchment areas for the subject property to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction assets), comparable recent lease transactions witnessed in the micro-market were analyzed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years.
 - In addition, detailed review of lease deed has been undertaken to assess the prevailing lease terms, sizes of lease. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the subject asset is located) and applicable marginal rental (the Valuer’s view on rental for the subject asset – used for leasing existing vacant spaces as well as upon re-leasing).

Cash Flow Projections

1. The Valuer has utilized the EBIDTA to arrive at the value of the subject property.
2. The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rental as applicable. For vacant area, if any, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant area.
3. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

Adjustments for other revenues and recurring operational expenses:

The Valuer has looked at historical operational revenues and expenses as provided by the Management. The inputs for the same has been provided by the Management and independently reviewed by the Valuer. The valuer has accordingly modelled the income and operational expenses for the subject asset as highlighted below:

- **Parking Income & Expenses** – adopted based on current performance and inputs provided by the Management for respective assets and escalated as per suitable growth rates for future years
- **Security Deposit** – adopted based on inputs received from the Management for the leased spaces and market assumption taken for future leases.
- **Annual Recurring Expense:**
 - **Insurance** – adopted based on the actual insurance outflow (if any) provided by the Management and escalated as per the stabilized growth rates
 - **Annual Lease Rental / Property Taxes** – adopted based on annual lease rental / property tax assessed for the property as provided by the Management and escalated as per the stabilized growth rates
- **Vacancy Allowance** ~ based on the prevailing market benchmarks, Vacancy Allowance is considered as percentage of revenues from operations on annual basis and upon exit while determining the terminal value
- **Revenue escalation** ~ as explained in the earlier section, we have analyzed historic market rent growth for the last 3-4 years for the respective assets. We have additionally kept in consideration the characteristics of the asset, competing assets (current and future) including infrastructure improvements proposed in the submarket. These factors have been utilized in drawing the growth rates over the next 3-4 years, post which we have adopted a stable inflationary led growth rate.

- **Rent – free period** ~ based on the trend prevalent in the subject submarket, we consider appropriate rent-free periods for the value assessment of the subject property from lease commencement date (for future / new leases)
- **Brokerage** ~ based on prevalent market dynamics, we have considered brokerage for future / new leases

The other revenues and recurring operational expenses highlighted above have been capitalized at market-led capitalization rates.

Additional Adjustments (Below NOI):

- **Fit-out Income** ~ adopted based on fit-out rent (if any) provided by the management till lease expiry of applicable leases (same is not capitalized)
- **Transaction Cost on Exit** ~ adopted as a percentage of the terminal value after aforesaid adjustments
- **Asset Management Fee** - adopted as a recurring expense as a percentage of the revenues from operations (not capitalized)
- **Refurbishment reserve provision** – adopted as a recurring expense as a percentage of the revenues from operations

2.5 Information Sources for Valuation

The 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 iVAS Partners by the Client unless otherwise mentioned. iVAS Partners have assumed the documents to be a true copy of the original. The lease deed has been reviewed. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
Area Details	Land Area	Acres	Site Plan
	Leasable Area	sft	Lease deed Copy
	Leasable Area – Future Development (if applicable)	sft	NA
	No. of Floors	No.	Site Plan/ Occupancy Certificate
	Stacking Plan	NA	NA
	No. of Basements	No.	Site Plan/ Occupancy Certificate
	Number of car parks	No.	Site Plan
Documents/ Approvals	Land Use / Zoning	NA	Zoning Map
	Title Deeds	NA	Draft Title Deed Report
	Approved Sanction Plan	NA	Site Plan
	Building Plan / Site Plan	NA	Site Plan
	Floor Plans	NA	NA
	Height Clearance Approvals (AAI)	NA	Height clearance NOC copy
	Fire NOC	NA	NA
	Environment Clearance (EC)*	NA	Not Applicable
	Commencement Certificate (CC)	NA	NA
	Consent to Operate (CTO)	NA	Consent for operation certificate copy by KSPCB
	Occupancy Certificate	NA	Occupancy Certificate copy
	Building Certification	NA	LEED Certificate copy

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Lease Agreements with Tenants	NA	Lease deed copy
	Sample CAM Agreements	NA	NA
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	Maintenance Charges	INR Mn	NA
	Insurance Cost	INR Mn	Client
	Property Tax	INR Mn	Client
	Margin on Maintenance	% of Maintenance Services Charges	NA
	Brokerage on Lease	No. of months of Revenue	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	sft	Lease agreements
	Vacant Area	sft	Lease agreements
	Pre- Committed Area	Sft	NA
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Lease agreements
	Rent Achieved	INR psf pm	Lease agreements
	Pre-Committed Rent	INR psf pm	NA
	Security Deposit	No. of months/ INR Mn	Lease agreements
	Parking Rent	INR Mn	Lease agreements/ Valuer's assessment

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Other Income & expenses	INR Mn	NA
	Asset Management Fees	%	Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services	%	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	NA
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Provision	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	NA
	Construction Completion	Quarter, Year	NA
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer's assessment
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset, etc.	Not applicable	Valuer's assessment

Note-* The EC is not applicable, as the regulation took effect in 2006, and the building was already in operation prior to that date. As per the official memorandum issued by the Karnataka State Pollution Control Board (KSPCB), Consent for Operation (CFO) shall not be granted or renewed unless EC is secured. In accordance with this directive, the developer would be required to apply for Environmental Clearance in future as and when required.

3 Subject Property at a Glance

3.1 Nature of the Interest of the Subject Property

The table below highlights the nature of interest of the Subject Property:

<u>Property</u>	<u>Interest Valued</u>	<u>Property Owner</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park, Bengaluru	Freehold	Eleanor Realty Holdings India Private Limited

3.2 Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Asset, we have analysed various factors, including:

- **Historical Yields:** Historical entry yields (going in cap rates) for yield/ core office asset transactions across various key markets in India which have steadily shown a downward trend over last 15 years from 10.5 - 11.5% in late 2000s to about 7.5% - 8.5% over the last 4 years. This is based on the publicly reported transactions across key micro markets tracked over the years and our in-house intelligence on the implied yields.
- **Market Appetite and Financing Options:** The increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions have been considered.
- **Demand-Supply Dynamics:** The demand supply situation in the respective city and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays. Developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction)
- **Inflation and Interest Rates:** Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings.
- **Liquidity and REIT Listings:** Liquidity associated with REIT listed/ public listings including the multiplicity of buyers and relatively lower budgets per buyer, has been considered.

To determine the Cap Rate for the Subject Asset, we have analysed few comparable institutional deals of office assets witnessed over the last 1-2 years in India as highlighted below:

Asset Name	Quarter of Transaction	Location	Approx Leasable Area (msf)	Deal Value (INR Mn)	Asset Value / sft	Buyer	Implied Yield on Market NOI*	Stake Purchased / Sold
RMZ CPPIB India One Paramount 10, 20, 30	Q3 2024	Chennai	2.42	22,000	9,079	Keppel Corporation	7.9% - 8.4%	100%
Seawoods Grand Central (11 Units)	Q3 2024	Mumbai	0.05	880	16,701	JSW	7.7% - 8.2%	100%
Prius Platinum	Q2 2025	Delhi	0.26	7,500	28,913	C&W, Nuvama Asset Management	7.0% - 7.5%	100%
Parinee Crescenzo (Unit 2 on 17FL)	Q2 2025	Mumbai	0.015	601	40011	National Realty Pvt Ltd	6.8% - 7.3%	100%
fmr Ascendum Solution India	Q3 2025	Bangalore	0.17	1,762	10,217	Microchip Technology	7.5% - 8%	100%

*Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction

Please note that, due to the confidential nature of real estate transactions, most deal details, including Net Operating Income (NOI), are not publicly disclosed. Consequently, we relied on information on our market intelligence from various market sources, which may not be entirely accurate.

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 1-2 years are in the range of 7.5% to 8.00% in Bangalore. Additionally, we have evaluated the Subject Asset and micro market based on three key parameters:

- **Market Conditions:** Assessed location, demand-supply dynamics, and rental growth prospects.
- **Weighted Average Lease Expiry (WALE):** Evaluated average lease tenure and lease expiry schedule over the next few years.
- **Building Grade:** Considered building age, quality of construction, and presence of on-site amenities.

Considering the comparable deals and micro market attributes, we opine that the exit Cap Rate for the subject asset should be similar to the transacted comparable deals at the range of 7.5% to 8.0%, say an average of 7.75%.

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

<u>Property Name</u>	<u>Details</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park, Bengaluru	7.75%

3.3 Discount Rate Adopted

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC).

3.3.1 Cost of Equity

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived as follows:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

- **Risk free rate (Rf)**

The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.65% as of the valuation date as published by RBI

- **Market return (Rm)**

Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.41%

- **Beta (β)**

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (β_u) = 0.98

Computed basis correlation of the key listed realty stocks in India versus. BSE SENSEX

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 47.5%

Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (β_u) = 1.33

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 11.74% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.65%. Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 14.50% to reflect the Subject Asset's operational status with no development and

approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

3.3.2 Cost of Debt

The cost of debt for the completed office blocks has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office developments across Bengaluru micro markets which ranges from 8.0% to 9.0% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing. Considering these factors, we have adopted a cost of debt of 8.25% for the subject asset as of the valuation date.

3.3.3 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt is based on prevalent LRD rates, while the cost of equity reflects asset and market-specific attributes for an operational Grade A asset. The existing debt to equity structure of Embassy Office Parks REIT as on September 30, 2025 was reported at 49 : 51. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 55% for completed assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes. Considering the same, we have adopted a debt- equity ratio of 47.5 : 52.5 for the subject property.

Based on above, the following WACC rate has been assumed for the subject property:

<u>Asset / Property Name</u>	<u>Particular</u>	<u>Proportion</u>	<u>Cost</u>	<u>WACC</u>
“Pinehurst Block” as part of Embassy Golf Links Business Park	Debt	47.50%	8.25%	11.53%
	Equity	52.50%	14.50%	

4 Valuation Certificate

Subject Property: "Pinehurst Block" as part of Embassy Golf Links Business Park. The subject property is a completed and an operational commercial development with a building configuration of B+G+3UF. The total leasable area of the subject property is approx. 2,92,500 sft.

Property Address: The Subject Property is located at Survey No 6 and is an Operational Commercial development christened as "Pinehurst Block", part of larger commercial development "Embassy Golf Links Business Park", located at Challaghatta Village, Varthur Hobli, Bengaluru, Karnataka.

Instructing Party/ Client: Embassy Office Parks Management Services Private Limited, in its capacity as Manager of Embassy Office Parks REIT

Interest Valued: Freehold Rights

Basis of Valuation: Market Value

Property Area and Land Details: Based on the information provided by the client representative; the subject property is a completed and an operational commercial development with a building configuration of B+G+3UF. The total leasable area of the subject property is approx. 2,92,500 sft and the Subject Property is entirely occupied by a single tenant.

The Subject Property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas, of which an undivided share admeasuring 82,152.85 sft. is owned by the owner of the Subject Property (Eleanor Realty Holdings India Private Limited)

Brief Description: The subject property is located in Challaghatta, towards eastern part of Bengaluru city. The subject property is accessible via. the Intermediate Ring Road (IRR) (approx. 100 ft. wide) that connects the property to Old Airport Road and Indiranagar towards north and Koramangala towards south. Old Airport Road further connects to Old Madras Road and Outer ring road. On account of its central location in Intermediate Ring Road (IRR), the subject property enjoys excellent connectivity to other parts of Bengaluru.

The development is situated at a distance of approx. 5 - 6 km from Indira Nagar Metro Station, approx. 7 – 8 km from MG Road (CBD of Bengaluru), approx. 12 – 13 km from Majestic Railway Station (Bengaluru City) and approx. 43-45 km from Kempegowda International Airport.

Statement of Asset: Based on review of lease deed, we understand that the Subject Property admeasures approximately 0.292 msf of leasable area. The subject property is completely occupied as on the date of valuation. The table below highlights the leasable area of the subject property:

<u>Particulars</u>	<u>Leasable Area (sft)</u>
Pinehurst Block	2,92,500
Total	2,92,500

Source: Lease Deed

Valuation Approaches:

<u>Completed Blocks</u>	<u>Valuation Approach</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park	Discounted Cash Flow Method (using rent reversion approach)

Date of Valuation: 30th September 2025

Date of Inspection: 28th October 2025

Ready Reckoner Rate: Land Rate: INR 9,908.12 per sft of land area.

Note: *Refer [Annexure 6.2](#) for guideline value snapshot

Value Conclusion as of September 30, 2025:

<u>Component</u>	<u>Market Value (INR Mn)</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park	8,535.24

Assumptions, Disclaimers, Limitations & Qualifications

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 Assumptions, Disclaimers, Limitations & Qualifications section located within 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.

Prepared by: iVAS Partners, represented by Mr. Shubhendu Saha

Official Signatory of the Valuer:



Name: Mr. Shubhendu Saha

Designation: Partner, iVAS Partners

Valuer Registration Number: IBBI/RV/05/2019/11552

5 "Pinehurst Block" as part of Embassy Golf Links Business Park, Bengaluru

5.1 Property Description

<u>Brief Description</u>	
<u>Particulars</u>	<u>Details</u>
Property Name	"Pinehurst Block" as part of Embassy Golf Links Business Park. The subject property is a completed and an operational commercial development with a building configuration of B+G+3UF. The total leasable area of the subject property is approx. 2,92,500 sft.
Property Address	The Subject Property is located at Survey No 6 - Operational Commercial development christened as "Pinehurst Block" as part of larger commercial development "Embassy Golf Links Business Park", located at Challaghatta Village, Varthur Hobli, Bengaluru, Karnataka.
Property Area and Land Details	<p>Based on review of lease deed shared by Client, we understand that subject property is part of a larger development. However, based on instruction from Client, we have valued the "Pinehurst Block" as detailed below:</p> <p>The Subject Property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas, of which an undivided share admeasuring 82,152.85 sft. is owned by the owner of the Subject Property (Eleanor Realty Holdings India Private Limited). The leasable area translates to 2,92,500 sft.</p>
Leasable Area	Operational Commercial Office development - 0.292 msf (Ground+ 3 Upper Floors)

Source: Lease deed

5.1.1 Site Details - Location

Situation: The subject property is Operational commercial development christened 'Pinehurst Block' located within Embassy Golf Links Business Park Intermediate Ring Road, Bengaluru, Karnataka -560071

Location: The subject property is located in South-Eastern vector of Bengaluru within Embassy Golf Links Business Park situated off Intermediate Ring Road in the eastern parts of Bengaluru. HAL Airport is situated in close proximity to the subject property. The stretch along Intermediate Ring Road in the region is characterized by IT/ITeS commercial office developments and a few stand-alone retail developments. NAL Wind Tunnel Road that emanates from the subject location and connects to the Old Airport Road via. Yemalur.

The region is characterized by presence of small houses and a few apartment developments. Some of the prominent apartment developments include Prestige Kew Gardens, Rohan Jarokha, Vaswani Augusta etc. The distances from prominent key hubs to the subject property are presented in the table below:

The distances from key hubs to the subject property are presented in the table below:

<u>Landmark</u>	<u>Distance (Km)</u>
Indiranagar Metro Station	5 – 6
MG Road (CBD)	7 – 8
Majestic Railway Station	12 – 13
Bengaluru International Airport	43 – 45

Source: iVAS Partners' research

Catchment Analysis: The subject property is located in South-Eastern vector of Bengaluru within Embassy Golf Links Business Park situated along Intermediate Ring Road which connects Indiranagar to Koramangala in the eastern parts of Bengaluru. The erstwhile International Airport and spillover of activities from the CBD initiated the commencement of commercial activities and redevelopment of residential houses in the micro-market. On account of good connectivity to CBD, the subject region started witnessing large scale commercial developments such as 'Embassy Golf Links Business Park', 'Diamond District' etc. in early 2000. Increased commercial activities in the subject micro-market have led to the transformation of the residential profile around the subject micro-market to a preferred location for the affluent and further led to commensurate increase in capital values. The subject micro-market has also emerged as a retail destination and is primarily in the form of high-street formats housing standalone units, typically witnessed along the 100 feet road.

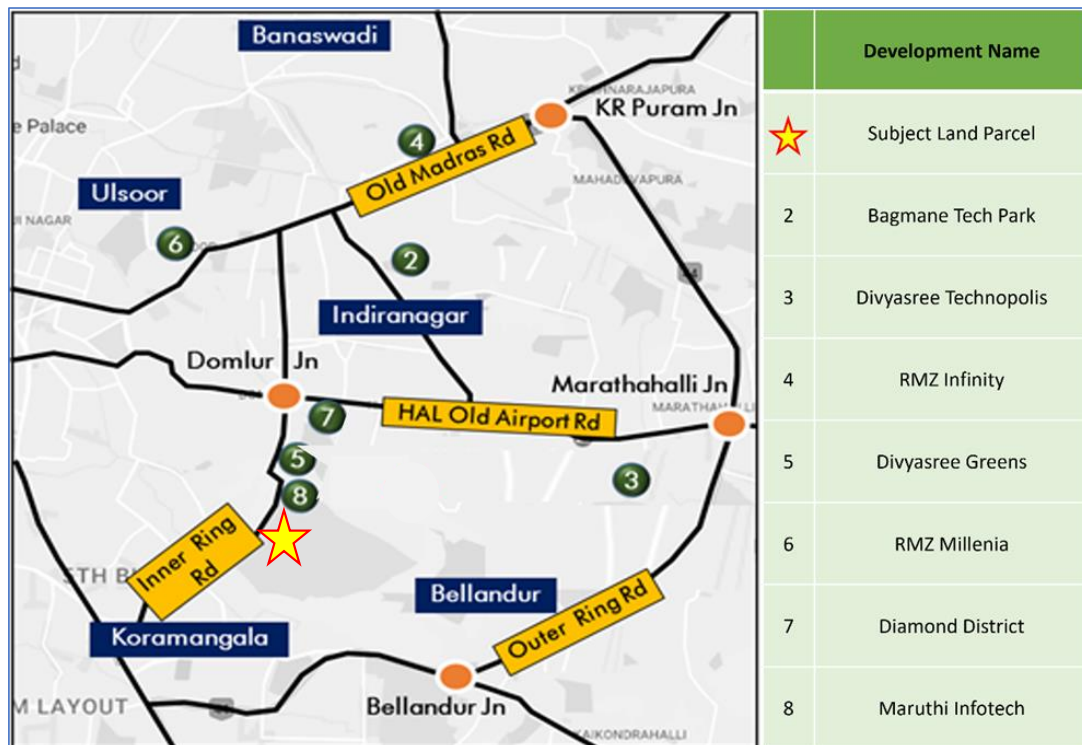
Surrounds: As per visual inspection conducted, we understand that the subject property is within a larger development Embassy Golf Links. The subject property has the following boundaries:

- **North:** Internal Access Road in EGL - larger development
- **South:** Private property (inside EGL – larger development)
- **East:** Private property (inside EGL – larger development)
- **West:** Private property (inside EGL – larger development)

Suitability of existing use: Considering the profile of surrounding developments, the subject property is opined to be suited for its current use viz. Office Park development.

The following map indicates the location of the subject property and surrounding developments:

Location Map for the Subject Property



Source: iVAS Partners' research

5.1.2 Site & Services

Shape:	Based on site plan provided by the Client and upon visual inspection, it was observed that the subject property is fairly regular shaped land parcel.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and on the same level as abutting access roads and adjoining properties.
Frontage:	Based on review of site plan and visual inspection, we understand that the subject property enjoys good frontage along the 60 feet wide internal road of Embassy Golf Links Business Park.
Accessibility:	<p>Based on the site inspection, we understand that the subject property is part of a larger development and can be accessed through a 60 feet internal road. The larger development is accessible through an 100 feet Intermediate Ring Road.</p> <p>Please refer Section 6 - Exhibit & Addendums for the site layout plan of the subject property.</p>
Services:	Based upon site inspection, we observed that the subject property has all the requisite services such as well laid internal roads, storm water drains, electricity, water supply, sewerage, etc.

5.1.3 Legal Details

The Subject Property is located at Survey No 6 - Operational Commercial development christened as "Pinehurst Block" as part of larger commercial development "Embassy Golf Links Business Park", located at Challaghatta Village, Varthur Hobli, Bengaluru, Karnataka

Further, the Valuer has noted that there are no encumbrances except for those created in favour of lenders based on the draft title deed provided by the Client and prepared by Trilegal (hereinafter collectively referred to as 'Legal Counsels'). The report indicates that there is no pending or outstanding litigation concerning the subject property. It is imperative to state that the Valuer is not a legal expert and has relied on the information provided by the Client's Legal Counsels. The Valuer has made the assumption that any potential or existing litigation will either be resolved prior to any transaction or will not materially impact the property's value. However, we recommend that this assumption be confirmed by the Legal Counsels prior to reliance on this report.

5.1.4 Town Planning

Zoning

Based on review of the Bengaluru Revised Master Plan 2015 (RMP 2015), we understand that the land underlying the subject property is zoned for "Industrial High Tech" use. Further, the subject property (part of larger development) falls under the 'Mutation Corridor' which permits commercial use and hence, the current use of the subject property (commercial development) is permissible within the regulations.

The same has been considered for the purpose of this valuation. iVAS Partners have not made any further enquires with relevant authorities to validate the legality of the same.



Source: RMP 2015, for representation purpose only

Approved

Usage:

Based on Occupancy Certificate provided by the Client and visual inspection during our site visit, **Subject Property is an operational commercial office development comprising of B+GF+ 3 Upper Floors.** The current use of the subject property has been provided by the Client and is broadly in agreement with the rules and regulations as prescribed by the local development authority.

However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject property.

Restrictions:

As per feedback received from the Client, there are no restrictions on the current use of the property.

5.1.5 Statutory Approvals, Sanctions & Approvals

As per the review of documents provided by the Client, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the subject property.

The details of the Occupancy/ Completion Certificates for the subject property shared by the Client have been tabulated below:

<u>Subject Property</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YY)</u>
Pinehurst Block	Office of City Municipal Council	17-04-2004

Source: Approval documents provided by the Client

The table below highlights the status of other approvals for the subject property:

<u>Approval/NOC</u>	<u>Status (Applied / Received)</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YY)</u>
Sanction Plan	Received	Office of City Municipal Council	13-04-2004
Fire NOC	Not Applicable	Not Applicable (Chery Tech India Pvt. Ltd., a Consultant has provided letter that the fire NOC is not applicable for building height less than 15m)	15-07-2006
Height Clearance	Received	Airport Authority of India (AAI)	01-07-2004
Environment Clearance*	Not Applicable	SEIAA (State Environmental Impact Assessment Committee)	-
Consent for Operation	Received	Karnataka State Pollution Control Board	29-09-2021

Source: Approval documents provided by the Client, * The EC is not applicable, as the regulation took effect in 2006, and the building was already in operation prior to that date. As per the official memorandum issued by the Karnataka State Pollution Control Board (KSPCB), Consent for Operation (CFO) shall not be granted or renewed unless EC is secured. In accordance with this directive, the developer would be required to apply for Environmental Clearance in future as and when required.

5.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the subject property:

<u>Subject Property</u>	<u>Building Elevation</u>	<u>Leasable Area (sft)</u>	<u>Leased Area (sft)</u>	<u>Vacant Area (sft)</u>
Pinehurst Block	B+GF+ 3 Upper Floors	2,92,500	2,92,500	-
Total		2,92,500	2,92,500	-

Source: Lease Deed, Occupancy Certificate

The table below highlights the detailed occupied area break-up of the subject development:

<u>Category</u>	<u>Leasable Area (sft)</u>
Tenant	2,92,500
Total	2,92,500

Source: Lease Deed

The table below highlights other specifications of the subject development:

<u>Details</u>	<u>Completed Blocks</u>
Grade of the Building	Grade A (LEED Gold Certified)
Structural Design	RCC Structure – B+G+3F
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained
Year of Construction completion	17 th April 2004

Source: Site visit, Occupancy certificate

5.1.7 Site Services and Finishes

Particulars	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Firefighting services	Provided
Car parks provided	Basement and Surface Parking

Source: Information provided by the Client, site visit

5.1.8 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, it is understood that the subject property is in good condition and is being maintained well. The subject property is developed and is being managed to international standards.

5.1.9 Property Photographs

Please refer to the property photographs highlighted below:

Subject Property Photographs



View of the subject property



View of the subject property



View of the subject property



View of Access Road

5.2 Tenancy Analysis

5.2.1 Occupancy Rate

The table below highlights the occupancy rate at the subject development:

<u>Component</u>	<u>As on 30 September 2025</u>
Occupancy	100%

Source: Lease Deed provided by the Client;.

Embassy Golf Links Business Park's scale (wherein subject property is located), quality and wide-ranging amenities have enabled it to attract and retain both domestic and multi-national marquee tenants. The scalability on offer has enabled occupiers to expand within the asset over the years.

5.2.2 Lease Rentals as per the lease deed

We understand that the subject property is completely occupied. As per the review of the lease deed the table below highlights the rentals of the subject property:

<u>Period</u>	<u>Rent for the period (INR per sft per month)</u>
1 st April 2020 to 31 st March 2023	145
1 st April 2023 to 31 st March 2026	166.75
1 st April 2026 to 31 st March 2029	191.76
1 st April 2029 to 31 st March 2030	220.52

Source: Lease Deed provided by the Client;.

5.3 Assumptions Rationale

The subject property is located in South-Eastern vector of Bengaluru within Embassy Golf links Business Park situated along Intermediate Ring Road which connects Indiranagar to Koramangala in the eastern parts of Bengaluru. The erstwhile International Airport and spillover of activities from the CBD initiated the commencement of commercial activities and redevelopment of residential houses in the micro-market. On account of good connectivity to CBD, the subject region started witnessing large scale commercial developments such as ‘Embassy Golf Links Business Park’ (larger development), ‘Diamond District’ etc., in early 2000. Increased commercial activities in the subject micro-market have led to the transformation of the residential profile around the subject micro-market to a preferred location for the affluent and further led to commensurate increase in capital values. The subject micro-market has also emerged as a retail destination and is primarily in the form of high-street formats housing standalone units, typically witnessed along the 100 feet road.

In addition, the subject micro-market is well connected by various prominent roads such as the Intermediate Ring Road, Old Airport Road and the Old Madras Road which has made the subject micro-market easily accessible to the city centre, established residential locations of Koramangala, Old Airport Road etc. and commercial office destinations such as Whitefield, Old Madras Road, etc. The Metro, which passes through Indiranagar and Swami Vivekanand Road, has further increased the connectivity of the region.

This location is also home to several educational institutions and hospitals, which emerged, owing to the large residential catchment. Some of the prominent educational institutes include Cauvery High School, Frank Anthony Public School and prominent hospitals include ESI Hospital, Chinmaya Mission Hospital, Sai Baba Hospital, etc. In addition, the micro market has presence of recreational developments such as Domlur club, Indiranagar club, etc. catering to the upper middle class and affluent populace

The following sections will further deep dive into the demand-supply dynamics and upcoming competition in the subject region.

5.3.1 Demand and Supply Dynamics

5.3.1.1 Demand, Supply and Vacancy Trends – Bengaluru and EBD (subject region) submarket

The table below highlights the key statistics pertaining to the Grade-A Commercial Office developments:

<u>Particular</u>	<u>Bengaluru</u>	<u>EBD (Subject Region)</u>
Cumulative completed Office stock (Q2 2025)	Approx. 229.8 msf	Approx. 26.2 msf
Cumulative occupied stock (Q2 2025)	Approx. 199.1 msf	Approx. 23.5 msf
Current vacancy (Q2 2025)	Approx. 13.4%	Approx. 10.0%
Average Annual office absorption (2020 - 2024) – Gross Absorption	Approx. 10.86 msf	Approx. 1.92 msf
Future supply	CY Q3 – Q4 2025: 16.6 msf	CY Q3 – Q4 2025: 1.3 msf
	CY 2026: 17.5 msf	CY 2026: 1.3 msf

Source: CBRE, All figures are estimates only; The quarters mentioned are as of calendar year.

Bengaluru is commonly referred to as India’s ‘Silicon Valley’ becoming the hub of research and innovation. Sustained demand for IT/ITeS office space over the years has spurred growth of commercial real estate market in the city with a significant expansion in transaction velocity across most micro-markets over the last few years. This demand for office space has consistently driven commercial real estate growth in the city that crossed a milestone in 2014 by joining the global club for 100 million sft office markets. In terms of overall stock, Bengaluru commands the highest office investment grade stock amongst all Indian cities.

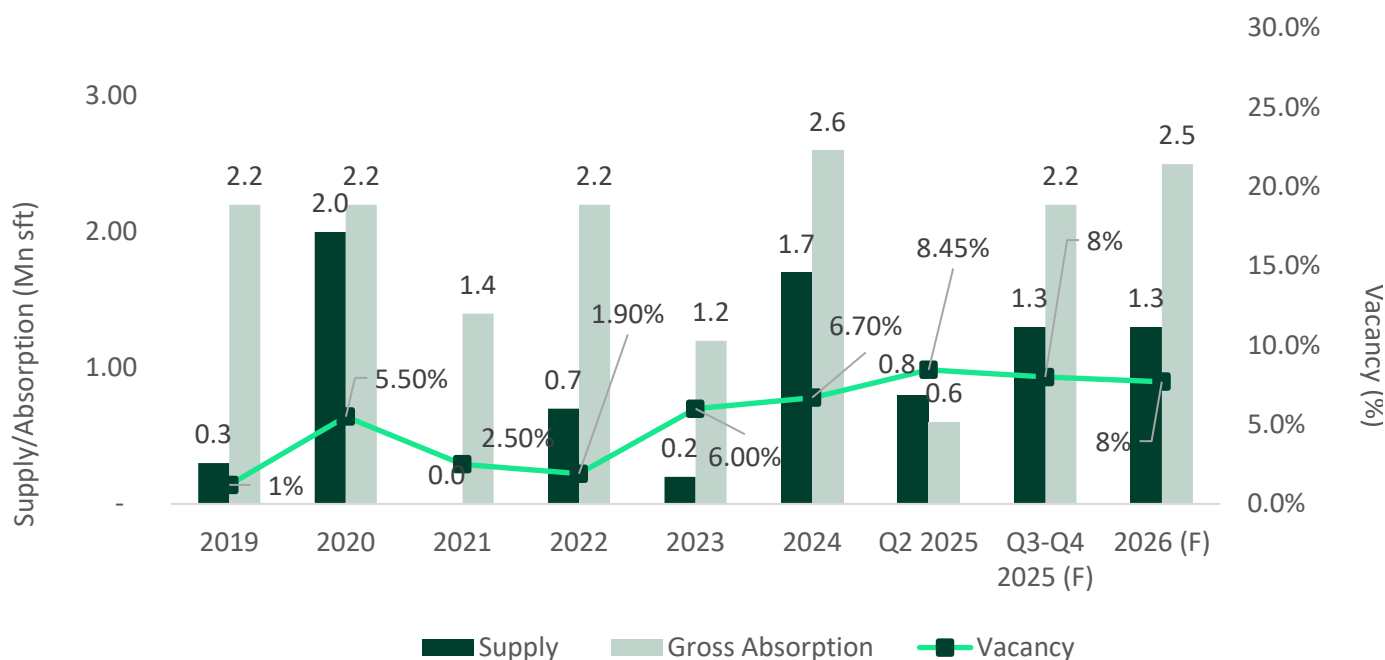
As highlighted earlier, the subject property is located in EBD micro market. EBD has witnessed a healthy annual absorption of approx. 2.6 msf in CY 2024, which contributes to ~12% of gross absorption witnessed in the city. The activity in commercial segment has been the major trigger for other real estate developments in locations along Inner Ring Road. With a good amount of supply and absorption being envisaged in the next two years, EBD micro market would still be one of the major drivers for commercial growth in the city.

Over the past two decades, Bengaluru has emerged as the nerve centre of India’s information technology industry characterized by the presence of a large number of prominent Technology companies, Research and Development (R&D) centres, and prominent educational institutions. Sustained demand for office space has spurred growth of commercial real estate in the city, with a significant expansion in transaction velocity across most micro-markets in the past few years.

Demand & Supply – EBD

The chart below represents the Supply & Demand analysis for the subject micro market (EBD):

Demand – Supply Dynamics (EBD)



Source: CBRE; **Note:** Q3 – Q4 2025 F & 2026 F numbers indicate supply addition that is under construction as of Q2 2025 and is expected to be completed in Q3 – Q4 2025 & 2026; Supply – refers to fresh completed supply added each year; Gross Absorption – refers to the quantum of leasing witnessed in each year as part of completed space; the vacancy in the chart accounts for the gap between cumulative stock and occupied stock in the city in any given year. Forecasts are an estimate only and must not be considered a guarantee

Based on the chart above, the subject micro market had witnessed an annual average absorption of 2.00 msf between the period 2022 – 2024. Further, on account of limited supply, competitive rentals compared to other micro markets and proximity to CBD, the EBD region witnessed an uptick in terms of both supply and demand since last three years. With considerable demand, EBD Bengaluru witnessed gross absorption of approx. 2.6 msf in CY 2024.

The similar leasing levels are expected to be witnessed in the forthcoming years. With few developments currently under construction, EBD supply will increase by 2.6 msf supply envisaged to be added in between Q3 CY 2025 – CY 2026.

5.3.1.2 Key Developments in Submarket

The table below highlights the prominent development in the subject submarket:

<u>Development Name</u>	<u>Development Type</u>	<u>Approx. Leasable Area (in msf)</u>	<u>Approx. Vacancy (%)</u>	<u>Quoted Rent (INR psf pm)</u>
Development 1	Non-SEZ	4.1	2 – 4%	160 - 165
Development 2	Non-SEZ	0.8	0 – 2%	155 - 160
Development 3	Non-SEZ	0.7	0 – 2%	160 - 165
Development 4	Non-SEZ	0.14	0 – 2%	125 - 130
Development 5	Non-SEZ	1.3	0 – 2%	172 - 177
Development 6	Non-SEZ	3.2	0 – 2%	145 - 150
Development 7	Non-SEZ	0.35	4 – 6%	120 - 130

Source: CBRE

5.3.1.3 Future Supply

Based on the market research, we understand that there is an influx of approx. 2.6 msf of new supply in the subject region till CY 2026. Further, there are also few planned developments which will be introduced in later years. The prominent upcoming developments in the subject region are as follows:

<u>Development Name</u>	<u>Development Type</u>	<u>Leasable Area (in msf)</u>	<u>Year of completion</u>
Development 1	Non SEZ	0.45	Q3 2025
Development 2	Non SEZ	0.80	Q3 2025
Development 3	Non SEZ	0.40	Q2 2026
Development 4	Non SEZ	0.92	Q4 2026

Source: CBRE

5.3.2 Lease Rent Analysis

The prevailing quoted lease rentals for Commercial Office Parks in the micro-market ranges between INR 150 to 170 per sf per month, on warm shell basis; depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. The parking charges in such developments range between INR 4 – 6 per sft of leasable area per month for covered car parks.

The table below highlights some of the recent lease transactions (Non SEZ) for office parks/ assets in the influence region of the subject property:

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Leasable Area (msf)</u>	<u>Transacted Rent Value (INR psf pm) *</u>
Q3, 2024	Tenant 1	2,09,178	165 (WS)
Q3, 2024	Tenant 2	2,02,688	166 (Fit out)
Q3, 2024	Tenant 3	1,57,772	158 (WS)
Q3, 2024	Tenant 4	1,08,000	165 (WS)
Q3, 2024	Tenant 5	1,06,000	162 (WS)
Q3, 2024	Tenant 6	84,645	165 (WS)
Q3, 2024	Tenant 7	54,262	175 (Fit out)
Q3, 2024	Tenant 8	35,000	170 (WS)
Q3, 2024	Tenant 9	1,06,907	172 (WS)
Q4, 2024	Tenant 10	28,473	171 (WS)
Q4, 2024	Tenant 11	42,000	163 (Fit out)
Q4, 2024	Tenant 12	5,50,000	142 (WS)
Q4, 2024	Tenant 13	75,800	140 (Fit out)
Q3, 2024	Tenant 14	59,443	162 (WS)
Q1, 2025	Tenant 15	1,07,546	167 (WS)
Q1, 2025	Tenant 16	16,708	172 (WS)
Q2, 2025	Tenant 17	16,952	175 (WS)
Q2, 2025	Tenant 18	12,000	150 (WS)
Q2, 2025	Tenant 19	35,000	165 (Fit out)

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Leasable Area (msf)</u>	<u>Transacted Rent Value (INR psf pm) *</u>
Q2, 2025	Tenant 20	1,07,207	165 (WS)
Q2, 2025	Tenant 21	25,600	155 (WS)
Q2, 2025	Tenant 22	6,780	180 (WS)

Source: CBRE; * WS – Warmshell

5.3.3 Assumptions Adopted for Valuation Exercise

5.3.3.1 Leasing Velocity

As highlighted earlier, the subject property is completely leased as on date of valuation.

5.3.3.2 Rental Value

Based on the recent transaction witnessed in the micro market as highlighted in the Section 5.3.2, we understand that the rental ranges for the subject property would be between INR 165 - 175 per sft per month. The rentals witnessed in the larger development have typical efficiency of approx. 78%. However, the subject property demonstrates a notably higher efficiency of 82%. Given this superior efficiency, Pinehurst Block (the subject property) is expected to command a slightly higher rental rate for office space, in the range of INR 179 - 183 per sft per month (say an average rental of INR 181 per sft per month of leasable area) as on date of valuation.

<u>Tenant Category</u>	<u>Rental (INR psf pm)</u>	<u>Car Parking Rental (INR psf pm)</u>
Pinehurst Block	181.00 ^	5.57*

Source: Valuer's assessment;

^ The rental of INR 181 psf pm would be applicable considering the existing efficiency of 82% and for typical efficiency of 78% witnessed in the larger development, the market rental will translate to approx. INR 172 psf pm.

*Considering the 296 car parks at INR 5,500 per bay per month

5.4 Value Assessment

5.4.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of the asset involved, the value of the subject property has been assessed through the following approach:

<u>Particulars</u>	<u>Valuation Methodology</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park	Discounted Cash Flow (using rent reversion approach)

The sections below highlight the detailed valuation workings for the subject property.

5.4.2 Area Statement

Based on the lease deed provided by the Client, the table below highlights the area configuration of the subject property:

<u>Block</u>	<u>Construction Status</u>	<u>Structure Configuration</u>	<u>Leasable Area (msf)</u>	<u>Vacant Area (msf)</u>
Pinehurst Block	Completed	B+G+3F	2,92,500	-
Total			2,92,500	

Source: Lease Deed shared by Client

5.4.3 Absorption/ Leasing Velocity and Occupancy Profile

As highlighted earlier, the subject property is completely leased to a single tenant as on date of valuation.

5.4.4 Assumptions – Rental Revenue

5.4.4.1 Lease rent assumptions

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the prevailing rental values in the subject submarket. The same has been adopted for the purpose of this valuation exercise.

Based on our market study and based on the analysis of the lease deed provided by the Client, following rent has been adopted for the purpose of value assessment at the subject property:

Component	Leasable Area (sft)	Leased Area (sft)	Basis	Rent Adopted* (INR psf pm)
Pinehurst Block	2,92,500	2,92,500	In-place rent for leased area	166.75 ^
			Market rent for Reversion/ vacant area	181.00 ^ ^

Source: Lease Deed provided by the Client;

* The rent mentioned above exclude other income such as parking income received from the tenants, etc.;

^ weighted average warm shell rent for area already leased – as per lease deed shared by the Client;

^ ^ The rental of INR 181 psf pm would be applicable considering the existing efficiency of 82% and for typical efficiency of 78% witnessed in the larger development, the market rental will translate to INR 172 psf pm.

The rent assumptions that have been adopted for the subject development as detailed in [Section 5.3.3.2](#). Hence, we are of the opinion that the market rentals for Pinehurst Block with the existing efficiency of 82%, would be in the range of INR 179 – 183 per sft per month (say an average of **INR 181.00 per sft per month** of leasable area) on account of age and quality of construction attributes as on date of valuation.

In addition to undertaking an in-depth market analysis, a detailed analysis of the lease deed was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the development.

5.4.5 Other Revenues

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income, etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the lease deed provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

<u>Nature</u>	<u>Details</u>
Parking Income	INR 5.57 per sft per month (Considered for 296 car parks at INR 5,500 per bay)*
53 car parks (charged for current lease till expiry)	INR 10,000 per car bay
Warm shell Security Deposit	INR 427.43 Mn has been collected as on date of valuation. Further, 6 months warm shell rental has been adopted for future leases.

Source: Lease deed and Addendum deed provided by the Client; Valuer's assessment, Note-* We understand that the 296 car parks includes the 53 car parks currently being charged to the tenant; Upon lease expiry, the entire 296 car parks will be charged based on market norms.

5.4.6 Rent Escalation

Escalation on renewal – Based on the analysis of existing lease and recent leasing at the subject property, it was observed that the typical escalation clause in the subject property is 15.0% - 18.0% over the next 3 – 5 years, which is in-line with the trend observed in the market. An escalation of 15% every 3 years has been adopted by the Valuer for renewals at the subject property.

Market Rental Growth – Based on prevailing market condition, historical rental growth achieved by the subject property and our interactions with market participants, we opine the following:

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Market rent growth rate	% p.a.	CY Q4 2025 onwards: 5.0%

Source: Valuer's assessment

5.4.7 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index¹ which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses. Further, based on information provided by the Management and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

<u>Nature of Expense</u>	<u>Details</u>
Refurbishment Reserve	1.5% of lease rentals
Property Tax	INR 8.5 Mn per annum as per Client input 5.0% p.a. escalation going forward
Insurance	INR 1.78 Mn per annum 5.0% p.a. escalation going forward
Asset Management Fees	3.0% of lease rentals
Vacancy Allowance	1.5% of revenues during operations 1.5% of revenues at exit
Rent Free Period	3 Months
Brokerage	2 Months
Transaction Cost on Exit	0.5% of Terminal Value

Source: Client inputs & Valuer Assumptions

¹ As per MoSPI (Ministry of Statistics and Programme Implementation)

5.4.8 CAM Charges

Under the scope of this exercise, based on review of Lease deed dated 5th November 2020, we understand that the CAM charges as on date of valuation is payable to the third-party agency. Hence, the same has not been considered for the purpose of the valuation.

5.4.9 Capitalization Rate

As highlighted in [Section 3.2](#), the adopted capitalization rate is **7.75%**.

5.4.10 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject property has been detailed in [Section 3.3](#) of this report.

5.5 Value of the Subject Property

Based on the above-mentioned analysis, the value of the subject property is estimated as follows:

<u>Component</u>	<u>Value (INR Mn)</u>
"Pinehurst Block" as part of Embassy Golf Links Business Park	8,535.24

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the subject property:

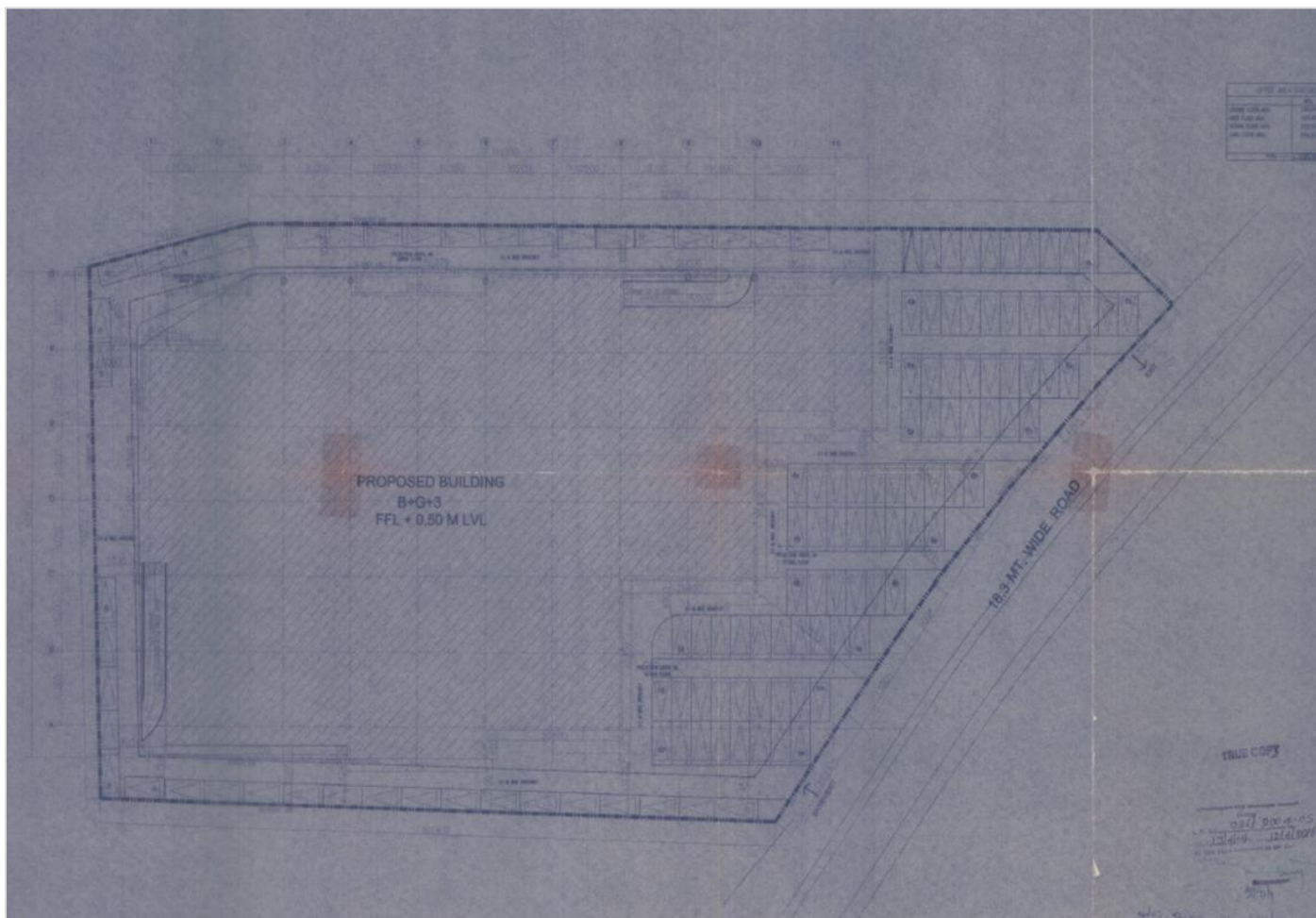
<u>Component</u>	<u>FY26*</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	295.83	669.13	668.62	669.03	769.42	458.16	790.28	789.62	899.68	909.02	908.26
Y-O-Y Growth (%)	-	-	0%	0%	15%	-40%	72%	0%	14%	1%	0%

Note: *The projected NOI pertains to two quarters of FY26

The projected NOI growth will be driven through a combination of contractual escalations of in-place and market rentals. In addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI.

6 Exhibits and Addendums

6.1 Building Plan



Source: Client, SP – Subject Property

6.2 Guideline Value approved by Government of Karnataka

2023-24 ನೇ ಸಾಲಿನ ವರ್ತಮಾನ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ಥಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
240	X ಚಳ್ಳಪ್ಪಾಟ್ಟ	X Challaghatta				
241	ಚಳ್ಳಪ್ಪಾಟ್ಟ	Challaghatta	53325		332	

Source: Department of Stamps and Registration (GoK)

The above snippet shows that the given guideline value for developed residential land is INR 53,325 per sqm (viz. INR 4,954.06 per sft) on land area.

In Addition to the above as per the guidelines, a 50% premium is commanded on account of Commercial land and a 50% premium is attributed on account of the larger development having its direct access from the Inner Ring Road, which translates to INR 9,908.12 per sft on land area.

6.3 Material Litigation Note as shared by Client

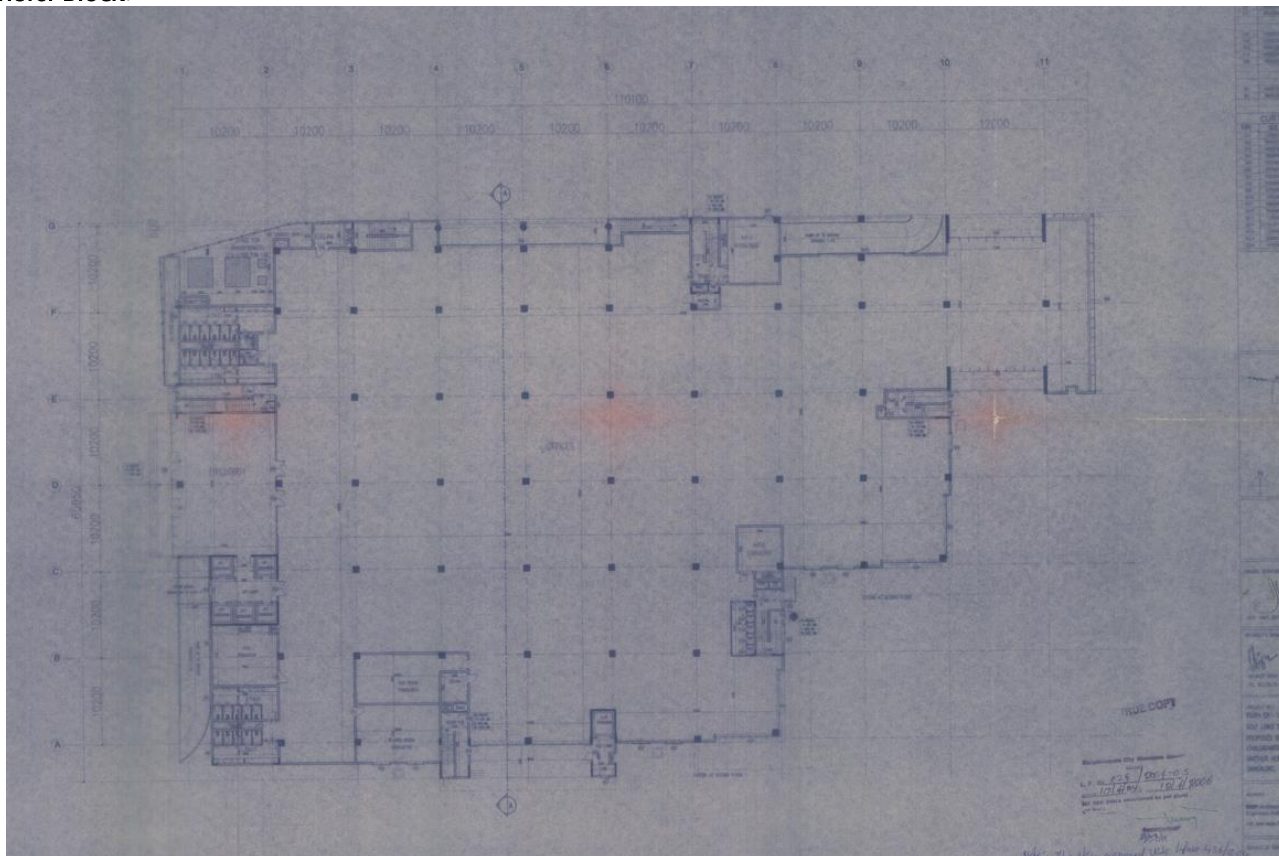
The Valuer has noted that there are no encumbrances except for those created in favour of lenders based on the draft title deed provided by the Client and prepared by Trilegal (hereinafter collectively referred to as 'Legal Counsels'). The report indicates that there is no pending or outstanding litigation concerning the subject property. It is imperative to state that the Valuer is not a legal expert and has relied on the information provided by the Client's Legal Counsels. The Valuer has made the assumption that any potential or existing litigation will either be resolved prior to any transaction or will not materially impact the property's value. However, we recommend that this assumption be confirmed by the Legal Counsels prior to reliance on this report.

6.4 Statutory Approvals & Periodic Clearances

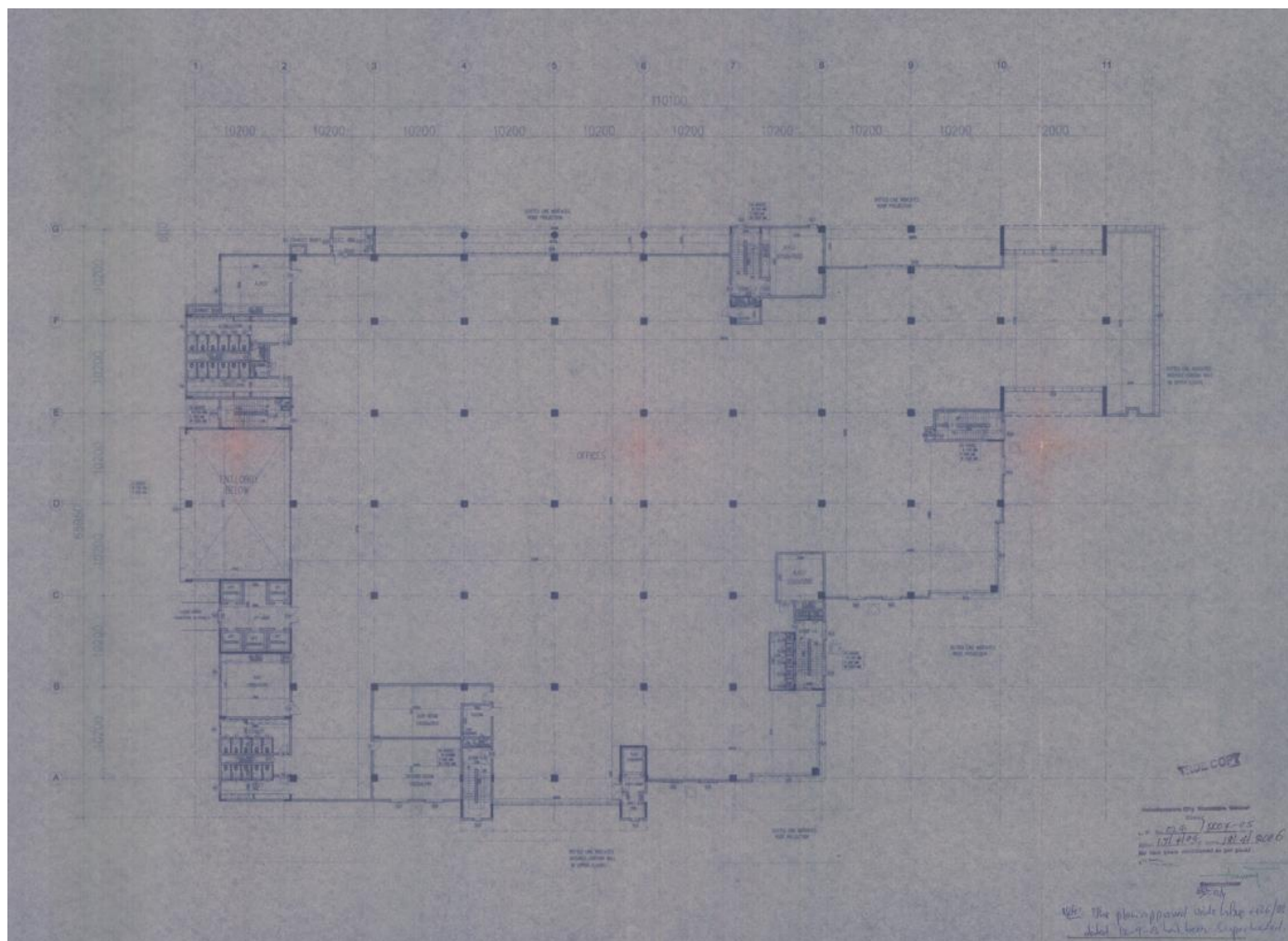
6.4.1 Building Plans

The subject property under consideration has configuration of B+G+3UF. The approved sanction plan of all floors, as shared by the developer, has been shown below.

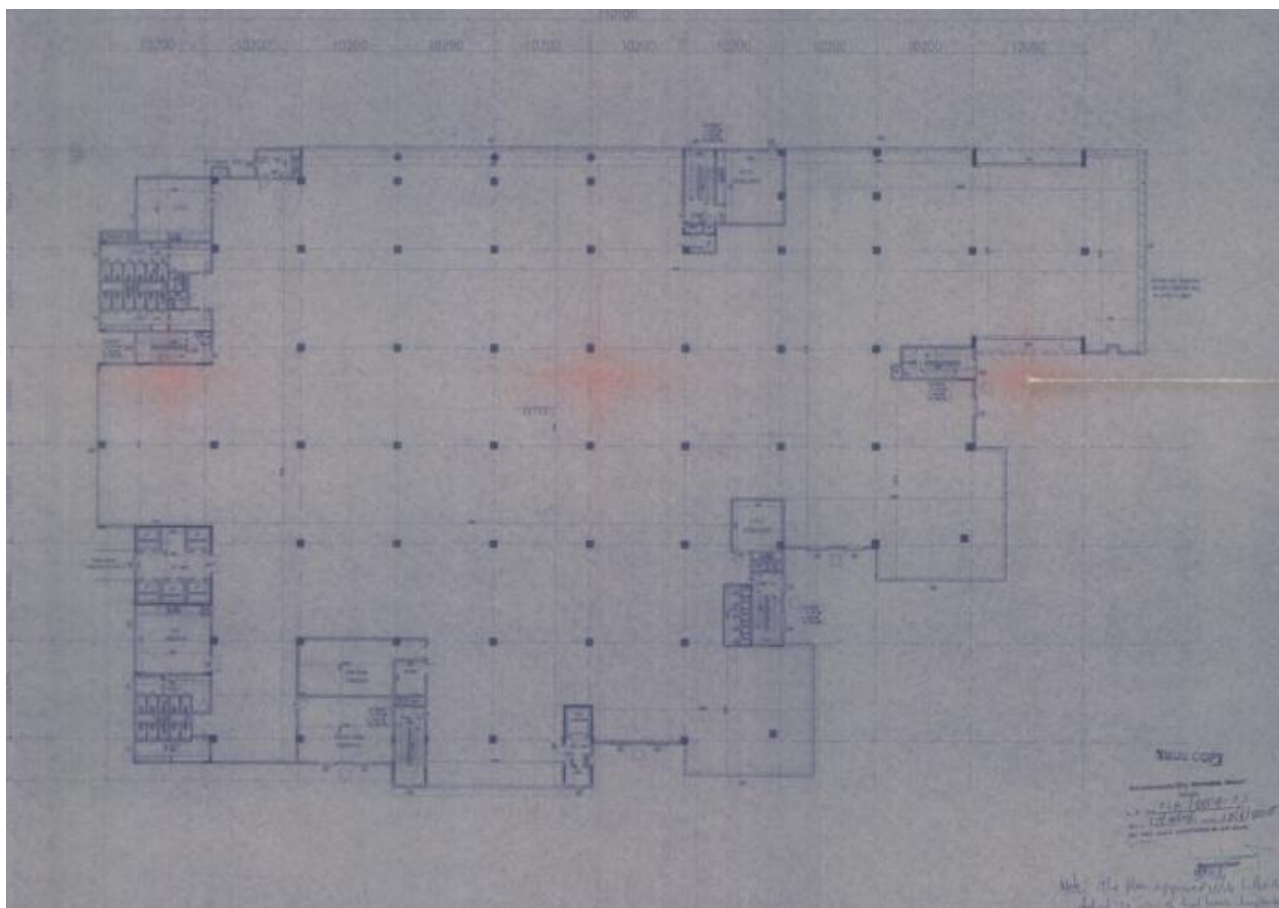
Pinehurst Block:



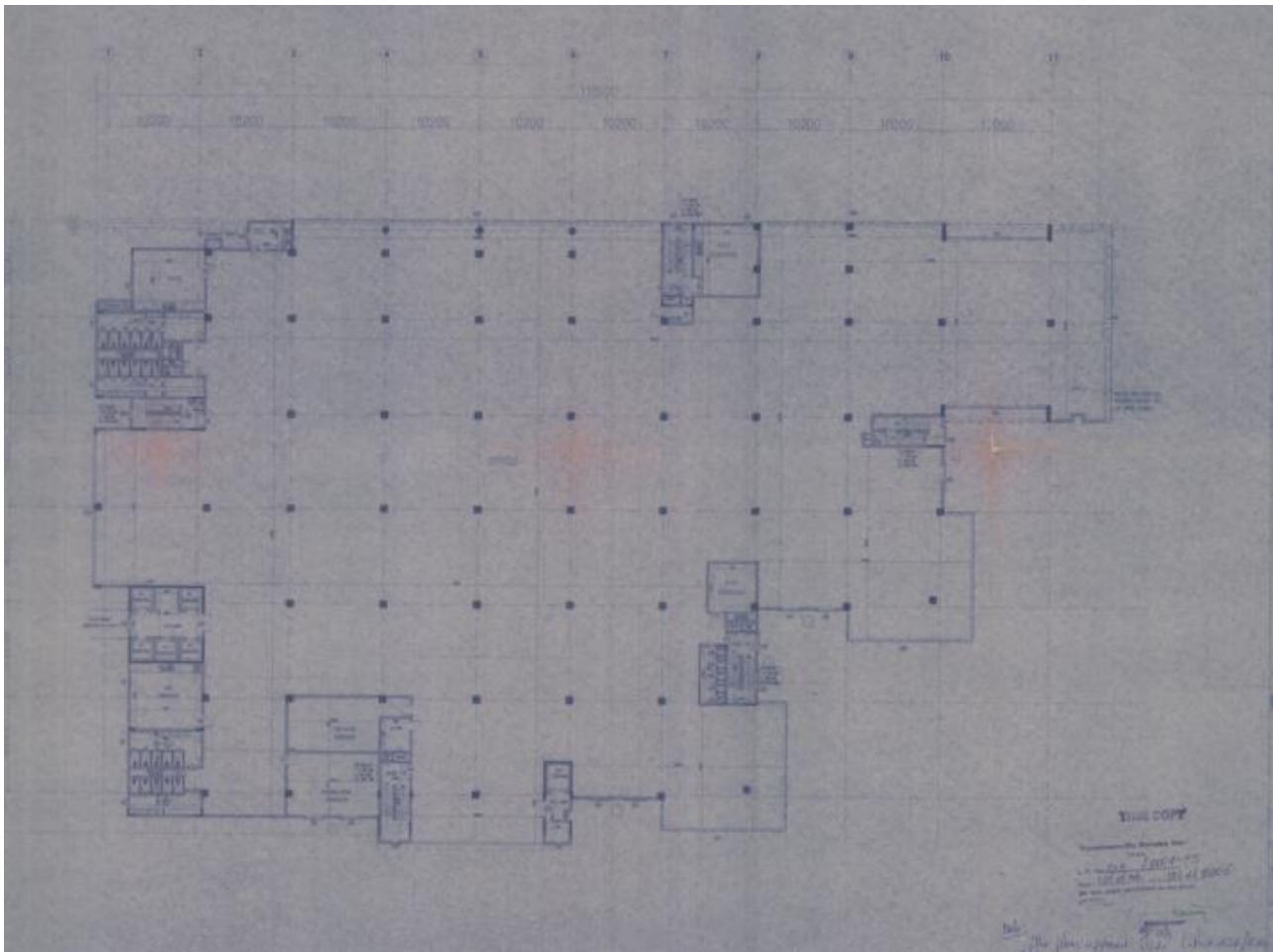
Pinehurst: Ground Floor



Pinehurst: 1st Floor



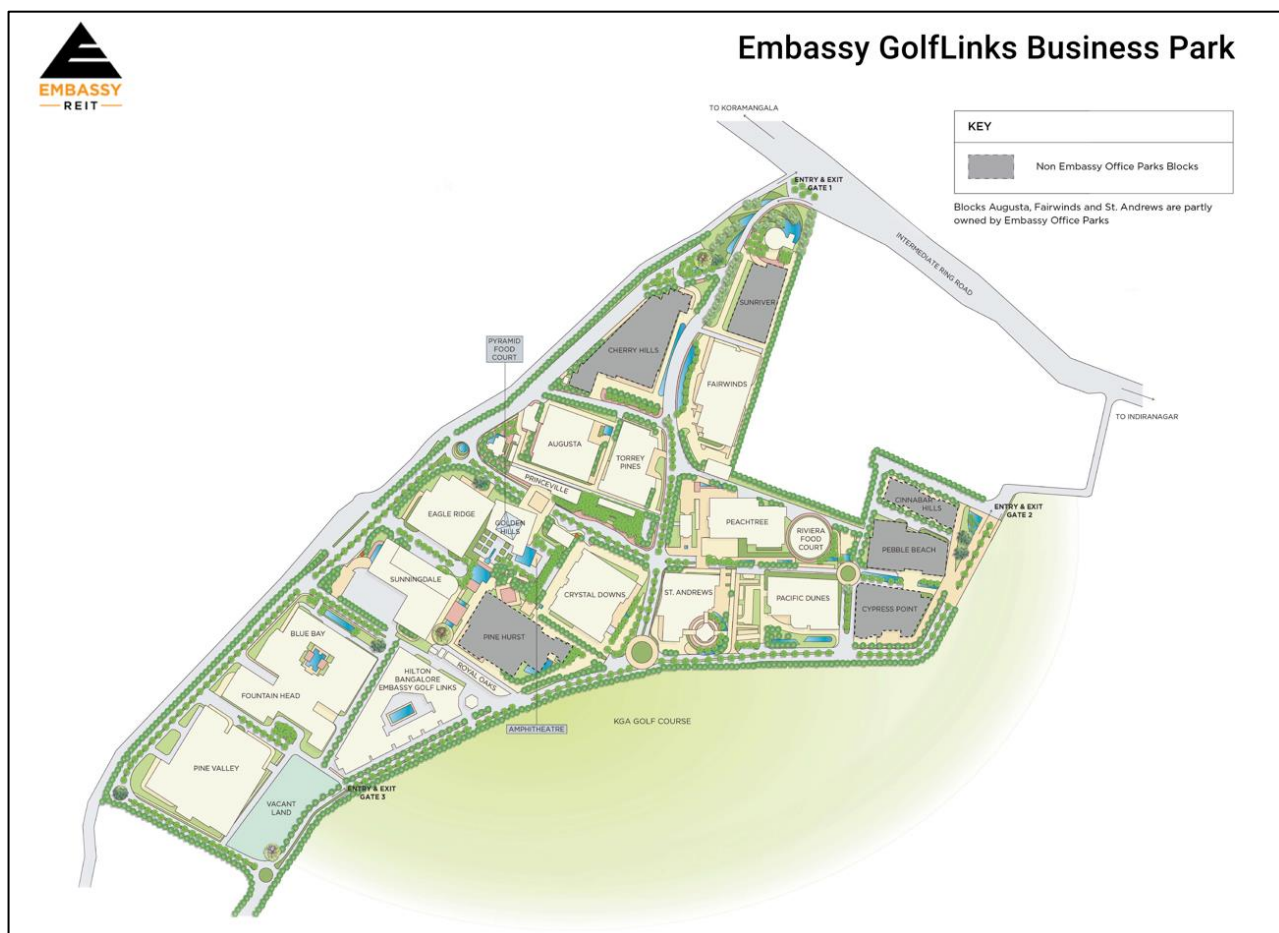
Pinehurst – 2ndFloor Plan



Pinehurst – 3rd Floor Plan

Source: Client

6.4.2 Master Plan



Source: Client

6.4.3 Consent for Establishment

GLS Consent Water - Air pollution

Regional Office : Bangalore East
Karnataka State Pollution Control Board
TeleFax : 25321066
22nd Floor, Netaji Subhas Chandra Bose Building,
(Public Utility Building) M.G. Road, Bangalore - 560 001.
KSPCBRO-BNG-EAST/OPC/AEO/22004-05

5707

towards a cleaner Karnataka

To
The Managing Director
M/s. Golf Links Software Park Pvt. Ltd,
1st Floor, Embassy Point,
150, Infantry Road, Bangalore-01

Sir,

Sub: Consent for Establishment & Clearance from Water & Air Pollution Point of view for setting up of new Software Technology Park unit at Sy No's. 2/1, 2/2, 2/3, 2/4, Part of 4, 5/1, 5/2, 6, 7, 7/1, 7/2, 7/3, 7/4, 8, 8/1, 8/2A, 8/2B, 8/3, 8/4, 9, 10, 10/3, 13/2, 14, 15, part of 15 of Chalaghatta Village, Mahadevapura CMC, Varthur Hobli, Bangalore East Tq-reg

Ref: 1) Your CFE application submitted to this office on 05-01-05.
2) Inspection of your proposed site by AEO on 14-02-2005 & 25-02-2005.
3) This Office Letter Dated 17-02-2005.
4) Your reply Letter Dated 23-02-2005.
5) Re-submission of Application Dated 24-02-2005
6) Consent Committee Meeting Held on 26-02-2005.


With reference to the above, it is to be informed that the Board has cleared the project from the water and air pollution control point of view for setting up of a new Software Technology Park at Sy No's 2/1, 2/2, 2/3, 2/4, Part of 4, 5/1, 5/2, 6, 7, 7/1, 7/2, 7/3, 7/4, 8, 8/1, 8/2A, 8/2B, 8/3, 8/4, 9, 10, 10/3, 13/2, 14, 15, part of 15 of Chalaghatta Village, Mahadevapura CMC, Varthur Hobli, Bangalore East Tq, provided the following condition stated below are complied with.

- 1) The built up area of Software Technology Park shall not exceed 2,98,159.472 Sq. mtr out of total area of land 48 Acres.
- 2) This consent (read NOC) is related only to the pollution aspects of the said project, with respect to the said location. This consent is no way is construed to give any right, in any nature, to the applicant whatsoever, in this regard.
- 3) The applicant shall not undertake expansion/diversification/modernization change of location of site etc., without prior clearance from this Board.
- 4) The applicant shall take afforestation measures in the factory area, so that green belt around the Software Technology Park premises is maintained.
- 5) The applicant shall take prior permission for abstraction of ground water from Central Water Authority, Government of India and provide water meters for measuring the quantity of ground water abstracted.
- 6) The investment of more than 25% of the total project cost is made, and construction was completed beyond plinth level by 7.7.04.

Website : <http://kspcb.kar.nic.in>

Source: Client

6.4.4 Consent for Operation (KSPCB)

	Consent For Operation (CFO-Air,Water) Consent No. AW-327179 Valid upto: 30/06/2026	Karnataka State Pollution Control Board Parisara Bhavana, No.49, Church Street, Bengaluru-560001 Tele : 080-25589112/3, 25581383 Fax: 080-25586321 email id: ho@kspcb.gov.in		
Industry Colour: RED	Industry Scale: LARGE			
(This document contains 6 pages including annexure & excluding additional conditions)				
Combined Consent Order No. AW-327179	PCB ID: 74878	Date: 29/09/2021		
Combined consent for discharge of effluents under the Water (Prevention and Control of Pollution) Act, 1974 and emission under the Air (Prevention and Control of Pollution) Act, 1981				
Ref: 1. Application filed by the applicant/organization on 04/09/2021 2. Inspection of the Industry/organization by RO, on 30/08/2021 3. Proceedings of the CCM dated 17/09/2021, held on 07/09/2021				
Consent is hereby granted to the Occupier under Section 25(4) of the Water (Prevention & Control of Pollution) Act, 1974 (herein referred to as the Water Act) & Section 21 of Air (Prevention & Control of Pollution) Act, 1981, (herein referred to as the Air Act) and the Rules and Orders made there under and authorized the Occupier to operate /carryout industry/activity & to make discharge of the effluents & emissions conforming to the stipulated standards from the premises mentioned below and subject to the terms and conditions as detailed in the Schedule Annexed to this order.				
Location: Name of the Industry: Golf Link Software Park (P) Ltd Address: Sy No. 13/2, 10/3, 13/1, 14,15(P), 8/2, 2/1, 2/2, 2/3, 2/4, 4(P), 5/1,6,7,7/1,7/2,7/4,8,8/1, 8/2A,8/2B, 8/3,8/4 & 10, Sy No. 13/2, 10/3, 13/1, 14,15(P), 8/2, 2/1, 2/2, 2/3, 2/4, 4(P), 5/1,6,7,7/1,7/2,7/4,8,8/1, 8/2A, 8/2B, 8/3,8/4 & 10 CHALLAGHATTA VILLAGE, VARTHUR HOBLI, Industrial Area: Not In I.A, CHALLAGHATTA VILLAGE, Taluk: BBMP- W- 175, District: Bangalore Urban				
CONDITIONS: a) Discharge of effluents under the Water Act:				
Sr	Water Code	WC(KLD)	WWG(KLD)	Remark
1	Domestic Purpose	2200.000	1720.000	Sewage effluent shall be discharge into STP of capacity 2200 KLD (1000 KLD, 300 KLD & 450 KLD x 2 Nos), treated to standards stipulated at all times and used for secondary urban purposes within the premises with Zero Liquid discharge outside.
b) Discharge of Air emissions under the Air Act from the following stacks etc.				
Sl. No.	Description of chimney/outlet	Limits specified refer schedule		
The details of Sources, control equipments and its specification, type of fuel, constituents to be controlled in emissions etc. are detailed in Annexure-II.				
The consent for operation is granted considering the following activities/Products:				
Sr	Product Name	Applied Qty/Month	Unit	
1	software technology park	418063.6800	MT2	
This consent is valid for the period from 29/09/2021 to 30/06/2026				
To, Golf Link Software Park (P) Ltd				

Source: Client

6.4.5 Occupancy Certificate (KIADB)

ದೂರವಾಣಿ : 8410329

ನಗರಸಭೆ ಕಾರ್ಯಾಲಯ, ಮಹದೇವಪುರ
ಹೂಡಿ, ಬೆಂಗಳೂರು - 48.
Office of the City Municipal Council, Mahadevapura
Hoodi, Bangalore - 48.

ರಫರೆನ್ಸ್ ನಂ. ಮನು / LP 028 / 2004-05

ದಿನಾಂಕ :
Date : 16.04.2004
17

OCCUPATION CERTIFICATE


Sub : Issue of occupation certificate to the building at Property No.019 Sy No.6 of Challaghatta, Mahadevapura.

Ref : Your letter dated 17.03.2004 & 15.07.2004

A modified plan was sanctioned for the construction of Commercial building (software) consisting of Basement floor + Ground floor + 3 Upper floors at property No.019 Sy No.6 of Challaghatta, Mahadevapura vide LP No.028/04-05 dated 13.04.2004.

On receipt of the notice of completion of the building from the Regd. Architect, and the Architect certified that the building has completed according to sanction plan and the work has completed satisfactorily and fit for occupation.

Accordingly, to the building has been inspected by me and declare that the building confirms in all respect to the requirements of the Bye-laws in respect of us group, structural safety, fire safety, hygienetic and sanitary conditions inside and in the surroundings and fit for occupation.


(Chikkavenkatappa),
Commissioner,
City Municipal Council,
Mahadevapura,
Bangalore 560 048.

To :
M/s Golf link Software Park Pvt. Ltd.,
No.16, St. Marks Road,
Bangalore 560 001.

Source: Client

6.4.6 Building Certification (LEED)

