

EMBASSY OFFICE PARKS

SUMMARY VALUATION REPORT

Issued to:

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

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECH ZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 31ST MARCH 2024

DATE OF REPORT: 22ND APRIL 2024

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



DISCLAIMER

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

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

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

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



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A. INSTRUCTIONS

1. Instructions Party

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

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

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

¹ Excluding the M3 block which is being developed on a leasehold land parcel (approximately 6.6 Acres)

² Total land area under the ownership of Vikas Telecom Private Limited (“VTPL”) is approximately 80.1 acres and under Sarla Infrastructure Private limited (“SIPL”) is approximately 4.0 acres. Further, it is understood that out of total land area of approximately 80.1 acres under the ownership of VTPL, approximately 4.0 acres is leased to SIPL. Additionally, approximately 1.9 acres out of the total land extent is leasehold

³ In accordance with the terms of the JDA Phase I collectively admeasures approximately 0.7 msf of leasable area. EOP’s share is approximately 0.4 msf out of approximately 0.7 msf. Phase II collectively admeasure approximately 1.4 msf of leasable area (including approximately 0.03 msf of food court area). EOP’s share is approximately 1.0 msf including food court out of approximately 1.4 msf.

⁴ Excluding the Hudson and Ganges Block which are SEZ de-notified

⁵ Excluding Tower 1 which has been converted to Non SEZ area.



REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
14	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
15	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

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

2. Reliant Party and Purpose of Valuation

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

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

3. Limitation of Liability

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

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

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require The Valuer to be a necessary party/ respondent to such claim and The Valuer shall



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

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

4. Professional Competency of The Valuer

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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



5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the “**REIT Regulations**”), including Regulation 2(1) (zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report. However, she had provided a valuation report to the Embassy REIT for the acquisition of Embassy Hub.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise.
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.



- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.



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

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

The Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on



the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities

- i. The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties
- j. Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.
- k. In absence of any contrary information available or shared , it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.
- l. No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.
- m. Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.
- n. Any factual information such as tenants leasable area, , rentals, lease/rent commencement date , lock-in period, rent escalation terms etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates .
- o. All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.



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



B. VALUATION SUMMARY



EMBASSY OFFICE PARKS REIT

Valuation Summary

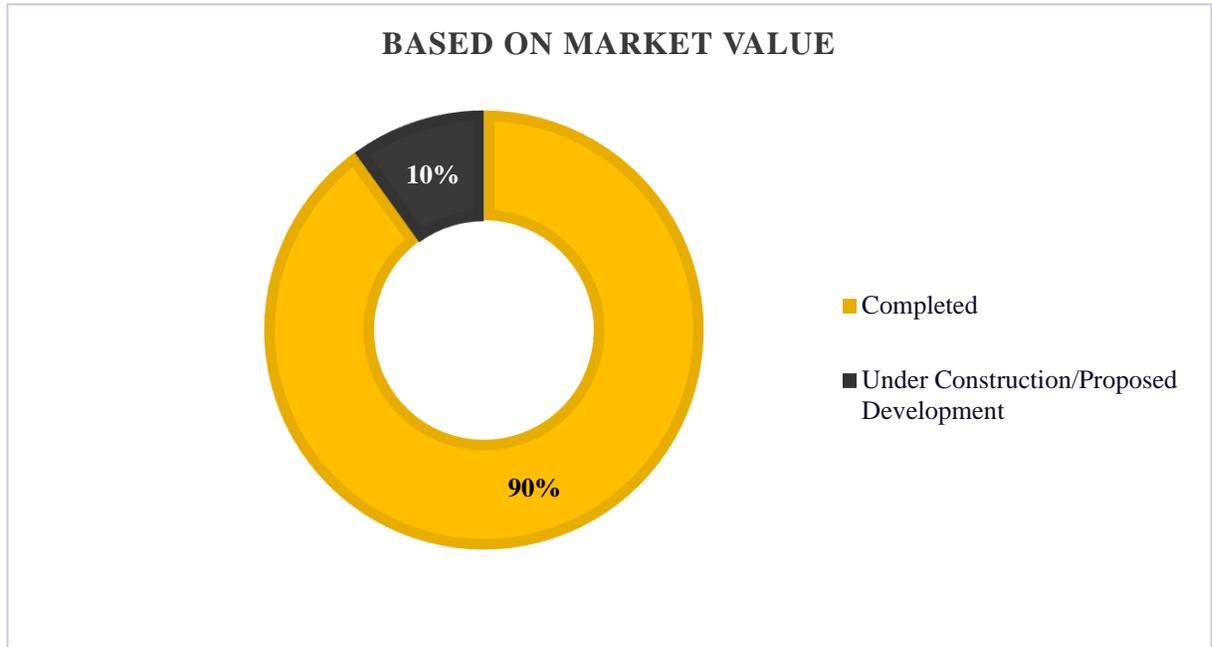
REIT Portfolio							
		Leasable area (msf) ¹			Market Value (in INR Mn)		
S.No.	Asset	Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.4 266 Keys (5 Star), 353 Keys (3 Star)	3.2	15.6 266 Keys (5 Star) 353 Keys (3 Star)	198,467	27,024	225,491
2	Embassy TechVillage, Bengaluru	7.3	2.3 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	103,005	23,142	126,147
3	Embassy Golf Links, Bengaluru	3.1	--	3.1	37,240	--	37,240
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	14,467	--	14,467
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	3,950	1,793	5,743
6	Express Towers, Mumbai	0.5	--	0.5	18,935	--	18,935
7	Embassy 247, Mumbai	1.2	--	1.2	19,075	--	19,075
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	14,977	--	14,977
9	Embassy TechZone, Pune	3.0	2.4	5.5	21,792	2,345	24,137
10	Embassy Quadron, Pune	1.9	--	1.9	11,398	--	11,398
11	Embassy Qubix, Pune	1.5	--	1.5	9,521	--	9,521
12	Embassy Oxygen, Noida	3.3	--	3.3	23,826	--	23,826
13	Embassy Galaxy, Noida	1.4	--	1.4	9,894	--	9,894
14	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	6,341	--	6,341
15	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	7,813	--	7,813
Total					500,701	54,304	555,005

Note: All figures in the above table are rounded.

1. Based on Client Input; 31st March rent roll, lease deeds; Note-Office & Retail refers to leasable area



1. Embassy Office Parks REIT Portfolio Composition



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 3 (Part A) of this Summary Valuation Report.

Prepared By

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



C. VALUATION APPROACH AND METHODOLOGY



1. Purpose of Valuation

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

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31st January 2022. As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

3. Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

4. Valuation Methodology

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

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



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

The details are elaborated below:

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.



- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

5. Information Sources

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



D. REIT PORTFOLIO



1. EMBASSY MANYATA

1.1. Subject Property Description

Embassy Manyata constitutes of under construction and operational office blocks, ancillary retail and 2 hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

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

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 15.6 msf, which comprises of operational office blocks approximately 12.4 msf and under-construction and proposed blocks approximately 3.2 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Magnolia (B), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), M3A.	12.4	Commercial IT/ITeS SEZ & Non SEZ Office	87%
Under Construction/Proposed Blocks	L4, F1, M3B, D1 & D2	3.2	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		15.6	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements



1.3. Brief Description

The subject property comprises of completed and under construction IT/ITeS blocks and 2 hotels on a land area of approximately 125.7 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape with levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Magnolia (B), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), M3 Phase 1 with a total leasable area of approximately 12.4 msf.

Under-Construction & Proposed Blocks – Block M3 Phase 2, Block D1 & D2, Block L-4, and Block F-1 with a total leasable area of approximately 3.2 msf.

Locational Advantage

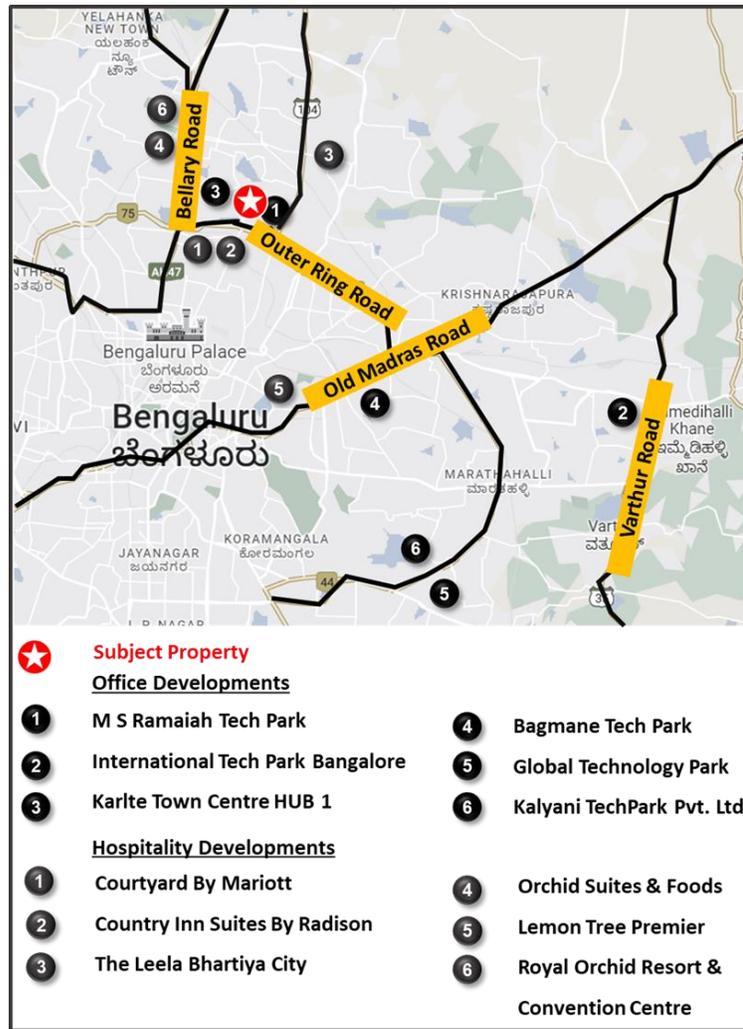
The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established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

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

 <p>10-11 km from Sandal Soap Factory Metro Station</p>	 <p>4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station</p>	 <p>26-27 km from Kempegowda International Airport</p>	 <p>12-13 km from Bengaluru CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:





(Map not to scale)

1.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	82 ⁶

⁶ Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Achievable Market Rent	INR/sq. ft./mth	IT/ Non-IT: 96
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	10,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	7,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,509 ⁸
Expected Completion Date	Year	FY 2029
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

1.5. Market Value

The market value of Embassy Manyata as on 31st March 2024 is as follows:

INR 225,491 Mn

(Indian Rupees Two Hundred and Twenty-Five Thousand Four Hundred and Ninety-One Million Only)

⁸ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

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

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

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 ~Upscale hotels with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 7.3 msf, under-construction and proposed blocks approximately 2.3 msf. The under-construction hotel is expected to comprise of 518 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block)	7.3	SEZ/ Non SEZ	96%
Under Construction/ Proposed Blocks	Parcel 8 with Blocks - A, B, C & D (Retail) and Parcel 6	2.3	Non SEZ	--
Total		9.6		

Hospitality

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

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements



2.3. Brief Description

The subject property is being constructed on a total land area of approximately 103.4 acres and the land area under purview of this exercise is approximately 84.1 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5- G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block) with a total leasable area of approximately 7.3 msf.

Under-Construction & Proposed Blocks – The total leasable area of the under construction & proposed office blocks is approximately 2.3 msf and the hospitality block (518 keys) along with convention centres currently under-construction collectively admeasuring approximately 0.8 msf. These blocks are expected to be completed by FY 2026.

Locational Advantage

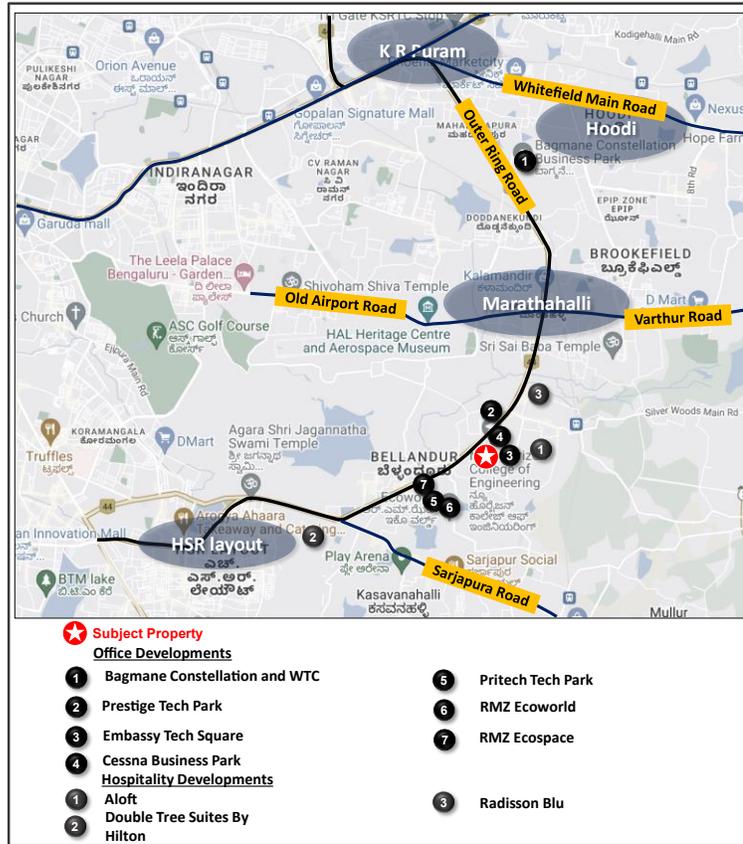
The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include RMZ Eco world, RMZ Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

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

 09-10 km from Bommanahalli Metro Station	 09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	 40-41 km from Kempegowda International Airport	 15-16 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:





(Map not to scale)

2.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent	INR/sq. ft./mth	81 ⁹
Achievable Market Rent	INR/sq. ft./mth	Office – 96
Parking Charges	INR/bay/mth	6,000

⁹ Denotes the weighted average rentals for leased office/retail spaces plus other income.



Particular	Units	Information
ARR – 3 Star (Hotel)	INR/ room/ day	6,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	9,250
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,667 ¹⁰
Expected Completion Date	Year	FY 2027
Other Financial Assumptions		
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

2.5. Market Value

The market value of Embassy Tech Village as on 31st March 2024 is as follows:

INR 126,147 Mn.

(Indian Rupees One Hundred Twenty-Six Thousand One Hundred and Forty-Seven Million Only)

¹⁰ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



3. EMBASSY GOLF LINKS

3.1. Subject Property Description

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

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

3.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	95%
Total		3.1		95%

Source: Client Input, ^Rent Rolls as on 31st March 2024 , Lease Deeds/Leave and License Agreements

3.3. Brief Description

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

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

Locational Advantage

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

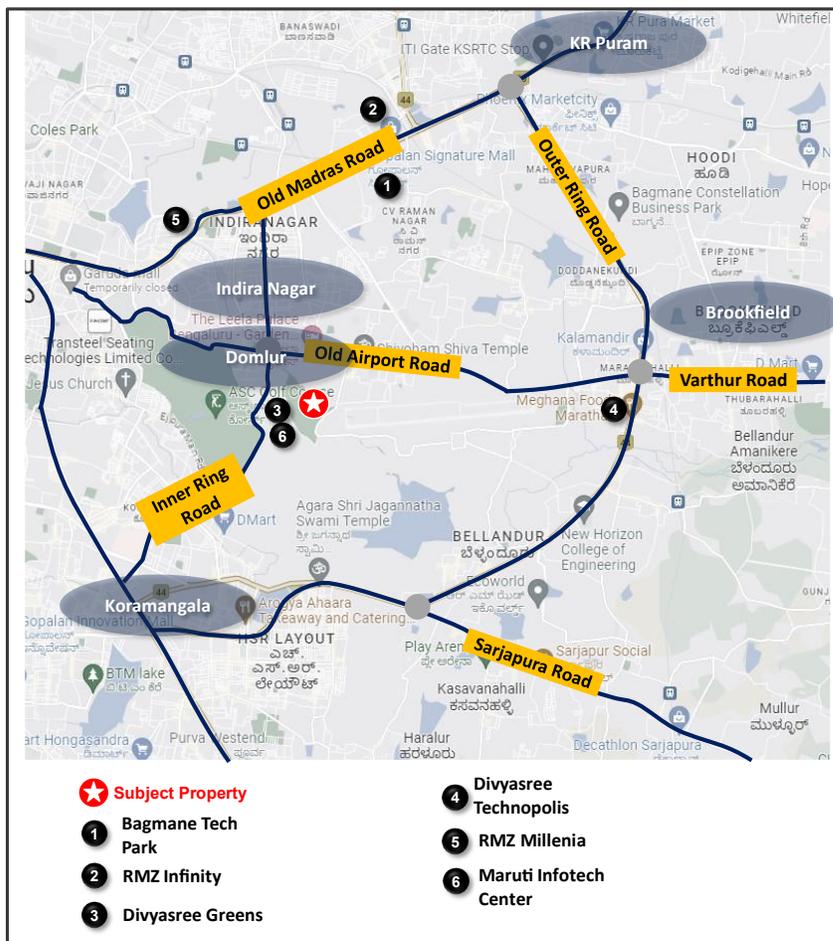


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The distances (approximately) to Embassy Golf Links from major landmarks of Bengaluru are as follows:

 6-7 km from Indiranagar Metro Station	 18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	 41-42 km from Kempegowda International Airport	 9-10 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



3.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY2025
Current Effective Rent	INR/sq. ft./mth	149 ¹¹
Achievable Market Rent	INR/sq. ft./mth	155
Parking Charges	INR/bay/mth	6,000
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

3.5. Market Value

The market value of Embassy Golf Links as on 31st March 2024 is as follows:

INR 74,480 Mn

(Indian Rupees Seventy-Four Thousand Four Hundred and Eighty Million Only)

Note:

1. The current effective rent is weighted average rental for leased office/ food court spaces.
2. The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 37,240Mn)
3. The valuation presented above includes the CAM Business of Embassy Golf links while approximately 3.1 msf of office area forms part of the economic interest of the Client.
4. The above valuation excludes valuation of Hilton at Embassy Golf links. The valuation of Hilton at Embassy Golf Links is presented in section 14 (Part D).

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



4. EMBASSY ONE

4.1. Subject Property Description

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

4.2. Statement of Assets

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

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	82%
Total		0.3		82%

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements

4.3. Brief Description

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

Locational Advantage

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



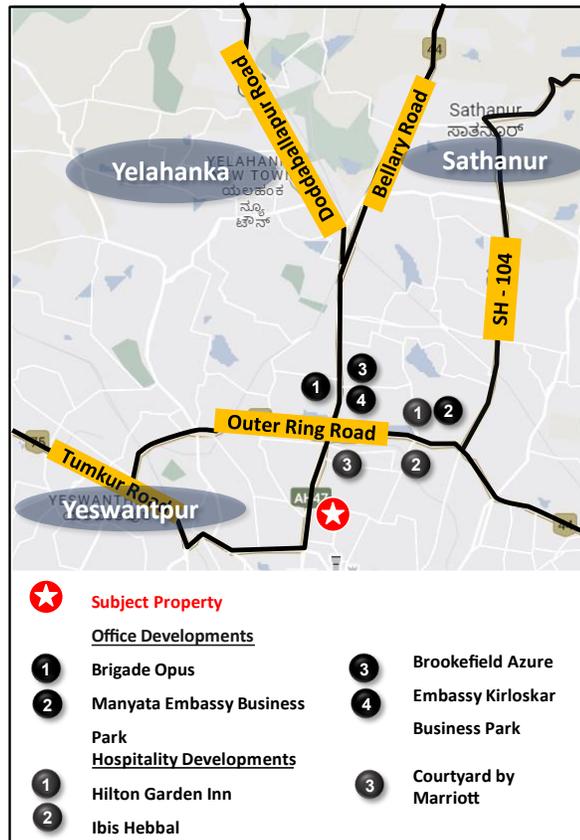
EMBASSY OFFICE PARKS REIT

micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

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

 4-5 km from Sampige Road Metro Station	 4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	 27-28 km from Kempegowda International Airport	 3-4 km from Outer Ring Road
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

4.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	144 ¹²
Achievable Market Rent	INR/sq. ft./mth	147
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	14,000
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

4.5. Market Value

The market value of Embassy One as on 31st March 2024 is as follows:

INR 14,467 Mn

(Indian Rupees Fourteen Thousand Four Hundred and Sixty Seven Million Only)

¹² Inclusive of car park rent



5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

Embassy Business Hub is a Grade A Tech Park located along the Bellary Road (NH-44) in Venkatala Village, Bengaluru North, Karnataka – 560064. The Subject Property has a total leasable area of approximately 1.4 msf with Phase-1 being operational and Phase-II along with food court is under construction and proposed to be completed by FY 2028.

5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.4 msf. in Phase I and approximately 0.9 msf in Phase II. Philips India Limited has pre-leased approximately 0.4 msf. (Ground to 13th Floor) of Phase 1.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Philips Phase 1	0.4	Non SEZ	100% ¹³
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court	1.0	Non SEZ	--
Total		1.4		--

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

5.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited (“ECPL”) under a joint development agreement with a third-party landowner. The property has been acquired by EOP REIT in Mar-23. Phase I consists of approximately 0.6 msf., of which EOP REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., EOP REIT holds a share of approximately 0.9 msf.

Under-Construction/ Proposed Blocks – Comprise of Phase 2’s two blocks including food court. These blocks are expected to complete by FY 2028.

Locational Advantage

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in

¹³ This is inclusive of hard option



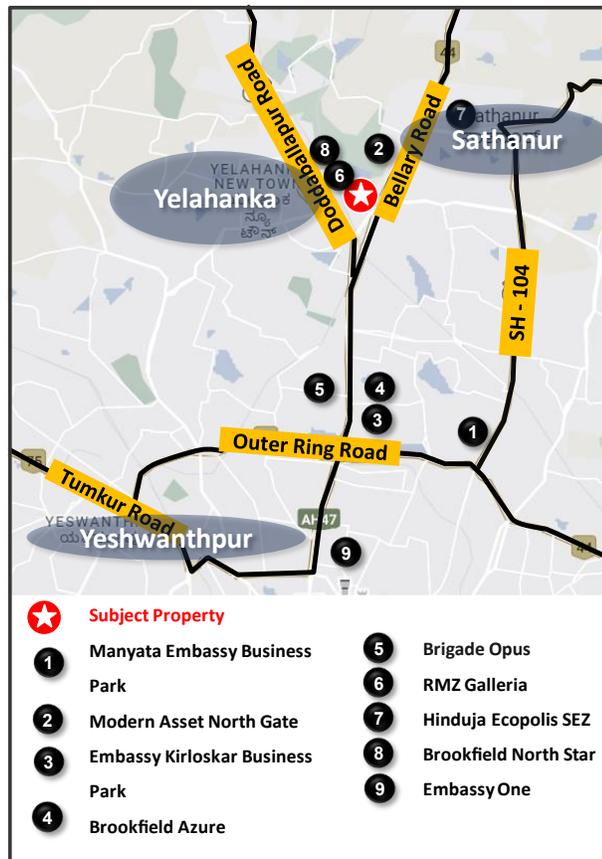
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the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

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

 1-2 km from Yelahanka Metro Station (Under Construction)	 2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	 17-18 km from Kempegowda International Airport	 17-18 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	Office – 65
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	6,767 ¹⁴
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Completed – Phase 1)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

5.5. Market Value

The market value of Embassy Business Hub as on 31st March 2024 is as follows:

INR 5,743 Mn

(Indian Rupees Five Thousand Seven Hundred and Forty-Three Million Only)

¹⁴ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



6. EXPRESS TOWERS

6.1. Subject Property Description

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

6.2. Statement of Assets

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

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	96%
Total	1	0.5	Non SEZ	96%

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

6.3. Brief Description

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.5 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 25 floors and a basement Parking. The Subject Property is accessible via Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc

Locational Advantage

The subject property is surrounded by well-known other commercial towers like Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc within the range of 1 km. It is located approximately 1-2 km from the Churchgate Railway Station, approximately 22-23 km from Domestic Airport Terminal, approximately 23-24 km from the International Airport Terminal, Mumbai and other social infrastructure includes Trident & The Oberoi Hotels within the range of 0.2 to 0.3 & 0.3 to 0.4 km respectively. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 3 & 11.



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

 <p>24-25 km from Eastern Express Highway</p>	 <p>01-02 km from Churchgate Metro Station</p>	 <p>01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station</p>	 <p>22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport</p>	 <p>0.2-0.3 km from Trident Hotel</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

6.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	268 ¹⁵
Achievable Market Rent	INR/sq. ft./mth	Office: 285
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

6.5. Market Value

The market value of Express Towers as on 31st March 2024 is as follows:

INR 18,935 Mn

(Indian Rupees Eighteen Thousand Nine Hundred and Thirty-Five Million Only)

¹⁵ Denotes the weighted average rentals for leased office/retail spaces plus other income.



7. EMBASSY 247

7.1. Subject Property Description

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

7.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible via the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc

Locational Advantage

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



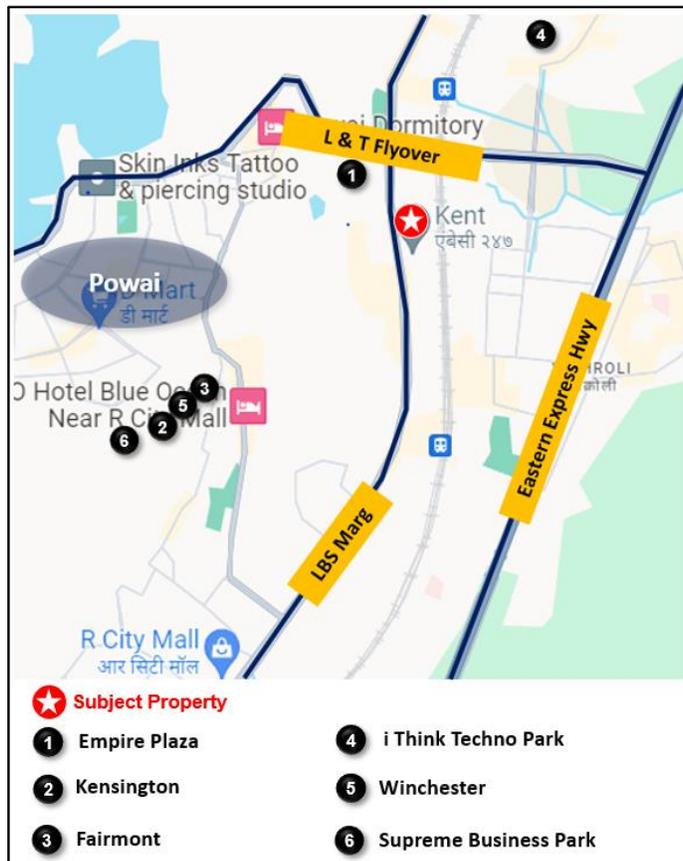
EMBASSY OFFICE PARKS REIT

Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

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

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

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



(Map not to scale)

7.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	110 ¹⁶
Achievable Market Rent	INR/sq. ft./mth	Office: 115
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

7.5. Market Value

The market value Embassy 247 as on 31st March 2024 is as follows:

INR 19,075 Mn

(Indian Rupees Nineteen Thousand Seventy-Five Million Only)

¹⁶ Denotes the weighted average rentals for leased office/retail spaces plus other income.



8. FIRST INTERNATIONAL FINANCIAL CENTRE

8.1. Subject Property Description

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

8.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.4 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 13 floors. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej Properties, Adani, etc.

Locational Advantage

The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8 km from the International Airport Terminal, Mumbai. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 2B & 3.



EMBASSY OFFICE PARKS REIT

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

 05-06 km from Eastern Express Highway	 02-03 km from BKC Metro Station	 02-03 km from Kurla Railway Station (Central Railway) 04-05 km from Bandra Railway Station	 07-08 km from Mumbai Domestic Airport 08-09 km from Mumbai International Airport	 03-04 km from Jio World Drive
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

8.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	320 ¹⁷
Achievable Market Rent	INR/sq. ft./mth	Office: 290
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

8.5. Market Value

The market value of First International Financial Centre as on 31st March 2024 is as follows:

INR 14,977 Mn

(Indian Rupees Fourteen Thousand Nine Hundred and Seventy-Seven Million Only)

¹⁷ Denotes the weighted average rentals for leased office/retail spaces plus other income.



9. EMBASSY TECHZONE

9.1. Subject Property Description

Embassy Tech Zone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

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

9.2. Statement of Assets

Embassy Tech Zone comprises mix of IT/ITeS SEZ & Non SEZ Office. The total leasable area of the property is approximately 5.5 msf of which completed blocks comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	IT/ITeS SEZ & Non SEZ Office	78%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	--	5.5	--	--

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.

Completed Blocks: Comprises of Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approximately 2.4 msf. These blocks are expected to be completed by FY 2032.



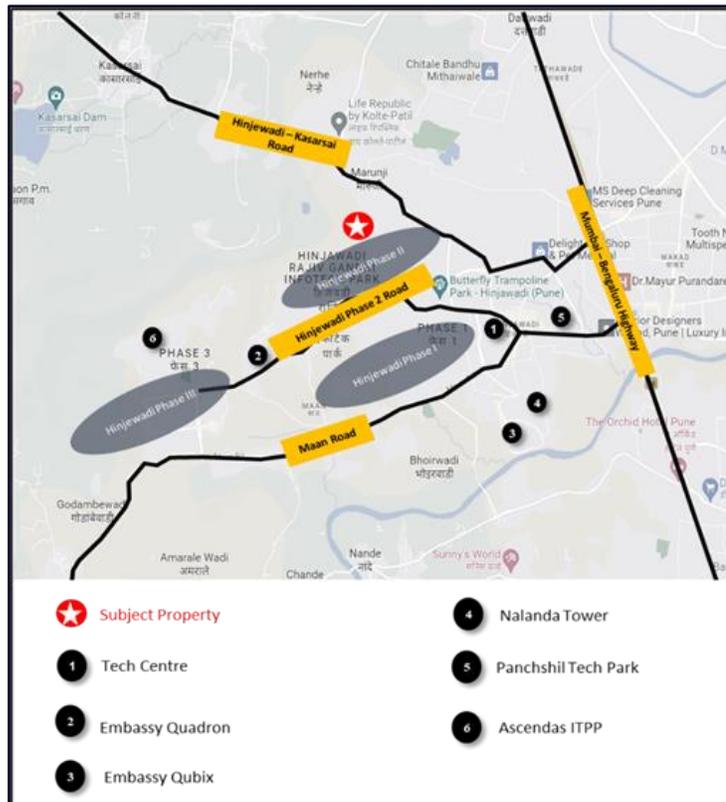
Locational Advantage

'Embassy Tech Zone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

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

 5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	 1-2 kms from Proposed Infosys Phase II Metro Station	 12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	 25-26 kms from Pune International Airport	 17 -18 kms from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



9.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	54 ¹⁸
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ & Non SEZ Office: 48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,488 ¹⁹
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

9.5. Market Value

The market value of Embassy Tech Zone as on 31st March 2024 is as follows:

INR 24,137 Mn

(Indian Rupees Twenty-Four Thousand One Hundred and Thirty-Seven Million Only)

¹⁸ Denotes the weighted average rentals for leased office/food court spaces plus other income.

¹⁹ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



10. EMBASSY QUADRON

10.1. Subject Property Description

Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.

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

10.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	IT/ITeS SEZ office	54%
Total	--	1.9	--	54%

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

10.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.

Locational Advantage

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

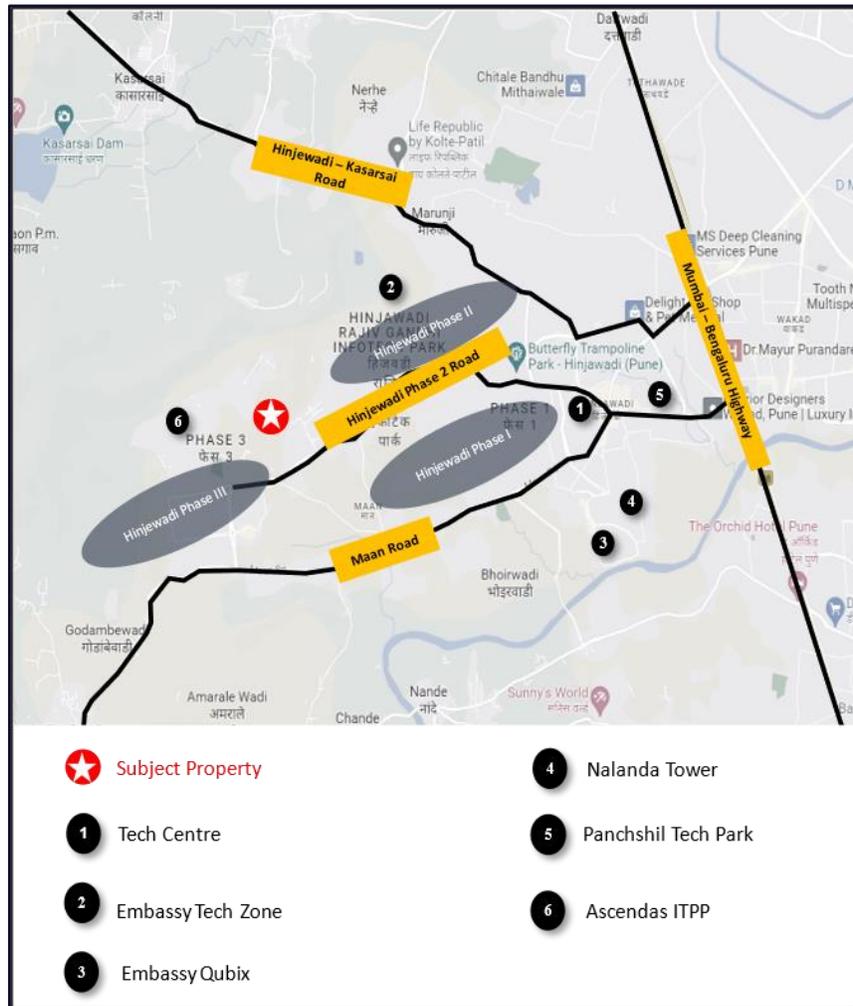


EMBASSY OFFICE PARKS REIT

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

 8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	 01-02 km from Quadron Metro Station	 15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	 30-31 km from Pune International Airport	 21- 22 km from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

10.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2031
Current Effective Rent	INR/sq. ft./mth	54 ²⁰
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

10.5. Market Value

The market value Embassy Quadron as on 31st March 2024 is as follows:

INR 11,398 Mn

(Indian Rupees Eleven Thousand Three Hundred and Ninety-Eight Million Only)

²⁰ Denotes the weighted average rentals for leased office/retail spaces plus other income.



11. EMBASSY QUBIX

11.1. Subject Property Description

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

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

11.2. Statement of Assets

Embassy Qubix comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	IT/ITeS SEZ office	68%
Total	--	1.5	--	68%

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

‘Embassy Qubix’ is an IT SEZ office park spanning over approximately 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

The Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.

Locational Advantage

‘Embassy Qubix’ is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

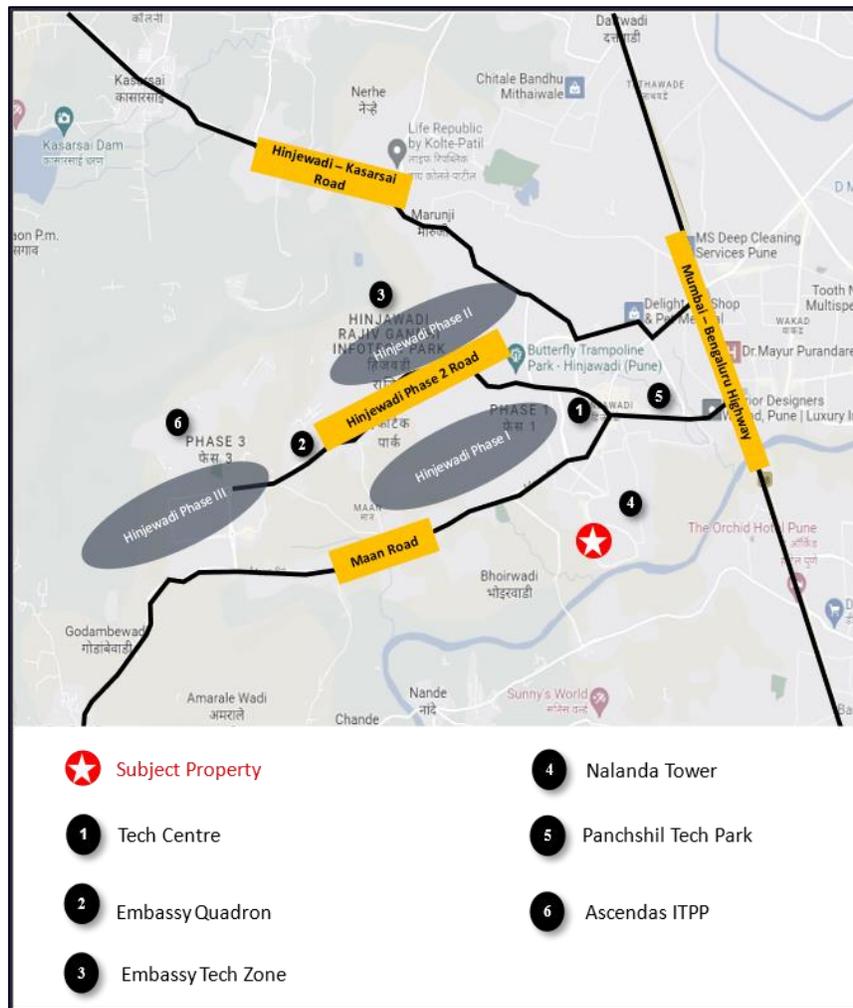


EMBASSY OFFICE PARKS REIT

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

 4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	 1-2 km from Shivaji Chowk Metro Station	 10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	 25-26 km from Pune International Airport	 15-16 km from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



11.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	47 ²¹
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

11.5. Market Value

The market value of Embassy Qubix as on 31st March 2024 is as follows:

INR 9,521 Mn

(Indian Rupees Nine Thousand Five Hundred and Twenty-One Million Only)

²¹ Denotes the weighted average rentals for leased office/retail spaces plus other income.



12. EMBASSY OXYGEN

12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a combination of Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day-care facilities) etc.

12.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	IT/ITeS SEZ / Tower 1 - IT/ITeS Non SEZ	58%
Total		3.3	--	58%

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.
 Note: Occupancy Certificate for Tower 1 has been received post the reporting date i.e. 31st March 2024.

12.3. Brief Description

The Subject Property is spread across a total land area of approximately 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approximately 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

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



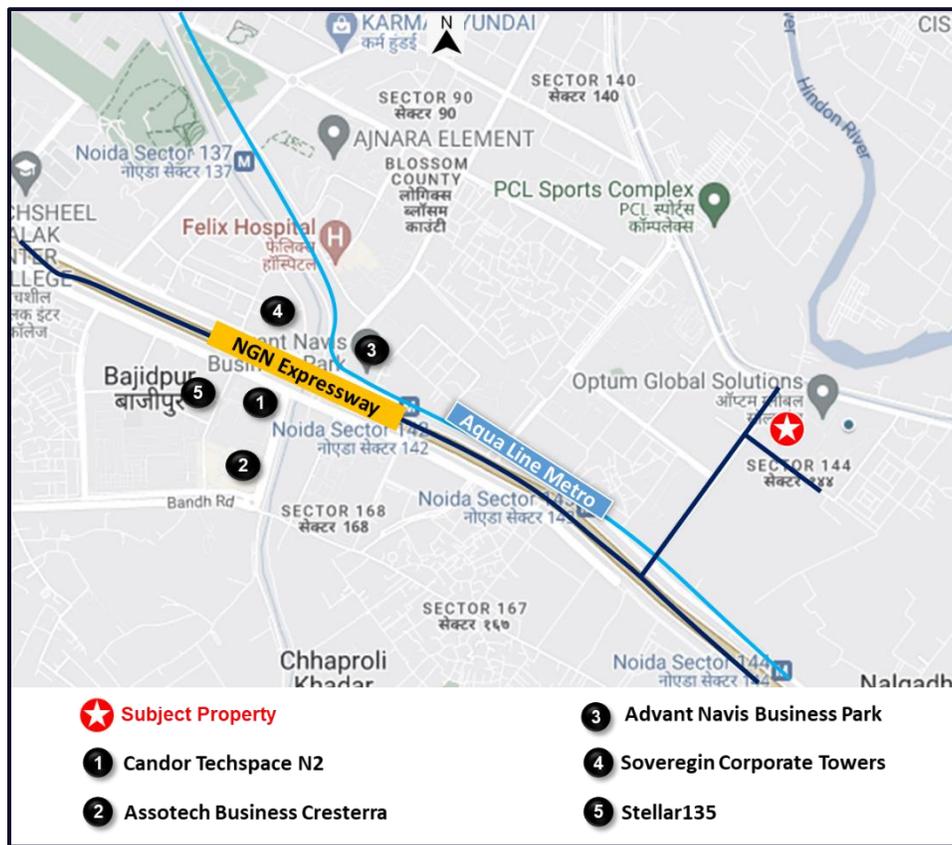
Locational Advantage

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

The distances (approx.) to Oxygen Business Park from major landmarks of NCR are as follows:

 ~1.1 km from NGN Expressway	 ~1.5 km from Sector 143, Aqua Line Metro Station	 17-18 km from Sector 18, Noida CBD	 30-31 km from New Delhi Railway Station	 30-31 km from Connaught Place	 45-46 km from Indira Gandhi International Airport
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



12.4. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent including parking charges	INR/sq. ft./mth	54 ²²
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Achievable Market Rent including parking charges (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	50
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

12.5. Market Value

The market value of Embassy Oxygen as on 31st March 2024 is as follows:

INR 23,826 Mn

(Indian Rupees Twenty-Three Thousand Eight Hundred and Twenty - Six Million Only)

²² Denotes the weighted average rentals for leased office/food court spaces plus other income.



13. EMBASSY GALAXY

13.1. Subject Property Description

Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approximately 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.

13.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	IT/ITeS	97 %
Total		1.4	--	97 %

Source: Client Input, ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

The Subject Property is spread across a total land area of approximately 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approximately 71 years Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.

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



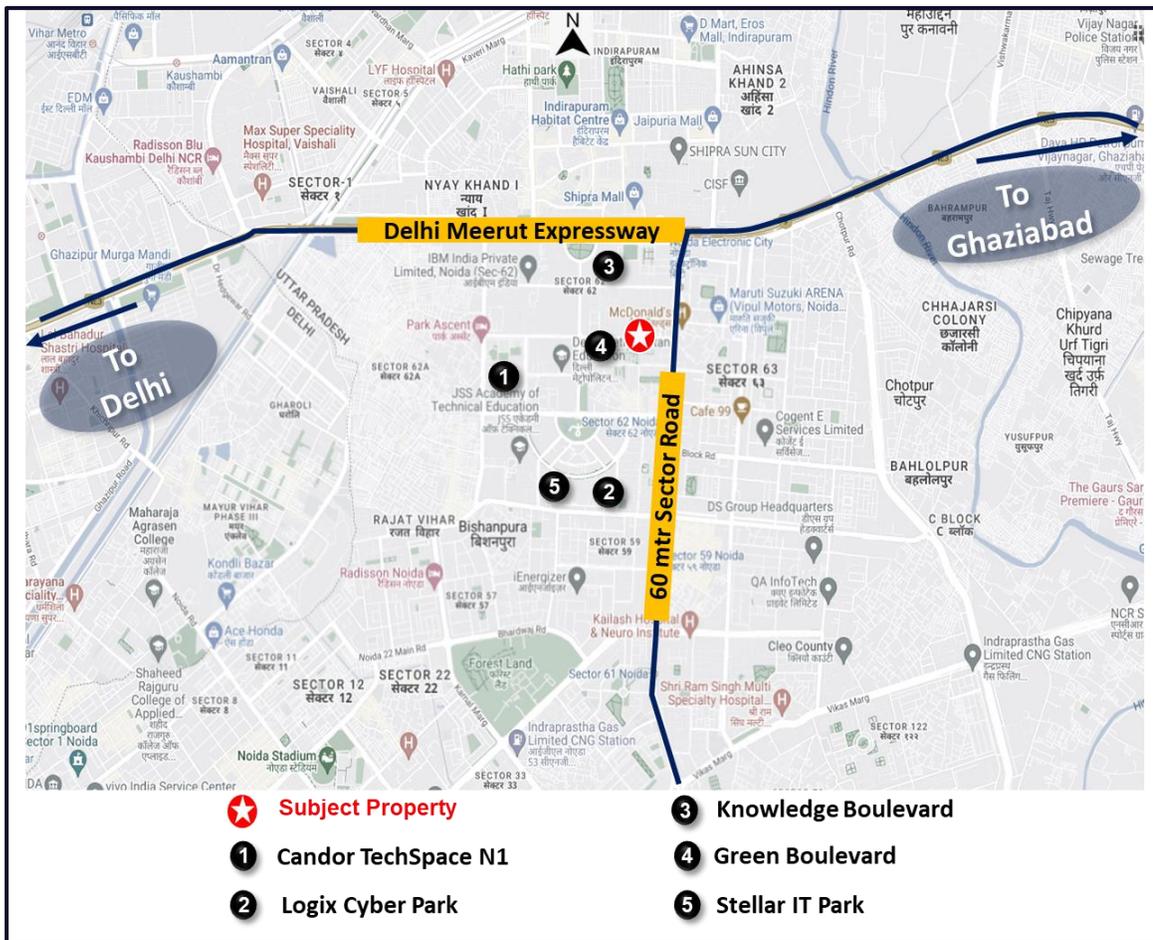
Locational Advantage

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

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

 01-02 kms from NH – 24 / Delhi - Meerut Expressway	 01-02 kms from Noida Electronic City Metro Station	 10-11 kms from Sector-18, CBD Noida	 19-20 kms from Connaught Place	 19-20 kms from New Delhi Railway Station	 32-33 kms from Indira Gandhi International Airport
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



13.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent including parking charges	INR/sq. ft./mth	44 ²⁴
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

13.5. Market Value

The market value of in Embassy Galaxy as on 31st March 2024 is as follows:

INR 9,894 Mn

(Indian Rupees Nine Thousand Eight Hundred and Ninety - Four Million Only)

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



14. HILTON - EMBASSY GOLFLINKS

14.1. Subject Property Description

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

14.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.4 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.4 msf

Source: Client Input .

14.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.5 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

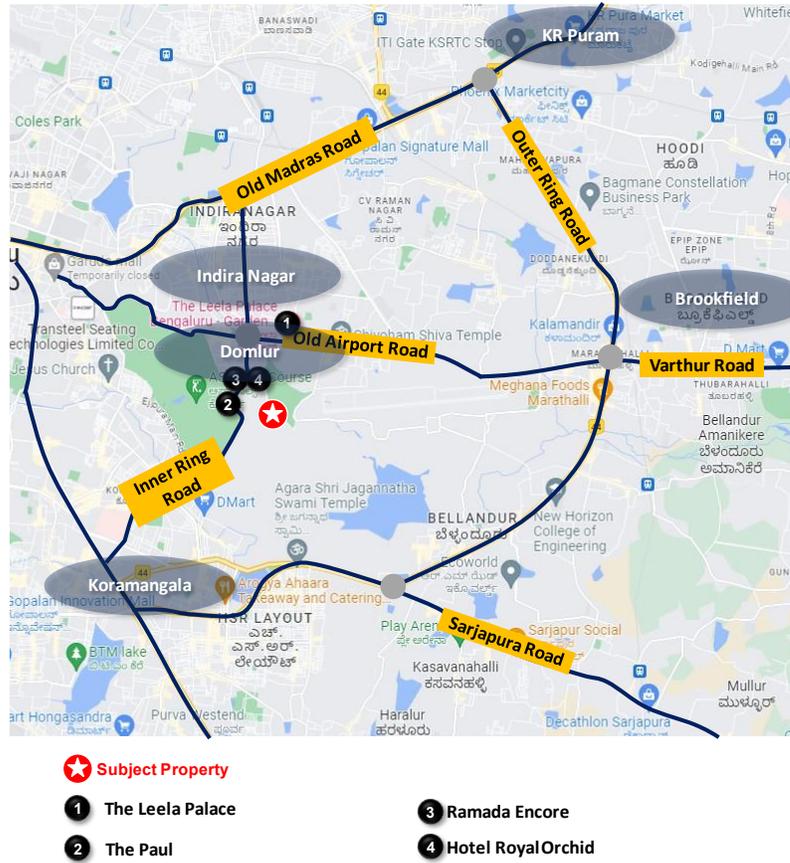
Locational Advantage

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

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

 6 - 7 km from Indira Nagar Metro Station	 9-10 km from KSR Bengaluru City Junction Railway Station	 36 - 37 km from Kempegowda International Airport
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The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

14.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	11,000
Stabilized Occupancy	%	72%
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	12.14%



14.5. Market Value

The market value of Hilton - Embassy GolfLinks as on 31st March 2024 is as follows:

INR 6,341 Mn

(Indian Rupees Six Thousand Three Hundred and Forty One Million Only)



15. EMBASSY ENERGY

15.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages.

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

15.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 216 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	194 million Units (MU) in kWh in Year 1

Source: Inputs from Client

15.3. Brief Description

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

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



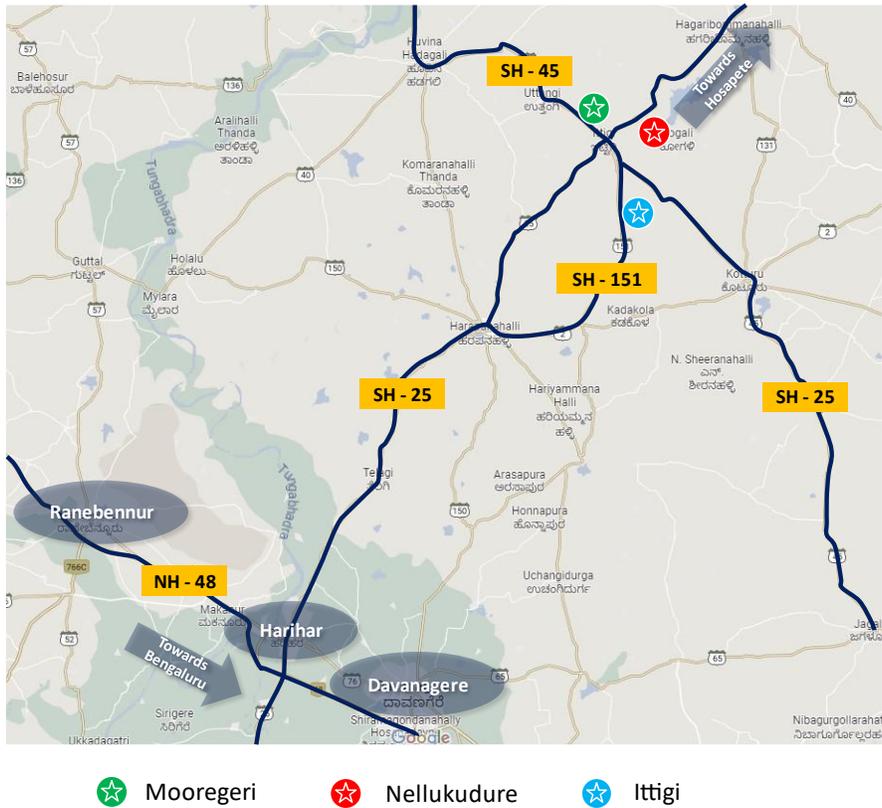
Locational Advantage

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

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

 60 - 65 km from NH-48 (National Highway)	 115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station	 85 - 90 km from Jindal Vijaynagar Airport	 305 – 310 km from Bengaluru City
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The map illustrating the location of the subject property is provided below:



(Map not to scale)



15.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	8.00
BESCOM Tariff – Industrial	INR per kWh	6.90
Blended Tariff	INR per kWh	7.80 ²⁵
Adopted Tariff	INR per kWh	7.80
Development Assumptions		
COD	Qtr, Year	FY 2018 ²⁶
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

15.5. Market Value

The market value of Embassy Energy as on 31st March 2024 is as follows:

INR 7,813 Mn

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

²⁵ In proportion of the distribution between commercial and industrial category consumers

²⁶ 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018



I, L. Anuradha, the Valuer for the Subject Properties, 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 as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

Prepared By



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