

FINAL VALUATION REPORT

Issued to:

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

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

DATE OF VALUATION: SEPTEMBER 30, 2025

DATE OF REPORT: DECEMBER 01, 2025

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



"Legal Notice and Disclaimer"

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

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

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

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If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

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

ABBREVIATIONS

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

Abbreviations

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

Glossary of abbreviations

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

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1 Instruction

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

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

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

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

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

1.1 Purpose

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

1.2 Reliant Party

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

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

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

1.3 Limitation of Liability

- iVAS Partners provide the Services exercising due care and skill, but 'iVAS Partners' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the property. Further, 'iVAS Partners' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'iVAS Partners' by the Client.
- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- Valuer is not operating under any financial services license when providing the full valuation report and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in Embassy Office Parks REIT.
- Our compensation as a valuer and industry assessment service provider is not contingent upon reporting of a predetermined value or direction in value that favors the Client.
- The valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Scope of Services

Services will be provided solely for the benefit and use of the Reliant Party(ies) by our qualified valuer(s). The report(s) and valuation(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the report(s). They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the iVAS Partners where such consent shall be given at the absolute, exclusive discretion of the iVAS Partners. Where they are to be used with iVAS Partners written consent,

they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the iVAS Partners.

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

1.5 Valuation Capability

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

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

Mr. Shubhendu Saha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999. He has previously valued the assets in the portfolio of Mindspace Business Parks REIT and Brookfield India Real Estate Trust for the purpose of IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

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

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

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

1.6 Scope of Valuation

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

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

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

Scope of Services for Industry Assessment Service Provider

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

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

1.7 Valuer's Interest

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

1.8 Qualifications

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

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

1.9 Disclosures

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

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

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

1.10 Heightened Market Volatility

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

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

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

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

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

| | |
|---------------------------|--|
| Environmental Conditions: | The Valuer has assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities |
| Town Planning: | The current zoning of the subject property has been adopted on the basis of review of various documents (approval documents) provided by the Client and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same |
| Area: | The total leasable area considered for the purpose of this valuation exercise is based on the lease deed provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the lease deeds provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise. |
| Condition & Repair: | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts. |
| Not a Structural Survey: | The Valuer states that this is a valuation report and not a structural survey. |
| Legal: | Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. |
| Others: | <p>Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. Other specific details would be provided only if the information is available in public domain.</p> <p>The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place.</p> |

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

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

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

Other Assumptions:

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

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

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

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

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

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

Treatment of Security Deposits:

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

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

2 Valuation Approach & Methodology

2.1 Scope of Valuation

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

2.2 Basis of Valuation

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

As per IVSC International Valuation Standards, the market value is defined as:

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

2.3 Approach and Methodology

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

2.3.1 Direct Comparison Approach

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

2.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

2.4 Approach and Methodology Adopted

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

Asset-specific Review:

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

Submarket Review:

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

Cash Flow Projections

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

Adjustments for other revenues and recurring operational expenses:

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

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

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

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

Additional Adjustments (Below NOI):

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

2.5 Information Sources for Valuation

The table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to iVAS Partners by the Client unless otherwise mentioned. iVAS Partners have assumed the documents to be a true copy of the original. The lease deed has been reviewed. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

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

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

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

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

3 Subject Property at a Glance

3.1 Nature of the Interest of the Subject Property

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

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

3.2 Capitalization Rate Adopted

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

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

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

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

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

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

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

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

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

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

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

3.3 Discount Rate Adopted

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

3.3.1 Cost of Equity

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

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

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

- **Risk free rate (Rf)**

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

- **Market return (Rm)**

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

- **Beta (β)**

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (β_u) = 0.98

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

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

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

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

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

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

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

3.3.2 Cost of Debt

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

3.3.3 Weighted Average Cost of Capital (WACC)

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

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

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

4 Valuation Certificate

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

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

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

Interest Valued: Freehold Rights

Basis of Valuation: Market Value

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

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

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

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

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

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

Source: Lease Deed

Valuation Approaches:

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

Date of Valuation: 30th September 2025

Date of Inspection: 28th October 2025

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

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

Value Conclusion as of September 30, 2025:

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

Assumptions, Disclaimers, Limitations & Qualifications

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

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

Official Signatory of the Valuer:



Name: Mr. Shubhendu Saha

Designation: Partner, iVAS Partners

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

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

5.1 Property Description

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

Source: Lease deed

5.1.1 Site Details - Location

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

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

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

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

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

Source: iVAS Partners' research

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

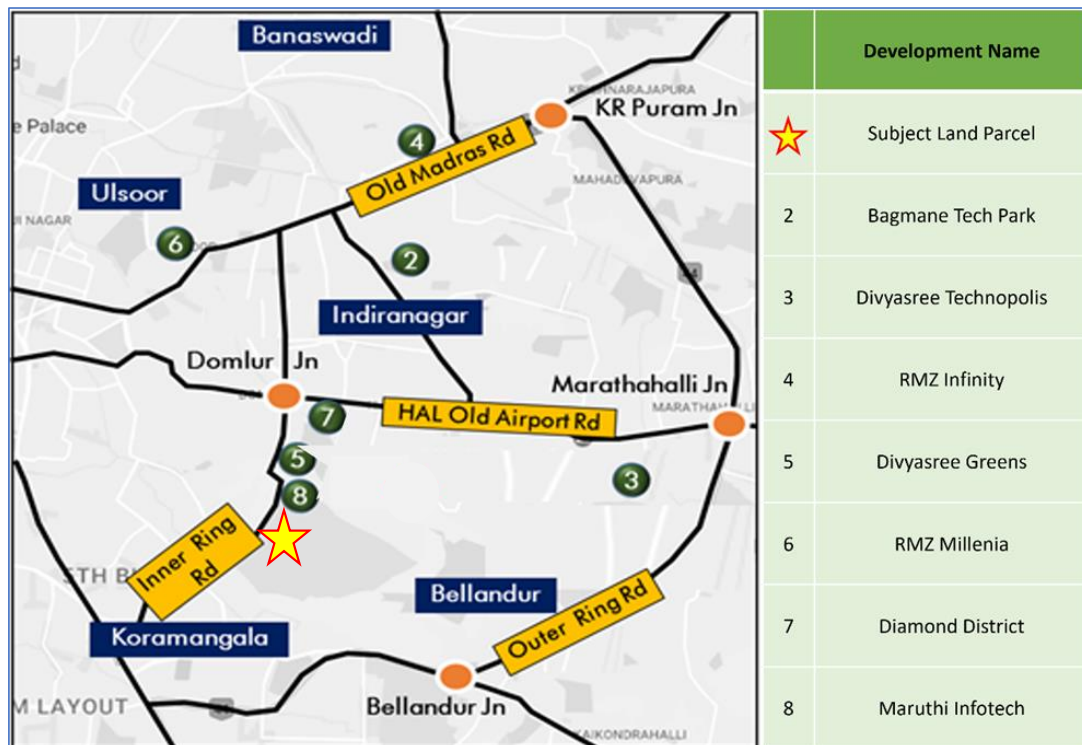
Surrounds: As per visual inspection conducted, we understand that the subject property is within a larger development Embassy Golf Links. The subject property has the following boundaries:

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

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

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

Location Map for the Subject Property



Source: iVAS Partners' research

5.1.2 Site & Services

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

5.1.3 Legal Details

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

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

5.1.4 Town Planning

Zoning

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

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



Source: RMP 2015, for representation purpose only

Approved

Usage:

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

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

Restrictions:

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

5.1.5 Statutory Approvals, Sanctions & Approvals

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

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

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

Source: Approval documents provided by the Client

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

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

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

5.1.6 Area Details, Type and Age of Existing Structures

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

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

Source: Lease Deed, Occupancy Certificate

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

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

Source: Lease Deed

The table below highlights other specifications of the subject development:

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

Source: Site visit, Occupancy certificate

5.1.7 Site Services and Finishes

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

Source: Information provided by the Client, site visit

5.1.8 Condition & Repair

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

5.1.9 Property Photographs

Please refer to the property photographs highlighted below:

Subject Property Photographs



View of the subject property



View of the subject property



View of the subject property



View of Access Road

5.2 Tenancy Analysis

5.2.1 Occupancy Rate

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

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

Source: Lease Deed provided by the Client;.

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

5.2.2 Lease Rentals as per the lease deed

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

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

Source: Lease Deed provided by the Client;.

5.3 Assumptions Rationale

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

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

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

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

5.3.1 Demand and Supply Dynamics

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

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

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

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

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

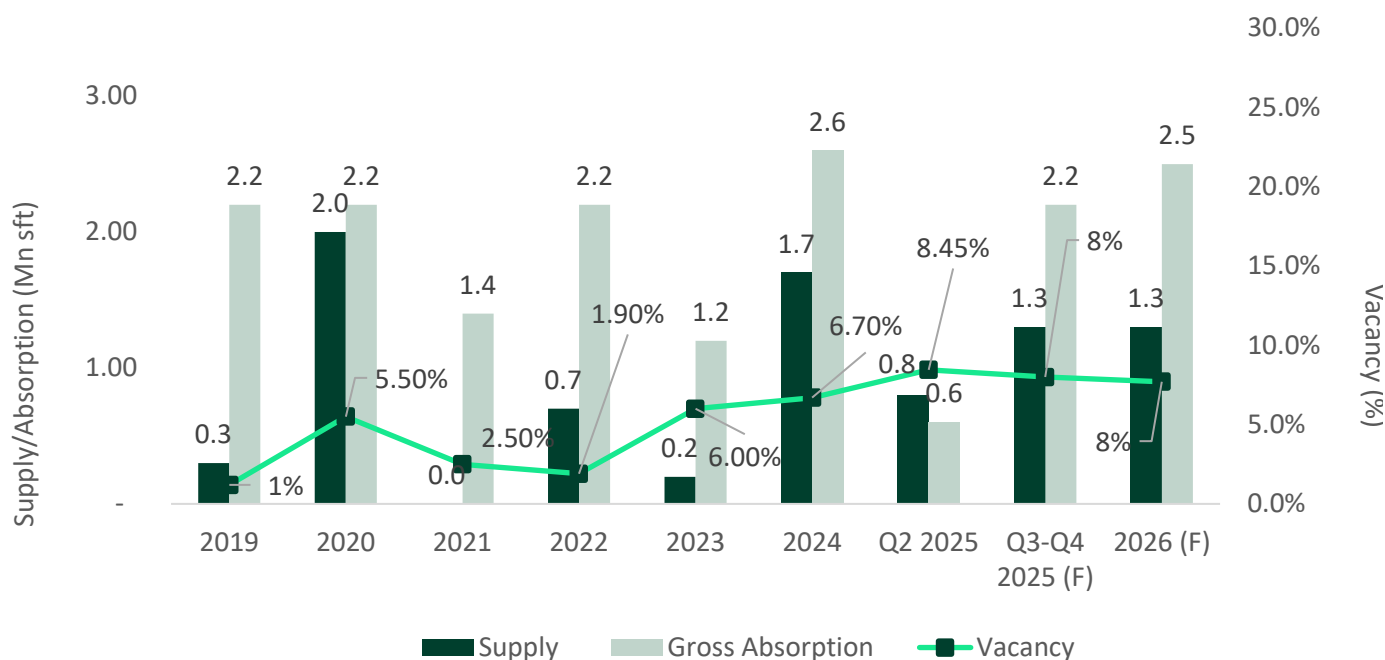
As highlighted earlier, the subject property is located in EBD micro market. EBD has witnessed a healthy annual absorption of approx. 2.6 msf in CY 2024, which contributes to ~12% of gross absorption witnessed in the city. The activity in commercial segment has been the major trigger for other real estate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

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

Demand & Supply – EBD

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

Demand – Supply Dynamics (EBD)



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

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

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

5.3.1.2 Key Developments in Submarket

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

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

Source: CBRE

5.3.1.3 Future Supply

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

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

Source: CBRE

5.3.2 Lease Rent Analysis

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

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

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

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

Source: CBRE; * WS – Warmshell

5.3.3 Assumptions Adopted for Valuation Exercise

5.3.3.1 Leasing Velocity

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

5.3.3.2 Rental Value

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

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

Source: Valuer's assessment;

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

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

5.4 Value Assessment

5.4.1 Adopted Methodology

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

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

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

5.4.2 Area Statement

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

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

Source: Lease Deed shared by Client

5.4.3 Absorption/ Leasing Velocity and Occupancy Profile

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

5.4.4 Assumptions – Rental Revenue

5.4.4.1 Lease rent assumptions

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

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

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

Source: Lease Deed provided by the Client;

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

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

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

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

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

5.4.5 Other Revenues

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

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

The assumptions adopted for other revenues are as tabulated below:

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

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

5.4.6 Rent Escalation

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

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

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

Source: Valuer's assessment

5.4.7 Other Assumptions

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

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

Source: Client inputs & Valuer Assumptions

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

5.4.8 CAM Charges

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

5.4.9 Capitalization Rate

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

5.4.10 Discount Rate

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

5.5 Value of the Subject Property

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

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

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

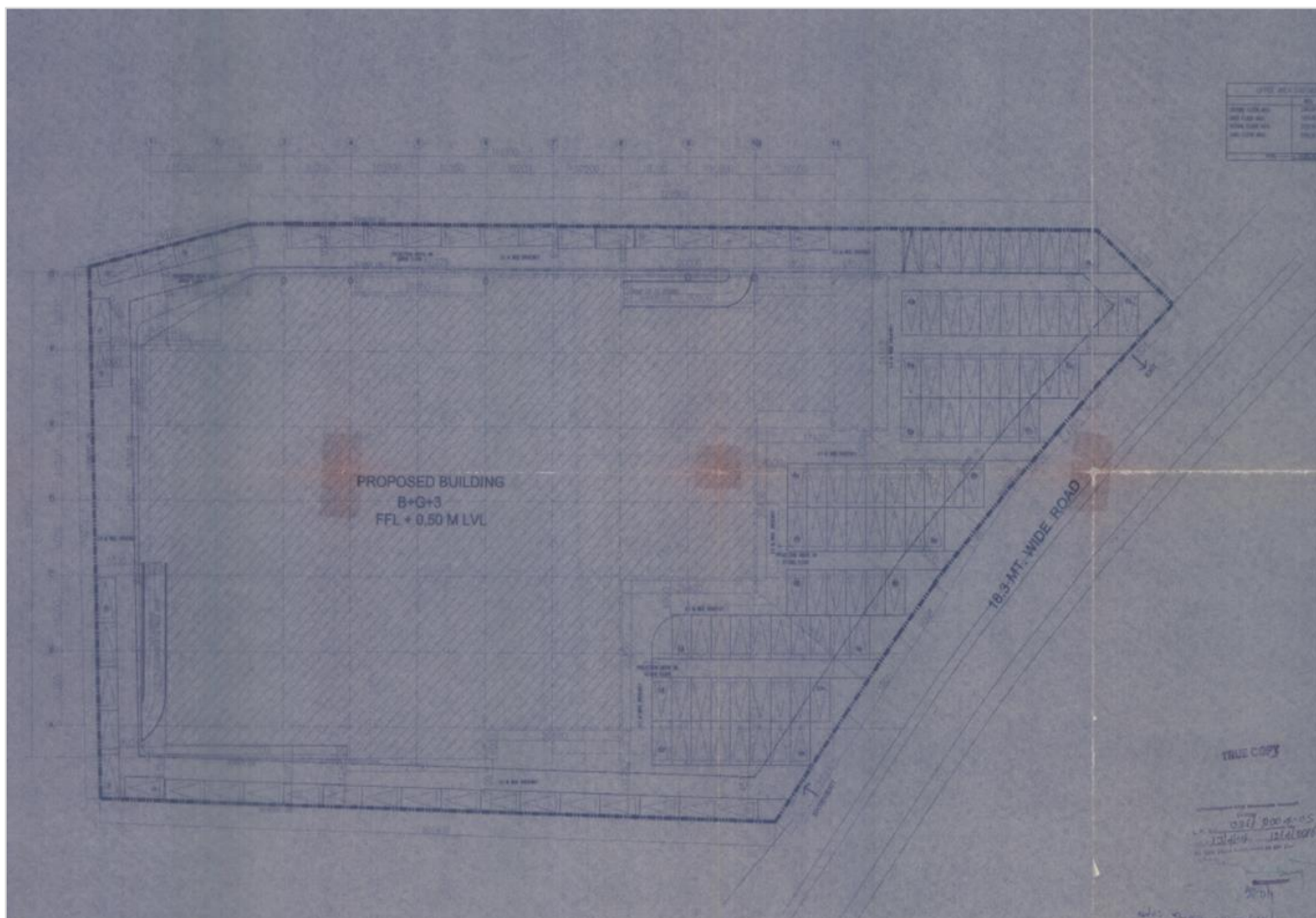
| <u>Component</u> | <u>FY26*</u> | <u>FY27</u> | <u>FY28</u> | <u>FY29</u> | <u>FY30</u> | <u>FY31</u> | <u>FY32</u> | <u>FY33</u> | <u>FY34</u> | <u>FY35</u> | <u>FY36</u> |
|------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|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

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

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

6 Exhibits and Addendums

6.1 Building Plan



Source: Client, SP – Subject Property

6.2 Guideline Value approved by Government of Karnataka

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

Source: Department of Stamps and Registration (GoK)

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

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

6.3 Material Litigation Note as shared by Client

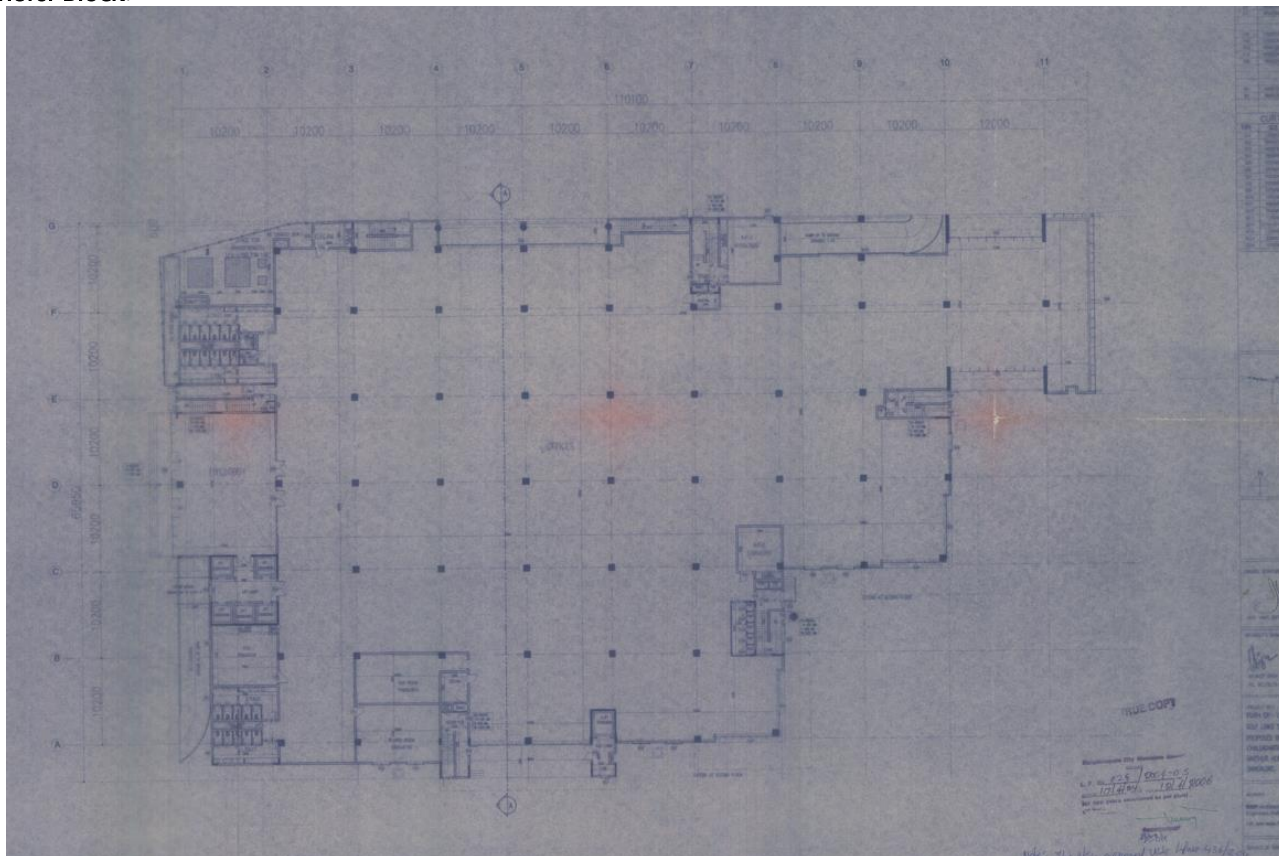
The Valuer has noted that there are no encumbrances except for those created in favour of lenders based on the draft title deed provided by the Client and prepared by Trilegal (hereinafter collectively referred to as 'Legal Counsels'). The report indicates that there is no pending or outstanding litigation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

6.4 Statutory Approvals & Periodic Clearances

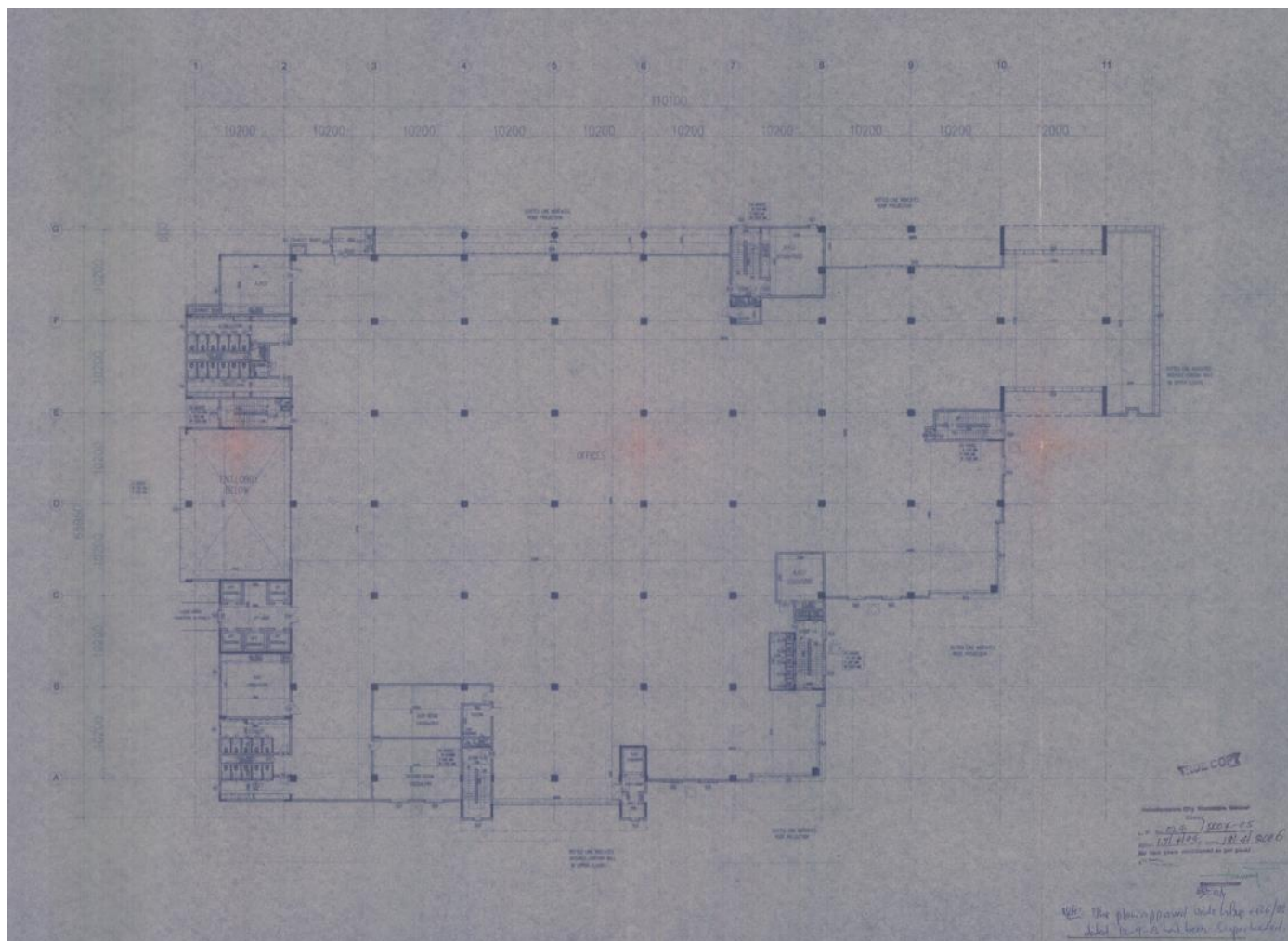
6.4.1 Building Plans

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

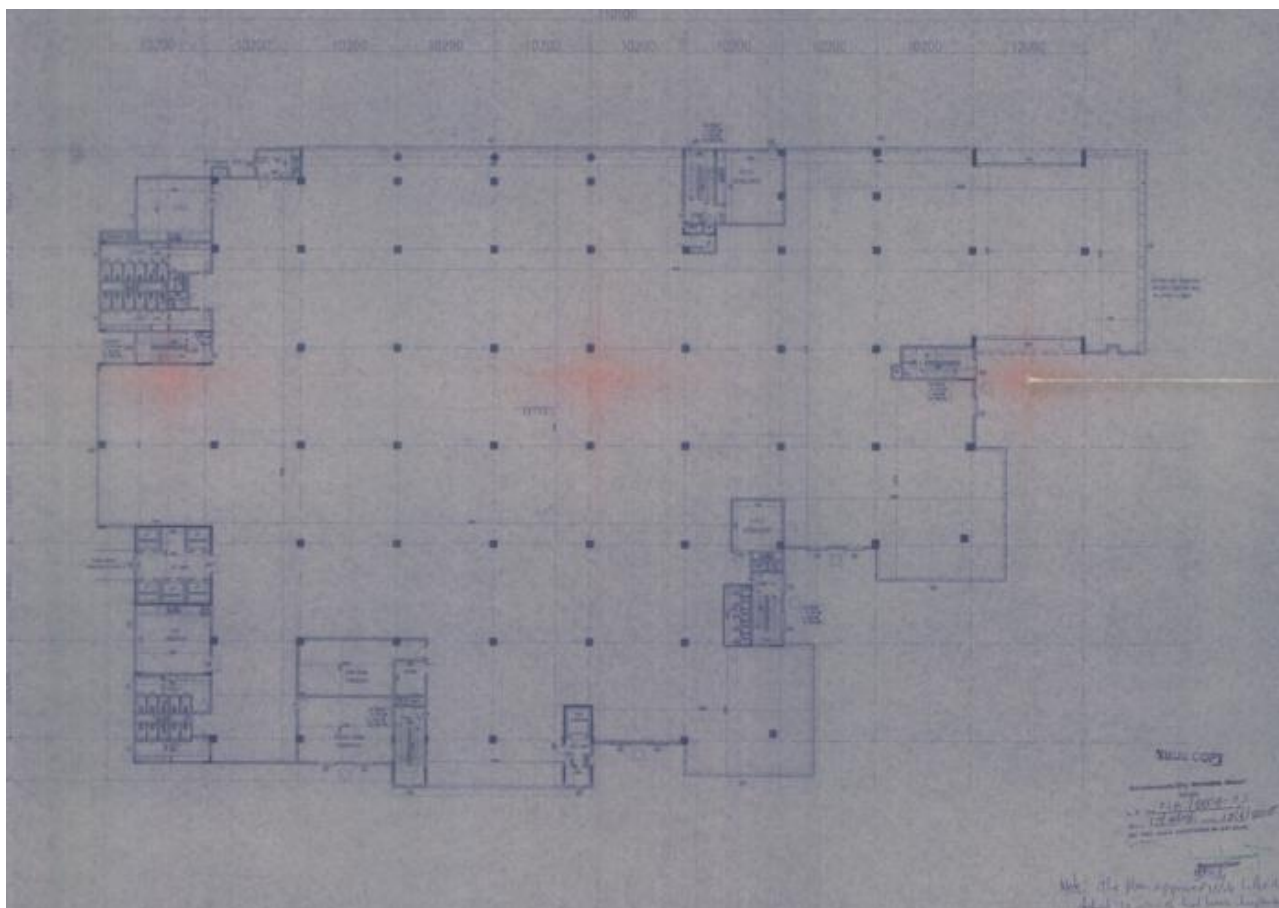
Pinehurst Block:



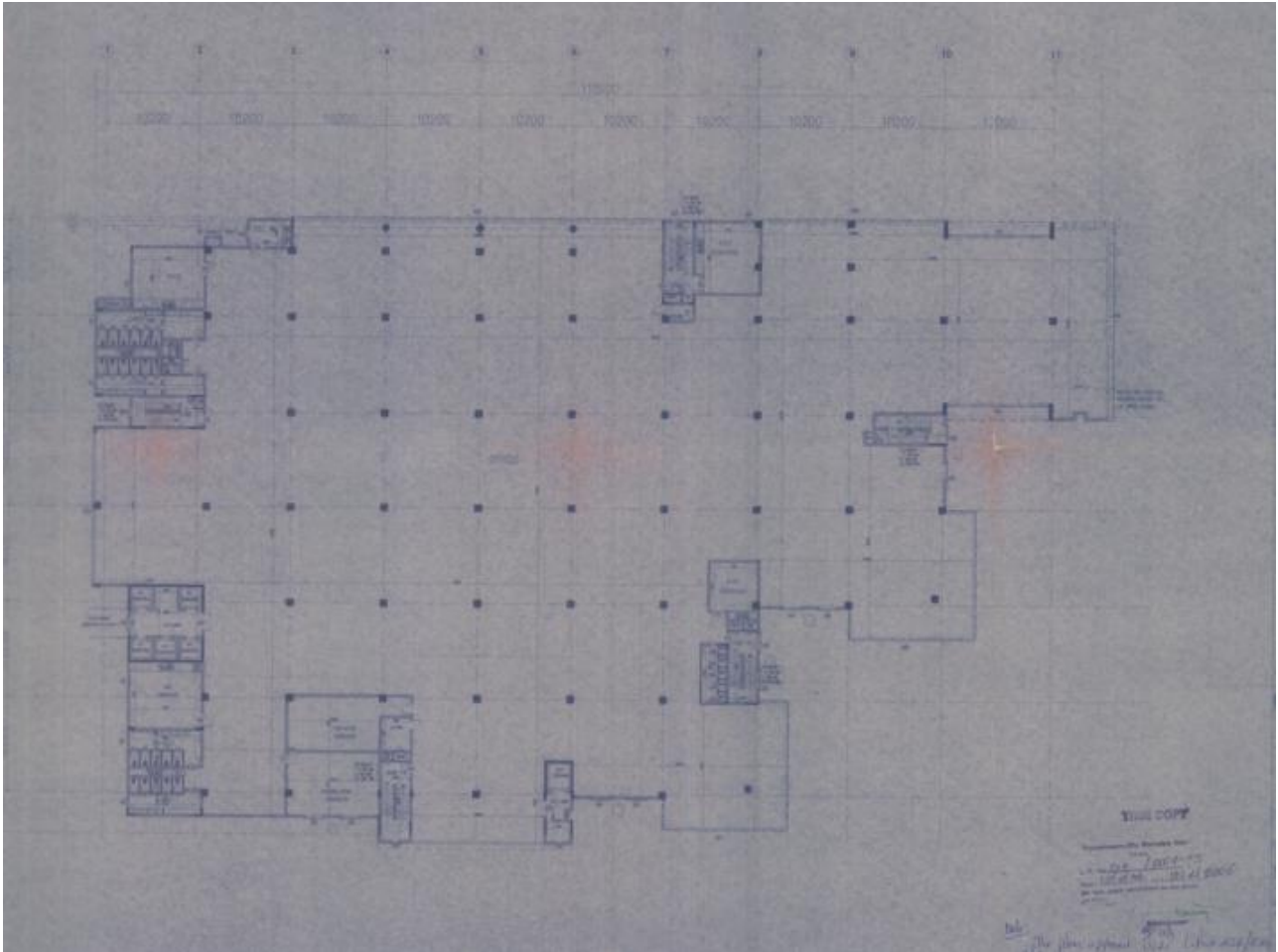
Pinehurst: Ground Floor



Pinehurst: 1st Floor



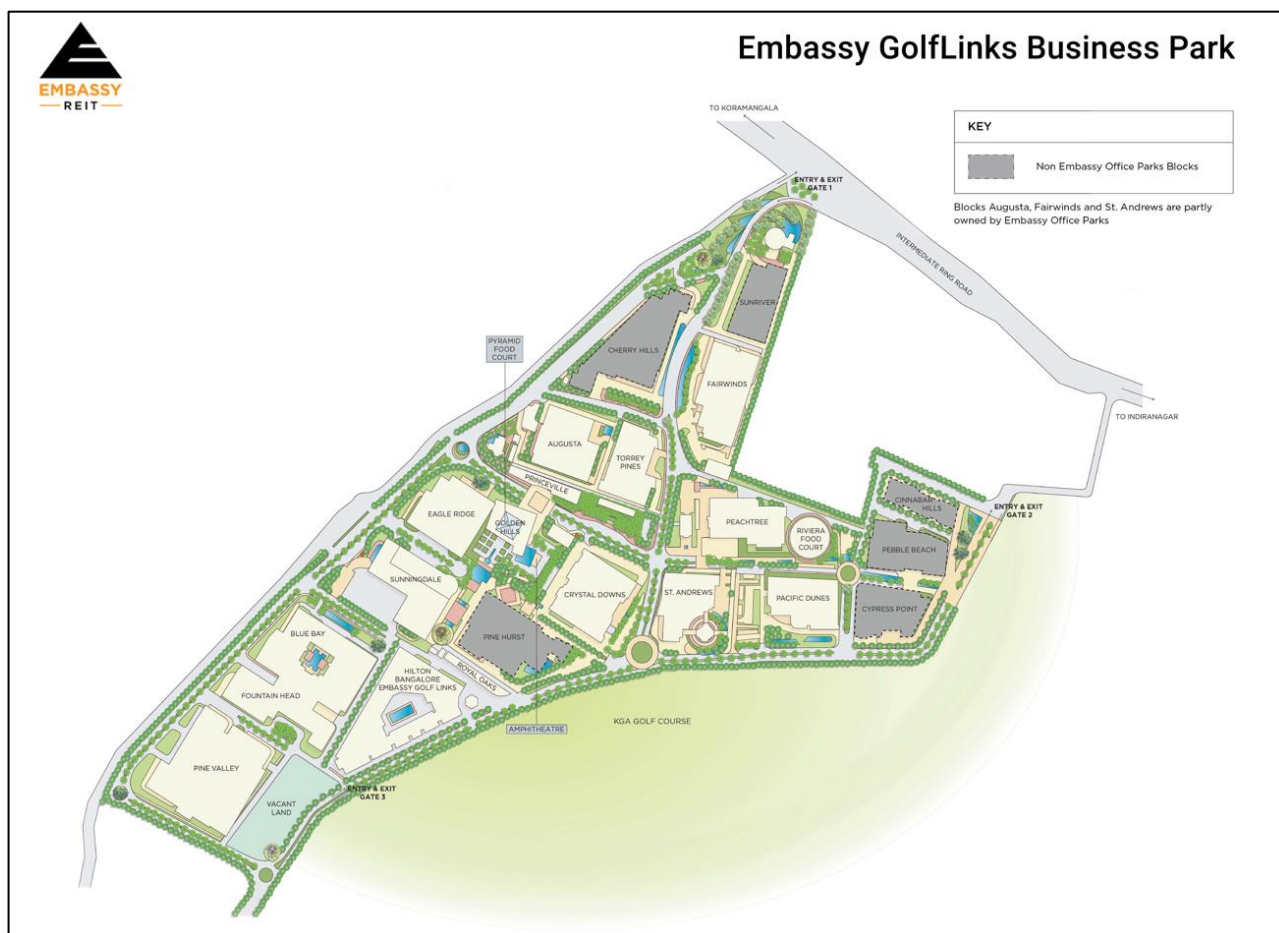
Pinehurst – 2nd Floor Plan



Pinehurst – 3rdFloor Plan

Source: Client

6.4.2 Master Plan



Source: Client

6.4.3 Consent for Establishment

GLS Consent Water - Air pollution

Regional Office : Bangalore East
Karnataka State Pollution Control Board
TeleFax : 25321066
22nd Floor, Netaji Subhas Chandra Bose Building,
(Public Utility Building) M.G. Road, Bangalore - 560 001.
KSPCBRO-BNG-EAST-Office-AEO-2200405

5707

towards a cleaner Karnataka

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

Sir,

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

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


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

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

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

Source: Client

6.4.4 Consent for Operation (KSPCB)

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

Source: Client

6.4.5 Occupancy Certificate (KIADB)

ದೂರವಾಣಿ : 8410329

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

ರಫರೆನ್ಸ್ ನಂ. ಮನು / LP 028 / 2004-05

ದಿನಾಂಕ :
Date : 16.04.2004
17

OCCUPATION CERTIFICATE


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

Ref : Your letter dated 17.03.2004 & 15.07.2004

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

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

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


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

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

Source: Client

6.4.6 Building Certification (LEED)

