

EMBASSY OFFICE PARKS REIT

SUMMARY VALUATION REPORT

Issued to:

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

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS, BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECHZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

EMBASSY SPLENDID TECHZONE, CHENNAI

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 30TH SEPTEMBER 2025

DATE OF REPORT: 4TH NOVEMBER 2025

Valuer pursuant to the requirements under the SEBI (REIT)

Regulations, 2014: Ms. L. Anuradha



DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited – “Embassy Office Parks REIT” (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement dated 31st July 2023 and the addendum letter dated 1st August 2024 together, the “LOE” without the prior written consent of the Valuer.

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

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

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



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A. INSTRUCTIONS

1. Instructing Party

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

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

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

¹ Total land area is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited and Sarla Infrastructure Private Limited. Additionally, approximately 1.9 acres out of the total land extent is leasehold.

² In accordance with the terms of the Joint Development Agreement (JDA), Phase I comprises a total leasable area of approximately 0.6 million square feet (msf), of which Embassy REIT’s share is approximately 0.4 msf. Phase II comprises a total leasable area of approximately 1.4 msf, with Embassy REIT’s share being approximately 1.0 msf. (Includes a food court with a total area of approximately 33,007 sq. ft., of which the chargeable area is approximately 6,727sq. ft.)

L. Anuradha MRICS



REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
14	Embassy Splendid TechZone	Chennai	Leasehold ³	Mixed Use	100% ⁴
15	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
16	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

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

*Note: Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as ‘First International Financial Centre’

2. Reliant Party and Purpose of Valuation

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

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

3. Limitation of Liability

The Valuer will provide the Services exercising due care and skill, but The Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible

³ Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.

⁴ ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.



environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, The Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to The Valuer by the Instructing Party

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

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

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

4. Professional Competency of The Valuer

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

L. Anuradha has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her

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(IBBI/RV/02/2022/14979)



foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including amendments and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the “**REIT Regulations**”), including Regulation 2(1)(zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- Except for issuing the valuation report dated July 30, 2025, in relation to the disposition of Wing 1A, 1B & Block A-2 at Embassy Manyata, Bangalore to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.



- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

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

The Summary Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the



same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities
- The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties
- Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.
- In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.
- No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.



- Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.
- Any factual information such as tenants leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms, etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.
- All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.
- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.
- The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Manager or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.



a. VALUATION SUMMARY



EMBASSY OFFICE PARKS REIT

Valuation Summary

REIT Portfolio							
S. No	Asset	Leasable area (msf)			Market Value (in INR Mn)		
		Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	13.7 266 Keys (5 Star), 353 Keys (3 Star)	2.6	16.3 266 Keys (5 Star) 353 Keys (3 Star)	Office: 218,432 Hotel: 17,721	Office: 23,283 Hotel: --	259,436
2	Embassy TechVillage, Bengaluru	9.2	0.4 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	Office: 140,838 Hotel: --	Office: 3,434 Hotel: 4,984	149,256
3	Embassy GolfLinks, Bengaluru	3.1	--	3.1	40,088	--	40,088
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,640 Hotel: 9,723	Office: -- Hotel: --	15,363
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,318	2,688	7,006
6	Express Towers, Mumbai	0.5	--	0.5	21,090	--	21,090
7	Embassy 247, Mumbai	1.2	--	1.2	20,087	--	20,087
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	16,577	--	16,577
9	Embassy TechZone, Pune	3.0	2.4	5.5	23,035	2,506	25,541
10	Embassy Quadron, Pune	1.9	--	1.9	9,451	--	9,451
11	Embassy Qubix, Pune	1.5	--	1.5	10,085	--	10,085
12	Embassy Oxygen, Noida	3.3	--	3.3	25,868	--	25,868
13	Embassy Galaxy, Noida	1.4	--	1.4	10,661	--	10,661
14	Embassy Splendid TechZone	1.4	3.6	5.0	8,742	8,942	17,684
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	7,838	--	7,838
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	3,772	--	3,772
Total					593,965	45,838	639,803

Note: All figures in the above table are rounded.

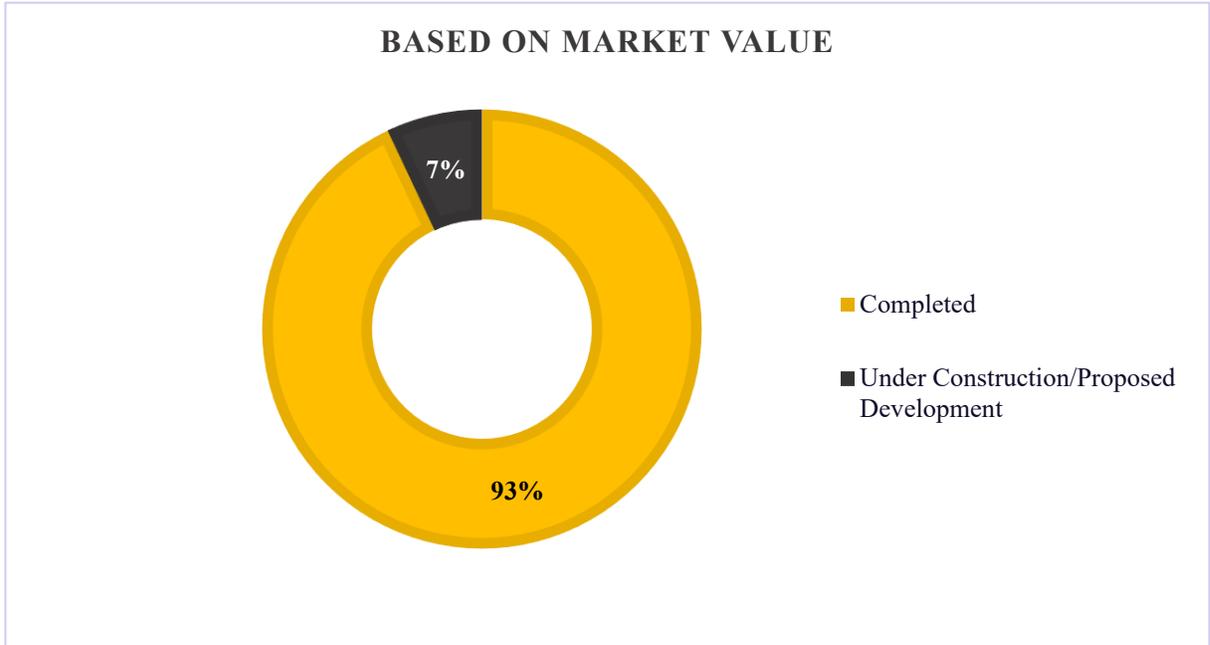
Based on Client Input; 30th September 2025 rent roll, lease deeds; Note-Office & Retail refers to leasable area

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1. Embassy Office Parks REIT Portfolio Composition



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

Prepared By

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



B. VALUATION APPROACH AND METHODOLOGY



1. Purpose of Valuation

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

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31st January 2022. As per IVS 104, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*’.

3. Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

For larger tech parks tenants such as Embassy 247, Embassy TechZone, Embassy Quadron, Embassy Qubix, Embassy Manyata, Embassy Golflinks and Embassy Galaxy we have factored a 10% discount on the market rental for anchor tenants post lease expiry.

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

4. Valuation Methodology

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

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

The details are elaborated below:

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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



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

5. Information Sources

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



C. REIT PORTFOLIO



1. EMBASSY MANYATA⁵

1.1. Subject Property Description

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

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

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 16.3 msf, which comprises of completed office blocks approximately 13.7 msf and under-construction and proposed blocks approximately 2.6 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), Blocks 1A & 1B and Block A-2, Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), L4 Block, Silver fur (L6), M3 Block A, M3 Block B.	13.7	Commercial IT/ITeS SEZ & Non SEZ Office	92%
Under Construction/Proposed Blocks	F1, D1 & D2, Block Magnolia (B)	2.6	Commercial IT/ITeS SEZ & Non SEZ Office	--

⁵ Embassy REIT has entered into binding agreements dated July 31, 2025, for the sale of an undertaking comprised of ~0.37 msf of office (located across Blocks 1A & 1B and Block A-2) in Embassy Manyata, to a third party. The closing of the sale is subject to conditions precedent and closing conditions as per the agreement.



Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Total		16.3	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements

1.3. Brief Description

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), Blocks 1A & 1B and Block A-2, Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Block L-4, Silver Fur (L6), M3 Block A and M3 Block B with a total leasable area of approximately 13.7 msf.

Under-Construction & Proposed Blocks – Block D1 & D2, Block F-1 and Block Magnolia (B) with a total leasable area of approximately 2.6 msf.

Locational Advantage

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

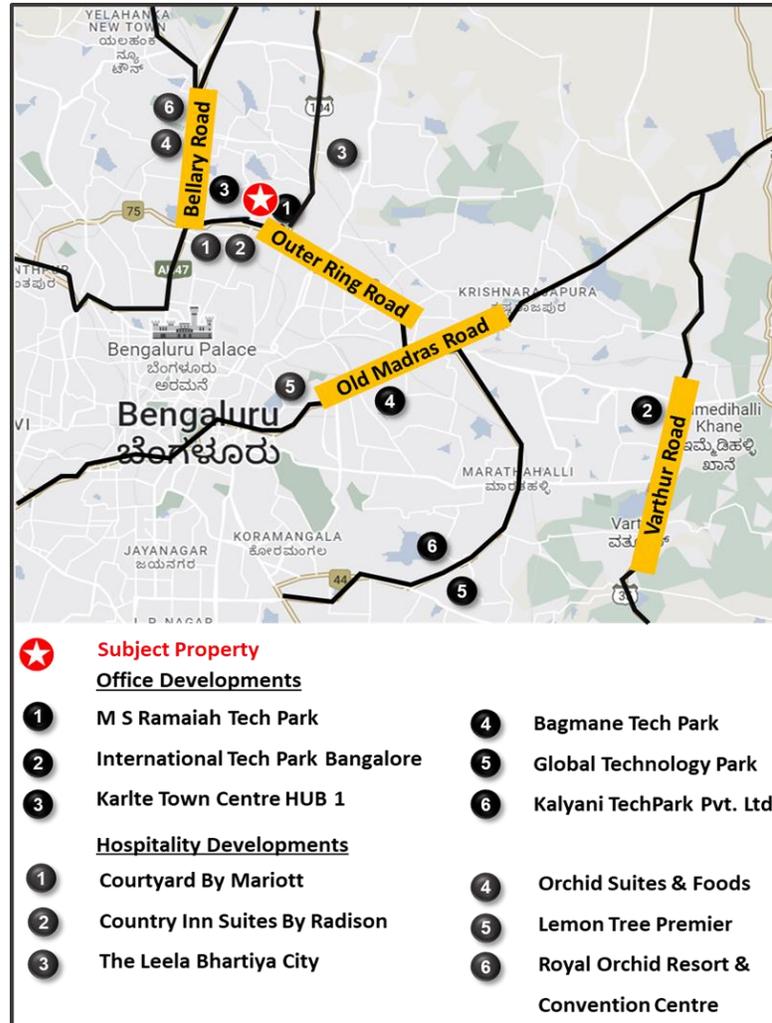


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The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

			
10-11 km from Sandal Soap Factory Metro Station	4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station	26-27 km from Kempegowda International Airport	12-13 km from Bengaluru CBD

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



(Map not to scale)

1.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price	Related Party Transaction INR 126,661 Mn

1.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	92 ⁶
Achievable Market Rent (Office)	INR/sq. ft./mth	100
Achievable Market Rent (Retail)	INR/sq. ft./mth	100
Achievable Market Rent (Anchor)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15.00%
Parking Charges	INR/bay/mth	5,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	15
ARR (Hilton – 5 Star)	1 Qtr, Year 1	12,500
Stabilized Occupancy – 5 Star (Hotel)	%	72.00%
Increase in ARR – 5 Star (Hotel)	%	5.00%

⁶ Denotes the weighted average rentals for leased office/retail spaces plus other income
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Particular	Units	Information
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100.00%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5.00%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	8,250
Stabilized Occupancy – 3 Star (Hotel)	%	72.00%
Increase in ARR – 3 Star (Hotel)	%	5.00%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	35.00%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	4.00%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.3
Property Tax	INR/sq. ft./mth	3.8
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Cost Assumptions – Hospitality (5 star)		
Room Cost	% of Rooms Revenue	11.50%
Food & Beverage Cost	% of F&B	30.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%



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Particular	Units	Information
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.62
Property Tax	INR Mn/qtr	6.16
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3 star)		
Room Cost	% of Rooms Revenue	12.00%
Food & Beverage Cost	% of F&B	35.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	8.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%

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Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.08
Property Tax	INR Mn/qtr	4.11
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	11,664 ⁷
Expected Completion Date	Year	FY 2031
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

⁷ Indicative of pending cost towards base build works and for refurbishments/infrastructure upgrade works.



*Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.

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

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 69.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

Annual Lease Payment (M3 Block A): As M3 Block A is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of the leasehold period i.e., Q1 FY 2079 (without any escalation).

Annual Lease Payment (M3 Block B): As M3 Block B is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of leasehold period i.e., Q1 FY 2079 (without any escalation).

1.6. Projected NOI Growth

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

Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	6,779	18,148	22,162	24,159	25,142	25,397	26,046	26,865	27,464	27,416	28,640
Growth	%	-	-	22%	9%	4%	1%	3%	3%	2%	0%	4%

Particulars - Hospitality	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	518	1,187	1,332	1,392	1,462	1,537	1,619	1,697	1,783	1,873	1,974
Growth	%	-	-	12%	5%	5%	5%	5%	5%	5%	5%	5%

1.7. Market Value

The market value of Embassy Manyata as on 30th September 2025 is as follows:

Commercial: INR 241,715 Mn

(Indian Rupees Two Hundred Forty-One Thousand Seven Hundred and Fifteen Million Only)

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Hospitality: INR 17,721 Mn

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

2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

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

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

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 9.2 msf, under-construction block approximately 0.4 msf. The under-construction hotel is expected to comprise of 518 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D.	9.2	SEZ/ Non SEZ	95%
Under Construction/ Proposed Blocks	Parcel 6	0.4	Non SEZ	--
Total		9.6		

Hospitality



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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements

2.3. Brief Description

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

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose, Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D with a total leasable area of approximately 9.2 msf.

Under-Construction Block – The total leasable area of the under-construction block is approximately 0.4 msf and the hospitality block (518 keys) along with convention centre is currently under-construction. These blocks are expected to be completed by FY 2028.

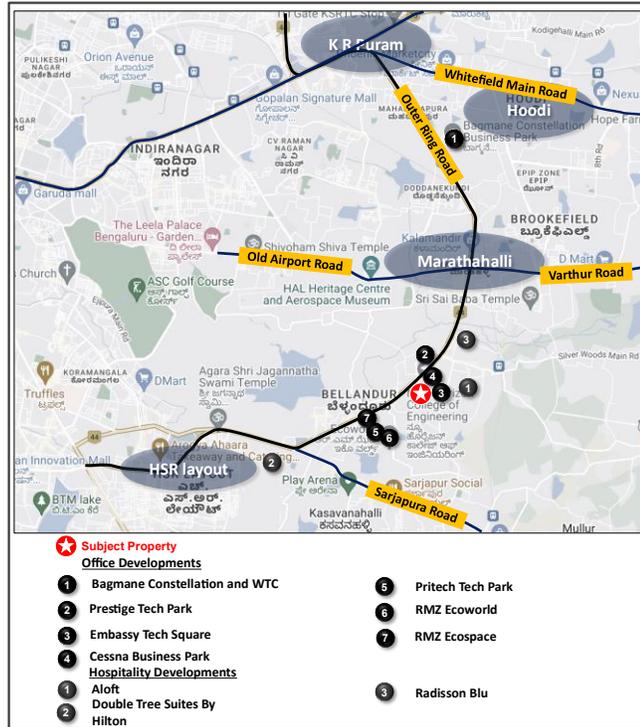
Locational Advantage

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

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

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

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



(Map not to scale)

2.4. Acquisition Details

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

2.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029



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Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	89 ⁸
Achievable Market Rent (Office)	INR/sq. ft./mth	100
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	15
ARR – 3 Star (Hotel)	INR/ room/ day	7,750
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Increase in ARR – 3 Star (Hotel)	%	5%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	40%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	5%
ARR – 5 Star (Hotel)	INR/ room/ day	11,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Increase in ARR – 5 Star (Hotel)	%	5%
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5%
Cost Assumptions - Office		

⁸ Denotes the weighted average rentals for leased office/retail spaces plus other income



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Particular	Units	Information
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	3.7
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Cost Assumptions – Hospitality (5-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	3.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.28
Property Tax	INR Mn/qtr	5.63

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Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	3.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qr	0.18
Property Tax	INR Mn/qr	3.75
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months

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Particular	Units	Information
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	10,251 ⁹
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate- Commercial	%	8.00%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

* Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.

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

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 35.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

2.6. Projected NOI Growth

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

⁹ Indicative of pending cost towards base build works, including Block 8, which was completed in March 2025. It also includes costs associated with refurbishment or infrastructure upgrade works.



EMBASSY OFFICE PARKS REIT

Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	4,262	10,474	11,362	12,682	12,991	13,440	14,299	14,897	16,187	17,160	17,938
Growth	%			8%	12%	2%	3%	6%	4%	9%	6%	5%

Particulars - Hospitality	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	(2,596)	(2,833)	576	765	972	1,114	1,170	1,223	1,282	1,347	1,420
Growth	%				33%	27%	15%	5%	5%	5%	5%	5%

2.7. Market Value

The market value of Embassy TechVillage as on 30th September 2025 is as follows:

Commercial: INR 144,272 Mn

(Indian Rupees One Hundred Forty – Four Thousand and Two Hundred Seventy-Two Million Only)

Hospitality INR 4,984 Mn

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

3. EMBASSY GOLFLINKS

3.1. Subject Property Description

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

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



3.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements

3.3. Brief Description

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

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

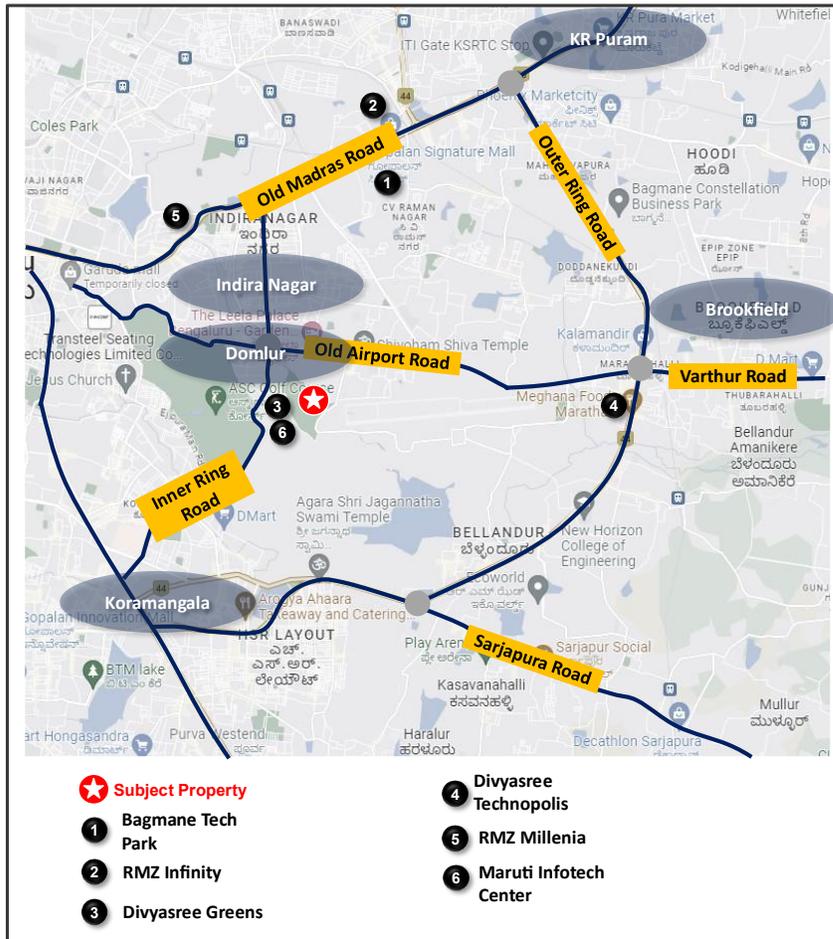
Locational Advantage

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

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

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

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



(Map not to scale)

3.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq. ft. was acquired in Q3, FY 2022. Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
Nature of Transaction & Purchase Price:	Related Party Transaction INR 49,439 Mn

Note: The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (INR 24,720 million)



3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	157 ¹⁰
Achievable Market Rent (Office)	INR/sq. ft./mth	160
Achievable Market Rent (Retail)	INR/sq. ft./mth	55
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	24
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.6
Property Tax	INR/sq. ft./mth	2.1
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

¹⁰ Denotes the weighted average rentals for leased office/food court spaces plus other income
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Particular	Units	Information
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%*
WACC (Complete/ Operational)	%	11.75%

*Note: The Cap Rate has been revised from 8.00% to 7.75% considering that the property is located very close to the CBD, witnessing healthy tenant mix, occupancy levels and preference for this park in comparison to other tech parks.

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 10.0 to 72.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

3.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	3,017	6,443	6,635	6,909	7,169	7,459	7,808	7,882	8,101	8,209	8,865
Growth	%	-	-	3%	4%	4%	4%	5%	1%	3%	1%	8%

3.7. Market Value

The market value of Embassy GolfLinks as on 30th September 2025 is as follows:

INR 80,176 Mn

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

Note:

1. The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 40,088 Mn)
2. The above valuation excludes valuation of Hilton at Embassy Golflinks. The valuation of Hilton at Embassy GolfLinks is presented in section 15 (Sub Section 7).

4. EMBASSY ONE

4.1. Subject Property Description

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

4.2. Statement of Assets

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

Office

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

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements



4.3. Brief Description

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

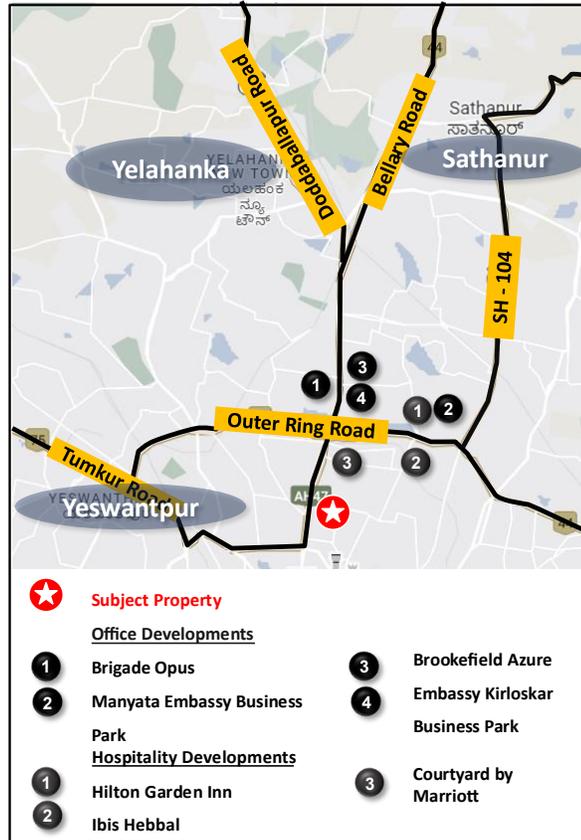
Locational Advantage

The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

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

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

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



(Map not to scale)

4.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,527 Mn

4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA



EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	147
Achievable Market Rent (Office)	INR/sq. ft./mth	147 ¹¹
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
O&M Income	INR/sq. ft./mth	16
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	17,500
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
Increase in ARR – Four Seasons (Hotel)	%	5%
Food & Beverage Revenue – Four Seasons (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – Four Seasons (Hotel)	% of Rooms Revenue	10%
SPA Revenue	% of Rooms Revenue	10%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.44
Property Tax	INR/sq. ft./mth	3.92
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

¹¹ Inclusive of car park rent



EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Minor Operating Department (MOD) Cost	% of MOD Revenue	30%
SPA Cost	% of SPA Revenue	50%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.75%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.25%
Advisory Fee	% of Total Revenue	1.75%
Royalty Fee	% of Total Revenue	0.50%
Management Incentive Fee*	% GOP	5.5%
FF&E Reserve	% of Total Revenue	2%
Insurance	INR Mn/qtr	0.88 Mn
Property Tax	INR Mn/qtr	5.70 Mn
Property Tax and Insurance Escalation	% p. a.	3%
Other Assumptions		
Vacancy Provision	%	5%



Particular	Units	Information
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

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

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 18.0 to 127.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

4.6. Projected NOI Growth

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

Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	158	447	453	494	495	527	542	548	558	578	584
Growth	%	-	-	1%	9%	0%	6%	3%	1%	2%	4%	1%

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	281	553	582	634	727	827	918	976	1,025	1,077	1,144
Growth	%	-	-	5%	9%	15%	14%	11%	6%	5%	5%	6%

4.7. Market Value

The market value of Embassy One as on 30th September 2025 is as follows:

Commercial: INR 5,640 Mn

(Indian Rupees Five Thousand Six Hundred and Forty Million Only)

Hospitality: INR 9,723 Mn

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

5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by FY 2028.

5.2. Statement of Assets

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

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	92%
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court*	1.0	Non SEZ	--
Total		1.4		--

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

*The total area of the food court, including common areas, is approximately 33,007 sq. ft. whereas the total chargeable area is 6,727 sq. ft.

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



5.3. Brief Description

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

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

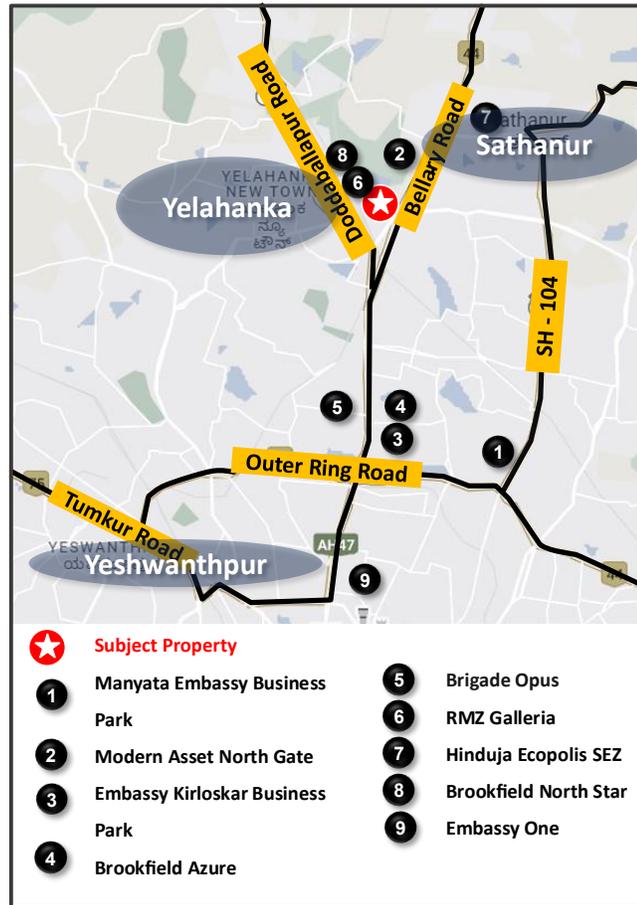
Locational Advantage

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

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

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

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



(Map not to scale)

5.4. Acquisition Details

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

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

5.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent (Office)	INR/sq. ft./mth	68
Achievable Market Rent (Food Court)	INR/sq. ft./mth	265
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	12.45
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.33
Property Tax	INR/sq. ft./mth	3.58
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2.00%
Property Management Fees	% of Total Income	3.00%
Transaction cost on Exit	% of Terminal Value	1.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months

Particular	Units	Information
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	6,230 ¹²
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.75%
WACC ((Under-construction/ Proposed Development) – Phase 2 & Food Court)	%	13.00%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

5.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	130	361	873	1,165	1,237	1,334	1,367	1,428	1,538	1,566	1,700
Growth	%	-	-	142%	33%	6%	8%	2%	5%	8%	2%	9%

5.7. Market Value

The market value of Embassy Business Hub as on 30th September 2025 is as follows:

INR 7,006 Mn

(Indian Rupees Seven Thousand Six Million Only)

¹² Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works
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6. EXPRESS TOWERS

6.1. Subject Property Description

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

6.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

6.3. Brief Description

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

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

Locational Advantage

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

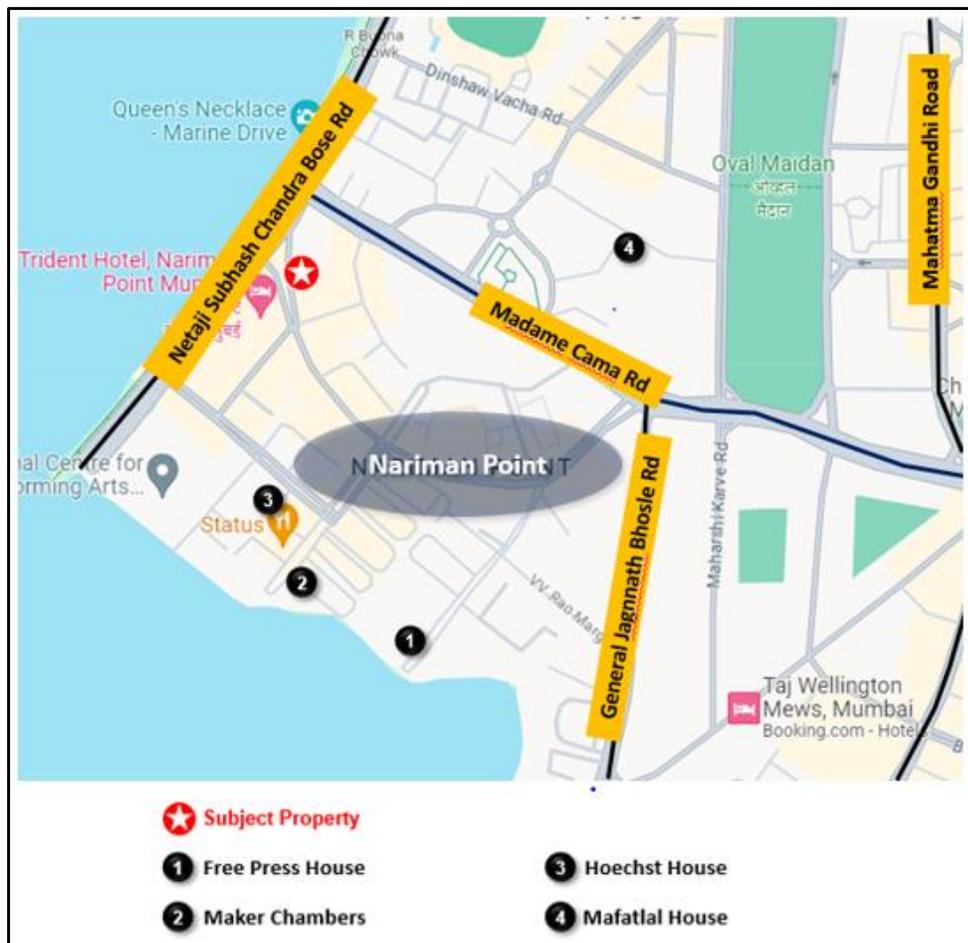


EMBASSY OFFICE PARKS REIT

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

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

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



(Map not to scale)

6.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,385 Mn

6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	279 ¹³
Achievable Market Rent (Office)	INR/sq. ft./mth	300
Achievable Market Rent (Retail)	INR/sq. ft./mth	330
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	33.4
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.38
Property Tax	INR/sq. ft./mth	4.95
Property Tax and Insurance Escalation	% p. a.	3%

¹³ Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 st 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 st 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

6.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	822	1,698	1,689	1,751	1,799	1,857	1,952	1,980	2,051	2,188	2,330
Growth	%		-	-1%	4%	3%	3%	5%	1%	4%	7%	7%

6.7. Market Value

The market value of Express Towers as on 30th September 2025 is as follows:

INR 21,090 Mn

(Indian Rupees Twenty-One Thousand and Ninety Million Only)

7. EMBASSY 247

7.1. Subject Property Description

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

7.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

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



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

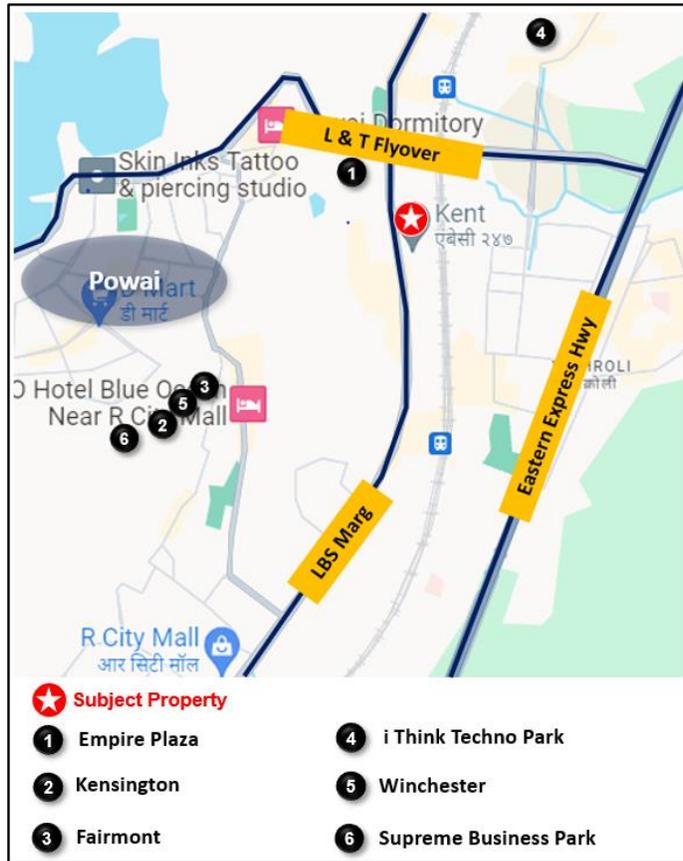
Locational Advantage

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

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

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

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



(Map not to scale)

7.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 16,727 Mn



7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	116 ¹⁴
Achievable Market Rent	INR/sq. ft./mth	121
Achievable Market Rent (Retail)	INR/sq. ft./mth	250
Achievable Market Rent (Anchor)	INR/sq. ft./mth	109
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17.8
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.31
Property Tax	INR/sq. ft./mth	3.98
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

¹⁴ Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 st 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 st 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is a rent component towards fit-outs for one tenant, amounting to INR 48.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

7.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	843	1,701	1,734	1,690	1,772	1,831	1,871	1,974	2,049	2,175	2,300
Growth	%		-	2%	-3%	5%	3%	2%	6%	4%	6%	6%

7.7. Market Value

The market value of Embassy 247 as on 30th September 2025 is as follows:

INR 20,087 Mn

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

8. FIRST INTERNATIONAL FINANCIAL CENTRE

8.1. Subject Property Description

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

8.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

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

Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as ‘First International Financial Centre’.

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

Locational Advantage

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

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

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

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



(Map not to scale)

8.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 14,614 Mn

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



8.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	322 ¹⁵
Achievable Market Rent (Office)	INR/sq. ft./mth	320
Achievable Market Rent (Retail)	INR/sq. ft./mth	350
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	21.9
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.07
Property Tax	INR/sq. ft./mth	3.98
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

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



Particular	Units	Information
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 st 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 st 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

8.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	665	1,324	1,354	1,452	1,446	1,377	1,523	1,558	1,705	1,739	1,781
Growth	%		-	2%	7%	0%	-5%	11%	2%	9%	2%	2%

8.7. Market Value

The market value of First International Financial Centre as on 30th September 2025 is as follows:

INR 16,577 Mn

(Indian Rupees Sixteen Thousand Five Hundred and Seventy-Seven Million Only)

9. EMBASSY TECHZONE

9.1. Subject Property Description

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

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

9.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	Mixed Use	82%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	--	5.5	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

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



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

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks is approximately 2.4 msf. These blocks are expected to be completed by FY 2031.

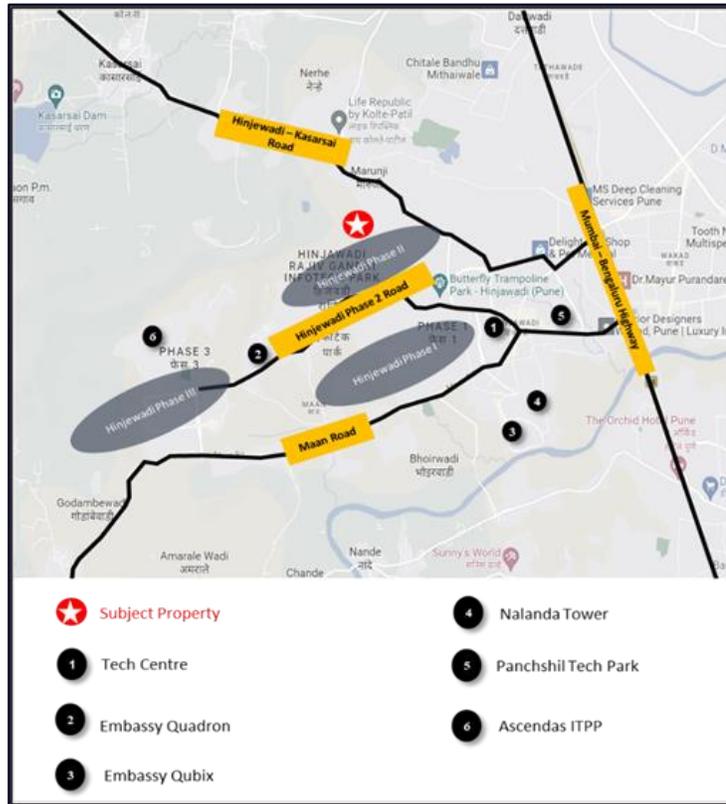
Locational Advantage

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

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

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

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



(Map not to scale)

9.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 20,720 Mn

9.5. Key Assumptions

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



Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	56 ¹⁶
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail- Food court)	INR/sq. ft./mth	70
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	8.86
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month

¹⁶ Denotes the weighted average rentals for leased office/food court spaces plus other income
L. Anuradha MRICS



Particular	Units	Information
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,372 ¹⁷
Expected Completion Date	Year	FY 2031
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 41.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

9.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	811	1869	2046	2141	2245	2377	3218	4196	4277	4441	4735
Growth	%			9%	5%	5%	6%	35%	30%	2%	4%	7%

¹⁷ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works
L. Anuradha MRICS



9.7. Market Value

The market value of Embassy TechZone as on 30th September 2025 is as follows:

INR 25,541 Mn

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

10. EMBASSY QUADRON

10.1. Subject Property Description

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

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

10.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	Mixed Use	21%
Total	--	1.9	--	21%

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

10.3. Brief Description

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

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



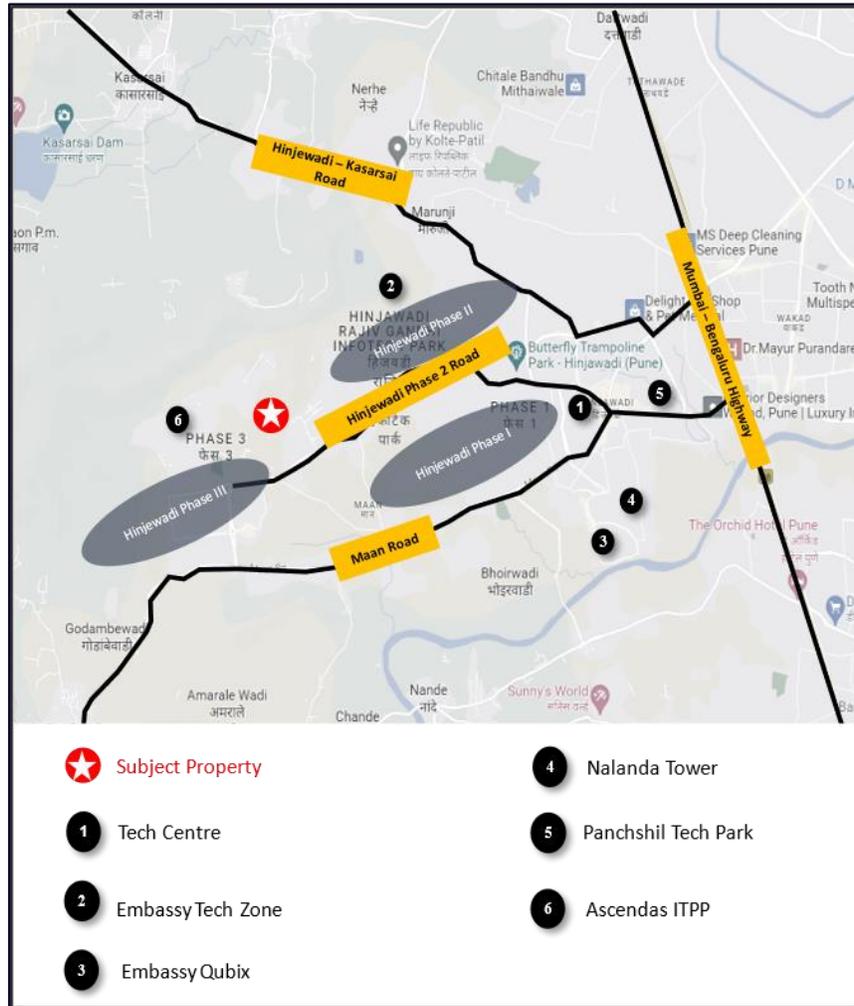
Locational Advantage

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

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

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

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



(Map not to scale)

10.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,961 Mn



10.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2035
Current Effective Rent	INR/sq. ft./mth	57 ¹⁸
Achievable Market Rent (Office)	INR/sq. ft./mth	46
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	3%, 4%, 5%	Oct 26, Oct 27, Oct 28,
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	8.2
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.19
Property Tax	INR/sq. ft./mth	0.77
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

¹⁸ Denotes the weighted average rentals for leased office/retail spaces plus other income
L. Anuradha MRICS



Particular	Units	Information
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for a tenant. The rent for which is INR 40 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

10.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	98	192	326	461	733	898	1009	1110	1207	1403	1494
Growth	%			69%	41%	59%	23%	12%	10%	9%	16%	7%

10.7. Market Value

The market value Embassy Quadron as on 30th September 2025 is as follows:

INR 9,451 Mn

(Indian Rupees Nine Thousand Four Hundred and Fifty-One Million Only)

11. EMBASSY QUBIX

11.1. Subject Property Description

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

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

11.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

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

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

Locational Advantage

‘Embassy Qubix’ is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient



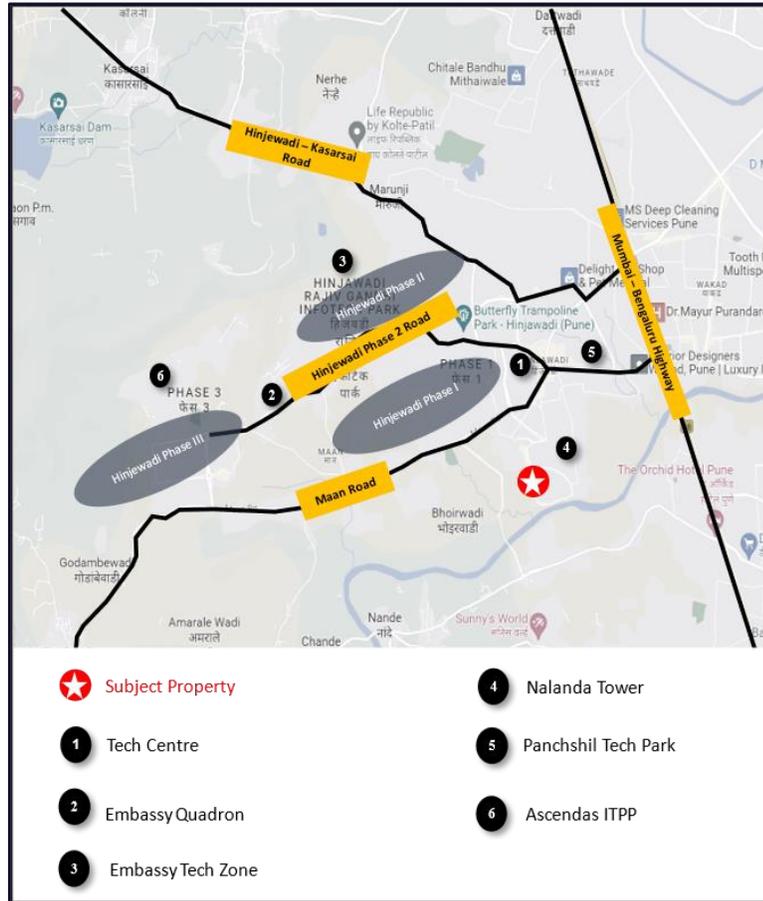
EMBASSY OFFICE PARKS REIT

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

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

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

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



(Map not to scale)

11.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 9,868 Mn

11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		



EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	50 ¹⁹
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	7.78
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.28
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months

¹⁹ Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

11.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	334	764	846	930	961	957	978	1002	1065	1074	1197
Growth	%			11%	10%	3%	0%	2%	3%	6%	1%	11%

11.7. Market Value

The market value of Embassy Qubix as on 30th September 2025 is as follows:

INR 10,085 Mn

(Indian Rupees Ten Thousand and Eighty-Five Million Only)



12. EMBASSY OXYGEN

12.1. Subject Property Description

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

12.2. Statement of Assets

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

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	Mixed Use	89%
Total		3.3	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

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

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

Locational Advantage

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in



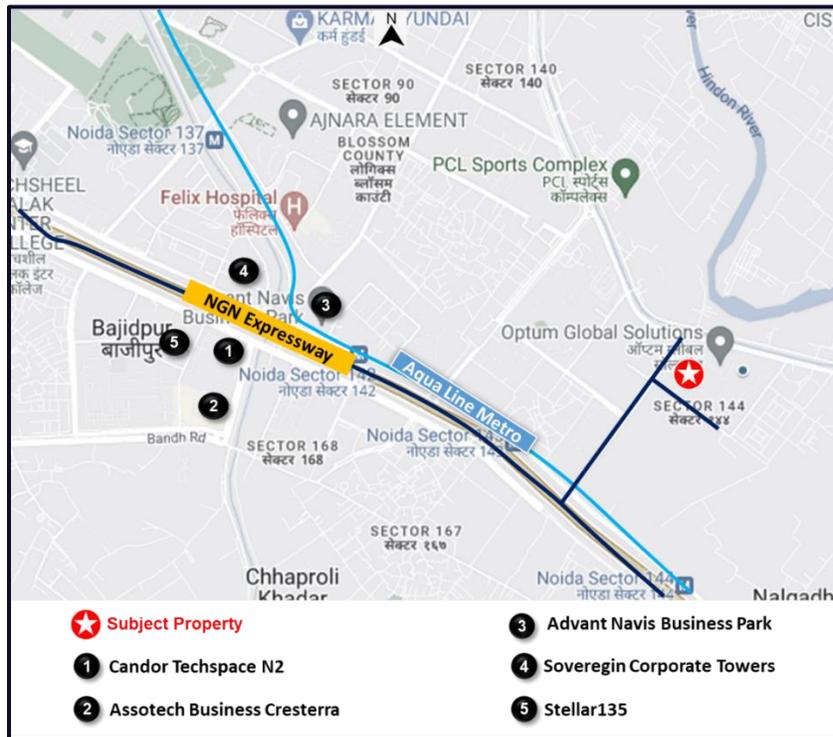
EMBASSY OFFICE PARKS REIT

the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

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

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

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



(Map not to scale)

12.4. Acquisition Details:

Particulars	Details
Purchase Date for Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019

Particulars	Details
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,258 Mn

12.5. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	57 ²⁰
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Office) (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	52.5
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1,500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	20
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	NA

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



Particulars	Units	Information
Lease Land Payment	INR/sq. ft./mth	0.38
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	830.8
Expected Completion Date	Year	FY 2026
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

12.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	927	2,321	2,418	2,516	2,616	2,700	2,866	2,964	2,869	2,907	2,990
Growth	%	-		4%	4%	4%	3%	6%	3%	-3%	1%	3%

12.7. Market Value

The market value of Embassy Oxygen as on 30th September 2025 is as follows:

INR 25,868Mn

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

13. EMBASSY GALAXY

13.1. Subject Property Description

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

13.2. Statement of Assets

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

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

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

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

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



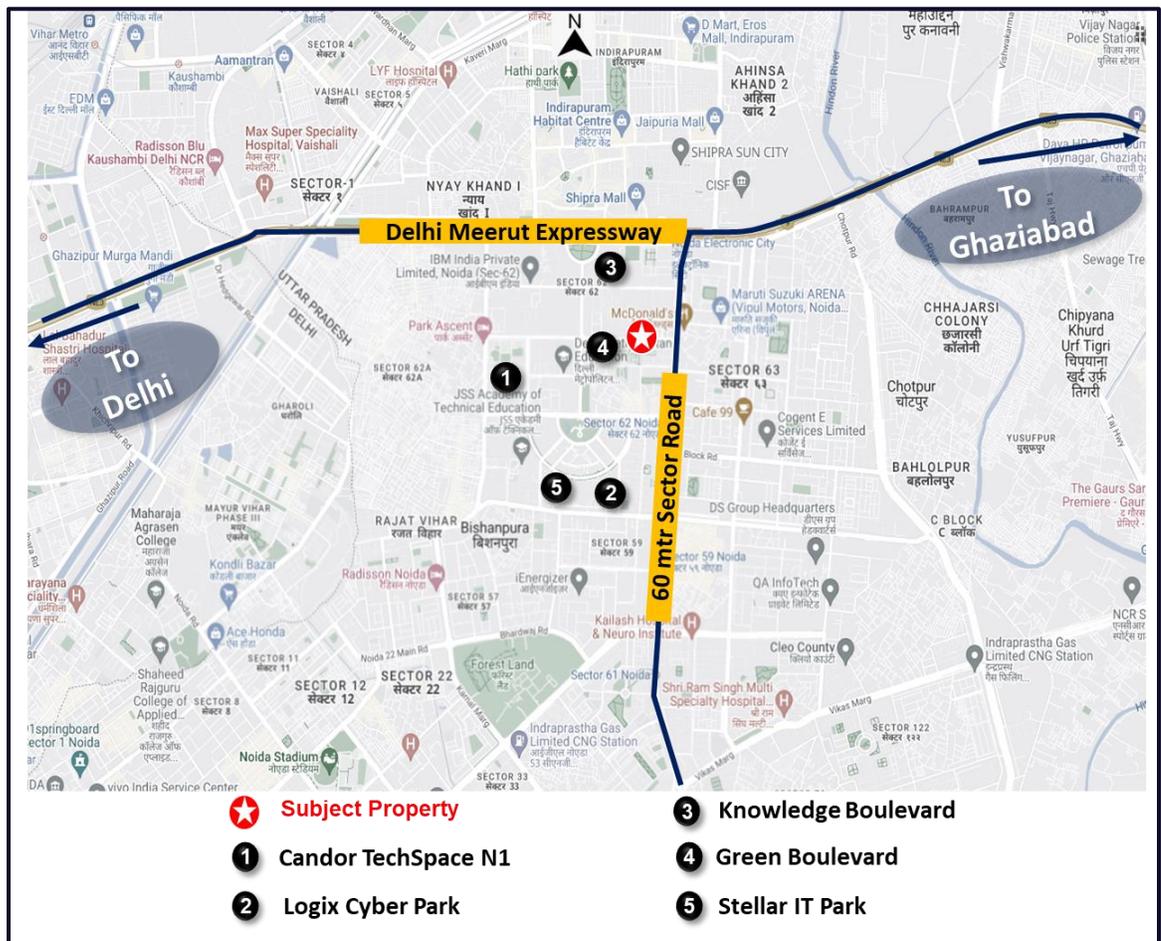
Locational Advantage

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

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

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

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



(Map not to scale)



13.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 8,122 Mn

13.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	45 ²¹
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	43
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.27

²¹ Denotes the weighted average rentals for leased office/food court spaces plus other income
L. Anuradha MRICS



EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Property Tax	INR/sq. ft./mth	NA
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.



13.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	444	934	973	958	1,020	1,056	1,072	1,027	1,092	1,140	1,190
Growth	%	-		4%	-2%	7%	4%	1%	-4%	6%	4%	4%

13.7. Market Value

The market value of in Embassy Galaxy as on 30th September 2025 is as follows:

INR 10,661 Mn

(Indian Rupees Ten Thousand Six Hundred and Sixty – One Million Only)



14. EMBASSY SPLENDID TECHZONE

14.1. Subject Property Description

The property ‘Embassy Splendid TechZone’ (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite ‘The Address’, KRC ‘Commerzone Pallikaranai’, CapitaLand India Trust ‘ITPC II’), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital) located within its proximity.

14.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 2,3 &9 (Including food court area)	1.4	Mixed Use	97 %
Under Construction and Proposed Blocks	Block 10, 1,4,5,6,7 &8	3.6	SEZ/non-SEZ	-
Total		5.0	--	-

Source: Client Input, ^Rent Rolls as on 30th September 2025, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

Embassy Splendid TechZone is a Grade “A” IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks.

Completed Buildings – Block 2, Block 3 and Block 9

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~1.4 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are Mixed use buildings.

Under-Construction & Proposed – Block 10 Block 1, Block 4, Block 5, Block 6, Block 7 and Block 8

Block 10 which has already been pre-leased , is already complete and work on the services have also progressed significantly with the lessee having started its share of internal finishes and fit outs. It is designated as under



construction in accordance with the SEBI (REIT) regulations as it has not received the Occupancy Certificate as on 30 September 2025, however the Occupancy Certificate has been applied for and is expected to be received by the next quarter, making the risk profile of the building similar to a completed building. The under-construction & proposed building Blocks (1,4,5,6,7,8) collectively admeasure ~3.2 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.

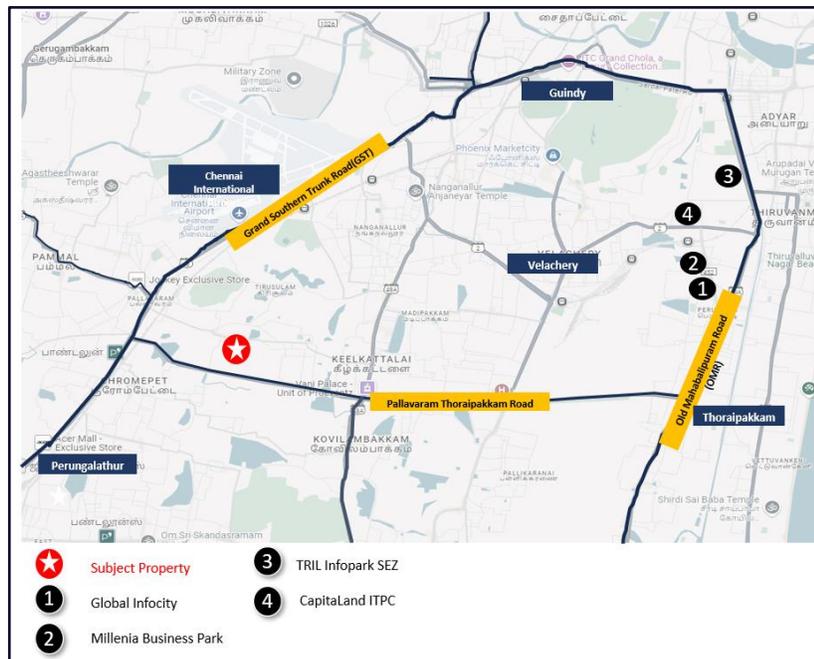
Locational Advantage

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

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

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

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



(Map not to scale)

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



14.4. Acquisition Details

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

14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	72 ²²
Achievable Market Rent (Office)	INR/sq. ft./mth	74
Achievable Market Rent (Retail)	INR/sq. ft./mth	25
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	2,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	12.60
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.13
Property Tax	INR/sq. ft./mth	4.44
Property Tax and Insurance Escalation	% p. a.	3%

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



Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 1 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,889
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Block 10)*	%	12.00%
WACC (Under-construction/ Proposed Development)	%	13.00%

Note: Block 10, which has already been pre-leased, is already complete and work on the services has also progressed significantly with the lessee having started its share of internal finishes and fit outs. It is designated as under construction in accordance with the SEBI (REIT) regulations as it has not received the Occupancy Certificate as on 30 September 2025, however the Occupancy Certificate has been applied for and is expected to be received by the next quarter, making the risk profile of the building similar to a completed building.

14.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	292	1,174	1,591	1,970	2,574	2,950	3,181	3,356	3,498	3,622	3,824

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%	302 %	36%	24%	31%	15%	8%	6%	4%	4%	4%	6%

14.7. Market Value

The market value of Embassy Splendid TechZone as on 30th September 2025 is as follows:

INR 17,684 Mn

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

Note:

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



15. HILTON - EMBASSY GOLFLINKS

15.1. Subject Property Description

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

15.2. Statement of Assets

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

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

Source: Client Input

15.3. Brief Description

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

Locational Advantage

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

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



6 - 7 km from Indira Nagar Metro Station



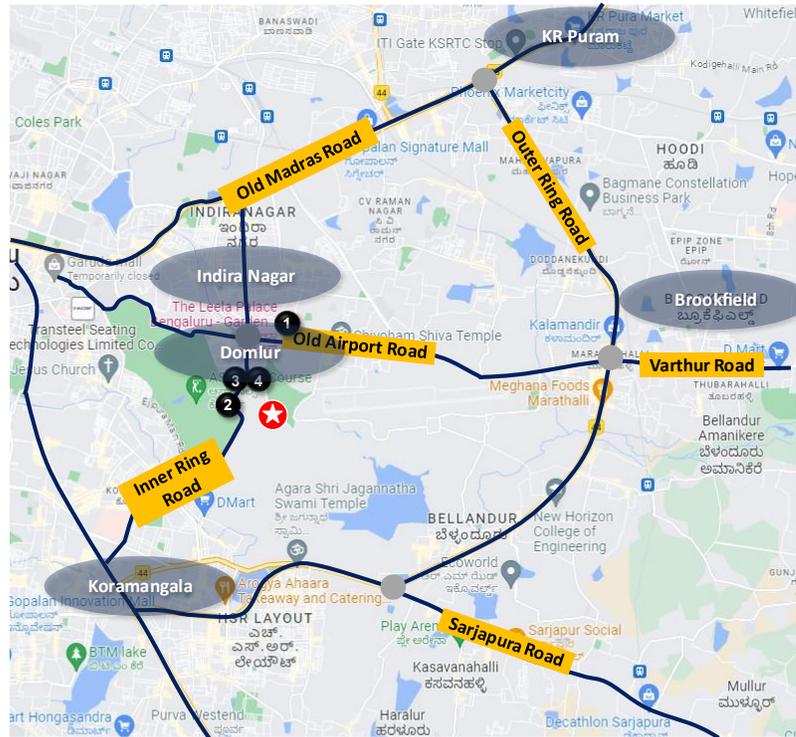
9-10 km from KSR Bengaluru City Junction Railway Station



36 - 37 km from Kempegowda International Airport



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



- ★ Subject Property
- 1** The Leela Palace
- 2** The Paul
- 3** Ramada Encore
- 4** Hotel Royal Orchid

(Map not to scale)

15.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 4,766 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	13,500



Particular	Units	Information
Stabilized Occupancy	%	72%
Increase in ARR	%	5.00%
Food & Beverage Revenue	% of Rooms Revenue	40.00%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5.00%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	10%
Food & Beverage Cost	% of F&B	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.40%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2.00%
Group Benefit Services	% of Total Revenue	1.50%
Management Incentive Fee	% of GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.20
Property Tax	INR Mn/qtr	6.65
Property Tax and Insurance Escalation	% p. a.	3.00%

Particular	Units	Information
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	12.14%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

15.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	257	552	582	610	641	674	711	745	783	823	867
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

15.7. Market Value

The market value of Hilton - Embassy GolfLinks as on 30th September 2025 is as follows:

INR 7,838 Mn

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

16. EMBASSY ENERGY

16.1. Subject Property Description

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

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

16.2. Statement of Assets

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



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

Source: Inputs from Client

16.3. Brief Description

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

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

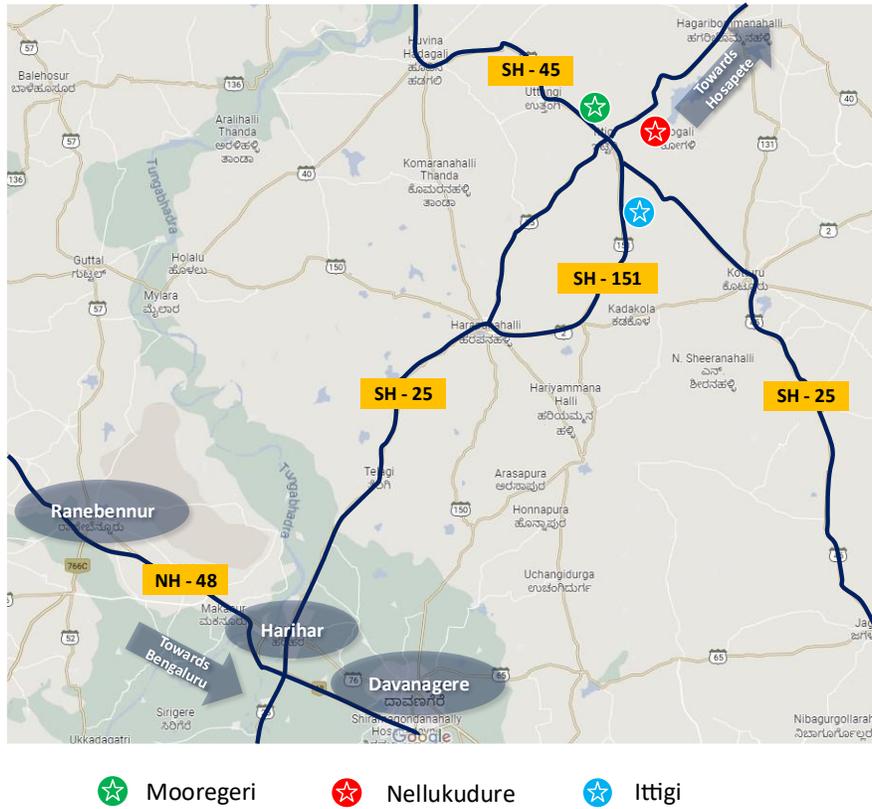
Locational Advantage

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

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

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

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



(Map not to scale)

16.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 10,690 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	5.95
BESCOM Tariff – Industrial	INR per kWh	6.60



Particular	Units	Information
Blended Tariff	INR per kWh	6.28 ²³
Adopted Tariff	INR per kWh	6.28
Development Assumptions		
COD	Qtr, Year	FY 2018 ²⁴
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5th June 2025.

16.6. Projected NOI Growth

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

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Net Operating Income	INR Mn	542	1,051	997	372	259	132	265	268	270
Growth	%	-	-	-5%	-63%	-30%	-49%	100%	1%	1%

Particulars	Unit	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	273	275	278	280	282	284	287	289	266
Growth	%	1%	1%	1%	1%	1%	1%	1%	1%	-8%

²³ In proportion of the distribution between commercial and industrial category consumers

²⁴ 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018



16.7. Market Value

The market value of Embassy Energy as on 30th September 2025 is as follows:

INR 3,772 Mn

(Indian Rupees Three Thousand Seven Hundred Seventy-Two Million Only)



D. KEY ASSUMPTIONS AND DISCLOSURE



1. Cap Rate - Office

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

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

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

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties.

Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate (%)
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Jet Airways	Brookfield	BKC	Mumbai	Godrej BKC	Commercial	2025	83,524	3,703	~8.0%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT**	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	850,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	7.50%

- **Includes c.75,000 SF area under development that was expected to be operational by September 30, 2023.
- Source: Secondary Market Research
- Note: The above information is based on information published in public domain and discussions with various market players.



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

2. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from FY 2012 to FY 2025 ranges from 15 to 20. Many of these companies own multiple operational assets across various regions, with some also holding management contracts. Given that our subject property is a standalone asset, we have applied an EV/EBITDA multiple of 14, which aligns with investor return expectations for standalone properties, resulting in a 7.14% capitalization rate.

Company Name	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2023	31-03-2024	31-03-2025
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	22.8x	16.4x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	29.3x	21.0x
The Indian Hotels Company Limited	16.3x	14.4x	15.6x	24.7x	22.1x	21.1x	27.6x	23.8x	12.2x	32.3x	38.2x	35.8x
Advani Hotels & Resorts (India) Limited	30.3x	18.4x	25.7x	16.1x	17.0x	14.0x	16.2x	23.0x	6.4x	9.7x	18.6x	16.2x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	18.6x	15.3x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	12.8x	14.4x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	26.5x	27.6x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	10.1x	10.0x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x
Mahindra Holidays & Resorts India Limited	19.7x	20.3x	12.6x	14.2x	19.9x	17.0x	14.3x	10.5x	12.7x	16.8x	21.5x	16.1x
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x	0.0x
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	21.1x	21.8x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x



EMBASSY OFFICE PARKS REIT

Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.1x	13.8x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	14.4x	11.3x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	11.4x	16.7x

Source: Secondary Market Research

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

Asset Name	Capitalization Rate
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks	7.75%
Embassy One	Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Hub	8.00%
Express Tower	7.50%
Embassy 247	8.00%
First International Financial Centre (FIFC)	7.75%
Embassy TechZone	8.25%
Embassy Quadron	8.25%
Embassy Qubix	8.25%
Embassy Oxygen	8.25%
Embassy Galaxy	8.00%
Hilton at GolfLinks	Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Energy	Not applicable
Embassy Splendid Techzone	8.25%



3. Discount Rate

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

- **Cost of Debt**

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

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Embassy REIT (June 2025)	7.5%
Brookfield REIT (June 2025)	8.1%
Mindspace REIT (June 2025)	7.8%
Knowledge REIT (June 2025)	8.9%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation has been taken at 8.4 % basis the range of cost of debt for the REITs as mentioned in the above table.

- **Cost of Equity**

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

- We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.



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

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

It may be noted basis management representation that the current debt equity structure of Embassy REIT is 49:51 and planned debt equity structure for Embassy REIT is 45:55.

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

Derivation of WACC - Operational

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

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

Derivation of WACC – Under Construction

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

Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.7%	45.4%	~12.14%
Equity	15.0%	54.6%	



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

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

- We have considered risk free rate of 7.07% based on average 10-year Treasury bond yield.
- For calculation of beta, we have benchmarked historical returns of listed hospitality stocks compared to Nifty 50.
- We have considered market risk premium of 4.74% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Derivation of WACC - Hospitality Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for hospitality developments based on industry benchmarks and feedback received from financial institutions.

The derived discount rate of 13.5% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 12.14%.

4. Cost Escalation

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

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

Source: World Bank



E. ANNEXURE - CASHFLOWS



EMBASSY OFFICE PARKS REIT

BANGALORE:

Embassy Manyata:

Completed

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	11,852.7	15,339.7	16,534.6	17,374.2	17,835.9	17,612.5	18,274.7	18,593.8	19,033.2	19,847.0	21,133.1
Parking Income	INR Million	604.6	655.6	655.0	708.2	721.3	727.8	760.7	754.0	738.4	751.4	754.0
O&M income	INR Million	2,367.2	2,966.6	3,049.8	3,053.7	3,111.5	3,058.3	3,004.7	2,953.2	2,817.2	2,673.6	2,623.7
Other operating income	INR Million	118.5	153.4	165.3	173.7	178.4	176.1	182.7	185.9	190.3	198.5	211.3
Total Income	INR Million	14,963.2	19,115.3	20,404.7	21,309.9	21,847.1	21,574.7	22,222.9	22,487.0	22,779.1	23,470.5	24,722.1
Total Income from occupancy	INR Million	14,963.2	19,115.3	20,404.7	21,309.9	21,847.1	21,574.7	22,222.9	22,487.0	22,779.1	23,470.5	24,722.1
OPERATING COSTS												
O&M cost	INR Million	(1,313.6)	(1,383.8)	(1,479.8)	(1,553.8)	(1,631.5)	(1,713.1)	(1,798.8)	(1,888.7)	(1,983.1)	(2,082.3)	(2,186.4)
Insurance Cost	INR Million	(50.2)	(51.7)	(53.2)	(54.8)	(56.5)	(58.2)	(59.9)	(61.7)	(63.6)	(65.5)	(67.4)
Property Taxes	INR Million	(554.4)	(571.0)	(588.1)	(605.6)	(624.0)	(642.7)	(662.0)	(681.8)	(702.3)	(723.3)	(745.0)
Total Operating Costs	INR Million	(1,918.1)	(2,006.5)	(2,121.2)	(2,214.4)	(2,312.0)	(2,413.9)	(2,520.6)	(2,632.2)	(2,749.0)	(2,871.1)	(2,998.9)
Net operating Income	INR Million	13,045.0	17,108.8	18,283.5	19,095.4	19,535.1	19,160.8	19,702.3	19,854.7	20,030.2	20,599.4	21,723.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	271,540.9	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,715.4)	-
Fit Out Income	INR Million	290.8	258.8	161.7	123.9	34.1	-	-	-	-	-	-
Total Net income	INR Million	13,335.8	17,367.6	18,445.1	19,219.3	19,569.2	19,160.8	19,702.3	19,854.7	20,030.2	289,424.9	-
Property Mangement Fees	INR Million	(386.0)	(492.2)	(525.5)	(551.4)	(563.1)	(555.5)	(576.5)	(586.0)	(598.9)	(623.9)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(249.1)	(319.9)	(343.8)	(361.6)	(371.1)	(366.8)	(380.7)	(387.0)	(395.4)	(412.0)	-
Brokerage Expenses	INR Million	(198.1)	(82.4)	(53.9)	(57.2)	(13.1)	(197.8)	(86.8)	(124.4)	(274.7)	(321.7)	-
Capital expenditure - Construction	INR Million	(622.8)	-	-	-	-	-	-	-	-	-	-
Capital expenditure - upgradation	INR Million	(1,589.4)	(303.5)	-	-	-	-	-	-	-	-	-
Opex expenditure	INR Million	(530.8)	(530.8)	-	-	-	-	-	-	-	-	-
SEZ De-notification Cost Phase - 1	INR Million	-	-	-	-	-	-	-	-	-	-	-
SEZ De-notification Cost Phase - 2	INR Million	(300.4)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	9,459.2	15,638.7	17,521.9	18,249.1	18,621.9	18,040.7	18,658.2	18,757.4	18,761.2	288,067.4	-



Under-Construction / Proposed

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		30-Sep-25	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	-	1,260.7	2,246.3	2,954.7	3,082.1	3,304.8	3,826.5	4,082.7	4,292.3	4,059.7	4,461.1
Parking Income	INR Million	-	48.3	76.9	111.7	115.8	122.1	128.5	133.2	140.4	149.7	189.3
O&M income	INR Million	-	225.2	380.3	487.0	502.3	540.9	614.4	643.2	672.6	644.6	579.5
Other operating income	INR Million	-	12.6	22.5	29.5	30.8	33.0	38.3	40.8	42.9	40.6	44.6
Total Income	INR Million	-	1,544.8	2,726.0	3,582.9	3,731.0	4,000.9	4,607.6	4,900.0	5,148.2	4,894.6	5,274.5
Total Income from occupancy	INR Million	-	1,544.8	2,726.0	3,582.9	3,731.0	4,000.9	4,607.6	4,900.0	5,148.2	4,894.6	5,274.5
OPERATING COSTS												
O&M cost	INR Million	(40.7)	(118.0)	(214.5)	(275.8)	(317.9)	(356.1)	(387.3)	(417.2)	(438.0)	(459.9)	(482.9)
Insurance Cost	INR Million	(2.9)	(6.9)	(9.9)	(10.1)	(10.9)	(12.4)	(12.8)	(13.2)	(13.6)	(14.0)	(14.4)
Property Taxes	INR Million	(32.3)	(75.7)	(108.9)	(112.1)	(120.1)	(137.5)	(141.7)	(145.9)	(150.3)	(154.8)	(159.4)
Total Operating Costs	INR Million	(75.9)	(200.6)	(333.2)	(398.1)	(448.8)	(506.1)	(541.8)	(576.3)	(601.9)	(628.7)	(656.8)
Net operating Income	INR Million	(75.9)	1,344.3	2,392.8	3,184.8	3,282.2	3,494.8	4,065.8	4,323.7	4,546.3	4,265.8	4,617.7
Terminal Value		-	-	-	-	-	-	-	-	-	57,721.0	-
Transaction Cost		-	-	-	-	-	-	-	-	-	(577.2)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	(75.9)	1,344.3	2,392.8	3,184.8	3,282.2	3,494.8	4,065.8	4,323.7	4,546.3	61,409.6	
Property Management Fees	INR Million	-	(39.6)	(70.4)	(92.9)	(96.9)	(103.8)	(119.8)	(127.7)	(134.3)	(127.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(26.1)	(46.5)	(61.3)	(64.0)	(68.5)	(79.1)	(84.3)	(88.7)	(84.2)	
Brokerage Expenses	INR Million	-	(57.8)	(50.8)	-	-	(53.2)	(36.5)	-	-	(151.6)	
Capital expenditure - Construction	INR Million	(5,178.8)	(2,003.9)	(163.4)	(816.9)	(653.5)	-	-	-	-	-	
Infra & Upgradation Cost	INR Million	(181.4)	-	(6.5)	(26.1)	(13.0)	-	-	-	-	-	
SEZ De-notification cost Ph-1	INR Million	-	-	-	-	-	-	-	-	-	-	
SEZ De-notification cost Ph-2	INR Million	-	-	-	-	-	(235.3)	(58.8)	-	-	-	
Net Cashflows	INR Million	-	(5,436.2)	(783.2)	2,055.3	2,187.6	2,454.8	3,034.1	3,771.6	4,111.7	4,323.4	61,046.3

M3 Block A and M3 Block B

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	
		30-Sep-25	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million		2,944.5	3,068.5	3,148.9	3,367.0	3,511.1	3,607.7	3,730.9	3,863.3	3,828.8	4,551.8	4,738.3
Parking Income	INR Million		263.3	277.0	290.5	303.7	326.6	343.4	360.6	378.6	397.5	417.4	438.3
O&M income	INR Million		389.5	410.6	429.9	449.9	470.8	494.4	519.1	545.0	572.3	600.9	630.9
Other operating income	INR Million		29.4	30.7	31.5	33.7	35.1	36.1	37.3	38.6	38.3	45.5	47.4
Total Income	INR Million		3,626.8	3,786.8	3,900.8	4,154.3	4,343.6	4,481.5	4,647.8	4,825.6	4,836.9	5,615.6	5,854.8
Total Income from occupancy	INR Million		3,626.8	3,786.8	3,900.8	4,154.3	4,343.6	4,481.5	4,647.8	4,825.6	4,836.9	5,615.6	5,854.8
OPERATING COSTS													
O&M cost	INR Million		(322.8)	(338.9)	(355.9)	(373.7)	(392.3)	(412.0)	(432.6)	(454.2)	(476.9)	(500.7)	(525.8)
Insurance Cost	INR Million		(9.5)	(9.7)	(10.0)	(10.3)	(10.6)	(11.0)	(11.3)	(11.6)	(12.0)	(12.3)	(12.7)
Property Taxes	INR Million		(104.5)	(107.7)	(110.9)	(114.2)	(117.7)	(121.2)	(124.8)	(128.6)	(132.4)	(136.4)	(140.5)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	INR Million		(437.0)	(456.6)	(477.0)	(498.4)	(520.9)	(544.3)	(568.9)	(594.6)	(621.5)	(649.7)	(679.2)
Net operating Income	INR Million		3,189.8	3,330.3	3,423.8	3,655.8	3,822.8	3,937.2	4,078.9	4,230.9	4,215.4	4,965.9	5,175.6
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million		3,189.8	3,330.3	3,423.8	3,655.8	3,822.8	3,937.2	4,078.9	4,230.9	4,215.4	4,965.9	5,175.6
Property Management Fees	INR Million		(97.1)	(101.3)	(104.1)	(111.1)	(116.2)	(119.6)	(123.9)	(128.4)	(127.9)	(150.4)	(156.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(64.2)	(66.9)	(68.8)	(73.4)	(76.8)	(79.0)	(81.8)	(84.8)	(84.5)	(99.4)	(103.5)
Brokerage Expenses	INR Million		-	-	-	(12.1)	-	-	(90.2)	(107.9)	(157.0)	-	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	3,028.5	3,162.1	3,250.9	3,459.1	3,629.8	3,738.6	3,783.1	3,909.8	3,845.9	4,716.1	4,915.4



EMBASSY OFFICE PARKS REIT

Particulars	Unit	23	24	25	26	27	28	29	30	31	32	33
		1-Oct-47 30-Sep-25	1-Oct-48 30-Sep-25	1-Oct-49 30-Sep-25	1-Oct-50 30-Sep-25	1-Oct-51 30-Sep-25	1-Oct-52 30-Sep-25	1-Oct-53 30-Sep-25	1-Oct-54 30-Sep-25	1-Oct-55 30-Sep-25	1-Oct-56 30-Sep-25	1-Oct-57 30-Sep-25
OPERATING INCOME												
Lease Rentals	INR Million	4,862.9	5,203.6	5,447.4	5,596.8	6,047.7	6,328.1	6,229.4	7,061.2	7,350.5	7,126.3	8,121.3
Parking Income	INR Million	460.2	483.2	507.3	532.7	559.3	587.3	616.7	647.5	679.9	713.9	749.6
O&M income	INR Million	662.5	695.6	730.4	766.9	805.3	845.5	887.8	932.2	978.8	1,027.7	1,079.1
Other operating income	INR Million	48.6	52.0	54.5	56.0	60.5	63.3	62.3	70.6	73.5	71.3	81.2
Total Income	INR Million	6,034.2	6,434.4	6,739.6	6,952.3	7,472.7	7,824.2	7,796.2	8,711.5	9,082.7	8,939.2	10,031.2
Total Income from occupancy	INR Million	6,034.2	6,434.4	6,739.6	6,952.3	7,472.7	7,824.2	7,796.2	8,711.5	9,082.7	8,939.2	10,031.2
OPERATING COSTS												
O&M cost	INR Million	(552.1)	(579.7)	(608.7)	(639.1)	(671.0)	(704.6)	(739.8)	(776.8)	(815.7)	(856.4)	(899.3)
Insurance Cost	INR Million	(13.1)	(13.5)	(13.9)	(14.3)	(14.7)	(15.2)	(15.6)	(16.1)	(16.6)	(17.1)	(17.6)
Property Taxes	INR Million	(144.7)	(149.1)	(153.5)	(158.1)	(162.9)	(167.8)	(172.8)	(178.0)	(183.3)	(188.8)	(194.5)
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	INR Million	(710.1)	(742.4)	(776.3)	(811.7)	(848.9)	(887.8)	(928.5)	(971.1)	(1,015.8)	(1,062.6)	(1,111.6)
Net operating Income	INR Million	5,324.1	5,692.0	5,963.4	6,140.6	6,623.9	6,936.4	6,867.7	7,740.4	8,066.9	7,876.6	8,919.7
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	5,324.1	5,692.0	5,963.4	6,140.6	6,623.9	6,936.4	6,867.7	7,740.4	8,066.9	7,876.6	8,919.7
Property Mangement Fees	INR Million	(161.2)	(172.2)	(180.3)	(185.6)	(200.0)	(209.4)	(207.3)	(233.4)	(243.1)	(237.3)	(268.6)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(106.5)	(113.7)	(119.1)	(122.6)	(132.1)	(138.3)	(136.9)	(154.2)	(160.6)	(156.8)	(177.4)
Brokerage Expenses	INR Million	-	(18.8)	-	-	-	-	(168.4)	-	-	(208.7)	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	5,056.5	5,387.2	5,664.0	5,832.5	6,291.7	6,588.8	6,355.1	7,352.8	7,663.2	8,473.7

Particulars	Unit	34	35	36	37	38	39	40	41	42	43	44
		1-Oct-58 30-Sep-25	1-Oct-59 30-Sep-25	1-Oct-60 30-Sep-25	1-Oct-61 30-Sep-25	1-Oct-62 30-Sep-25	1-Oct-63 30-Sep-25	1-Oct-64 30-Sep-25	1-Oct-65 30-Sep-25	1-Oct-66 30-Sep-25	1-Oct-67 30-Sep-25	1-Oct-68 30-Sep-25
OPERATING INCOME												
Lease Rentals	INR Million	8,459.9	8,682.2	9,345.5	9,728.9	9,536.6	10,747.6	11,188.2	10,834.6	12,508.6	13,017.4	13,259.4
Parking Income	INR Million	787.0	826.4	867.7	911.1	956.7	1,004.5	1,054.7	1,107.4	1,162.8	1,221.0	1,282.0
O&M income	INR Million	1,133.1	1,189.7	1,249.2	1,311.7	1,377.3	1,446.1	1,518.4	1,594.4	1,674.1	1,757.8	1,845.7
Other operating income	INR Million	84.6	86.8	93.5	97.3	95.4	107.5	111.9	108.3	125.1	130.2	132.6
Total Income	INR Million	10,464.6	10,785.2	11,555.8	12,048.9	11,965.9	13,305.6	13,873.2	13,644.7	15,470.6	16,126.3	16,519.7
Total Income from occupancy	INR Million	10,464.6	10,785.2	11,555.8	12,048.9	11,965.9	13,305.6	13,873.2	13,644.7	15,470.6	16,126.3	16,519.7
OPERATING COSTS												
O&M cost	INR Million	(944.2)	(991.4)	(1,041.0)	(1,093.1)	(1,147.7)	(1,205.1)	(1,265.4)	(1,328.6)	(1,395.1)	(1,464.8)	(1,538.1)
Insurance Cost	INR Million	(18.1)	(18.7)	(19.2)	(19.8)	(20.4)	(21.0)	(21.6)	(22.3)	(23.0)	(23.7)	(24.4)
Property Taxes	INR Million	(200.3)	(206.3)	(212.5)	(218.9)	(225.5)	(232.2)	(239.2)	(246.4)	(253.8)	(261.4)	(269.2)
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	INR Million	(1,162.9)	(1,216.6)	(1,273.0)	(1,332.0)	(1,393.8)	(1,458.6)	(1,526.4)	(1,597.5)	(1,672.0)	(1,750.0)	(1,831.8)
Net operating Income	INR Million	9,301.7	9,568.5	10,282.9	10,716.9	10,572.1	11,847.1	12,346.8	12,047.2	13,798.6	14,376.3	14,687.9
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	9,301.7	9,568.5	10,282.9	10,716.9	10,572.1	11,847.1	12,346.8	12,047.2	13,798.6	14,376.3	14,687.9
Property Mangement Fees	INR Million	(279.9)	(287.9)	(309.2)	(322.1)	(317.7)	(355.8)	(370.6)	(361.5)	(413.9)	(431.1)	(440.2)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(184.9)	(190.2)	(204.3)	(212.8)	(209.9)	(235.0)	(244.9)	(238.8)	(273.4)	(284.8)	(290.8)
Brokerage Expenses	INR Million	-	-	-	-	(261.3)	-	-	(323.8)	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	8,836.8	9,090.5	9,769.4	10,182.0	9,783.3	11,256.3	11,731.3	11,123.0	13,660.5	13,956.8

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



EMBASSY OFFICE PARKS REIT

Particulars	Unit	45	46	47	48	49	50	51	52	53	
		30-Sep-25	1-Oct-69 30-Sep-70	1-Oct-70 30-Sep-71	1-Oct-71 30-Sep-72	1-Oct-72 30-Sep-73	1-Oct-73 30-Sep-74	1-Oct-74 30-Sep-75	1-Oct-75 30-Sep-76	1-Oct-76 30-Sep-77	1-Oct-77 30-Jun-78
OPERATING INCOME											
Lease Rentals	INR Million		14,384.6	14,967.7	14,551.3	16,540.1	17,210.6	16,526.1	18,666.3	18,760.0	14,070.0
Parking Income	INR Million		1,346.1	1,413.4	1,484.1	1,558.3	1,636.2	1,718.0	1,803.9	1,894.1	1,482.5
O&M income	INR Million		1,937.9	2,034.8	2,136.6	2,243.4	2,355.6	2,473.4	2,597.0	2,726.9	2,130.0
Other operating income	INR Million		143.8	149.7	145.5	165.4	172.1	165.3	186.7	187.6	140.7
Total Income	INR Million		17,812.5	18,565.6	18,317.5	20,507.2	21,374.5	20,882.8	23,253.9	23,568.6	17,823.1
Total Income from occupancy	INR Million		17,812.5	18,565.6	18,317.5	20,507.2	21,374.5	20,882.8	23,253.9	23,568.6	17,823.1
OPERATING COSTS											
O&M cost	INR Million		(1,615.0)	(1,695.7)	(1,780.5)	(1,869.5)	(1,963.0)	(2,061.1)	(2,164.2)	(2,272.4)	(1,775.0)
Insurance Cost	INR Million		(25.1)	(25.8)	(26.6)	(27.4)	(28.2)	(29.1)	(30.0)	(30.9)	(23.7)
Property Taxes	INR Million		(277.3)	(285.6)	(294.2)	(303.0)	(312.1)	(321.5)	(331.1)	(341.0)	(262.2)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	INR Million		(1,917.5)	(2,007.4)	(2,101.5)	(2,200.1)	(2,303.5)	(2,411.9)	(2,525.5)	(2,644.5)	(2,061.0)
Net operating Income	INR Million		15,894.9	16,558.3	16,216.0	18,307.0	19,071.0	18,470.9	20,728.4	20,924.1	15,762.1
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-
Total Net income	INR Million		15,894.9	16,558.3	16,216.0	18,307.0	19,071.0	18,470.9	20,728.4	20,924.1	15,762.1
Property Mangement Fees	INR Million		(476.2)	(495.9)	(485.4)	(547.9)	(570.6)	(552.3)	(619.7)	(625.3)	(470.8)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(314.6)	(327.6)	(320.7)	(362.0)	(376.9)	(364.9)	(409.4)	(413.1)	(311.0)
Brokerage Expenses	INR Million		-	-	(405.4)	-	-	(502.4)	-	-	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	15,104.1	15,734.7	15,004.5	17,397.1	18,123.5	17,051.3	19,699.3	19,885.7	14,980.3

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,570	1,802	1,993	2,087	2,191	2,300	2,422	2,536	2,663	2,796	2,944
Departmental Expenses	INR Million	336	387	428	448	470	494	520	544	572	600	632
Undistributed Expenses	INR Million	467	523	578	605	635	667	702	736	772	811	854
Other Expenses	INR Million	63	69	73	76	79	83	86	90	93	97	101
Management Fees	INR Million	67	79	89	94	99	104	109	115	120	126	133
EBITDA	INR Million	637	745	824	863	907	953	1,004	1,052	1,106	1,162	1,224
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	17,136	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(171)	-
Total Net cashflows	INR Million	637	745	824	863	907	953	1,004	1,052	1,106	18,126	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,040	1,124	1,183	1,239	1,301	1,366	1,438	1,506	1,582	1,661	1,748
Departmental Expenses	INR Million	182	212	223	234	246	258	272	284	299	314	330
Undistributed Expenses	INR Million	301	303	320	335	351	369	388	407	427	448	472
Other Expenses	INR Million	42	44	46	48	50	52	54	56	58	61	63
Management Fees	INR Million	47	52	56	59	62	65	69	72	75	79	83
EBITDA	INR Million	468	512	538	564	592	622	656	687	722	759	799
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	11,192	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(112)	-
Total Net cashflows	INR Million	468	512	538	564	592	622	656	687	722	11,839	



Embassy TechVillage - Office:

Completed

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	8,494	10,100	10,627	11,241	11,623	12,182	12,808	13,773	14,891	15,577	16,830
Parking Income	INR Million	389	440	451	490	515	533	563	702	801	889	987
O&M income	INR Million	1,508	1,754	1,843	1,879	1,895	1,960	2,023	1,974	1,996	2,031	1,623
Other operating income	INR Million	85	101	106	112	116	122	128	138	149	156	168
Total Income	INR Million	10,475	12,394	13,027	13,722	14,149	14,797	15,521	16,587	17,837	18,632	19,608
Total Income from occupancy	INR Million	10,475	12,394	13,027	13,722	14,149	14,797	15,521	16,587	17,837	18,632	19,608
OPERATING COSTS												
O&M cost	INR Million	(777)	(852)	(913)	(961)	(1,010)	(1,060)	(1,113)	(1,169)	(1,227)	(1,288)	(1,353)
Insurance Cost	INR Million	(25)	(26)	(27)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Property Taxes	INR Million	(421)	(435)	(448)	(461)	(475)	(490)	(504)	(519)	(535)	(551)	(568)
Total Operating Costs	INR Million	(1,224)	(1,313)	(1,388)	(1,450)	(1,513)	(1,579)	(1,647)	(1,719)	(1,794)	(1,872)	(1,954)
Net operating Income	INR Million	9,252	11,081	11,639	12,272	12,636	13,218	13,874	14,868	16,043	16,760	17,654
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	220,678	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,207)	-
Fit Out Income	INR Million	29	25	25	25	3	-	-	-	-	-	-
Terminal Treatment of Cashflows	INR Million	-	-	-	-	-	-	-	-	-	(2,661)	-
Total Net income	INR Million	9,281	11,107	11,664	12,297	12,640	13,218	13,874	14,868	16,043	232,570	-
Property Mangement Fees	INR Million	(270)	(320)	(336)	(356)	(368)	(385)	(405)	(438)	(475)	(498)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(178)	(211)	(222)	(235)	(243)	(254)	(267)	(290)	(314)	(329)	-
Brokerage Expenses	INR Million	(57)	(26)	(116)	(85)	(5)	(13)	(138)	(175)	(59)	(148)	-
Capital Expenditure	INR Million	(2,730)	(88)	-	-	-	-	-	-	-	-	-
Park upgradation CAPEX	INR Million	(142)	(36)	-	-	-	-	-	-	-	-	-
OPEX Expenditure	INR Million	(216)	(144)	-	-	-	-	-	-	-	-	-
SEZ Denotification- Phase II	INR Million	(134)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	5,554	10,282	10,990	11,622	12,024	12,565	13,064	13,965	15,195	231,595	-

Under Construction

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	317	527	527	601	606	606	691	697	697
Parking Income	INR Million	-	-	30	34	35	37	39	41	43	45	47
O&M income	INR Million	-	-	68	72	72	72	73	76	80	84	71
Other operating income	INR Million	-	-	3	5	5	6	6	6	7	7	7
Total Income	INR Million	-	-	418	638	640	717	724	730	821	833	823
Total Income from occupancy	INR Million	-	-	418	638	640	717	724	730	821	833	823
OPERATING COSTS												
O&M cost	INR Million	-	(5)	(23)	(34)	(44)	(47)	(49)	(51)	(54)	(57)	(59)
Insurance Cost	INR Million	-	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	-	(5)	(20)	(20)	(21)	(22)	(22)	(23)	(24)	(24)	(25)
Total Operating Costs	INR Million	-	(10)	(44)	(56)	(67)	(69)	(72)	(76)	(79)	(82)	(86)
Net operating Income	INR Million	-	(10)	375	582	574	647	652	654	743	751	737
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,211	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(92)	-
Total Net income	INR Million	-	(10)	375	582	574	647	652	654	743	9,870	-
Property Mangement Fees	INR Million	-	-	(11)	(17)	(17)	(19)	(20)	(20)	(22)	(22)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	(7)	(11)	(11)	(13)	(13)	(13)	(15)	(15)	-
Brokerage Expenses	INR Million	-	-	(88)	-	-	-	-	-	-	-	-
Capital Expenditure	INR Million	(907)	(680)	-	-	-	-	-	-	-	-	-
Park upgradation CAPEX	INR Million	(25)	(19)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(932)	(709)	269	554	545	615	619	621	706	9,833	-



Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	-	1,088	1,493	1,789	2,254	2,367	2,492	2,609	2,740	2,877	3,029
Departmental Expenses	INR Million	-	252	342	493	621	652	687	719	755	793	835
Undistributed Expenses	INR Million	-	430	538	537	676	710	748	783	822	863	909
Management Fees	INR Million	-	34	52	69	86	97	102	110	116	122	128
Fixed Costs	INR Million	-	44	55	62	72	75	78	82	85	89	93
Construction Cost	INR Million	3,652	304	-	-	-	-	-	-	-	-	-
EBITDA	INR Million	(3,652)	24	506	629	798	833	877	915	962	1,010	1,064
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,902	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(149)	-
Total Net cashflows	INR Million	(3,652)	24	506	629	798	833	877	915	962	15,763	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	-	352	489	593	748	785	827	866	909	954	1,005
Departmental Expenses	INR Million	-	70	97	133	168	176	185	194	204	214	225
Undistributed Expenses	INR Million	-	139	176	178	224	236	248	260	273	286	301
Management Fees	INR Million	-	12	18	24	31	34	36	39	41	43	45
Fixed Costs	INR Million	-	22	27	29	33	34	36	37	38	40	42
Construction Cost	INR Million	1,539	128	-	-	-	-	-	-	-	-	-
EBITDA	INR Million	(1,539)	(20)	171	229	292	305	322	336	353	371	391
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,476	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(55)	-
Total Net cashflows	INR Million	(1,539)	(20)	171	229	292	305	322	336	353	5,792	



Embassy GolfLinks:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	5,769	6,067	6,277	6,593	6,872	7,091	7,351	7,484	7,588	7,707	8,693
Parking Income	INR Million	206	217	226	229	231	233	241	265	284	310	366
O&M income	INR Million	1,405	1,476	1,526	1,592	1,663	1,746	1,827	1,918	2,005	2,091	2,200
Other operating income	INR Million	58	61	63	66	69	71	74	75	76	77	87
Total Income	INR Million	7,438	7,820	8,092	8,480	8,834	9,140	9,493	9,741	9,953	10,184	11,346
Total Income from occupancy	INR Million	7,438	7,820	8,092	8,480	8,834	9,140	9,493	9,741	9,953	10,184	11,346
OPERATING COSTS												
O&M cost	INR Million	(1,126)	(1,182)	(1,241)	(1,303)	(1,368)	(1,437)	(1,508)	(1,584)	(1,663)	(1,746)	(1,834)
Insurance Cost	INR Million	(22)	(23)	(23)	(24)	(25)	(26)	(26)	(27)	(28)	(29)	(30)
Property Taxes	INR Million	(80)	(82)	(85)	(88)	(90)	(93)	(96)	(99)	(101)	(104)	(108)
Out flow to Landowner	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	INR Million	(1,228)	(1,287)	(1,349)	(1,415)	(1,483)	(1,555)	(1,630)	(1,710)	(1,793)	(1,880)	(1,971)
Net operating Income	INR Million	6,211	6,533	6,742	7,065	7,351	7,585	7,863	8,032	8,161	8,305	9,376
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	120,975	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,210)	-
Fit Out Income	INR Million	216	191	155	140	62	23	23	23	23	8	-
Terminal Treatment of Cashflows	INR Million	-	-	-	-	-	-	-	-	-	(3,988)	-
Total Net income	INR Million	6,427	6,724	6,897	7,205	7,413	7,608	7,887	8,055	8,184	124,110	-
Property Mangement Fees	INR Million	(187)	(196)	(202)	(211)	(217)	(223)	(231)	(235)	(239)	(243)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(120)	(126)	(130)	(136)	(142)	(146)	(152)	(155)	(157)	(160)	-
Brokerage Expenses	INR Million	(9)	(17)	(10)	(10)	(4)	(45)	(49)	(102)	(97)	(84)	-
Capital expenditure - upgradation	INR Million	(352)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	5,759	6,385	6,556	6,847	7,050	7,195	7,455	7,563	7,690	123,623	-



EMBASSY OFFICE PARKS REIT

Embassy One:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	300	396	469	481	502	521	542	552	541	577	620
Parking Income	INR Million	13	15	15	15	15	15	13	10	6	3	-
O&M income	INR Million	35	49	69	73	76	80	84	88	93	98	102
WeWork Revenue	INR Million	91	53	-	-	-	-	-	-	-	-	-
Total Income	INR Million	440	514	554	569	593	616	640	650	640	678	722
Total Income from occupancy	INR Million	440	514	554	569	593	616	640	650	640	678	722
OPERATING COSTS												
O&M cost	INR Million	(52)	(55)	(58)	(61)	(64)	(67)	(70)	(74)	(77)	(81)	(85)
Insurance Cost	INR Million	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(16)
Total Operating Costs	INR Million	(66)	(69)	(72)	(75)	(79)	(82)	(86)	(90)	(94)	(99)	(103)
Net operating income	INR Million	375	445	482	494	514	533	554	560	545	579	619
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,987	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(80)	-
Fit Out Income	INR Million	58	80	80	48	24	3	3	3	3	3	-
Total Net income	INR Million	433	525	562	542	538	536	557	563	549	8,490	-
Property Mangement Fees	INR Million	(11)	(15)	(17)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(6)	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	-
Brokerage Expenses	INR Million	-	(8)	-	(1)	-	-	(2)	(7)	(14)	(10)	-
Capital expenditure - upgradation & Solar OPEX	INR Million	(14)	(14)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	402	481	536	514	511	510	527	528	507	8,451	-

Four Seasons:

Year	Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
			1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,668	1,707	1,977	2,259	2,569	2,906	3,146	3,295	3,460	3,633	3,825	
Departmental Expenses	INR Million	376	404	508	606	689	779	844	884	928	974	1,026	
Undistributed Expenses	INR Million	584	598	692	791	899	1,017	1,101	1,153	1,211	1,271	1,329	
Other Expenses	INR Million	60	62	68	74	81	89	95	99	103	108	112	
Management Fees	INR Million	92	92	100	109	124	140	152	159	167	175	185	
EBITDA	INR Million	556	552	609	679	776	880	955	1,001	1,051	1,105	1,173	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,415	-	
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(164)	-	
Total Net cashflows	INR Million	556	552	609	679	776	880	955	1,001	1,051	17,356	-	



Embassy Business Hub:

Embassy Hub Phase 1

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	271	318	322	324	366	370	372	420	426	424	544
Parking Income	INR Million	1	1	1	1	1	1	1	1	1	2	37
O&M income	INR Million	47	67	71	74	78	82	86	90	95	100	105
Land Owner O&M income	INR Million	29	41	43	46	48	50	53	55	58	61	64
Other operating income	INR Million	3	3	3	3	4	4	4	4	4	4	5
Total Income	INR Million	351	431	440	448	496	507	516	572	584	590	755
Total Income from occupancy	INR Million	351	431	440	448	496	507	516	572	584	590	755
OPERATING COSTS												
O&M cost	INR Million	(40)	(56)	(59)	(62)	(65)	(68)	(72)	(75)	(79)	(83)	(87)
Land Owner O&M cost	INR Million	(25)	(34)	(36)	(38)	(40)	(42)	(44)	(46)	(48)	(51)	(53)
Insurance Cost	INR Million	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	(18)	(19)	(19)	(20)	(20)	(21)	(22)	(22)	(23)	(24)	(24)
Total Operating Costs	INR Million	(85)	(111)	(116)	(122)	(127)	(133)	(139)	(146)	(153)	(160)	(167)
Net operating Income	INR Million	267	320	324	327	369	374	377	426	432	430	588
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,350	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	(74)
Terminal Treatment	INR Million	-	-	-	-	-	-	-	-	-	-	(315)
Total Net income	INR Million	267	320	324	327	369	374	377	426	432	7,392	
Property Mangement Fees	INR Million	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(13)	(13)	(13)	
Other Operating Expenses	INR Million	(5)	(6)	(6)	(7)	(7)	(7)	(7)	(8)	(9)	(9)	
Brokerage Expenses	INR Million	(3)	-	-	-	-	-	-	-	-	(2)	
Capital expenditure	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	250	304	308	310	351	355	358	405	410	7,369	

Embassy Hub Phase 2

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	12	296	685	820	887	935	943	1,020	1,075	1,081	1,187
Parking Income	INR Million	-	23	40	44	46	49	51	54	56	59	62
O&M income	INR Million	1	49	103	147	168	174	180	187	194	202	209
Land Owner O&M income	INR Million	-	24	50	72	80	85	88	91	95	98	102
Other operating income	INR Million	-	3	7	8	9	9	9	10	10	11	12
Total Income	INR Million	13	394	885	1,091	1,190	1,251	1,272	1,362	1,431	1,450	1,572
Total Income from occupancy	INR Million	13	394	885	1,091	1,190	1,251	1,272	1,362	1,431	1,450	1,572
OPERATING COSTS												
O&M cost	INR Million	(0)	(41)	(86)	(122)	(140)	(145)	(150)	(156)	(162)	(168)	(174)
Land Owner O&M cost	INR Million	-	(20)	(42)	(60)	(67)	(71)	(73)	(76)	(79)	(82)	(85)
Insurance Cost	INR Million	(0)	(3)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)
Property Taxes	INR Million	(0)	(28)	(44)	(45)	(46)	(48)	(49)	(51)	(52)	(54)	(55)
Total Operating Costs	INR Million	(1)	(91)	(176)	(231)	(257)	(268)	(278)	(288)	(298)	(309)	(320)
Net operating Income	INR Million	12	304	709	859	933	984	994	1,075	1,133	1,141	1,252
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,650	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	(156)
Total Net income	INR Million	12	304	709	859	933	984	994	1,075	1,133	16,634	
Property Mangement Fees	INR Million	(0)	(10)	(22)	(28)	(28)	(30)	(30)	(33)	(34)	(35)	
Other Operating Expenses	INR Million	-	(6)	(14)	(17)	(18)	(19)	(19)	(21)	(22)	(22)	
Brokerage Expenses	INR Million	(3)	(85)	(49)	-	-	-	-	-	-	(2)	
Capital expenditure	INR Million	(4,507)	(1,722)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(4,498)	(1,519)	624	816	886	935	945	1,021	1,077	16,576	



Hilton Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,265	1,342	1,413	1,480	1,554	1,632	1,718	1,799	1,889	1,983	2,088
Departmental Expenses	INR Million	225	238	251	263	276	290	305	319	335	352	371
Undistributed Expenses	INR Million	369	395	416	435	457	480	505	529	555	583	614
Other Expenses	INR Million	57	60	62	64	67	70	72	75	78	81	85
Management Fees	INR Million	79	83	88	92	97	101	107	112	117	123	130
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	INR Million	531	566	597	626	658	691	729	764	803	844	889
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,448	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(124)	-
Total Net cashflows	INR Million	531	566	597	626	658	691	729	764	803	13,167	

Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37	1-Oct-37 30-Sep-38	1-Oct-38 30-Sep-39	1-Oct-39 30-Sep-40	1-Oct-40 30-Sep-41	1-Oct-41 30-Sep-42	1-Oct-42 28-Feb-43
(All figures in Millions)																		
Key Operating Parameters																		
Commercial Tariff (INR/Kwh)	25	24	24	24	25	26	26	27	28	28	29	30	31	31	32	33	34	17
Utilization Capacity	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2
Units Consumed (Mn KWh)	186	185	176	170	169	167	166	165	164	163	162	161	159	158	157	156	155	64
Revenue Schedule																		
Commercial / Industrial Tariff (INR mn)	1,157	1,119	1,054	1,039	1,057	1,076	1,095	1,115	1,135	1,155	1,176	1,197	1,218	1,240	1,262	1,285	1,307	552
Total Revenue	1,157	1,119	1,054	1,039	1,057	1,076	1,095	1,115	1,135	1,155	1,176	1,197	1,218	1,240	1,262	1,285	1,307	552
Operating Cost																		
D&M Cost	72	75	77	81	84	87	91	94	98	102	106	110	115	119	124	129	134	57
Admin Cost	6	6	6	6	7	7	7	8	8	8	8	9	9	10	10	10	11	5
Employee Cost	6	6	6	6	7	7	7	8	8	8	8	9	9	10	10	10	11	5
Insurance Cost	5	5	5	4	4	4	4	4	4	3	3	3	3	3	3	3	3	1
Property Tax	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Additional Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Access Charges	0	0	221	682	695	707	720	732	746	759	772	786	800	814	829	844	859	362
Inverter Replacement Cost	0	0	0	0	0	130	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure	89	92	316	781	797	943	829	846	863	881	899	918	937	956	976	997	1,018	430
Net Cash Flow	1,069	1,027	738	258	261	134	266	269	271	274	276	279	281	283	286	288	290	122
Net Cash Flow	1,069	1,027	738	258	261	134	266	269	271	274	276	279	281	283	286	288	290	122



MUMBAI:

Express Towers

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	1,634.4	1,638.8	1,683.1	1,753.9	1,820.8	1,882.9	1,959.9	2,006.1	2,154.3	2,240.1	2,432.2
O&M income	INR Million	198.7	212.3	211.3	211.4	215.0	209.8	212.4	218.6	219.8	230.8	257.2
Other operating income (Telecom)	INR Million	1.2	1.2	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.0
Total Income	INR Million	1,834.3	1,852.4	1,895.7	1,966.6	2,037.3	2,094.3	2,174.0	2,226.5	2,376.0	2,472.8	2,691.4
Total Income from occupancy	INR Million	1,834.3	1,852.4	1,895.7	1,966.6	2,037.3	2,094.3	2,174.0	2,226.5	2,376.0	2,472.8	2,691.4
OPERATING COSTS												
O&M cost	INR Million	(131.6)	(138.2)	(145.1)	(152.3)	(159.9)	(167.9)	(176.3)	(185.1)	(194.4)	(204.1)	(214.3)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(28.8)	(29.7)	(30.6)	(31.5)	(32.4)	(33.4)	(34.4)	(35.4)	(36.5)	(37.6)	(38.7)
Total Operating Costs	INR Million	(162.6)	(170.1)	(178.0)	(186.2)	(194.9)	(203.9)	(213.4)	(223.3)	(233.7)	(244.6)	(256.0)
Net operating income	INR Million	1,672	1,682	1,718	1,780	1,842	1,890	1,961	2,003	2,142	2,228	2,435
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,471.8	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(324.7)	-
Total Net income	INR Million	1,671.7	1,682.2	1,717.7	1,780.4	1,842.4	1,890.5	1,960.6	2,003.2	2,142.3	34,375.2	2,435
Property Mangement Fees	INR Million	(49.0)	(49.2)	(50.5)	(52.6)	(54.6)	(56.5)	(58.8)	(60.2)	(64.6)	(67.2)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.7)	(32.8)	(33.7)	(35.1)	(36.4)	(37.7)	(39.2)	(40.1)	(43.1)	(44.8)	-
Brokerage Expenses	INR Million	(1.9)	(41.4)	(32.5)	(12.1)	(11.4)	(25.1)	(65.4)	(51.3)	(26.0)	(14.5)	-
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	1,571.6	1,542.4	1,601.0	1,680.6	1,740.0	1,771.3	1,797.2	1,851.6	2,008.6	34,248.7	2,435

FIFC - (First International Finance Center)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	1,374.9	1,368.6	1,455.0	1,472.3	1,408.9	1,573.9	1,573.0	1,688.8	1,745.8	1,756.6	2,012.3
O&M income	INR Million	94.3	98.2	106.6	112.6	116.0	121.9	127.9	134.3	141.0	148.1	163.9
Other operating income (Telecom)	INR Million	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8
Total Income	INR Million	1,470.3	1,468.0	1,562.8	1,586.2	1,526.2	1,697.2	1,702.4	1,824.7	1,888.5	1,906.4	2,178.0
Total Income from occupancy	INR Million	1,470.3	1,468.0	1,562.8	1,586.2	1,526.2	1,697.2	1,702.4	1,824.7	1,888.5	1,906.4	2,178.0
OPERATING COSTS												
O&M cost	INR Million	(83.9)	(88.1)	(92.5)	(97.1)	(101.9)	(107.0)	(112.4)	(118.0)	(123.9)	(130.1)	(136.6)
Insurance Cost	INR Million	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Property Taxes	INR Million	(54.8)	(56.4)	(58.1)	(59.9)	(61.7)	(63.5)	(65.4)	(67.4)	(69.4)	(71.5)	(73.6)
Total Operating Costs	INR Million	(139.0)	(144.8)	(150.9)	(157.3)	(164.0)	(170.9)	(178.2)	(185.8)	(193.7)	(202.0)	(210.7)
Net operating income	INR Million	1,331	1,323	1,412	1,429	1,362	1,526	1,524	1,639	1,695	1,704	1,967
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	25,385.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(253.9)	-
Total Net income	INR Million	1,331.3	1,323.2	1,412.0	1,428.9	1,362.2	1,526.4	1,524.2	1,638.9	1,694.8	26,836.1	1,967
Property Mangement Fees	INR Million	(41.2)	(41.1)	(43.7)	(44.2)	(42.3)	(47.2)	(47.2)	(50.7)	(52.4)	(52.7)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.5)	(27.4)	(29.1)	(29.4)	(28.2)	(31.5)	(31.5)	(33.8)	(34.9)	(35.1)	-
Brokerage Expenses	INR Million	(1.1)	(17.4)	(9.8)	(30.1)	(69.2)	(1.4)	(22.2)	(12.5)	(38.4)	(88.4)	-
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	1,261.1	1,237.0	1,329.4	1,325.2	1,222.5	1,446.4	1,423.3	1,542.0	1,569.1	26,659.9	1,967



EMBASSY OFFICE PARKS REIT

Embassy 247

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	1,620.8	1,663.3	1,667.1	1,660.8	1,788.2	1,861.2	1,930.2	2,019.6	2,125.5	2,269.4	2,382.1
Parking Income	INR Million	2.0	2.0	2.0	1.4	1.4	-	-	-	-	-	-
O&M income	INR Million	257.0	273.1	272.7	258.2	252.0	247.9	244.4	244.6	250.9	263.4	294.0
Other operating income (Telecom)	INR Million	16.2	16.6	16.7	16.6	17.9	18.6	19.3	20.2	21.3	22.7	23.8
Total Income	INR Million	1,896.1	1,955.1	1,958.5	1,937.0	2,059.5	2,127.7	2,193.9	2,284.3	2,397.6	2,555.5	2,699.8
Total Income from occupancy	INR Million	1,896.1	1,955.1	1,958.5	1,937.0	2,059.5	2,127.7	2,193.9	2,284.3	2,397.6	2,555.5	2,699.8
OPERATING COSTS												
O&M cost	INR Million	(150.4)	(157.9)	(165.8)	(174.1)	(182.8)	(191.9)	(201.5)	(211.6)	(222.2)	(233.3)	(245.0)
Insurance Cost	INR Million	(4.5)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Property Taxes	INR Million	(57.6)	(59.4)	(61.1)	(63.0)	(64.9)	(66.8)	(68.8)	(70.9)	(73.0)	(75.2)	(77.5)
Total Operating Costs	INR Million	(212.5)	(221.9)	(231.7)	(241.9)	(252.7)	(263.9)	(275.7)	(288.0)	(300.9)	(314.3)	(328.4)
Net operating income	INR Million	1,684	1,733	1,727	1,695	1,807	1,864	1,918	1,996	2,097	2,241	2,371
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	29,642.8	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(296.4)	-
Fit Out Income	INR Million	7.1	0.6	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	1,690.7	1,733.8	1,726.9	1,695.1	1,806.7	1,863.9	1,918.2	1,996.4	2,096.8	31,587.5	
Property Management Fees	INR Million	(49.4)	(50.5)	(50.6)	(50.4)	(54.2)	(56.4)	(58.5)	(61.2)	(64.4)	(68.8)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.5)	(33.3)	(33.4)	(33.2)	(35.8)	(37.2)	(38.6)	(40.4)	(42.5)	(45.4)	
Brokerage Expenses	INR Million	(1.5)	(26.2)	(26.8)	(64.9)	(13.2)	(15.1)	(35.9)	(34.2)	(82.8)	(16.9)	
Operation expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,596.4	1,612.9	1,616.2	1,546.6	1,703.5	1,755.2	1,785.2	1,860.7	1,907.1	31,456.5	



EMBASSY OFFICE PARKS REIT

PUNE:

Embassy TechZone

Completed:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	1,514.0	1,672.0	1,780.9	1,847.6	2,010.1	2,045.0	2,164.9	2,219.0	2,093.4	2,427.5	2,530.0
Parking Income	INR Million	33.7	40.7	43.1	46.9	59.4	67.1	71.5	80.1	100.5	119.2	131.8
O&M income	INR Million	479.9	524.8	560.5	603.6	612.2	617.2	627.7	622.7	585.2	586.0	539.8
Other operating income	INR Million	15.1	16.7	17.8	18.5	20.1	20.5	21.6	22.2	20.9	24.3	25.3
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	2,042.7	2,254.3	2,402.3	2,516.5	2,701.9	2,749.8	2,885.7	2,944.0	2,800.0	3,157.0	3,227.0
Total Income from occupancy	INR Million	2,042.7	2,254.3	2,402.3	2,516.5	2,701.9	2,749.8	2,885.7	2,944.0	2,800.0	3,157.0	3,227.0
OPERATING COSTS												
O&M cost	INR Million	(276.2)	(290.0)	(304.5)	(319.7)	(335.7)	(352.5)	(370.1)	(388.6)	(408.0)	(428.4)	(449.9)
Insurance Cost	INR Million	(7.8)	(8.0)	(8.3)	(8.5)	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)
Property Taxes	INR Million	(29.3)	(30.2)	(31.1)	(32.0)	(33.0)	(33.9)	(35.0)	(36.0)	(37.1)	(38.2)	(39.4)
Total Operating Costs	INR Million	(313.2)	(326.2)	(343.8)	(360.2)	(377.4)	(395.5)	(414.4)	(434.2)	(455.0)	(476.8)	(499.7)
Net operating Income	INR Million	1,729.5	1,926.1	2,058.5	2,156.3	2,324.5	2,354.4	2,471.4	2,509.8	2,345.0	2,680.2	2,727.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	33,058.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(330.6)	-
Fit Out Income	INR Million	58.5	51.5	23.4	-	-	-	-	-	-	-	-
Total Net income	INR Million	1,788.0	1,977.6	2,081.9	2,156.3	2,324.5	2,354.4	2,471.4	2,509.8	2,345.0	35,407.8	-
Property Mangement Fees	INR Million	(48.6)	(53.4)	(56.0)	(57.4)	(62.7)	(64.0)	(67.7)	(69.6)	(66.4)	(77.1)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(31.0)	(34.3)	(36.5)	(37.9)	(41.4)	(42.2)	(44.7)	(46.0)	(43.9)	(50.9)	-
Brokerage Expenses	INR Million	(9.8)	(12.4)	(22.0)	(47.5)	(10.7)	(17.4)	(17.0)	(38.0)	(74.6)	(16.4)	-
Capital Expenditure	INR Million	(21.4)	(2.5)	-	-	-	-	-	-	-	-	-
Opex	INR Million	(125.9)	(125.9)	-	-	-	-	-	-	-	-	-
Sez De-notification cost	INR Million	(1.8)	(108.4)	(54.2)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	1,549.4	1,640.7	1,913.3	2,013.5	2,209.7	2,230.8	2,341.9	2,356.2	2,160.1	35,263.4

Embassy TechZone- Under construction blocks

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	3.2	19.8	22.1	23.4	25.4	311.0	1,220.4	1,711.0	1,835.6	1,965.5	2,083.2
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M income	INR Million	2.5	6.8	6.8	6.8	6.8	151.2	352.2	415.9	415.9	415.9	431.8
Other operating income	INR Million	0.0	0.2	0.2	0.2	0.3	3.1	12.2	17.1	18.4	19.7	(37.9)
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	5.7	26.8	29.1	30.4	32.5	465.2	1,584.8	2,144.0	2,269.8	2,401.1	2,477.1
Total Income from occupancy	INR Million	5.7	26.8	29.1	30.4	32.5	465.2	1,584.8	2,144.0	2,269.8	2,401.1	2,477.1
OPERATING COSTS												
O&M cost	INR Million	(1.4)	(2.6)	(3.7)	(4.2)	(4.4)	(143.3)	(223.2)	(310.9)	(326.4)	(342.7)	(359.9)
Insurance Cost	INR Million	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(7.2)	(7.4)	(7.7)	(7.9)	(8.1)	(8.4)
Property Taxes	INR Million	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(27.2)	(28.0)	(28.8)	(29.7)	(30.6)	(31.5)
Total Operating Costs	INR Million	(1.7)	(3.1)	(4.2)	(4.7)	(4.9)	(177.7)	(258.7)	(347.3)	(364.0)	(381.4)	(399.7)
Net operating Income	INR Million	4.0	23.6	24.9	25.7	27.6	287.6	1,326.2	1,796.7	1,905.9	2,019.7	2,077.4
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	25,180.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(251.8)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	4.0	23.6	24.9	25.7	27.6	287.6	1,326.2	1,796.7	1,905.9	26,948.1	-
Property Mangement Fees	INR Million	(0.1)	(0.6)	(0.7)	(0.7)	(0.8)	(9.4)	(37.0)	(51.8)	(55.6)	(59.6)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.1)	(0.4)	(0.4)	(0.5)	(0.5)	(6.2)	(24.4)	(34.2)	(36.7)	(39.3)	-
Brokerage Expenses	INR Million	(2.7)	(0.9)	-	-	-	(160.0)	(114.8)	(13.8)	-	-	-
Capital expenditure	INR Million	-	-	(1,678.8)	(4,346.6)	(4,346.6)	-	-	-	-	-	-
SEZ De-notification Cost	INR Million	(21.4)	(7.1)	-	-	(263.1)	(1,052.5)	(551.3)	-	-	-	-
Net Cashflows	INR Million	0	(20.3)	14.6	(1,655.0)	(4,322.1)	(4,583.5)	(940.5)	598.6	1,696.9	1,813.5	26,849.2

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



EMBASSY OFFICE PARKS REIT

Embassy Quadron:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	270.8	312.8	441.7	544.2	761.7	865.2	955.1	1,046.7	1,148.6	1,339.5	1,433.0
Parking Income	INR Million	16.7	17.0	17.7	22.3	26.3	27.8	29.3	30.8	32.6	37.8	40.6
O&M income	INR Million	102.0	133.1	191.7	237.7	295.3	324.7	349.0	376.9	399.5	407.6	375.5
Other operating income	INR Million	2.7	3.1	4.4	5.4	7.6	8.7	9.6	10.5	11.5	13.4	14.3
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	392.3	466.1	655.6	809.7	1,090.9	1,226.4	1,343.0	1,464.9	1,592.2	1,798.4	1,863.5
Total Income from occupancy	INR Million	392.3	466.1	655.6	809.7	1,090.9	1,226.4	1,343.0	1,464.9	1,592.2	1,798.4	1,863.5
OPERATING COSTS												
O&M cost	INR Million	(192.1)	(201.7)	(211.8)	(222.4)	(233.5)	(245.2)	(257.4)	(270.3)	(283.8)	(298.0)	(312.9)
Insurance Cost	INR Million	(4.3)	(4.4)	(4.5)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)
Property Taxes	INR Million	(17.9)	(18.4)	(18.9)	(19.5)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)
Total Operating Costs	INR Million	(214.3)	(224.5)	(235.3)	(246.6)	(258.4)	(270.9)	(283.9)	(297.6)	(311.9)	(326.9)	(342.7)
Net operating Income	INR Million	178.0	241.6	420.3	563.1	832.5	955.5	1,059.1	1,167.4	1,280.3	1,471.5	1,520.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,433.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(184.3)	-
Fit Out Income	INR Million	8.7	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	186.7	241.6	420.3	563.1	832.5	955.5	1,059.1	1,167.4	1,280.3	19,720.7	-
Property Mangement Fees	INR Million	(9.0)	(10.0)	(13.9)	(17.2)	(23.9)	(27.0)	(29.8)	(32.6)	(35.8)	(41.7)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(5.8)	(6.6)	(9.2)	(11.3)	(15.8)	(17.9)	(19.7)	(21.6)	(23.6)	(27.5)	-
Brokerage Expenses	INR Million	(0.1)	(8.8)	(30.1)	(10.1)	(11.7)	(13.1)	(24.1)	(45.9)	(25.6)	(11.3)	-
Capex	INR Million	(1.0)	-	-	-	-	-	-	-	-	-	-
Opex	INR Million	(31.8)	(31.8)	-	-	-	-	-	-	-	-	-
Sez De-notification cost	INR Million	(27.9)	(111.6)	(111.6)	(85.8)	(75.3)	(55.2)	(55.2)	(55.2)	(55.2)	-	-
Net Cashflows	INR Million	111.2	72.7	255.5	438.7	705.8	842.3	930.3	1012.1	1140.1	19640.2	-



EMBASSY OFFICE PARKS REIT

Embassy Qubix.

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
OPERATING INCOME			0.11	0.10	0.05	0.01	(0.00)	0.05	0.05	0.05	0.04	0.13
Lease Rentals	INR Million	653.1	723.0	796.9	839.8	851.6	850.5	896.1	943.3	989.3	1,029.8	1,167.7
Parking Income	INR Million	3.8	8.2	11.6	16.9	26.5	37.9	44.0	51.1	56.4	62.2	65.9
O&M income	INR Million	169.9	206.3	228.3	243.0	242.0	221.0	220.1	218.3	218.3	214.0	226.2
Other operating income	INR Million	6.5	7.2	8.0	8.4	8.5	8.5	9.0	9.4	9.9	10.3	11.7
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	833.4	944.7	1,044.8	1,108.2	1,128.5	1,118.0	1,169.2	1,222.0	1,273.8	1,316.3	1,471.5
Total Income from occupancy	INR Million	833.4	944.7	1,044.8	1,108.2	1,128.5	1,118.0	1,169.2	1,222.0	1,273.8	1,316.3	1,471.5
OPERATING COSTS			0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
O&M cost	INR Million	(115.7)	(121.5)	(127.6)	(134.0)	(140.7)	(147.7)	(155.1)	(162.9)	(171.0)	(179.6)	(188.5)
Insurance Cost	INR Million	(4.9)	(5.0)	(5.2)	(5.4)	(5.5)	(5.7)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)
Property Taxes	INR Million	(13.9)	(14.3)	(14.7)	(15.2)	(15.6)	(16.1)	(16.6)	(17.1)	(17.6)	(18.1)	(18.7)
Total Operating Costs	INR Million	(134.5)	(140.9)	(147.5)	(154.5)	(161.8)	(169.5)	(177.5)	(186.0)	(194.8)	(204.1)	(213.8)
Net operating Income	INR Million	698.9	803.9	897.3	953.7	966.7	948.5	991.7	1,036.1	1,079.0	1,112.2	1,257.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,245.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(152.5)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	698.9	803.9	897.3	953.7	966.7	948.5	991.7	1,036.1	1,079.0	16,205.2	
Property Mangement Fees	INR Million	(19.9)	(22.2)	(24.5)	(26.0)	(26.6)	(26.9)	(28.5)	(30.1)	(31.7)	(33.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.1)	(14.6)	(16.2)	(17.1)	(17.6)	(17.8)	(18.8)	(19.9)	(20.9)	(21.8)	
Brokerage Expenses	INR Million	(9.9)	(13.3)	(14.2)	(15.0)	(13.2)	(16.3)	(16.9)	(18.6)	(18.5)	(19.2)	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Opex	INR Million	(16.7)	(16.7)	-	-	-	-	-	-	-	-	
Sez De-notification cost	INR Million	(26.4)	(34.9)	(34.9)	(8.7)	-	-	-	-	-	-	
Net Cashflows	INR Million	0	612.8	702.2	807.6	886.9	909.3	887.5	927.5	967.4	1,007.9	16,131.1



NOIDA:

Embassy Oxygen

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-25	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	1,455.3	1,641.2	1,674.8	1,792.4	1,860.6	1,929.3	2,052.4	2,091.0	2,045.6	2,048.9	2,163.7
Parking Income	INR Million	17.1	14.9	9.8	8.9	8.9	8.9	8.9	8.9	8.5	4.6	4.2
O&M income	INR Million	486.4	554.2	558.9	578.4	594.4	609.0	629.7	661.1	694.2	728.9	765.4
Other operating income	INR Million	14.6	16.4	16.7	17.9	18.6	19.3	20.5	20.9	20.5	20.5	21.6
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	1,973.4	2,226.7	2,260.2	2,397.6	2,482.6	2,566.5	2,711.6	2,781.9	2,768.8	2,802.8	2,954.9
Total Income from occupancy	INR Million	1,973.4	2,226.7	2,260.2	2,397.6	2,482.6	2,566.5	2,711.6	2,781.9	2,768.8	2,802.8	2,954.9
OPERATING COSTS												
O&M cost	INR Million	(391.5)	(411.1)	(431.7)	(453.3)	(475.9)	(499.7)	(524.7)	(551.0)	(578.5)	(607.4)	(637.8)
Insurance Cost	INR Million	(6.6)	(6.8)	(7.1)	(7.3)	(7.5)	(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)
Property Taxes	INR Million	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(12.7)	(12.7)	(12.7)
Total Operating Costs	INR Million	(409.7)	(429.5)	(450.2)	(472.0)	(494.9)	(518.9)	(544.1)	(570.6)	(599.6)	(628.7)	(659.4)
Net operating income	INR Million	1,563.7	1,797.2	1,810.0	1,925.6	1,987.7	2,047.6	2,167.4	2,211.3	2,169.2	2,174.1	2,295.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	27,824.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(278.2)	-
Fit Out Income	INR Million	0.6	0.6	0.2	-	-	-	-	-	-	-	-
Total Net income	INR Million	1,564.3	1,797.8	1,810.1	1,925.6	1,987.7	2,047.6	2,167.4	2,211.3	2,169.2	29,720.4	-
Property Management Fees	INR Million	(44.6)	(50.2)	(51.0)	(54.6)	(56.6)	(58.7)	(62.5)	(63.6)	(62.2)	(62.2)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(29.4)	(33.1)	(33.7)	(36.0)	(37.4)	(38.8)	(41.2)	(42.0)	(41.1)	(41.1)	-
Brokerage Expenses	INR Million	(18.5)	(15.5)	(15.2)	(0.4)	(0.0)	(0.0)	(1.6)	(15.5)	(35.9)	(42.5)	-
OPEX by Client	INR Million	(48.2)	(48.2)	-	-	-	-	-	-	-	-	-
Capital expenditure - upgradation	INR Million	(800.8)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost	INR Million	(195.3)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	427.3	1,650.8	1,710.2	1,834.6	1,893.7	1,950.1	2,062.1	2,090.2	2,030.0	29,574.7



Embassy Galaxy

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-25	1-Oct-26 30-Sep-26	1-Oct-27 30-Sep-27	1-Oct-28 30-Sep-28	1-Oct-29 30-Sep-29	1-Oct-30 30-Sep-30	1-Oct-31 30-Sep-31	1-Oct-32 30-Sep-32	1-Oct-33 30-Sep-33	1-Oct-34 30-Sep-34	1-Oct-35 30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	757.7	798.6	805.8	841.2	889.1	911.8	906.1	969.2	1,008.2	1,062.0	1,145.8
Parking Income	INR Million	18.1	18.1	15.3	12.5	12.4	12.2	6.2	0.1	-	-	-
O&M income	INR Million	294.1	308.7	316.1	326.0	338.5	346.5	339.5	332.9	344.0	354.7	313.4
Other operating income	INR Million	7.6	8.0	8.1	8.4	8.9	9.1	9.1	9.7	10.1	10.6	11.5
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	1,077.4	1,133.3	1,145.3	1,188.1	1,248.9	1,279.6	1,260.9	1,311.9	1,362.3	1,427.4	1,470.7
Total Income from occupancy	INR Million	1,077.4	1,133.3	1,145.3	1,188.1	1,248.9	1,279.6	1,260.9	1,311.9	1,362.3	1,427.4	1,470.7
OPERATING COSTS												
O&M cost	INR Million	(160.4)	(168.4)	(176.8)	(185.6)	(194.9)	(204.7)	(214.9)	(225.6)	(236.9)	(248.8)	(261.2)
Insurance Cost	INR Million	(4.5)	(4.6)	(4.8)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.7)	(5.8)	(6.0)
Land Lease Payments	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(6.2)	(6.2)	(6.2)
Total Operating Costs	INR Million	(170.4)	(178.6)	(187.1)	(196.1)	(205.5)	(215.4)	(225.8)	(236.7)	(248.7)	(260.8)	(273.4)
Net operating Income	INR Million	907.0	954.8	958.2	992.0	1,043.3	1,064.2	1,035.0	1,075.1	1,113.5	1,166.6	1,197.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,966.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(149.7)	-
Fit Out Income	INR Million	24.7	20.6	11.1	-	-	-	-	-	-	-	-
Total Net income	INR Million	931.7	975.4	969.2	992.0	1,043.3	1,064.2	1,035.0	1,075.1	1,113.5	15,983.2	
Property Mangement Fees	INR Million	(24.2)	(25.4)	(25.2)	(25.9)	(27.3)	(28.0)	(27.6)	(29.4)	(30.5)	(32.2)	
Other Operating expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(15.5)	(16.3)	(16.4)	(17.1)	(18.0)	(18.5)	(18.2)	(19.4)	(20.2)	(21.2)	
Brokerage Expenses	INR Million	(1.2)	(0.4)	(8.3)	(4.8)	-	(3.5)	(20.7)	(0.7)	(1.6)	(1.9)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	851.7	894.3	919.3	944.2	998.0	1,014.2	968.5	1,025.7	1,061.2	15,928.0



CHENNAI

Embassy Splendid Techzone

Completed (Block 2,3,9)

Under Construction 1, 4, 10, 5, 6, 7 & 8			1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit		01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million		143.6	751.1	915.9	1,527.3	1,902.2	2,187.0	2,303.5	2,424.6	2,497.6	2,575.1	2,851.7
Parking Income	INR Million		10.3	30.8	40.4	60.2	73.1	79.7	84.1	88.3	91.1	95.9	103.0
O&M income	INR Million		83.9	258.2	348.3	524.7	637.1	713.0	748.7	786.1	825.4	866.7	910.0
Other Income (Kiosk and Conference)	INR Million		1.4	7.5	9.2	15.3	19.0	21.9	23.0	24.2	25.0	25.8	28.5
Total Income	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
Total Income from occupancy	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
OPERATING COSTS													
O&M cost	INR Million		(134.2)	(221.9)	(346.4)	(453.9)	(548.4)	(594.2)	(623.9)	(655.1)	(687.9)	(722.3)	(758.4)
Insurance Cost	INR Million		(1.6)	(2.7)	(4.1)	(5.3)	(6.2)	(6.6)	(6.8)	(7.0)	(7.3)	(7.5)	(7.7)
Property Taxes	INR Million		(56.1)	(91.4)	(139.6)	(179.5)	(212.7)	(226.2)	(233.0)	(240.0)	(247.2)	(254.6)	(262.2)
Total Operating Costs	INR Million		(191.9)	(315.9)	(490.1)	(638.7)	(767.4)	(827.0)	(863.7)	(902.1)	(942.3)	(984.3)	(1,028.3)
Net operating Income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	2,579.1	2,865.0
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	34,727.2	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(347.3)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	36,959.1	
Property Management Fees	INR Million		(4.6)	(23.7)	(29.0)	(47.9)	(59.5)	(68.3)	(71.9)	(75.7)	(78.0)	(80.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(1.5)	(7.8)	(9.6)	(15.9)	(19.8)	(22.7)	(23.9)	(25.1)	(25.9)	(26.7)	
Brokerage Expenses	INR Million		(69.4)	(36.2)	(101.5)	(46.0)	(48.3)	-	-	-	-	(53.8)	
Construction Cost	INR Million		(2,167)	(2,925)	(2,856)	(2,296)	(1,275)	(369)	-	-	-	-	
Net Cashflows	INR Million		(2,195)	(2,261)	(2,172)	(917)	461	1,714	2,200	2,320	2,393	36,798	



EMBASSY OFFICE PARKS REIT

Under Construction (Block 10, 1 and 4) and Proposed (Block 5,6,7 & 8)

Under Construction 1 ,4 ,10, 5,6,7&8		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
OPERATING INCOME												
Lease Rentals	INR Million	143.6	751.1	915.9	1,527.3	1,902.2	2,187.0	2,303.5	2,424.6	2,497.6	2,575.1	2,851.7
Parking Income	INR Million	10.3	30.8	40.4	60.2	73.1	79.7	84.1	88.3	91.1	95.9	103.0
O&M income	INR Million	83.9	258.2	348.3	524.7	637.1	713.0	748.7	786.1	825.4	866.7	910.0
Other Income (Kiosk and Conference)	INR Million	1.4	7.5	9.2	15.3	19.0	21.9	23.0	24.2	25.0	25.8	28.5
Total Income	INR Million	239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
Total Income from occupancy	INR Million	239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
OPERATING COSTS												
O&M cost	INR Million	(134.2)	(221.9)	(346.4)	(453.9)	(548.4)	(594.2)	(623.9)	(655.1)	(687.9)	(722.3)	(758.4)
Insurance Cost	INR Million	(1.6)	(2.7)	(4.1)	(5.3)	(6.2)	(6.6)	(6.8)	(7.0)	(7.3)	(7.5)	(7.7)
Property Taxes	INR Million	(56.1)	(91.4)	(139.6)	(179.5)	(212.7)	(226.2)	(233.0)	(240.0)	(247.2)	(254.6)	(262.2)
Total Operating Costs	INR Million	(191.9)	(315.9)	(490.1)	(638.7)	(767.4)	(827.0)	(863.7)	(902.1)	(942.3)	(984.3)	(1,028.3)
Net operating Income	INR Million	47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	2,579.1	2,865.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	34,727.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(347.3)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	36,959.1	
Property Mangement Fees	INR Million	(4.6)	(23.7)	(29.0)	(47.9)	(59.5)	(68.3)	(71.9)	(75.7)	(78.0)	(80.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(1.5)	(7.8)	(9.6)	(15.9)	(19.8)	(22.7)	(23.9)	(25.1)	(25.9)	(26.7)	
Brokerage Expenses	INR Million	(69.4)	(36.2)	(101.5)	(46.0)	(48.3)	-	-	-	-	(53.8)	
Construction Cost	INR Million	(2,167)	(2,925)	(2,856)	(2,296)	(1,275)	(369)	-	-	-	-	
Net Cashflows	INR Million	(2,195)	(2,261)	(2,172)	(917)	461	1,714	2,200	2,320	2,393	36,798	



F. ANNEXURE – DEBT BALANCE



EMBASSY OFFICE PARKS REIT

Particulars	As at 30 September 2025 (INR Mn)
Unsecured loan receivable (non-current)	
Quadron Business Park Private Limited	6,260
Embassy Pune TechZone Private Limited	6,986
Manyata Promoters Private Limited	12,658
Qubix Business Park Private Limited	1,788
Oxygen Business Park Private Limited	8,136
Earnest Towers Private Limited	47
Vikhroli Corporate Park Private Limited	3,820
Galaxy Square Private Limited	2,161
Umbel Properties Private Limited	1,747
Indian Express Newspapers (Mumbai) Private Limited	2,353
Embassy Energy Private Limited	3,584
Sarla Infrastructure Private Limited	6,682
Embassy Construction Private Limited	1,194
ESNP Property Builders and Developers Private Limited	8,388
Vikas Telecom Private Limited	12,644
Short term construction loan	
Manyata Promoters Private Limited	4,479
Oxygen Business Park Private Limited	780
Embassy Pune TechZone Private Limited	
Vikas Telecom Private Limited	3,268
ESNP Property Builders and Developers Private Limited	450
Other receivables	
Embassy Pune TechZone Private Limited	6
Golflinks Software Park Private Limited	3
Manyata Promoters Private Limited	9
Vikas Telecom Private Limited	4
Next Level Experiences LLP	
Others	8
Other financial liabilities	
Manyata Promoters Private Limited	0
Quadron Business Park Private Limited	2
Umbel Properties Private Limited	-
Embassy Office Parks Management Services Private Limited	65
Trade payables	
Embassy Office Parks Management Services Private Limited	0
Embassy Shelters Private Limited	0
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	6,539
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	556

Source: Management Representation

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)

