

October 06, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Symbol “EMBASSY”, Scrip Code 542602, Scrip Codes 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606, 977901 and 978208 (NCDs) and Scrip Codes 731343, 731468, 731469 and 732282 (CPs).

Dear Sir/Madam,

Subject: Independent Valuation Reports in connection with the proposed acquisition of commercial premises at First International Financial Centre, Bandra Kurla Complex, Mumbai.

In furtherance to our letter dated October 06, 2026 on the outcome of the meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT ("**Embassy REIT**"), please see enclosed the independent valuation reports both dated October 05, 2026 issued by Ms. L. Anuradha, MRICS, the independent valuer of Embassy REIT (with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited), and iVAS Partners represented by Ms. Amrita Bhattacharya, a valuer as defined under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (with value assessment services undertaken by CBRE South Asia Private Limited), received in connection with the proposed acquisition of commercial premises at First International Financial Centre, Bandra Kurla Complex, Mumbai, as **Appendix I** and **Appendix II** respectively.

Kindly take the same on record.

Thanking you,

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

Vinitha
Aravind
Menon

Digitally signed
by Vinitha
Aravind Menon
Date: 2026.10.06
20:22:10 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above



VALUATION REPORT

RETAIL UNITS IN FIRST INTERNATIONAL FINANCIAL CENTRE (FIFC), BKC

Date of Valuation: 30th September 2026

Date of Report: 5th October 2026

Submitted to: Embassy Office Parks Management

Services Private Limited

Instruction Party: Embassy Office Parks Management

Services Private Limited



Disclaimer

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited (“EOPMSPL” or the “Recipient” or the “Company” or “the Manager”) on behalf of the Embassy Office Parks REIT (“Embassy REIT”) and / or its associates and its unitholders for the proposed purchase of a certain property/ business by it. The Company is the manager to Embassy REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors, the trustee, submit the report for any statutory or reporting requirements or include it in any preliminary/placement document/ notice/ transaction document to the unit holders, or any other document in connection with the proposed purchase of the property by Embassy REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon with reference to the Letter of Engagement (LOE”) dated 24 June 2026 without the prior written consent of the Valuer for acquiring 5,231 sq. ft. of carpet area, equivalent to 8,048 sq. ft. of leasable area, in First International Financial Centre, BKC, Mumbai.

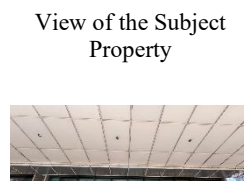
The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent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

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

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

Executive Summary

Unit no 001 situated on ground floor of an operational commercial building christened ‘First International Financial Centre (FIFC)’ located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Valuation Date:	30 th September 2026	
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Embassy Office Parks REIT in accordance with SEBI (REIT) Regulations 2014 for the acquisition of 5,231 sq. ft. of carpet area, equivalent to 8,048 sq. ft. of leasable area, in First International Financial Centre, BKC, Mumbai.	
Subject Property:	Unit no 001 situated on ground floor of an operational commercial building christened ‘First International Financial Centre (FIFC)’ located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.	
Location / Situation:	The subject property is situated on ground floor of an operational commercial building christened ‘First International Financial Centre (FIFC)’. The subject development is accessible via the Bandra Kurla Complex Road. It enjoys good accessibility and connectivity with other parts of the city. The subject property is located in BKC i.e., at a distance of approx. 2 km from Kurla Railway Station and 5 km from Bandra Railway Station. Prominent landmarks near the subject property are Bharat Diamond Bourse, Reserve Bank of India office and BKC Telephone Exchange. BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej, Adani, etc.	  
Description:	Based on the review of the lease deeds shared by client and the site inspection, we understand that the subject property is situated on ground floor of an operational commercial building christened ‘First International Financial Centre (FIFC)’ admeasuring ~0.4 msf. of leasable area. The elevation of the development is 2 Basements + Ground Floor + 13 Upper Commercial Floors. The subject property is a retail unit admeasuring ~8,048 sq. ft. of leasable area. Further, the subject property consists of two retail premises admeasuring 5,231 sq. ft. of carpet area, equivalent to 8,048	



	sq. ft. of leasable area bearing Unit No. 001 occupied by reputed food chain operators. The details for the subject property considered under the scope of appraisal is mentioned below: Retail Unit: 5,231 sq. ft. of carpet area, equivalent to 8,048 sq. ft. of leasable area bearing Unit No. 001 located on Ground floor of 'First International Financial Centre (FIFC)' building.	
Total Area:	Total Leasable Area: ~8,048 sq. ft.	
MARKET VALUE OF THE SUBJECT PROPERTY		
Components		Value in (₹Million)
<i>Unit No. 001 - 'First International Financial Centre FIFC', BKC</i>		545
Total		545
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>		



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To: Embassy Office Parks Management Services Private Limited

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

Property: Retail Units admeasuring 5,231 sq. ft. of carpet area, equivalent to 8,048 sq. ft. of leasable area bearing Unit No. 001 located at 'First International Financial Centre FIFC' Building

Report Date: 5th October 2026

Valuation Date: 30th September 2026

A REPORT

1 Instructions

Embassy Office Parks Management Services Private Limited (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the **Embassy REIT**, has appointed Mrs Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of the retails units located at Unit no 001 on Ground Floor in the commercial building First International Financial Centre (FIFC) located at Plot bearing No- C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051., and (herein referred as “Subject Property”) for the proposed purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder (“SEBI REIT Regulations”), by the Embassy REIT. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was



leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Pricewaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to proposed purchase of the Subject Property by Client for this purpose, including, any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges or any other relevant regulator within or outside India, and in any other documents to be issued or filed, including any preliminary or final international offering documents for distribution to investors inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or buyer (collectively, the "Placement Documents").



5 Basis of Valuation

It is understood that the valuation is required by the Client for the proposed purchase of the Subject Property/Business by Embassy REIT under the SEBI REIT Regulations, and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property/Business in accordance with IVS 104 of the IVSC International Valuation Standards effective from 31st January 2022 and allowed to be adopted prior to the effective date.

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

6 Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach – Direct Capitalization Method

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

Income Approach – Discounted Cash Flow Method

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



Discounted Cash Flow Method using Rental Reversion

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

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

Justification for using Discounted Cash Flow (DCF) Methodology

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 7 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

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



9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the report(s). They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer’s written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or extracts of the report being used in publicity material, research reports, presentations and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

12 Reliant Parties

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT (“Embassy REIT”) and its unit holders and Axis Trustee Services Limited (The Trustee for Embassy Office Parks REIT) for the purpose (of the valuation) as highlighted in the LOE. The auditors, chartered



accountants, lawyers, merchant bankers and advisers of the Embassy REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. This valuation can also be shared with the buyers of the Subject Property and their advisers in connection with the proposed transaction. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

13 Limitation of Liability

- The Valuer will provide the Services exercising due care and skill, but the Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation to any breach under the EL, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the Valuer by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation/ Market Report, shall be limited to an aggregate sum not exceeding INR 30 Million (Rupees Thirty Million Only) as agreed upon in the LOE.
- In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation/ Market Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. and the Valuer's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.



14 Disclosure and Publication

The Valuer must not disclose the contents of this report to a third party in any way, except as allowed under the SEBI REIT Regulations.

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

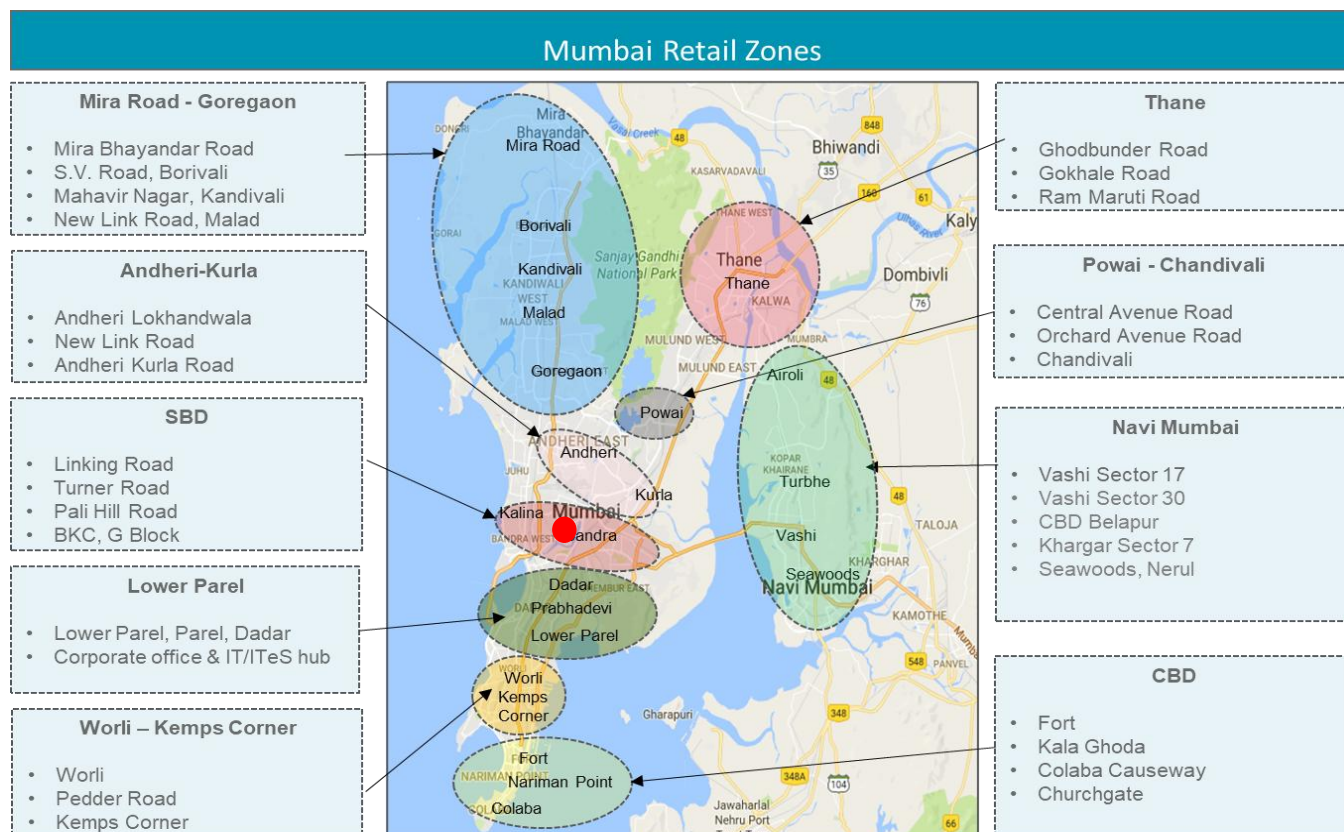


B MUMBAI CITY REPORT

1.1 Mumbai Retail Market Overview

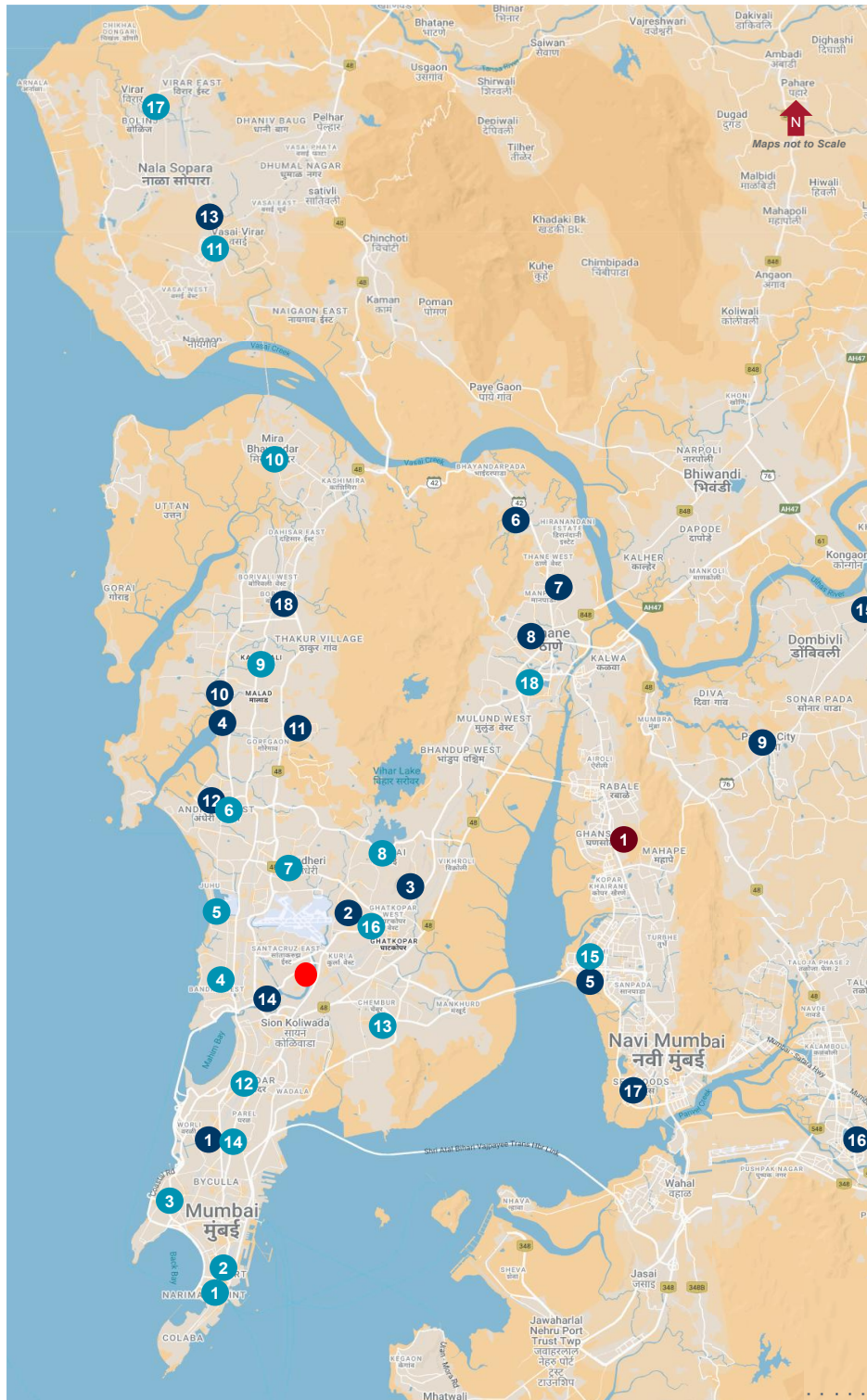
The Mumbai retail market is a combination of organized retail (retail malls) and high street retail. The prominent areas of mall developments include Lower Parel, Link Road (Andheri), Goregaon, Malad, in the western region, Ghatkopar, Bhandup, Mulund and Thane in the central region and Vashi in Navi Mumbai region.

Prominent High Street areas of Mumbai include Kemps Corner / Breach Candy, Colaba Causeway, Fort Fountain, Linking Road, Lokhandwala (Andheri), Vashi and Thane.



The below map highlights high street retail and organized mall spaces located in Mumbai, which dominate the unorganized retail market in the city. Demand for high street quality retail space has remained active due to increase in residential development and development of commercial clusters in the city. The highest asking high street retail rent is prevalent at the Bandra Linking Road where it is 990 psf as per 2025. It also highlights key malls located in Mumbai, which dominate the organized retail market in the city. Along with other good/average performing malls, a larger leasable area approximately encapsulating major brands in across all retail segments such as Shoppers Stop, Lifestyle, Westside, Zara, H&M, PVR, etc. Presence of luxury brands such as Zara, Vero Moda, Marks & Spencer, Gucci, etc. has given more visibility and recognition to these malls. Further, presence of multiplexes such as PVR, Fame, etc coupled with food courts, varied fine dine options and dedicated entertainment and gaming zones attract higher footfalls in these malls. Demand for quality retail space has remained active due to increase in residential and development of commercial clusters in the city.

Prominent Mall details:



● OPERATIONAL MALL
● HIGHSTREET RETAIL

● Subject Property

Source: CWI Research

- 1 High Street Phoenix
- 2 Phoenix Marketcity
- 3 R City
- 4 Inorbit Malad
- 5 Inorbit Vashi
- 6 Big Centre Thane
- 7 R Mall Thane
- 8 Viviana Mall
- 9 Lodha Xperia Mall
- 10 Infiniti Mall Malad
- 11 Oberoi Mall, Goregaon
- 12 Infiniti Mall, Andheri
- 13 The Capital Mall
- 14 Jio World Drive
- 15 Metro Junction Mall
- 16 Orion Mall
- 17 Seawoods Grand Central
- 18 Sky City Mall
- 1 Colaba Causeway
- 2 Flora Fountain
- 3 Kemps Corner
- 4 Linking Road
- 5 Juhu Tara Road
- 6 Andheri Lokhandwala
- 7 Andheri Kurla Road
- 8 Powai
- 9 Swami Vivekananda Road
- 10 Mira Bhayander Road
- 11 Vasai Station Road
- 12 Dadar TT
- 13 Sion Trombay Road
- 14 Doctor Babasaheb Ambedkar Marg
- 15 Sector 17
- 16 Mahatma Gandhi Road
- 17 Virar
- 18 Gokhale Road



Prominent Mall details:

Sr. No.	Name of Mall	Location	Leasable Area (sq. ft)	Year of Completion	Average Quoted Rent (INR/ sq. ft. / month) on Leasable Area
					Ground Floor
1	HSP & Palladium	Lower Parel	800,000	2008	900 – 950
2	R-city Mall	Ghatkopar	12,00,000	2011	350 – 400
3	Infinity Mall	Andheri	300,000	2004	400 – 415
4	Oberoi Mall	Goregaon	400,000	2008	800 – 900
5	Infinity Mall	Malad	800,000	2011	400 – 415
6	Inorbit Mall	Malad	400,000	2004	400 – 415
7	Viviana Mall	Thane	1,000,000	2013	300 – 400
8	Seawoods Grand Central Mall	Navi Mumbai	14,00,000	Phase 1 – 2017 Phase 2 – 2020	300 – 350
9	Inorbit Mall	Vashi	500,000	2008	280 - 320

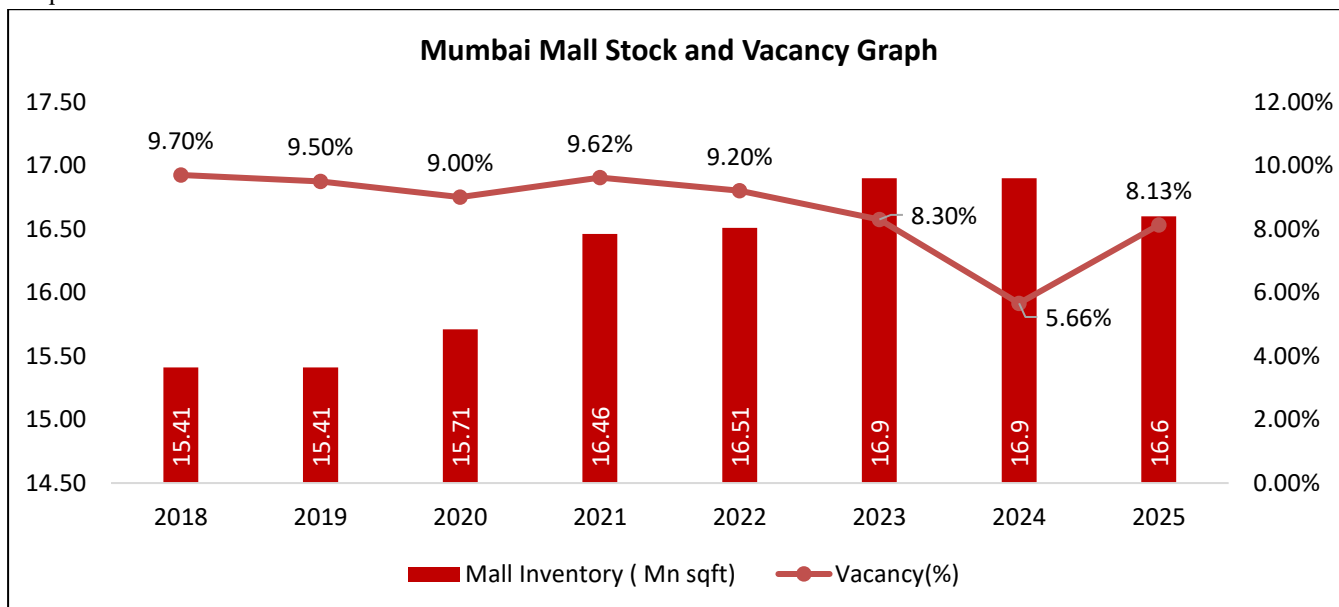
Upcoming Supply

Mall Name	Developer	Gross Leasable Area (msf)	Expected Timelines
The Rise	Phoenix Mills & CPPIB	0.20	2026
Nirmal Lifestyle Mall (Refurbishment)	-	0.45	2026
Prestige City	Prestige Group	0.15	2026
Ballard Pier	-	0.20	2027
Worli Mall	Oberoi Realty	0.60	2029



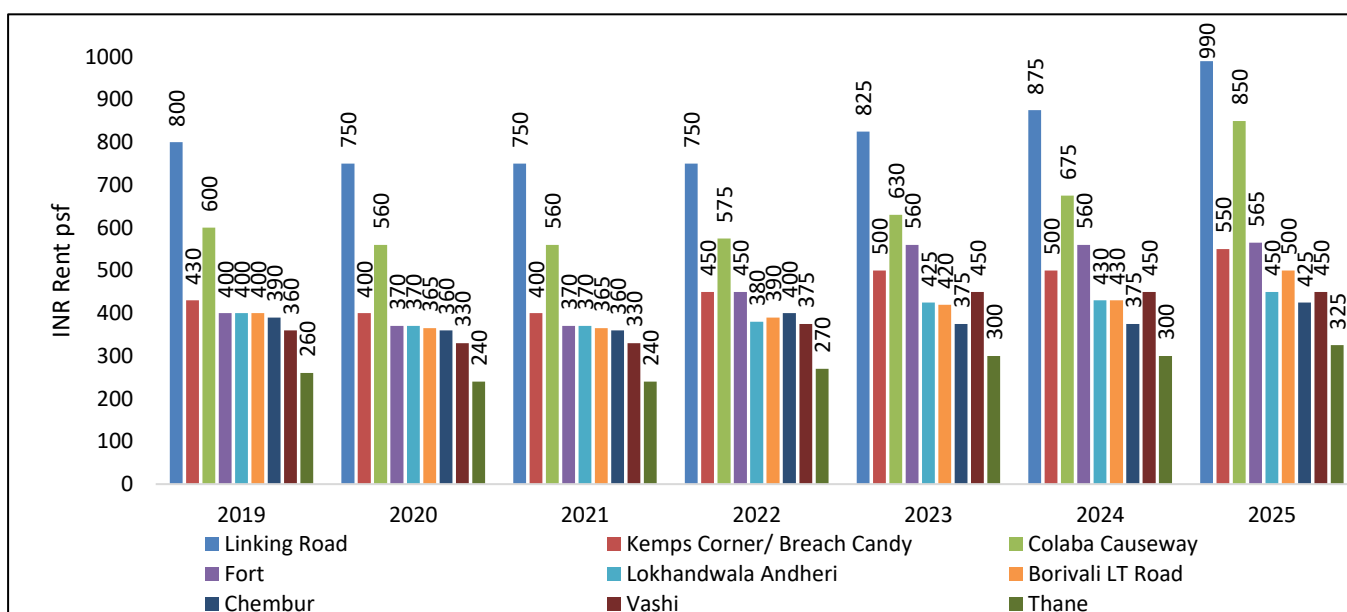
Mumbai Mall Inventory & Stock

The mall inventory in 2022 rose to 16.5 Mn. sf from 2021 due an addition of 50,000 Sq. ft. of additional operational space at Phoenix Palladium. The mall inventory in 2023 increased due to the completion of Jio World Plaza. The decrease in mall inventory in 2025 is due to the closure of certain Grade B Mall. The grade A stock in Mumbai as of 2025 is ~ 12 Mn Sq. ft.



Note: The Above stock consist of Grade A & Grade B Malls.

Mumbai (Retail rental value trend) for high street retail



Source: Cushman & Wakefield Research

As of 2025, the quoted rental values across all prominent malls and high-street have witnessed an increase because of increase in demand of mall area and drop in vacancy level.

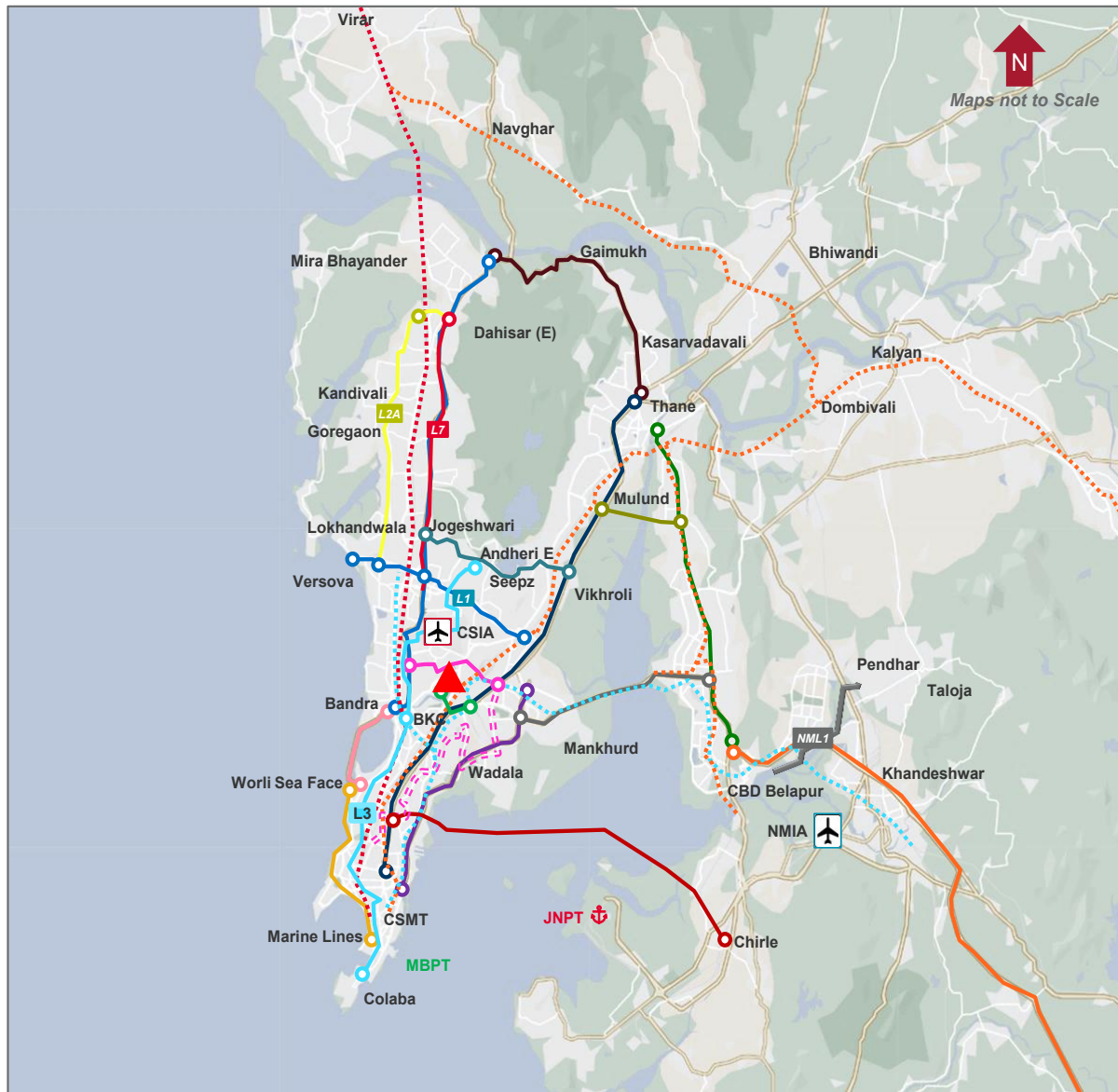


1.2 Mumbai Infrastructure Overview

We have analysed the various existing infrastructure developments as well as the ongoing infrastructure developments, which has / will have an impact on the infrastructure developments on the subject site. Mumbai has good connectivity through all the three modes (rail, road and air) of inland transportation to other major cities in India.

Particulars	Details
Air Connectivity	Mumbai's connectivity via air is primarily through the Chhatrapati Shivaji International Airport (CSIA) which is located at Santa Cruz and Andheri East. CSIA has three domestic terminals at Santacruz (1-A, 1-B and 1-C), collectively called as Terminal 1 (T1) and an International Terminal (T2) in Andheri East in operation. Terminal T2 has been completed and is operational from 12 February 2014. According to forecast by aviation experts, the passenger traffic in Mumbai is expected to reach 80 million per annum by 2026. Likewise, the air cargo is expected to reach 2 million tonnes.
Rail Connectivity	Mumbai is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways zone.
Road Connectivity	Mumbai is connected via Road primarily through major National Highways (NH) namely NH3 (Mumbai-Agra), NH4 (Mumbai-Chennai), NH8 (Mumbai-Delhi) among others. Road connectivity of Mumbai got a major boost with the completion of the Golden Quadrilateral project which connects India's four largest metropolises: Delhi, Mumbai, Chennai and Kolkata through various National Highways.
Port Connectivity	Jawaharlal Nehru Port Trust (JNPT) in Navi Mumbai is India's leading container handling port, handling approximately 50% of the nation's containerized cargo. Established in May 1989, JNPT has evolved from a bulk-cargo terminal to India's premier container port in three decades. It links to over 200 global ports and ranks 33rd among the world's top 100 container ports. JNPT manages five container terminals, a shallow Water Berth, and a Liquid Cargo Terminal. Its ongoing development includes a Fourth Container Terminal with a quay length of 2,000 meters, and a 277-hectare multi-product SEZ. The port's influence extends to the Navi Mumbai Micro market, driving industrial, commercial, and real estate growth.

The following map illustrates some of the key existing infrastructure and major corridors with respect to subject property:



Western Express Highway	Central Line (CST – Kalyan – Khopoli)
Eastern Express Highway	Central Line (Vasal Road – Dombivali)
Bandra Worli Sea Link	Central Line (Thane – Navi Mumbai- JNPT)
Jogeshwari Vikhroli Link Road	Western Line (Churchgate – Virar)
Thane Belapur Road	Harbour Line (Mumbai – Andheri - Panvel)
Santacruz Chembur Link Road	Coastal Road Ph 2; Versova Bandra Sea Link (VBSL) and Versova Dahisar Coastal Road (VDCR)
Mumbai Highway (Vashi Bridge)	Mulund Airoli Road
Ghodbunder Road	MTHL – Atal Setu
Eastern Freeway	Coastal Road Ph1 (Southern Lanes)
Mumbai – Pune Expressway	Chhatrapati Shivaji Maharaj International Airport
BKC to Chunnabhatli Flyover	Monorail
Metro Line 1 – Versova to Ghatkopar	MBPT - Mumbai Port Trust
Metro Line 2A – Dahisar (W) – DN Nagar	JNPT - Jawaharlal Nehru Port Trust
Metro Line 7 – Dahisar (E) – Andheri East	
Metro Line 3 (Ph 1) – BKC - Seepz	

▲ Subject Property



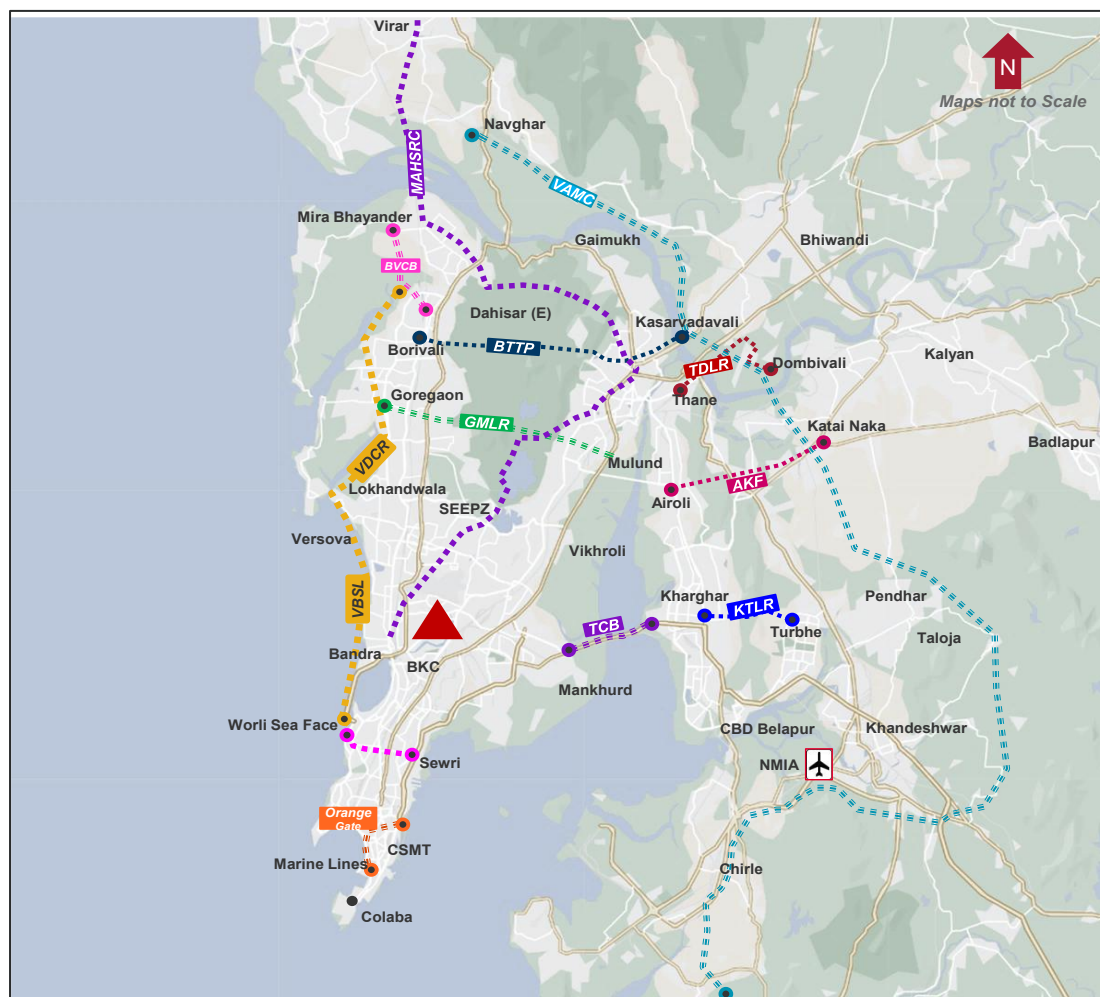
Existing Infrastructure:

Particulars	Details
Mumbai Suburban Railway	The Mumbai suburban railway system is a 400 km route railway system. With more than 8 Mn commuters daily, it is one of the most intensively utilized in the world. Two zonal Railways, Western Railway (WR) and Central Railway (CR), operate the Mumbai Suburban Railway System. The suburban section of Western Railway in Mumbai extends from Churchgate Station (CST) to Dahanu Road covering a distance of 123 km and 39 stations. Mumbai Central station handles both Suburban railway connections and the Inter-City/Express trains with separate platforms. The Central Railway line consists of main line of the Mumbai Suburban Railway runs from Chhatrapati Shivaji Maharaj Terminus (CSMT) to Kalyan. It then splits into two corridors one going to Khopoli and other to Kasara. The suburban line is considered as the city's backbone and provides great connectivity within the Mumbai Metropolitan Region, for the daily commuters for job, business, shopping and various other economic, social and cultural activities.
Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)	The Bandra-Worli Sea Link officially named as the Rajiv Gandhi Sea Link connects Bandra and western suburbs of Mumbai with Worli and Central Mumbai. The estimated cost of the project was approx. INR 16,000 million and was executed by Hindustan Construction Company. The Bandra-Worli sea link has an average daily traffic of around 35,000 to 40,000 vehicles per day. The sea link originates from the intersection of Western Express Highway and SV Road at the Bandra end and connects to Khan Abdul Gaffar Khan Road at the Worli end. The project has been operational since 2009.
Terminal 2, Chhatrapati Shivaji International Airport	Terminal 2 or T2 at Chhatrapati Shivaji International Airport in Mumbai was inaugurated in January 2014 and has been operational since 12 February 2014. Spread over an area of over 0.44 million square meters, the T2 has been designed to cater to an estimated 40 million passengers annually. Of the four-level terminal, Level 1 is used for ground transportation, Level 2 for arrivals. Level 3 for domestic security and retail space and Level 4 for common international and domestic check-ins, international security and retail. The terminal also has country's largest multi-level car parking area as well as world's longest cable stayed glass wall (15 meters). T2 also has 188 check-in counters, 60 immigration sites for departing passengers and 76 immigration counters for incoming fliers. Also, passengers have access to 47 escalators and 73



	elevators. The facilities also include 52 boarding gates, around 11,000 seats, 101 toilets, 44 travelators, 16 lounges, and 10 baggage carrousel, among others. T2 has excellent connectivity to WEH supported by the Sahar Elevated Access Road, which is a dedicated, elevated, express access road in Mumbai that connects the Western Express Highway (WEH) near Hanuman Nagar junction in Vile Parle, with the forecourts of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
Western Express Highway	Operational since 2002, the Western Express highway is a 25.33 km long, multiple-lane arterial road stretches from Mahim Creek in south Mumbai to Dahisar in the northwestern part of Mumbai city. The expressway continues in the north as National Highway 8 connecting Mumbai to Delhi. The Western Expressway connects Dahisar, the northern most suburb to Bandra and then to South Mumbai and Worli through the Bandra-Worli Sea link.

Proposed Infrastructure



Subject Property

Source: C&WI Research

- Coastal Road Ph 2; Versova Bandra Sea Link (VBSL) and Versova Dahisar Coastal Road (VDCR)
- Orange Gate
- Worli Sewri Connector (WSC)
- Goregaon Mulund Link Road (GMLR)
- Borivali Thane Tunnel Project (BTTP)
- Bhayander-Vasai Creek Bridge(BVCB)
- Thane Dombivali Link Road (TDLR)
- Virar Alibaug Multimodal Corridor (VAMC)
- Thane Creek Bridge (TCB)
- Mumbai Ahmedabad High Speed Rail (MAHSRC)
- Airoli – Katai Naka Freeway (AKF)
- Kharghar – Turbhe Link Road (KTLR)



Particulars	Details																		
Mumbai Ahmedabad High Speed Rail (MAHSRC)	Mumbai – Ahmedabad High-Speed Rail (MAHSR Bullet Train) project is a 508.17 km under construction High Speed Rail line that will connect Mumbai, Maharashtra with Ahmedabad, Gujarat through 12 stations at an estimated cost of Rs. 1.1 lakh crore (US\$15 billion). The project is being executed by the National High Speed Rail Corporation Ltd. (NHSRCL) through a 50-year ₹88,087 crore (US\$12 billion).																		
	<table><tr><th>Package</th><th>Details</th></tr><tr><td>C1</td><td>Underground Station at BKC, Mumbai</td></tr><tr><td>C2</td><td>Underground tunnel between BKC Station to Shilphata</td></tr><tr><td>C3</td><td>Elevated line between Shilphata, Thane and Zoroli Village</td></tr><tr><td>C4</td><td>Elevated line between Zoroli Village - Vadodara</td></tr><tr><td>C5</td><td>Elevated viaduct and station within Vadodara</td></tr><tr><td>C6</td><td>Elevated viaduct between Vadodara and Ahmedabad</td></tr><tr><td>C7</td><td>Elevated viaduct and station within Ahmedabad</td></tr><tr><td>C8</td><td>Elevated viaduct and depot at Sabarmati</td></tr></table>	Package	Details	C1	Underground Station at BKC, Mumbai	C2	Underground tunnel between BKC Station to Shilphata	C3	Elevated line between Shilphata, Thane and Zoroli Village	C4	Elevated line between Zoroli Village - Vadodara	C5	Elevated viaduct and station within Vadodara	C6	Elevated viaduct between Vadodara and Ahmedabad	C7	Elevated viaduct and station within Ahmedabad	C8	Elevated viaduct and depot at Sabarmati
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Construction is underway on 3 civil packages in Maharashtra (C1, C2 & C3) and 5 civil packages within Gujarat (C4, C5, C6, C7 & C8).																			
Impact on Subject Property:																			
Improved regional accessibility and anticipated economic activity arising from the project are expected to positively support commercial real estate demand within the Bandra Kurla Complex (BKC) micro-market.																			
Mumbai Coastal Road Project Phase 2	The ~19 km stretch of Mumbai Coastal Road Project (MCRP) phase 2 is an under-construction expressway with a route connecting Bandra with Kandivali. It also includes Versova–Bandra Sea Link (VBSL), also known as the Swatantrya Veer Savarkar Sea Link, a bridge that is also currently under construction. While Phase I connects Nariman Point to Bandra, Phase 2 aims to connect Bandra to the Northern suburbs. Together the entire project will be at an approx. stretch of 29 kms.																		



Versova Bandra Sea Link:

It is 9.6 km sea bridge along the west coast with 4+4 lanes, connecting Bandra (south side) to Versova at Nana Nani Park (north side), along with intermediate connectors at Juhu Koliwada and Otter's Club.

The structure is designed as a cable stayed bridge. The time taken to travel from Versova to South Mumbai will be reduced from 90 minutes to 10 minutes. Currently this project is under construction with the proposed time of completion to be Q4 2026.

Versova to Dahisar Coastal Road also known as Versova-Dahisar Link Road (VDLR):

The final phase of the Mumbai Coastal Road Project will be connecting Versova to Dahisar. The project's construction is estimated to cost Rs. 16,621 crore and will consists of 6 lanes in a series of elevated roads and cable stayed bridges. The project is in planning phase with the final award of tender is awaited. It is expected to be completed in 4 years.

Impact on Subject Property:

Considering the strategic location of the subject property within First International Financial Centre, the proposed infrastructure development is expected to positively support the long-term commercial significance, occupier preference, and value appreciation prospects of the property within the BKC micro-market.

Mumbai Metro Network



Source: CWI Research

Completed Metro Lines		Under Construction		Planned	
Line (L1)		Line (L2B)		Line (L8)	
Line (L2A)		Line (L4)		Line 10	
Line (L7)		Line (L4A)		Line 11	
Line (L3)		Line (L5)		Line 13	
NM -1		Line (L6)		Line 14	
		Line (L7A)		Navi Mumbai Planned Lines	
		Line (L9)			
		Line (L12)			

Retail Units in FIFC, BKC Valuation Report



Completed Metro Lines			Timeline	Length (Km)
	Line (L1)	Versova - Ghatkopar	Since 2014	11.4
	Line (L2A)	Dahisar (W) – DN Nagar	Since 2022	18.6
	Line (L7)	Dahisar (E) – Andheri (E)	Since 2023	16.5
	Line (L3)	SEEPZ - Colaba	Since 2024	33.5
	NML1	NML1 - CBD Belapur – Pendhar	Since 2023	11
Under Construction			Timeline	Length (Km)
	Line (L2B)	DN Nagar- Mandale	Operational by 2027	23.6
	Line (L4)	Wadala- Kasarvadavali	Operational by 2027	22
	Line (L4A)	Kasarvadavali- Gaimukh	Completion by 2027	10
	Line (L5)	Balkum Naka (Thane)- Kalyan	Completion by 2031	24.9
	Line (L6)	Swami Samarth Nagar- Vikhroli	Completion by 2027	14.5
	Line (L7A)	Andheri East- CSIA	Completion by 2027	3.4
	Line (L9)	Dahisar East- Mira Bhayander	Completion by 2026	13.6
	Line (L12)	Kalyan- Taloja	Completion by 2027	20.7
Planned			Timeline	Length (Km)
	Line (L8)	CSIA- Navi Mumbai Airport	Proposed- 2029	8
	Line (L10)	Line (L10) - Gaimukh- Shivaji Chowk	Planned-2031	9.2
	Line (L11)	Line (L11) - Wadala- CSMT	Planned 2031	14
	Line (L13)	Line (L13) - Shivaji Chowk- Virar	Proposed	23
	Line (L14)	Line (L14) - Vikhroli- Badlapur	Planned - DPR in Progress - Q4 CY 2030	45



Navi Mumbai Planned Lines	NML2, L3, L4 – Pendhar - Navi Mumbai International Airport (NMIA)	Proposed	NML2 - 10.3, NML3 - 3.87, NML4 - 4.17
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Metro Line	Details
Mumbai Metro Line 3 – Aqua Line (SEEPZ – Colaba)	The Mumbai Metro Rail Corporation Limited is implementing the Mumbai Metro Line 3 – Aqua Line, a landmark urban transit infrastructure project connecting Colaba in South Mumbai to SEEPZ/Aarey in the western suburbs. The corridor spans ~33.5 km and comprises 27 stations, of which 26 are underground, making it Mumbai’s first fully underground metro corridor. The project has been developed to enhance east-west connectivity, reduce road congestion, and improve access to key commercial and business districts including BKC, Worli, Churchgate, CSMT, Airport precincts, and SEEPZ. Construction activities for the project commenced in 2016. The project was subsequently executed in phased operational stages. Phase I between SEEPZ and BKC commenced operations in October 2024, followed by Phase II between BKC and Acharya Atre Chowk (Worli) in May 2025. The final stretch from Acharya Atre Chowk to Cuffe Parade was inaugurated in October 2025, thereby making the entire Aqua Line operational. Upon full completion, the Aqua Line is expected to significantly reduce travel time across Mumbai’s key business corridors, improve multimodal connectivity with existing suburban rail and metro networks, and support long-term urban mobility and commercial development across the Mumbai Metropolitan Region (MMR) Impact on subject property: The metro connectivity is likely to improve commuter convenience, reduce travel time, and strengthen BKC’s attractiveness as a premier Grade-A commercial business district. Further, the improved urban mobility infrastructure is anticipated to support sustained office demand, enhance occupier profile, and positively influence the long-term rental and capital value potential of the subject property.



C PROPERTY REPORT



1. Address, ownership and title details of Subject property

Address:	Unit no 001 situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Ownership & title details:	The underlying land is taken on leasehold basis from MMRDA
Mode of Acquisition	Acquisition of 5,231 sq. ft. of carpet area, equivalent to 8,048 sq. ft. of chargeable area in First International Financial Centre, BKC, Mumbai by Embassy Office Parks REIT. Subject Property acquisition is not a Related Party Acquisition.

Source: Lease Deeds

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Trilegal. We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

Property tax for the Subject Property paid up to FY 2025-26.

1.3 Material Litigation

Trilegal have caused litigation search across various courts to be carried out in the name of the Company and accordingly have received a Report dated 14 April 2026 issued by Perfios Software Solutions Private Limited ("Litigation Report").

Upon perusal of the Litigation Report, it is observed that various ongoing and disposed of litigations were being reflected in the name of Company.

The Company has, vide its e-mails dated 27 April 2026 has confirmed that none of the litigations have a bearing on the said Property or the ability of the Company to enter into the Proposed Transaction.

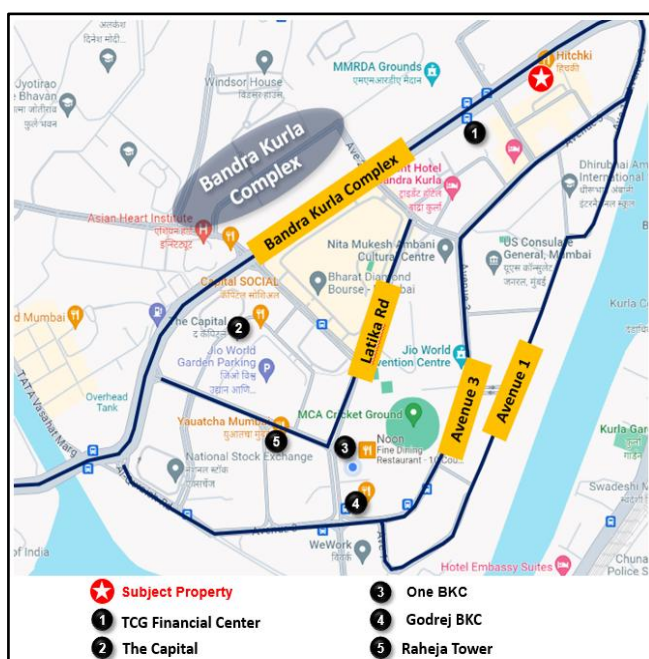
2 Location

2.1 General

The subject property is situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)'. The subject development is accessible via the Bandra Kurla Complex Road. It enjoys good accessibility and connectivity with other parts of the city.

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

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



Source: Secondary Research

The Subject Property is located in BKC i.e., at a distance of approx. 2 km from Kurla Railway Station and 5 km from Bandra Railway Station. Prominent landmarks near the Subject Property are Bharat Diamond Bourse, Reserve Bank of India office and BKC Telephone Exchange. Site Boundaries

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Primary Access Road.
- South: Secondary Access Road.
- East: Vacant Land Parcel belongs to MMRDA.



- West: TCG Financial Centre (Commercial Development).

2.2 Accessibility

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approx. 2 kms from Kurla Railway Station (Central Railway).
- Approx. 3 kms from Western Express Highway.
- Approx. 5 kms from Bandra Railway Station (Western Railway).
- Approx. 5 kms from Eastern Express Highway.
- Approx. 9 kms from Mumbai International Airport.

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

2.3 Ground Conditions

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

2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject property - Asset Description

Subject property is retail units situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Based on the review of the lease deeds shared by client and the site inspection, we understand that the subject property is situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' admeasuring ~0.4 msf. of leasable area. The elevation of the development is 2 Basements + Ground Floor + 13 Upper Commercial Floors. The subject property is a retail unit admeasuring ~8,048 sq. ft. of leasable area. Further, the subject property consists of two retail premises in unit no. 001 occupied by reputed food chain operators.

3.1 Key Asset Information

Particulars	Total Carpet Area (sq. ft.)	Total Leasable Area (sq. ft.)	Usage type	Status
Retail Unit	5,231	8,048	Retail	Completed

Source: Lease Deeds

3.2 Property Inspection

The subject property is situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)', was inspected by the valuer on 5th June 2026. The inspection comprised visual inspection of retail unit no. 001 situated on ground floor of 'First International Financial Centre (FIFC)'. The elevation of the development is 2 Basements + Ground Floor + 13 Upper Commercial Floors.

3.3 Investigation and nature and source of information

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

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

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

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

- a. In the absence of Architect's certificates, the valuer has relied on Leave and License Agreements and Deed of Apartment dated 24th April, 2012



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

3.4 Major Repairs and Improvements

Based on our inspection, we observed that no major repairs or improvement are currently being undertaken / planned at the subject property.

3.5 Matters affecting the value of the property

In the absence of any information to the contrary, the Valuer has assumed that the subject property does not suffer from any material structural defects, deficiencies in building services, or other physical conditions that may adversely affect its current or future occupation, operation, development potential, or market value.

3.6 Tenant Profile

The area occupied by the tenants in Retail Unit of FIFC Building has been listed below:

Tenant	Carpet Area (sq. ft)
Tenant I	2,051
Tenant II	2,939
Vacant Area*	241
Total	5,231

Source: Lease Deeds and Deed of Apartment

**The vacant area mentioned above is an additional passage area*

3.7 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the subject property is approx. 1.60 years.



D VALUATION APPROACH & METHODOLOGY



1.1 Asset-specific Review:

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

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

1.2 Micro-market Review:

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

1.3 Cash Flow Projections:

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

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

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

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



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

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

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



2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject property as on 30th September 2026.

Cashflow Period	Unit	Details
Valuation Date		30-Sep-26
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-36

Property details

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	8,048
Area Leased	Sq. ft.	8,048
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease rollovers	%	97.5%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	4.0

Note: The total carpet area of the subject property admeasures 5,231 sq. ft., comprising 2,051 sq. ft. occupied by Tenant 1, 2,939 sq. ft. occupied by Tenant 2, and 241 sq. ft. of vacant area. 241 sq. ft of vacant area is an additional passage area.

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Stabilized Vacancy:** In accordance with market benchmarks for Grade A office spaces, the stabilized vacancy has been considered at 2.5% of leasable area.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent on Carpet Area- Retail	Per Sq. ft./month	INR 685.00
Market Rent on Leasable Area- Retail	Per Sq. ft./month	INR 425.00
Market Rent Growth Rate	% p.a.	5.00%
Normal Market Lease Tenure	years	5 years
Normal Market Escalation at End of Every	years	3 years of lease tenure
Market Escalation at End of Escalation Period	%	15.00%
CAM/O&M Income Prevailing in the Market	Per Sq. ft./month	INR 25.65

Achievable Market Rent Retail:

- Basis our market research & rent roll analysis, it was understood that the retail premises are transacted in the range of ~INR 420 to 530 per sq. ft. per month on leasable area. Hence, we have assumed a market rent of INR 425 per sq. ft. per month on leasable area for retail premises.
- Projected NOI Growth:
Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Unit	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
Net operating Income	INR Million	29	35	41	45	48	47	54	52	57	61
Growth	%	-	20%	15%	10%	7%	-3%	15%	-3%	10%	7%

List of recent lease transactions in the micro-market:

Tenant	Development	Location	Area Leased	Date of Transaction	Rent (INR psf pm) on leasable area	Type of facility
Tenant 1	The Capital	BKC	3,791	Q3 2026	500	Fresh
Tenant 2	Trade Centre	BKC	4,257	Q4 2025	446	Fresh
Tenant 3	The Capital	BKC	3,246	Q4 2025	450	Renewal
Tenant 4	The Capital	BKC	1,419	Q4 2024	525	Renewal

Retail Units in FIFC, BKC Valuation Report



Tenant	Development	Location	Area Leased	Date of Transaction	Rent (INR psf pm) on leasable area	Type of facility
Tenant 5	FIFC	BKC	3,310	Q1 2024	418	Renewal
Tenant 6	Maker Maxity	BKC	4,179	Q1 2024	528	Renewal

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (New Lease)		2 Month Rent
Brokerage Cost (Renewal/Release)		1 Month Rent
Current CAM/ O&M Cost	Per Sq. ft./month	INR 21.38
Property Tax	Per Sq. ft./month	INR 12.66
Insurance	Per Sq. ft./month	INR 0.08
CAM Cost Escalation	% p.a.	5.00%
Cost Escalation	% p.a.	3.00%
Transaction Cost on Sale	% of Terminal Value	1.00%
Other Operating Expenses	% of Lease Rentals	2.00%
Property Management Fees	% of Lease Rentals	3.00%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax and Insurance:** have been considered at INR 12.66 psf pm and Insurance at INR 0.08 psf pm for FY 2025 – 26. This cost has further been escalated by 3.00% for subsequent years.
- **Other Operating Expenses:** have been assumed at 2.00% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- **Property Management Fees:** Based on information received from the client, property management fees have been assumed at 3.00% of lease rentals, parking income, and other operating income.
- **Transaction Cost:** has been assumed at 1.00% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **CAM Cost Escalation:** Assumption of 5.00% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends



observed in the Indian economy. This reflects average rate taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

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

Source: World Bank

Nature of Interest, Discount Rate & Capitalisation rate assumptions

- **Nature of Interest of the Subject Property:**

Development Name	Unit No. 001 - First International Finance Centre FIFC', BKC
Interest Valued	The underlying land is taken on leasehold basis from MMRDA

- **Capitalization Rate:**

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, retail usage backed by institutional investors. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Retail Units in FIFC, BKC Valuation Report



Name of Buyer	Name of Seller	Location	Property Name	Asset Type	Year of Transaction	Area (Mn sq. ft.)	Deal Size (INR Mn)	Capitalization Rate
Runwal Realty	GIC	Ghatkopar	R-City Mall (~50%)	Retail	2023	1.0	10,000 (50% Stake)	7.0%
Lakeshore	GIC, Sheth Developer	Thane	Viviana Mall	Retail	2022	1	19,000	NA
GIC	Phoenix Mills	Mumbai & Pune	PMC-Kurla & Pune	Retail	2021	3.4 (2.33 Retail)	55,000	6.1% - 6.5%
Nexus Mall	Prestige Estates	Multiple	Forum Assets	Retail, Office, U/C	2021	16.8	74,670 (85% stake in Retail)	NA
Nexus Mall	Carnival Group	Chandigarh	Elante Mall	Retail, Office, Hotel	2017	1.2	25,000	8.50%
Nexus Mall	Alpha G Corp	Amritsar & Ahmedabad	Mall of Amritsar & Ahmedabad One	Retail	2016	1.5	8,000	8%-8.2%
Nexus Mall	L&T Realty	Navi Mumbai	Seawoods Grand Central	Retail	2016	0.77	11,000	8.40%
GIC	Sheth Developers	Thane	Viviana Mall	Retail	2016	1	10,000 (50% Stake)	9.00%

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 6.10% and 8.50% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Cap rate of 7.50% for the subject property has been considered, which is in line with the available market information applied on the one year forward NOI in the terminal year.



- **Discount Rate**

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

- **Cost of Debt**

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

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

Please find below Cost of Debt for Comparable REIT:

Entity Name	Cost of Debt
Embassy REIT (June 2026)	7.32%
Brookfield REIT (June 2026)	7.30%
Mindspace REIT (June 2026)	7.42%
Knowledge REIT (June 2026)	7.20%

Source: Investor Presentation for respective REIT

The cost of debt has been taken at 7.90% 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 similar assets. 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 6.87% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.



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

- Debt-Equity Ratio (weightage of WACC)

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

It may be noted basis management representation that the current debt equity structure of Embassy REIT is 49:51. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

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

Particulars	Cost	Weightage	WACC
Debt	7.90%	45.0%	~11.50%
Equity	14.50%	55.0%	

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

The derived discount rate of **11.50%** for similar assets has been considered for the valuation exercise.

3 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject property comprising land and improvements thereon, as explained above, on 30th September 2026, is as follows:

Components	Value in (₹Million)
Retail unit located at FIFC, BKC	545
TOTAL	545
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>	

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

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

Prepared by

(L. Anuradha)

23/10, Kennedy 1st Street Mylapore, Chennai – 600002

+91 9884828714

anuradhavijay.rv@gmail.com

IBBI/RV/02/2022/14979



E ANNEXURES

Retail Units in FIFC, BKC Valuation Report

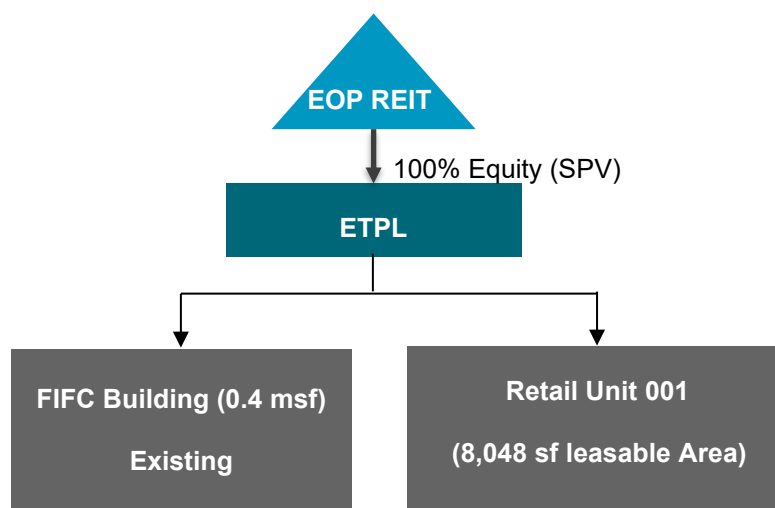


Annexure 1: Cash Flows

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		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	01-Oct-36
		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	30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	31.7	36.5	41.6	45.9	49.0	47.6	54.7	53.3	58.5	62.6	66.8
O&M income	INR Million	1.2	2.5	2.9	3.0	3.2	3.3	3.5	3.7	3.9	4.1	4.3
Other operating income (Telecom)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	32.8	39.0	44.5	48.9	52.2	50.9	58.2	57.0	62.4	66.6	71.1
Total Income from occupancy	INR Million	32.8	39.0	44.5	48.9	52.2	50.9	58.2	57.0	62.4	66.6	71.1
OPERATING COSTS												
O&M cost	INR Million	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)
Insurance Cost	INR Million	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Property Taxes	INR Million	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)
Total Operating Costs	INR Million	(3.5)	(3.7)	(3.8)	(4.0)	(4.2)	(4.3)	(4.5)	(4.7)	(4.9)	(5.1)	(5.4)
Net operating Income	INR Million	29	35	41	45	48	47	54	52	57	61	65.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	876.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(8.8)	
Total Net income	INR Million	29.3	35.3	40.6	44.9	48.0	46.6	53.7	52.2	57.5	928.9	
Property Mangement Fees	INR Million	(0.9)	(1.1)	(1.2)	(1.4)	(1.5)	(1.4)	(1.6)	(1.6)	(1.8)	(1.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.6)	(0.7)	(0.8)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	
Brokerage Expenses	INR Million	(2.1)	-	(1.7)	-	-	(2.6)	-	(2.2)	-	-	
Operation expenditure	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	25.7	33.5	36.8	42.6	45.6	41.6	51.0	47.4	54.5	925.8	

Annexure 2: Ownership Structure

Embassy Office Parks REIT to acquire the proposed asset through transfer via sale deed to its existing SPV – Earnest Towers Private Limited (ETPL). The proposed structure post-acquisition is as follows:



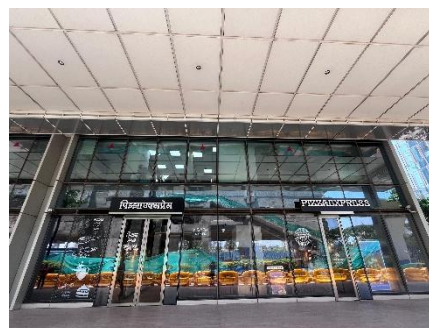
Annexure 3: Property Photographs – First International Finance Centre (FIFC)



View of Access Road



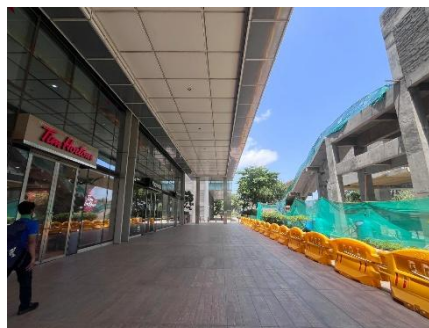
View of Subject Property



View of Subject Property



External View



View of Internal Access



External View



Annexure 4: List of sanctions and approvals received:

Sanctions and Approvals received:

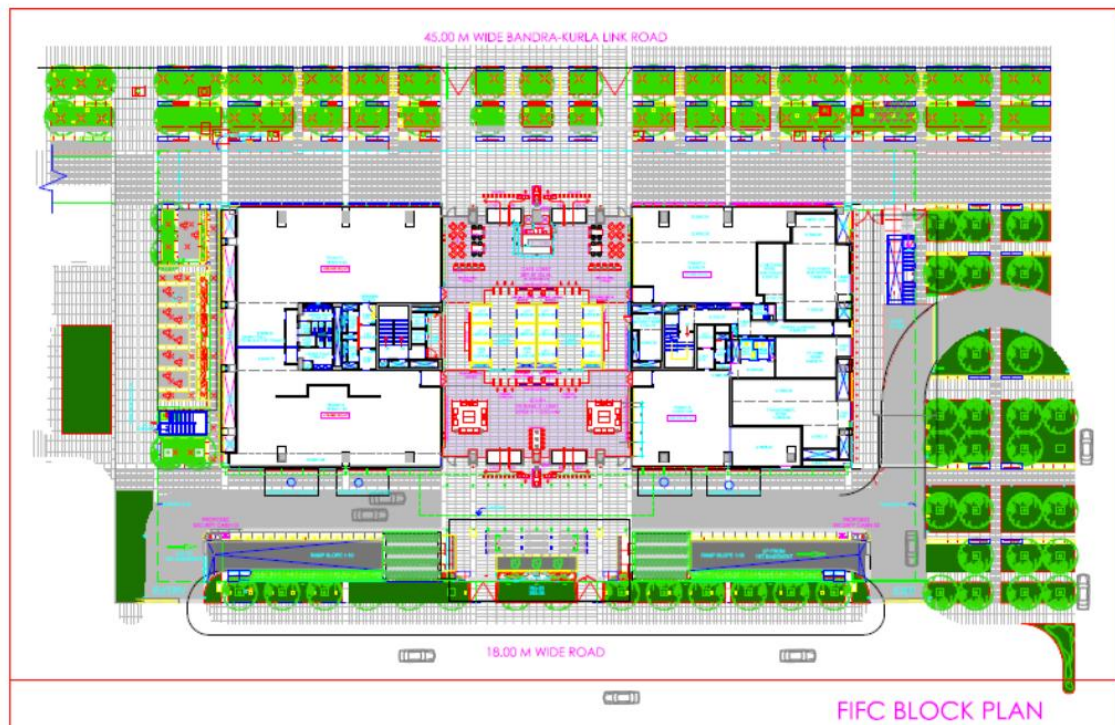
- Occupancy Certificates
- Sanctioned Plan
- Height Clearance NOC from Airport Authority of India (AAI)
- Consent to Establish (CTE)
- Consent for Operation (CTO)
- Fire NOC
- Environment Clearance Certificate

First International Financial Centre (FIFC), Occupancy Certificate:

	MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY मुंबई महानगर प्रदेश विकास प्राधिकरण
No. TCR (P) 2/BKC/G/C-54 & 55/76/M/ 666 /2012	Date: 21 JUN 2012
<u>OCCUPANCY CERTIFICATE</u>	
To, Ar. Mr. Rajendra Pagnis, 4, Anand, 1 st Floor, D.L. Vaidya Road, Dadar, Mumbai- 400 028	
Sub: Issuance of Occupancy Certificate for 2 level Basement + Ground floor + 13 Upper Floors for the Commercial-Office building on Plot No. C-54 & 55 in 'G' Block of Bandra - Kurla Complex for "Earnest Tower Pvt. Ltd."	
Ref: Your letter no. S/562/149 dt. 26/04/2012	
Sir, The development work of the commercial-Office building of "Earnest Towers Pvt. Ltd.", on plot No. C-54 and 55 in 'G' Block of Bandra Kurla Complex for 2 level basement + Ground + 13 upper floors with total built up area of 40770.49 sqm as against the permissible built up area 40808.00 sqm is completed under the supervision of Architect Mr. Rajendra Pagnis, of "Pagnis ans Pagnis", license number – CA/91/14083 and Structural Engineer Mr. H.R. Mahimtura of "Mahimtura consultants Pvt. Ltd." may be occupied on the following conditions:	
(1) That the applicant shall submit the certificates under section 270-A of BMC Act issued by Hydraulic Engineer, MCGM. (2) The provisions in the proposal which are not confirming to applicable Development Control Regulations and other Acts are deemed to be not approved. (3) The applicant shall comply with all the conditions mentioned in the NOC No HE/1522/EEWW/P & R) dated 13/02/2012 issued by hydraulic Engineer, MCGM. (4) That any change in the constructed premises any time in future would require prior approval of MMRDA. (5) That any change in the user mentioned in completion/ as-built plans found changed at any time without prior permission of MMRDA then this Occupancy Certificate granted to your premises will be treated as cancelled & appropriate action will be taken. (6) This permission is issued without prejudice to action, if any, under MR&TP Act. (7) A Set of certified completion plans is returned herewith	
Yours,  (S.V.R. SRINIVAS, IAS) Additional Metropolitan Commissioner MMRDA	
	
Enclosures : As-Built Drawings for 2 level basement + Ground floor + 13 upper floors with drawing nos 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14 & 16 (total 16 drawings).	
Copy to : 1) The Executive Engineer, -----(with enclosures) Building Proposals-Western Suburbs, MCGM MCGM Office, H&K Ward, R.K.Petkar Marg, Bandra (West), Mumbai – 400 050.	
2)  Mr. Sanjay Darolia, Authorised Signatory, M/s. Earnest Towers Pvt. Ltd.----- (without enclosures) 5 th floor, Metropolitan, Bandra Kurla Complex Mumbai - 400051	
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. EPABX : 2659 4000 • FAX : 2659 1284 • WEB SITE : http://www.mmrda.mumbai.org	

Source: Client

First International Financial Centre (FIFC) - Sanction Plan:



Source: Client

First International Financial Centre (FIFC), Height Clearance NOC from Airport Authority of India (AAI):

 सुरक्षा सहित सेवा	इतगामी डाक/SPEED POST (केवल ऊँचाई के क्लियरन्स के लिए अनापत्ति प्रमाण - पत्र) (NOC for Height Clearance Only)	भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA पश्चिमी क्षेत्र मुख्यालय WESTERN REGION HQRS. NOC
पत्र संख्या : वीटी-1/एन.ओ.सी.सी/सि एस/मुं/08/177/2377-80 दिनांक : 24/03/2009. सेक्टर में 25		
M/s. Earnest Towers Private Limited, 5th floor, Metropolitan, Bandra Kurla Complex, Bandra (E), Mumbai -51.		
अनापत्तिप्रमाण पत्र सेल पश्चिमी क्षेत्र केस न. मुं/08/177. विषय प्रस्तावित भवन निर्माण/चिमनी के लिये अनापत्ति प्रमाण-पत्र जारी करना। (केस न. मुं/08/177.)		
उपर्युक्त विषय पर आपके दिनांक 19/03/2009 के पत्र संख्या के संदर्भ में ।		
इस कार्यालय को M/s. Earnest Towers Private Limited, Mumbai जिन्हे इस पत्र में आगे आवेदक कहा गया है, द्वारा (स्थान संख्या) Plot .No.C-54, C-55, at Bandra Kurla Complex of Village University Kolkalyan, Mumbai पर प्रस्तावित भवन 49.188 मीटर (Forty Nine Deci. One Eight Eight) धरातल के उपर (Above Ground Level) ऊँचाई तक का निर्माण करने के लिये कोई आपत्ति नहीं है, बशर्ते कि प्रस्तावित भवन / संरचना के निर्माण पूरा होने पर संरचना ऊँचाई 49.188 मीटर (Above Ground Level) धरातल के उपर + 3.602 मीटर स्थल उद्घापन (Site Elevation) = 52.79 मीटर माध्य समुद्रतल (A.M.S.L.)से अधिक न हो ।**		
यह " अनापत्ति प्रमाणपत्र " इस स्पष्ट धारणा पर जारी किया जा रहा है कि आवेदक द्वारा प्रस्तुत किए गए स्थल उद्घापन समानीत तल (माध्य समुद्रतल से उपर) अर्थात् 3.602 मीटर प्रस्तावित भवन / संरचना का अपेक्षित स्थल तथा ए.आर.पी. / धाव पथ के सिरो से इसकी दूरी और दिक्कोन सही दिए गए है । यदि जॉच के बाद किसी अवस्था में यह सिद्ध हो जाए कि उक्त आवेदक द्वारा प्रस्तुत उक्त आंकड़ों से भिन्न है और इसके ,द्वारा विमान परिचालन पर प्रतिकूल प्रभाव पड़ सकता है, तो जिस संरचना के जिस भाग के लिए यह अनापत्ति प्रमाणपत्र जारी किया जा रहा है उसे अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण, के आदेशानुसार आवेदक की लागत पर गिरा दिया जाएगा । अतः आवेदक को उनके हित में यह सलाह दी जाती है कि वे प्रस्तावित निर्माण प्रारंभ करने से पहले स्थल के लिए प्रस्तुत उद्घापन और अन्य आंकड़ों का सत्यापन कर लें ।		
इस अनापत्ति प्रमाणपत्र का यह निर्गमन भारतीय विमान अधिनियम 1934 की धारा 9 अ के उपबन्धों और इनके अन्तर्गत समय-समय पर जारी की गई अन्य अधिसूचनाओं के अधीन भी होगा और जिसके अन्तर्गत अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण द्वारा आवेदक को इस अनापत्ति प्रमाणपत्र के अनुसार प्राधिकृत की जाने-वाली पूर्ण संरचना भवन अथवा इसके किसी भाग को गिराने के लिए भी कहा जा सकता है ।		
उपर्युक्त अनुच्छेद में उल्लिखित ऊँचाई से उपर कोई भी रेडियो, टी.वी.अंटेना, तड़ित चालक / निरोधक सीढ़ियाँ, गुमटी, उँची पानी की टंकिया अथवा किसी भी प्रकार की सामुग्री / वस्तुएँ और अन्य सहायक उपकरण नहीं लगाए जाएंगे ।		
विमानक्षेत्र की 8 किलोमीटर की परिधि में तेल या बिजली से चलने वाली भट्टी का ही प्रयोग करना अनिवार्य है ।		
... 2/-		
छत्रपति शिवाजी अन्तरराष्ट्रीय हवाई अड्डा, मुंबई - 400099. ☎ : 91-22-2682 8100 - 2682 8125 फैक्स / Fax : 91-22-2615 6001 Chhatrapati Shivaji International Airport, Mumbai - 400099.		

Source: Client

First International Financial Centre (FIFC), Consent to Establish (CTE)

MAHARASHTRA POLLUTION CONTROL BOARD																															
Phone : 24010437/24020781 Fax : 24024068 / 24023516 Email : mpcb@vsnl.net Visit At : http://mpcb.gov.in		Kalpatur Point, 2nd - 4th Fl. Opp. Cine Planet Cinema, Near Sion Circle, Sion (E) Mumbai-400 022.																													
EIC No. MU-2437/11 Infrastructure/Orange/L.S.I Consent No. BO/RO(HQ)/CE/CAC-17 Date: 19 /11/2011 Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2008 CONSENT is hereby granted to Earnest Towers Pvt. Ltd Proposed "International Financial Centre" at Plot C 54 & 55, G-Block, Bandra Kurla Complex, Mumbai Suburban, Maharashtra located in the area declared under the provisions of the Water Act, Air act and Authorization under the provisions of HW(M&H) Rules and amendments thereto subject to the provisions of the Act and the Rules and the Orders that may be made further and subject to the following terms and conditions: 1. The Consent to Establish is valid up to Commissioning of the Project or 5 years which ever is earlier. For development of land/plot as new construction activities for construction of project named as "International Financial Centre" at Plot C 54 & 55, G-Block, Bandra Kurla Complex, Mumbai Suburban, Maharashtra, on total plot area of -- 8075.81 Sq mtrs and total built up area as per FSI of 41396.76 Sq mtrs including utilities for development of commercial project and services as per construction commencement certificate issued by local body. 2. CONDITIONS UNDER WATER ACT: (i) The daily quantity of trade effluent from the factory shall not exceed 0.00M³. (ii) The daily quantity of sewage effluent from the factory shall not exceed 180.00M³. (iii) Sewage Effluent Treatment: The applicant shall provide comprehensive treatment system as is warranted with reference to influent quality and operate and maintain the same continuously so as to achieve the quality of treated effluent to the following standards. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 5%;">1</td> <td style="width: 40%;">pH</td> <td style="width: 35%;">Not to exceed</td> <td style="width: 20%;">6.5 to 9.0</td> </tr> <tr> <td>3</td> <td>Suspended Solids</td> <td>Not to exceed</td> <td>100 mg/l.</td> </tr> <tr> <td>4</td> <td>BOD 3 Days 27 degree C</td> <td>Not to exceed</td> <td>100 mg/l.</td> </tr> <tr> <td>5</td> <td>Fecal Coliform</td> <td>Not to exceed</td> <td>500/100/1 mg/l.</td> </tr> <tr> <td>6</td> <td>Residual Chlorine</td> <td>Not to exceed</td> <td>01 mg/l.</td> </tr> <tr> <td>7</td> <td>Detergent</td> <td>Not to exceed</td> <td>01 mg/l.</td> </tr> <tr> <td>8</td> <td>Floating matters</td> <td>Not to exceed</td> <td>10 mg/l</td> </tr> </table>				1	pH	Not to exceed	6.5 to 9.0	3	Suspended Solids	Not to exceed	100 mg/l.	4	BOD 3 Days 27 degree C	Not to exceed	100 mg/l.	5	Fecal Coliform	Not to exceed	500/100/1 mg/l.	6	Residual Chlorine	Not to exceed	01 mg/l.	7	Detergent	Not to exceed	01 mg/l.	8	Floating matters	Not to exceed	10 mg/l
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7	Detergent	Not to exceed	01 mg/l.																												
8	Floating matters	Not to exceed	10 mg/l																												

Source: Client

First International Financial Centre (FIFC), Consent for Operation (CTO)

MAHARASHTRA POLLUTION CONTROL BOARD				
Tel: 25505928 Fax: 22640345 Website: http://mpcb.gov.in Email: romumbai@mpcb.gov.in		Kalpatur Point, 2nd floor, Opp. PVR Theatre, Slon (E), Mumbai-400022 ,Maharashtra		
Infrastructure/ORANGE/M.S.I No:- Format1.0/RO/UAN No.0000258381/CR/2510001650		Date: 17/10/2025		
To, M/s. First International Financial Centre Condominium [FIFCC], Plot. No. C-54 & 55, 'G' Block, BKC, Bandra (E), Mumbai - 400 098.				
Sub: Grant of Renewal of Consent to Operate of CHS under Orange/SSI Category.				
Ref: Previous Renewal of Consent to Operate accorded by the Board vide No. Format1.0/CAC-CELL/UAN No.0000148816/CR/2307000872 dtd. 14/07/2023.				
Your application NO. MPCB-CONSENT-0000258381 For: Grant of Consent to Renewal under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I,II,III & IV annexed to this order:				
1. The Renewal of Consent to Operate is granted for the period valid up to 31/10/2031.				
2. The capital investment of the project is Rs.6.66 Cr. (As per C.A Certificate submitted by industry).				
3. The Renewal of Consent to Operate is valid for CHS named as M/s. First International Financial Centre Condominium [FIFCC], Plot. No. C-54 & 55, 'G' Block, BKC, Bandra (E), Mumbai - 400 098. on Total Plot Area of 8075.81 SqMtrs for Construction BUA of 41,396.76 SqMtrs including utilities and services				
Sr.No	Permission Obtained	Plot Area (SqMtr)	BUA (SqMtr)	
1	C to R - dtd. 14/07/2023	8075.81	41396.76	
4. Conditions under Water (P&CP), 1974 Act for discharge of effluent:				
Sr No	Description	Permitted (in CMD)	Standards to	Disposal
1.	Trade effluent	Nil	Nil	Nil
2.	Domestic effluent	180	As per Schedule - I	The treated sewage shall be 60% recycled for secondary purposes and remaining shall be utilized on land for gardening and/ or connected to local body sewer line with water metering system.



First International Financial Centre (FIFC), Fire NOC

Office of
The Chief Fire Officer
Mumbai Fire Brigade
Suburban Head Quarters,
Marol Fire Station,
Agni Shuman Dal Marg,
Marol Naka,
Mumbai - 400059.

**MUNICIPAL CORPORATION OF GREATER MUMBAI
MUMBAI FIRE BRIGADE**

No: **FB/HR/WS/1216**
Date: **03/03/2012**

Sub: Grant of N.O.C. for Occupation Certificate for the High-Rise Commercial building, on plot bearing No C-54 & C-55 of 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai.

Ref: 1) Letter dated 18-2-2012 from M/S Pagnis & Pagnis, Architects.
2) M.F.B. No: HR/WS/1216 dated 2-2-2012

E.E. (MMRDA)

Please refer to this Office N.O.C.s issued under No FB/HR/WS/186 dated 24-7-2009; FB/HR/WS/362 dated 26-11-2010; FB/HR/WS/122 dated 10-5-2011 and FB/HR/WS/879 dated 18-11-2011 stipulating fire safety measures for the construction of a High-rise commercial building comprising Two level basement + Ground floor + 13 upper floors with a total height of 54.40 mtrs from general ground level up to terrace level.

Now, the Architect vide their letter under reference have intimated about the completion of construction work and compliance of fire safety requirements and have requested to issue N.O.C. to occupy and use the said high-rise commercial building.

On receipt of the letter from Architect, a senior officer of this Department visited the site to ensure and verify the fire fighting requirements stipulated by this Department vide above referred N.O.C. It was observed that the party has complied with all the firefighting equipment stipulated vide this office N.O.C. The firefighting equipment such as underground water storage tank, overhead water storage tank, wet riser cum down comer, Hose reel, Fire pump, Booster pump, sprinkler system, hydrant system, automatic smoke detection system, water curtain system etc. were tested and found in working condition satisfactorily. Refuge area is provided at 6th & 10th floor level. The party has submitted lift certificate also. However, all other requirements pertaining to Civil Engineering side including open spaces shall be seen by E.E. (MMRDA).

The party had earlier paid the Capitation Fee of Rs. 5,53,500/- vide SAP DOC No 1000107972 dated 7-7-2008 on the gross built up area of 55350.00 sq mtrs, as certified by the Architect. Further Capitation fee of Rs 1,33,300/- was paid vide Receipt No 348508 (SAP DOC No 1000353162) dated 14-7-2009 on additional built up area of 13,330.00 sq mtrs (Total built up area 68,680.00 sq mtrs). Again the gross built up area certified was as 60990.00 sq mtrs vide Architects letter dt 31-10-2011 and additional scrutiny fee of Rs 5,33,000/- was paid vide Receipt No 3794354 (SAP DOC No 1000989183) dated 8-11-2011 towards the difference. Now, the Architect has recertified the total built up area as the same (60990.00 sqmtrs) and hence no additional scrutiny fee is leviable. E.E. (MMRDA) is requested to verify the gross built up area and inform this Department, if it is more.

1

Source: Client

First International Financial Centre (FIFC), Environment Clearance Certificate

<u>Government of Maharashtra</u>	
FileNo.: SEAC- 2010/CR.412/TC.2 Environment department, Room No. 217, 2 nd floor, Mantralaya Annexe, Mumbai 400 032 Date: 4 th January, 2010	
To, M/s. Ernest Towers Pvt. Ltd 5 th floor, Metropolitan, Bandra Kurla Complex, Mumbai 400051	
Subject: International Financial Centre at C 54 and 55, G Block, Bandra Kurla Complex, Mumbai by M/s. Ernest Towers Pvt. Ltd - Environmental clearance regarding.	
Sir, This has reference to your communication dated 10 th November, 2009 on the above mentioned subject. The proposal was considered as per the EIA Notification - 2006, by the State Level Expert Appraisal Committee, Maharashtra in its 26 th meeting and decided to recommend the project for prior environmental clearance to SEIAA. Information submitted by you has been considered by State Level Environment Impact Assessment Authority in its 29 th meeting held on 22 nd October, 2010. Government of Maharashtra was issued Environmental Clearance on dated 13 th May, 2009 as per the FSI of 3.50 which was made available by MMRDA earlier. Since MMRDA is making additional FSI of 1.63, the project proponent is seeking revised EC. The land has been leased out by the Planning Authority Mumbai Metropolitan Region Development Authority (MMRDA). MMRDA has planned the BKC area as a major commercial hub of Mumbai.	
2. It is noted that the proposal is for grant of Environmental Clearance for International Financial Centre at C 54 and 55, G Block, Bandra Kurla Complex, Mumbai by M/s. Ernest Towers Pvt. Ltd. SEAC considered the project under screening category is 8(a) as per EIA Notification 2006. Clarification about FSI calculations submitted by you vide letter dated 11 th November, 2010 was noted.	
Brief Information of the project is summarized as below-	
Name of the Project	: "International Financial Centre" at Bandra Kurla Complex, Mumbai
Project Proponent	: M/s. Ernest Towers Pvt. Ltd
Location of the project	: C 54 and 55, G Block, Bandra Kurla Complex, Mumbai.
Type of Project	: Construction Project
Total Plot Area	: 8,075.81 sq. m.
Proposed Total built up area	: • As per EC accorded: existing built-up area = 28,299.82 sq. m. • Proposed additional Built-up area: 6,818.92 sq. m. • Proposed built-up area = 28,299.82 sq. m. + 13096.94 sq. m. (additional) • Total proposed Built up area : 41396.76

-1-

Source: Client

Retail Units in FIFC, BKC Valuation Report



Annexure 5: Ready Reckoner Rate

Year Language

Selected District

Select Taluka

Select Village

Search By ☐ Survey No. ☒ SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़िस	दुकाने	औद्योगिक	एकक (Rs./)
<u>SurveyNo</u>	31/173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक मधील खालील मिळकती.	169120	330070	379580	412580	330070	चौ. मीटर
<u>SurveyNo</u>	31/172B-रस्ता-सि.एस.टी.रोड	116080	235390	270700	294240	235390	चौ. मीटर
<u>SurveyNo</u>	31/172A-भुभाग: पूर्वेस गावाची हद्द, पश्चिमेस सि.एस.टी. रोड ते पंडीत जवाहरलाल नेहरू रोड जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सि. एस. टी. रोड व उत्तरेस पंडीत जवाहरलाल नेहरू रोड यामधील भुभाग.	82000	181710	208970	227140	181710	चौ. मीटर
<u>SurveyNo</u>	31/173B - भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ला कॉम्प्लेक्सची हद्द	172700	343280	394770	455400	346290	चौ. मीटर
<u>SurveyNo</u>	31/173C - भूभाग:भारत नगर व टाटा कॉलनी मधील समाविष्ट मिळकती.	91170	195530	224850	244410	195530	चौ. मीटर
1 2 3 4							

Source: Stamps and Registration Department, Government of Karnataka



Annexure 6: Caveats & Limitations

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



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

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



Annexure 7: Statement of Assets

Basis review of the leave & license agreements and Deed of Apartment dated 24th April 2012 received from client, we understand that the total carpet area for the subject property admeasures ~5,231 Sq. ft and total leasable area admeasure ~8,048 Sq. ft.

The area breakup and tenant details are as follows:

Floor	Tenant Name	Brand Name	Carpet Area (Sq. ft)	Leasable Area (Sq. ft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
	Total		5,231	8,048

Source: Leave & License Agreements and Deed of Apartment

***The vacant area mentioned above is an additional passage area*

Retail Units in FIFC, BKC Valuation Report



Annexure 8: SEBI Disclosure

SEBI Requirements		
Sr. No.	Particulars	Page No.
1	Name and brief of the valuer	6
2	All material detail in relation to the basis of valuation	32 - 36
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	8 - 9
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	14 - 27
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	29
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	30 - 31
7	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	29 & 32 - 33
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	33
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	29
11	Date of inspection and date of valuation	32 & 2
12	Qualifications and assumptions	37 - 44
13	Method used for valuation	8 - 9
14	Valuation standards adopted for valuation of real estate assets	45
15	Extent of valuer's investigations and nature and source of data to be relied upon	32 - 33
16	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	37 - 45
19	Latest ready reckoner rate (as published by the state government)	58
20	List of one-time sanctions/approvals which are obtained or pending	50
21	List of up to date/overdue periodic clearances	50
22	Statement of assets included	61
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	33
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	29
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	29
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	31
27	any matters which may affect the property or its value	33
28	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	45

LEED Certification



**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology in the
Valuation Report of 5,231 sq.
ft. (carpet area) / 8,048 sq. ft.
(Leasable area) of retail area
in FIFC Building**

Report for

**Embassy Office Parks REIT/
EOPMSPL**

Report Date

5th October 2026





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3	Disclosures	3
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6	Approach & Methodology	4
7	Authority (in accordance with this Agreement).....	4
8	Limitation of Liability (in accordance with this Agreement)	4
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10	Disclosure and Publications	5
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	Annexure 1: Instructions (Caveats & Limitations).....	8
	Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Property	10



From:
Cushman & Wakefield (India) Pvt Ltd
C Wing, 401, 4th Floor, One BKC,
Bandra Kurla Complex,
Bandra (East),

To: Embassy Office Parks REIT/ EOPMSPL

Property: Unit no. 001 situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Report Date: 5th October 2026

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of retail unit no 001 situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (the "Subject Property"), which is proposed to be purchased by Embassy Office Parks REIT and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The property considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,001 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.



In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the property being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for conducting a valuation of the property in connection with the purchase of the retail unit no 001 situated on ground floor of an operational commercial building christened 'First International Financial Centre (FIFC)' located on plot no - C-54 & 55, G block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned proposed purchase, this independent report may be included in any offering documents, communications to unitholders, press releases, presentations, publicity material or other documents and including any regulatory filings in connection with the proposed purchase.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective



from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the property at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

6 Approach & Methodology

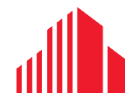
C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

7 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of C&WI where such consent shall be given at the absolute, exclusive discretion of C&WI. Where they are to be used with C&WI's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by C&WI. Notwithstanding the above, C&WI consent to the usage of the report or a summary thereof for any filings and communications by Embassy Office Parks REIT, the sellers, its unitholders, the trustee, their respective advisers and representatives, and in any placement documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, press releases in relation to the annual /semi-annual reports, financials and including any regulatory filings in connection with the proposed purchase. Any reliance by any party other than the Client on the independent property consultant report will be on their own accord.

8 Limitation of Liability (in accordance with this Agreement)

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the property. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.
- C&WI's maximum aggregate liability for claims arising out of or in connection with the Property Valuation report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- In the event that any of the Sponsor, Manager, Trustee, Embassy Office Parks REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the C&WI to be a necessary party/ respondent to such claim and C&WI shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Client



agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. If C&WI does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against C&WI in this regard and C&WI's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

9 Disclaimer

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

10 Disclosure and Publications

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



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder issued by the SEBI, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property
- Rental Growth rate
- Construction timelines
- Capitalisation rate
- Discount rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

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

Below is the summary of the property as of September 30th, 2026, that has been reviewed:

Sr No	Location	Project	Total Carpet Area	Total Leasable Area
1	BKC, Mumbai	Retail unit in FIFC, Mumbai	5,231 sq. ft.	8,048 sq. ft.

Below is the Property/ Business analysis:

Retail Unit in Building FIFC: C&WI view of the achievable market rent for the retail unit has been considered in line with market rental trends for warm shell property in the range of INR 420 – INR 430 per sq. ft. per month on leasable area. The corresponding market rental trends for warm shell property on carpet area basis as per average market efficiency in the micro-market is INR 675 - INR 695 per sq. ft. per month. For the purpose of the calculation of the rental, we



have reviewed recent lease transactions within the BKC micro market. C&WI considers the discount rate appropriate and cap rate in line with the market.

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

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

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services



Nikhil Shah, MRICS
Director,
Valuation and Advisory Services



Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Property. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at that of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;



-
- iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
- 3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
 - 4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
 - 5. No investigation of the title of the assets/ Property has been made and owners' claims to the assets/ Property is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Property

Note: **Retail unit no. 001 in FIFC Building, BKC** has been referred to as “Subject Property” by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

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

- **BASIS OF VALUATION**

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

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

- **VALUATION APPROACH**

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

- **Market Approach**

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



- **Income Approach**

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

- **Income Approach - Direct Capitalization Method**

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

- **Income Approach - Discounted Cash Flow Method**

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

- **Income Approach - Discounted Cash Flow Method using Rental Reversion**

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

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

- **VALUATION METHODOLOGY**

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

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

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



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

- Asset-specific Review:

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

- Micro-market Review:

The review was carried out in the following manner:

1. An assessment of the site surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.
2. For tenants occupying relatively large space within the Subject Property, it is assumed that the leases shall revert to achievable market rent (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time. The fresh lease transactions in the subject property have been assumed to be leased at the achievable market rentals for the micro market. The in-place Weighted Average Lease Expiry (WALE) of subject property is approx. 1.6 years.



○ Cash Flow Projections:

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

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

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

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

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

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

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



recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.

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



Key Assumptions

Retail Units in FIFC Building, BKC:

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Total Carpet Area	sq. ft.	5,231
Area Leased	sq. ft.	4,990
Vacant Area*	sq. ft.	241
Total Leasable Area	sq. ft.	8,048
Key Assumptions		
Achievable Rental per month on Carpet area	INR per sq. ft.	685
Achievable Rental per month on leasable area	INR per sq. ft.	425
Annual Market Rental Growth Rate	%	5%
Normal Market lease tenure	Years	5
Capitalization Rate	%	7.50%
Discount Rate	%	11.50%

*Note: *The vacant area mentioned above is an additional passage area*

VALUATION REPORT

Issued to:

Embassy Office Parks Management Services Private Limited (in its capacity as the Manager of the Embassy Office Parks REIT) and Earnest Towers Private Limited

PROPERTY NAME: TWO UNITS 001 WITHIN FIRST INTERNATIONAL FINANCIAL CENTER

LOCATION: PLOT BEARING PLOT NO. C – 54 & 55, ALONG BKC ROAD, G BLOCK, BKC, BANDRA EAST, MUMBAI 400051

DATE OF VALUATION: 30 SEPTEMBER 2026

DATE OF REPORT: 05 OCTOBER 2026

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



"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners ("iVAS") exclusively for **Embassy Office Parks Management Services Private Limited (in its capacity as the Manager of the Embassy Office Parks REIT)** (the "Instructing Party") and **Earnest Towers Private Limited**, in accordance with the Agreement entered into between iVAS and the Instructing Party dated **18th August 2026** (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Notwithstanding the foregoing, this report may be disclosed to the unitholders and the trustee of Embassy Office Parks REIT. This includes public disclosure in any medium, inclusion in full but not in part within documents prepared by the Instructing Party, and submission to regulatory authorities where required by applicable law. Such disclosure is on a non-reliance basis. No recipient other than the Instructing Party may rely on this report, and CBRE accepts no duty of care or liability to any party other than the Instructing Party arising from this report or its disclosure.

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

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

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

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

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

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Abbreviations

Term	Description
BSE	Bombay Stock Exchange Limited
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GF	Ground floor
GST	Goods and Service Tax
MMRDA	Mumbai Metropolitan Region Development Authority
NOI	Net Operating Income
REIT	Real Estate Investment Trust
REIT Master Circular	SEBI Master Circular for Real Estate Investment Trusts dated April 26, 2022
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	SEBI circular dated December 19, 2016 on Guidelines for public issue of units of REITs, SEBI circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs, SEBI circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs, SEBI circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs, SEBI circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for REITs and InvITs and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time

Glossary of abbreviations

SBUA - Super Built-up Area.

BUA - Built up Area.

CA - Carpet Area

NA - Not Applicable/ Not Available

sqm - Square meter

sq yd - square yard

msf - million square feet

sft - Square feet

ft - Feet

sft - Per Square Feet

INR - Indian National Rupee

WS - Warm Shell

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Ms Amrita Bhattacharya a registered Valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/04/2019/12392) (the '**Valuer**'), has been instructed by **Embassy Office Parks REIT** herein referred to as the '**Client**' or the '**Instructing Party**' to advise upon the Market Value of two operational retail units (herein referred as the '**Subject Property**') situated on the ground floor of a commercial building christened '**First International Financial Centre**' (FIFC).

FIFC is situated on plot bearing Plot No. C – 54 & 55, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.

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

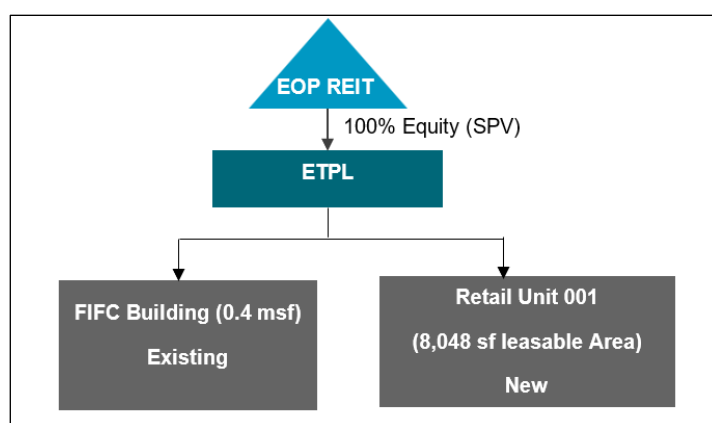
Floor	Tenant Name	Brand Name	Carpet Area (sft)	Leasable Area (sft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
Total			5,231	8,048

Source: Leave & License Agreements and Deed of Apartment; *The vacant area referred to above is an additional passage area

1.1 Purpose

We understand that the valuation is required by the Client for **Acquisition** purpose of the subject property in accordance with **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014**.

Earnest Towers Private Limited to acquire the proposed asset through transfer via sale deed to its existing SPV – Earnest Towers Private Limited (ETPL). The proposed structure post-acquisition is as follows:



1.2 Reliant Party

The Reliant Party to the valuation report will be **Embassy Office Parks Management Services Private Limited** (in its capacity as the Manager of the Embassy Office Parks REIT) (the "Instructing Party"), its unitholders and **Earnest Towers Private Limited** only, for the purpose of the valuation.

This report can be included in any transaction document, communication to the unitholders, regulatory filings, and any other document in connection with proposed acquisition by Earnest Towers Private Limited and submitted to regulatory authorities if required, and subject to the Valuer's prior consent.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Party(ies) and for the Purpose specifically stated. The Client would make all Reliant Party(ies) aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- iVAS Partners provide the Services exercising due care and skill, but 'iVAS Partners' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the property. Further, 'iVAS Partners' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'iVAS Partners' by the Client.
- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- iVAS Partners is not operating under any financial services license when providing this valuation report, which does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor or appropriate professional before making any decision to invest in Earnest Towers Private Limited.
- The valuation report is strictly limited to the matters contained within, and are not to be read as extending, by implication or otherwise, to any other matter in the circular/press release. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of assessment, which in this case is different from the valuation date.
- Our compensation as a Valuer is not contingent upon reporting of a predetermined value or direction in value.
- The valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Scope of Services

Services has been provided solely for the benefit and use of the Reliant Party(ies) by our qualified Valuer(s). The report(s) and valuation(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the report(s). They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the iVAS Partners where such consent shall be given at the absolute, exclusive discretion of the iVAS Partners. Where they are to be used with iVAS Partners's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the iVAS Partners.

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

1.5 Valuation Capability

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Ms. Amrita Bhattacharya

Ms Amrita Bhattacharya is registered as a Valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since October 10, 2019. She completed her Bachelor's in Architecture from the Sir, JJ College of Architecture, Mumbai in December 2003 and Post Graduate Diploma in Advanced Construction Management from NICMAR, Pune in 2006.

She has undertaken numerous valuation assignments for a wide range of developers, corporates, private equity and real estate funds, financial institutions, as well as multiple valuation engagements under IBC, covering commercial, retail, and residential asset classes.

1.6 Scope of Report

The valuation has been undertaken to estimate the Market Value of the Subject Property as on date of valuation. The table below highlights the Subject Property under the purview of this valuation:

<u>Development Name</u>	<u>Location</u>	<u>Submarket</u>	<u>Catchment Area for the Valuation Exercise</u>	<u>Carpet Area under the scope of valuation (sft)</u>	<u>Leasable Area under the scope of valuation (sft)</u>
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	Mumbai	Bandra East	Bandra Kurla Complex	5,231	8,048

Source: Leave & License Agreements and Deed of Apartment

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the leasing activity in retail units. This has been achieved through interactions with various market players such as developers, real estate brokers, key retail tenants, etc.

1.7 Valuer's Interest

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

1.8 Qualifications

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

The team involved in this engagement comprises of IBBI members with significant experience of valuations in Indian real estate market.

1.9 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Ms. Amrita Bhattacharya (Valuer Registration Number: IBBI/RV/04/2019/12392) hereinafter referred to as the "Valuer", is eligible to be appointed as a Valuer in terms of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- iVAS Partners (represented by Ms. Amrita Bhattacharya- Partner, iVAS Partners) is not an associate of the Client.
- iVAS Partners through its representative signatory and partner (Ms. Amrita Bhattacharya) has a minimum of five years of experience in the valuation of real estate.
- iVAS Partners has not been involved with the acquisition or disposal of the Subject Property in the last twelve months, other than such cases where the Valuer was engaged by the Earnest Towers Private Limited for such acquisition.
- The Valuer has not been disclosed the acquisition price, and our valuations has been undertaken under this limitation.
- iVAS Partners has adequate and robust internal controls to ensure the integrity of the valuation report
- iVAS Partners has sufficient key personnel with adequate experience and qualification to perform services related to this property valuation.
- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted themselves with all laws or regulations relevant to such valuation.
- iVAS Partners and any of its employees involved in the valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued during the time such entity/person is designated as the Valuer of such REIT, and not less than 6 months after ceasing to be Valuer of the REIT.

- The Valuer has conducted the valuation with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards the Earnest Towers Private Limited in an efficient and competent manner, utilizing its knowledge, skills and experience in the best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation from any person or entity other than the Earnest Towers Private Limited or its authorized representatives only to the extent of professional fees payable for this assessment.
- The Valuer has no present or planned future interest in the Earnest Towers Private Limited, Trustee, the Sponsor to the Earnest Towers Private Limited and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the Earnest Towers Private Limited, disclose to the Earnest Towers Private Limited, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not deliberately provide a misleading valuation, either by providing incorrect information or by withholding relevant information.
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Earnest Towers Private Limited
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the Subject Property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations.

1.10 Heightened Market Volatility

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains

highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

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

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

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change: The subject valuation exercise is based on prevailing market dynamics to estimate the Market Value of the Subject Property as on date of valuation – 30th September 2026 and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations: iVAS Partners are not engaged to carry out all possible investigations in relation to the Subject Property. Where in our report iVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the iVAS Partners recommend as necessary prior to reliance. iVAS Partners are not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions: Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others: The valuations are based on the information provided by the Client **Earnest Towers Private Limited**. The same has been assumed to be correct and has been used for the valuation exercise. Where it is stated in the report that another party has supplied information to the 'iVAS Partners', this information is believed to be reliable but 'iVAS Partners' can accept no responsibility if this should prove not to be so

Future Matters: To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to 'iVAS Partners' at the date of this document. 'iVAS Partners' do not warrant that such statements are accurate or correct

Map and Plans: Any sketch, plan or map in this report is included to assist reader while visualizing the property and iVAS Partners assume no responsibility in connection with such matters

Site Details: The Subject Property consists of two operational retail units with leased carpet areas admeasuring approx. 2,051 sft and 2,939 sft. Further, the additional passage area admeasuring approx. 241 sft also forms part of the total carpet area under the purview of this valuation exercise. These two units are situated on the ground floor of a commercial development christened 'FIFC' situated on plot bearing Plot No. C – 54 & 55, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.

The Valuer understands that the Subject Property is free from any encroachments and is available as on the date of the valuation.

Property Title: For the purpose of this appraisal exercise, we have assumed that the Subject Property has a clear title and is free from any encumbrances, disputes and claims. The Valuer has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the Subject Property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions: The Valuer has assumed that the Subject Property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities

Town Planning: The current zoning of the Subject Property has been adopted on the basis of review of Occupancy Certificate dated 21st June 2012¹ provided by the Client and review of MCGM DP Remarks for the Subject Property. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Property adheres to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same

Area: The total carpet area considered for the purpose of this valuation exercise is based on the review of Leave & License Agreements and Deed of Apartment dated 24th April 2012² provided by the Client.

Floor	Tenant Name	Brand Name	Carpet Area (sft)	Leasable Area (sft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
Total			5,231	8,048

Source: Leave & License Agreements and Deed of Apartment; *The vacant area referred to above is an additional passage area

Condition & Repair: In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about,

¹ Annexure 5.3 Occupancy Certificate dated 21st June 2012

² Annexure 5.15 Deed of Apartment dated 24th April 2012

or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey: The Valuer states that this is a valuation report and not a structural survey

Legal: Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Property

Others: Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

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

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

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

Treatment of Security Deposit: The market value includes the security deposit received as on date of valuation which is netted off at the time of notional exit. In a typical market scenario, these security deposits are used for various purposes by the developer. Hence, the same has been factored into the cash flows. The inflow and outflow of the refundable security deposits have been factored for all existing/new leases upon commencement and expiries of the leases respectively. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation has been undertaken to estimate the Market Value of the Subject Property as of 30th September 2026, for the purpose of acquisition. The Valuer has prepared the report in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is in compliance with the International Valuation Standards (IVS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards effective from 31 January 2025 ('IVS'), as applicable on the date of valuation, for compliance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

As per IVS, **Market Value** is defined as:

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

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Subject Property. The Market Value for the purpose of this valuation outlined has been carried out on an Income Approach with **Discounted Cash Flow methodology**.

2.3.1 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

The **Discounted Cash Flow Methodology** is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. This methodology uses market derived assumptions, including discount rates, obtained from analysed transactions.

2.3.2 Direct Comparison Approach

In '**Direct Comparison Approach**', the subject property is compared to similar properties that have been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

However, the RICS under the clause 'Evidence of Market Transactions' indicates that:

'Generally, market valuations are based on evidence of market transactions of similar properties. A valuation, however, is an exercise in judgment and should represent the valuer's opinion of the price which would have been obtained if the property had been sold at the valuation date on the terms of the definition of Market Value. The valuer is not bound to follow evidence of market transactions unquestioningly but should take account of trends in value and the market evidence available to him, whether of directly comparable transactions, adjusting such evidence to reflect the MV definition and attaching more weight to some pieces of evidence than others, according to the valuer's judgment. It is seldom that a valuer has evidence of contemporaneous transactions of precisely similar properties to that being valued. The art of valuation often involves subjective adjustments to evidence of transactions, which are not wholly comparable together with interpretation of trends in value. A valuer must exercise skill, experience, and judgment in valuing and in making such adjustments and comparisons, even to the extent of making a market valuation (of a property for which it is thought there would have been a market) in the absence of any direct transaction evidence.'

2.3.3 Depreciated Replacement Cost

The value of the built-up structure is assessed using the 'Depreciated Replacement Cost' (DRC) Approach. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures.

2.3.4 Approach and Methodology Adopted – Discounted Cash Flow

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approach to valuation can be utilized subject to Client's consultations and giving due consideration to Client's requirements. For the purpose of this valuation exercise, we have adopted **Discounted Cashflow Method (adopting Rental Reversion Approach)** to ascertain the market value of the subject property

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on age of building, leasable area, lease terms, etc. on the valuation of the Subject Property.

2. Title documents and modified development plan were reviewed for validation of area details and ownership of the asset
3. The Valuer has undertaken physical site inspections to assess the current status of the Subject Property.

Submarket Review:

- A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding submarket, etc.
- Further, a primary and secondary research exercise has been carried out in the catchment areas for the subject property to ascertain the transaction activity of retail units within commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key tenants, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction assets), comparable recent lease transactions witnessed in the micro-market were analyzed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years.
- In addition, detailed review of rent roll dated 30th September 2026 has been undertaken to assess the prevailing lease terms, sizes of individual leases. The rent roll has been cross-checked with the Leave & License Agreements to verify.

Cash Flow Projections

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

Adjustments for other revenues and recurring operational expenses:

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

- **Security Deposit** – adopted based on inputs received from the Client for the leased spaces and market assumption taken for future leases.
- **Annual Recurring Expense:**

- **Insurance** – adopted based on the actual insurance outflow (if any) provided by the Management and escalated as per the stabilized growth rates
- **Property Taxes** – adopted based on property tax assessed for the property as provided by the Management and escalated as per the stabilized growth rates
- **Vacancy Allowance during exit** ~ based on the prevailing market benchmarks, Vacancy Allowance is considered as percentage of revenues from operations on annual basis and upon exit while determining the terminal value
- **Revenue escalation** ~ as explained in the earlier section we have analyzed historic market rent growth for the last 3-4 years for the asset. We have additionally kept in consideration the characteristics of the asset, competing assets (current and future) including infrastructure improvements proposed in the submarket. These factors have been utilized in drawing the growth rates over the next 3-4 years.
- **Rent – free period** ~ based on the trend prevalent in the subject submarket, we consider appropriate rent-free periods for the value assessment of the Subject Property from lease commencement date (for future / new leases)
- **Brokerage** ~ based on prevalent market dynamics, we have considered brokerage for future / new leases

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

Additional Adjustments (Below NOI):

- **Transaction Cost on Exit** ~ adopted as a percentage of the terminal value after aforesaid adjustments
- **Asset Management Fee** - adopted based on inputs received from the Client as a recurring expense as a percentage of the revenues from operations (not capitalized)

2.4 Information Sources for Valuation

The table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to iVAS Partners by the Client unless otherwise mentioned. iVAS Partners have assumed the documents to be a true copy of the original.

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Leave & License Agreement
	Carpet Area (Covered)	Sf	Leave & License Agreement and Deed of Apartment
	Leasable Area	Sf	Deed of Apartment
	No. of Floors	No.	Floor Plans
	Stacking Plan	NA	NA
	No. of Basements	No.	Client
	Number of car parks	No.	Leave & License Agreement
	Land Use / Zoning	NA	DP Remarks 2034
	Title Deeds	NA	Copy as applicable
	Approved Sanction Plan	NA	Floor Plan
Documents/ Approvals	Building Plan / Site Plan	NA	NA
	Floor Plans	NA	Floor Plan
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Copy as applicable
	Building Certification	NA	Copy as applicable
	Consent to establish	NA	Copy as applicable
	Lease Agreements with Tenants	NA	Copy as applicable
Services Offered	Sample Maintenance Services Agreements	NA	NA
	HVAC (Tonnage)	TR	Client
	Power Back-up	KVA	Client

Particulars	Details	Units	Source
Cost Assumptions	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Cost towards fit outs (if any)	INR psf pm / INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Not Applicable
	Maintenance Service Charges	INR Mn	Valuer's assessment
	Insurance Cost	INR Mn	Client Input
	Property Tax	INR Mn	Client Input
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of revenues from operations	Valuer's assessment
Exit Assumptions	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
	Leased Area	Sf	Client Input
	Vacant Area	Sf	Client Input
Operational Assumptions	Pre- Committed Area	Sf	Client Input
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing lesases	MM/DD/YYYY	Leave & License Agreements
	Rent Achieved	INR psf pm	Leave & License Agreements
	Pre-Committed Rent	INR psf pm	Not Applicable
	Security Deposit	No. of months/ INR Mn	Leave & License Agreements
	Parking income & expenses	INR Mn	Valuer's assessment
	Other Income & expenses	INR Mn	Valuer's assessment

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Interest on Security Deposit	NA	Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	NA
	Construction Completion	Quarter, Year	NA
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	NA
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset, etc.	Not applicable	Valuer's Assessment

3 Valuation Certificate

Subject Property:	The Subject Property consists of two operational retail units with total carpet area admeasuring approx. 5,231 sft and corresponding leasable area admeasuring approx. 8,048 sft respectively, situated on the ground floor of a commercial development christened 'First International Financial Center' situated on plot bearing Plot No. C – 54 & 55, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
Interest Valued:	Leasehold Rights Based on the review of Leave & License Agreement dated 20 th July 2022 ³ , the Valuer understands that the land underlying the Subject Property is Leasehold in nature and leased from MMRDA.
Basis of Valuation:	Market Value
Land Area:	As per the Leave & License Agreement dated 20 th July 2022 ⁴ , the Valuer understands that the land underlying the larger development admeasures approx. 8,076 sqm (~1.99 acres).
Brief Description:	The Subject Property consists of two operational retail units with leased carpet areas admeasuring approx. 2,051 sft and 2,939 sft. Further, the additional passage area admeasuring approx. 241 sft also forms part of the total carpet area under the purview of this valuation exercise. These two units are situated on the ground floor of a commercial development christened 'FIFC' situated on plot bearing Plot No. C – 54 & 55, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. FIFC is a Grade A office property with an elevation of 2 basement levels, ground floor, 13 upper floors, and a terrace (2B+G+13+T). It is situated in G Block of Bandra Kurla Complex, Mumbai. It offers a total leasable area of approximately 0.4 million sft and is classified as a non-SEZ commercial building. It has a LEED certification for sustainability. It operationally commenced from 2012 and offers Amenities like Lift, Water Storage, Fire Fighting Systems, Car Parking, CCTV Camera Security, Power Backup, Internet/wi-fi connectivity, Maintenance Staff, Security Personnel, Visitors parking facility. Also, spacious offices - large floor plates, grand double height entrance lobby and etc. It is accessible via the Bandra Kurla Complex Road and benefits from strong connectivity and ease of access to various parts of the city. The two operational retail units are pre-leased to reputed food chain operators. The Subject Property is located at a distance of approx. 1 – 2 kms from Kurla Railway Station, approx. 3 – 4 kms from Western Express Highway, approx. 4 – 5 kms from Bandra Railway Station, approx. 4 – 5 kms from Eastern Express Highway, 7 – 8 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1) and 9 – 10 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), and 30 – 31 km from Navi Mumbai International Airport.

³ Annexure 5.1 Leave & License Agreement dated 20th July 2022

⁴ Annexure 5.1 Leave & License Agreement dated 20th July 2022

Statement of Assets: Basis review of the leave & license agreements and Deed of Apartment dated 24th April 2012⁵ received from the client; we understand that the total carpet area for the Subject Property admeasures approx. 5,231 and total leasable area admeasures approx. 8,048 sft.

The area breakup and tenant details are as follows:

Floor	Tenant Name	Brand Name	Carpet Area (sft)	Leasable Area (sft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
Total			5,231	8,048

Source: Leave & License Agreements and Deed of Apartment; *The vacant area referred to above is an additional passage area

Valuation Approaches:

Particulars	Valuation Approach
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	Discounted Cash Flow Method

Date of Valuation: 30th September 2026

Date of Inspection: 5th June 2026

Ready Reckoner Rate (as per documents published by State Government): INR 4,12,580 per sqm on built-up area⁶.

Valuation as of 30th September 2026:

Component	Value (INR Mn)
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	506.07

Assumptions, Disclaimers, Limitations & Qualifications

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

Prepared by: iVAS Partners, represented by Ms. Amrita Bhattacharya

Valuer Registration Number of iVAS Partners: IBBI/RVE-E/02/2020/112

⁵ Annexure 5.15 Deed of Apartment dated 24th April 2012

⁶ Annexure 5.2 Ready Reckoner Rate

Professional Address: T -361, 6TH Floor, Tower No. 8 Belapur Station Building, CBD Belapur Navi
Mumbai, Maharashtra 400614

Email ID: amrita.bhattacharya@ivaspartners.co.in

Contact Number: 9922195331

Official Signatory:



Name: Ms. Amrita Bhattacharya

Designation: Partner, iVAS Partners

Valuer Registration Number: IBBI/RV/04/2019/12392

4 Two operational retail units in First International Financial Centre (FIFC)

4.1 Property Description

Brief Description	
Particulars	Details
Property Name	Units 001 situated on the ground floor of a commercial development christened 'FIFC'
SPV Name	Earnest Towers Private Limited
Address	Units 001, Ground Floor, plot bearing Plot No. C – 54 & 55, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
Developer	Embassy Office Parks (REIT)
Land Area	Based on review of the Leave & License Agreement dated 20 th July 2022 ⁷ , we understand that the land underlying the larger development admeasures approx. 8,076 sqm (~1.99 acres).
Carpet Area	Tenant 1 - 2,051 sft Tenant 2 - 2,939 sft Vacant Area – 241 sft
Location Coordinates	19.069383847293892, 72.87007140832326
Construction Status	Completed

Source: Client Inputs

⁷ Annexure 5.1 Leave & License Agreement dated 20th July 2022

4.1.1 Site Details

Particulars	Details
Asset Type	2 operational retail units – F&B tenants
Sub-Market / Classification	Bandra East
Location	The Subject Property is situated within the micro market of Bandra Kurla Complex (BKC). BKC and its peripheral regions such as Kalina and Kurla have witnessed increased interest levels by prominent developers in recent times who have constructed investment grade multi-tenanted buildings in these locations. Some of the prominent investment grade projects which are currently completed comprise of The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Centre and Crescenzo. Additionally, being a prime commercial hub and due to close proximity to both the international and domestic airport, the region has witnessed development of prominent hospitality projects such as the Trident and Sofitel. Public transport infrastructure has significantly strengthened with the operationalization and expansion of the Mumbai Metro Line 3 (Colaba-Bandra-SEEPZ), with BKC Station at the Income Tax junction, materially reducing travel time from South Mumbai and the western corridor.
Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented in the table below:

Key Nodes	Approximate Distance (Km)
Dhirubhai Ambani International School	<1
Sofitel	<1
Asian Heart Hospital	1 – 2
Western Express Highway	3 – 4
Bandra Railway Station	5 – 6
Chhatrapati Shivaji Maharaj International Airport (Terminal 1)	7 – 8
Chhatrapati Shivaji Maharaj International Airport (Terminal 2)	9 – 10

Source: iVAS Assessment

Surrounds: The Subject Property is surrounded as follows:

- **North:** Bandra Kurla Complex Road (Primary Access Road)
- **South:** Lane 1 (Secondary Access Road)
- **East:** CBI Building
- **West:** TCG Financial Centre

Potential changes in surroundings: The subject micro-market has plethora of commercial office developments in the immediate vicinity and is expected to maintain similar profile in the future.

Commercial activity in the subject micro-market has been driven by paucity of commercial office supply in the CBD as well as the inherent location advantages (viz. proximity to CBD, availability of comparatively better infrastructure than CBD and proximity to manpower intensive pockets). Further, the upcoming infrastructure such as, Metro Line 2B, Bullet Train, Pod Taxi Service, etc. would enhance the connectivity profile of the subject micro-market by addressing the heavy traffic congestion during morning and evening hours. Further, due to dearth of available land parcels in the region, the sale prices and rentals of existing office spaces are expected to increase in the coming years.

**Suitability of
existing use:**

Considering the profile of surrounding developments, the Subject Property is opined to be suited for its current use viz. Retail outlet.

The following map indicates the location of the Subject Property and surrounding developments:



Source: iVAS Partners' Research

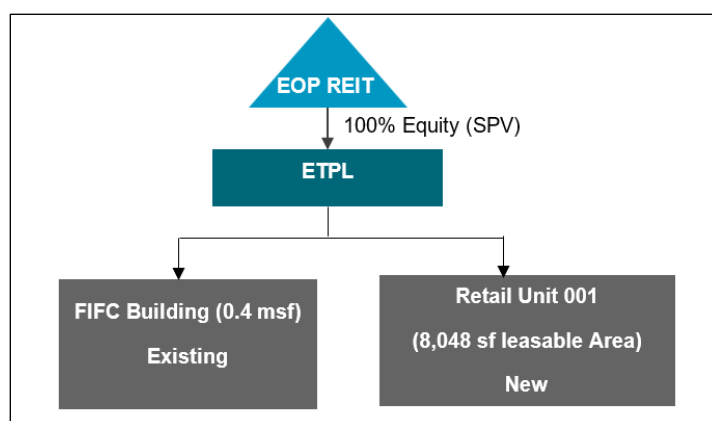
- Shape:** Based on the visual inspection during the site visit, it is understood that the Subject Property has a regular shape.
- Topography:** As per the site visit, the subject site was observed to have an even terrain and is at a similar level to the abutting access road.
- Frontage:** Based on site inspection, we understand that both the retail units 001 enjoy frontage along the Bandra Kurla Complex Road.
- Accessibility:** The Subject Property is located along Bandra Kurla Complex Road which serves as the primary access road.

4.1.2 Legal Details

As per inputs shared by the Client, the Valuer understands that the Subject Property is leasehold in nature.

This valuation exercise is based on the premise that the Subject Property has a clear title, free from any encumbrances, disputes, claims, etc. that would hinder any potential transaction.

Earnest Towers Private Limited to acquire the proposed asset through transfer via sale deed to its existing SPV – Earnest Towers Private Limited (ETPL). The proposed structure post-acquisition is as follows:



4.1.3 Town Planning & Statutory Assessments

Particular	Detail
Current Zoning / Land Use	Commercial as per the review of MCGM DP Remarks.
Master Plan Applicable	Development Control and Promotion Regulations 2034
Planning Authority	Mumbai Metropolitan Region Development Authority
Approved Usage	As per review of Occupancy Certificate dated 21 st June 2012 ⁸ , we understand that the subject development is approved for commercial usage. The same has been adopted for the appraisal of the Subject Property. However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Property.

4.1.4 Current Usage

Based on inputs received by the Client and visual inspection during our site visit, we understand that the Subject Property comprises two operational retail units situated on the ground floor of a commercial building christened '**FIFC**'. The current use of the Subject Property is '**Commercial**', which has been verified basis review of Occupancy Certificate dated 21st June 2012⁹ and MCGM DP Remarks. However,

⁸ Annexure 5.3 Occupancy Certificate dated 21st June 2012

⁹ Annexure 5.3 Occupancy Certificate dated 21st June 2012

iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Property.

4.1.5 Restrictions

As per our review of the zoning regulations and inputs received from the Client, there are no restrictions on the current use of the Subject Asset.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the area and tenant details of the Subject Property:

Floor	Tenant Name	Brand Name	Carpet Area (sft)	Leasable Area (sft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
Total			5,231	8,048

Source: Leave & License Agreements and Deed of Apartment; *The vacant area referred to above is an additional passage area

4.1.7 Site Services and Finishes

Based on information provided by the Client and corroborated with our visual inspection during the site visit conducted on 5th June 2026, it is understood that the Subject Property comprises two operational retail units.

4.1.8 Conditions & Repair

Based on visual inspection, we understand that the subject premises are well maintained and in an upkeep condition.

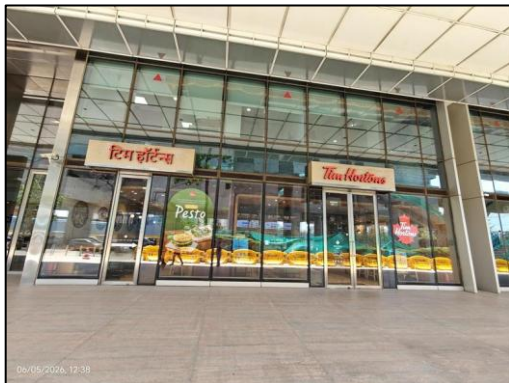
4.1.9 Any matter which may affect the property or its value

No matters adversely affecting the value of the subject property were identified.

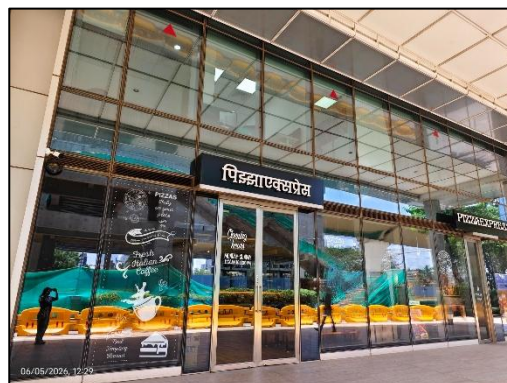
4.1.10 Property Photographs

Please refer to the property photographs highlighted below:

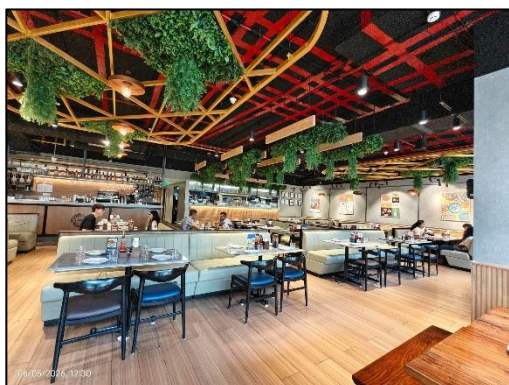
iVAS Site inspection - Photographs as on 5th June 2026



View of the Entrance of the Subject Property



View of the Entrance of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



View of the Primary Access Road (Bandra Kurla Complex Road)



View of the Primary Access Road (Bandra Kurla Complex Road)

Source: iVAS site inspection done on 5th June 2026

4.2 Assumptions Rationale – Micro-market Overview

The Subject Property is situated within the micro market of Bandra Kurla Complex (BKC). BKC and its peripheral regions such as Kalina and Kurla have witnessed increased interest levels by prominent developers in recent times who have constructed investment grade multi-tenanted buildings in these locations. Some of the prominent investment grade projects which are currently completed comprise of The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Center and Crescenzo. Additionally, being a prime commercial hub and due to close proximity to both the international and domestic airport, the region has witnessed development of prominent hospitality projects such as the Trident and Sofitel.

4.2.1 Key Developments in Submarket

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

<u>Development Name</u>	<u>Location</u>	<u>Year of completion</u>	<u>Major Retail Tenants</u>	<u>Approx. Occupancy (%)</u>
Development 1	BKC	2016	Olive Bar & Kitchen, O Pedro, Amazonia & Butterfly High	95 – 100%
Development 2	BKC	2017	Kyma, Tata Starbucks	95 – 100%
Development 3	BKC	2012	Olive Bar & Kitchen, Theobroma & Blah!	95 – 100%

Source: iVAS Partners

4.2.2 Lease Rent Analysis

The current rental in the micro-market at a retail level typically varies between INR 500 – 800 psf pm on carpet area or INR 325 – 525 psf pm on leasable area basis for a ground floor unit based on location, size, positioning and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc.

The table below highlights some of the marquee retail transactions in BKC micro-market:

<u>Date of Transaction</u>	<u>Complex</u>	<u>Tenant Name</u>	<u>Carpet Area (sf)</u>	<u>Signing Rent (INR psf pm)</u>	<u>Current Rent (INR psf pm)</u>	<u>Escalation Terms</u>
Q2 2022	Development 1	Tenant 1	2,992	570	627	10% every 3 years
Q4 2022	Development 2	Tenant 2	3,433	560	648	5% per annum
Q2 2023	Development 3	Tenant 3	1,906	618	618	15% every 3 years
Q3 2023	Development 4	Tenant 4	2,052	611	673	5% per annum
Q4 2024	Development 5	Tenant 5	946	750	788	5% per annum

Source: Valuer's Research

4.2.3 Assumptions Adopted for Valuation Exercise - Rental Value

As highlighted in section 4.2.2, the rentals for in-line F&B units on the ground floor are in the range of INR 600 – 800 per sft pm on carpet area.

Hence, considering the same, we have adopted a rental of **INR 655 psf pm (5% YoY growth rate)** on carpet area and **INR 426 psf pm** on leasable area as on date of Valuation for the Subject Property. The assumption is in line with the benchmark developments. We have considered an escalation clause of 15% every 3 years for the new tenants.

4.3 Value Assessment

4.3.1 Adopted Methodology

Considering the objective of this exercise and the nature of the asset involved, the value of the Subject Property has been assessed through the following approach:

Particulars	Valuation Methodology
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	Discounted Cash Flow

The sections below highlight the detailed valuation workings for the Subject Property.

4.3.2 Area details

Basis review of the Leave & License Agreements and Deed of Apartment dated 24th April 2012¹⁰ received from the client; we understand that the total carpet area for the Subject Property admeasures approx. 5,231 sft and total leasable area admeasures approx. 8,048 sft.

The area breakup and tenant details are as follows:

Floor	Tenant Name	Brand Name	Carpet Area (sft)	Leasable Area (sft)
G	Tenant 1	Brand 1	2,051	3,156
G	Tenant 2	Brand 2	2,939	4,522
	Vacant*		241	371
Total			5,231	8,048

Source: Leave & License Agreements and Deed of Apartment; *The vacant area referred to above is an additional passage area

4.3.3 Assumptions – Rental Revenue

A market research exercise has been undertaken to assess the prevailing rental values in the micro-market.

Based on our market study, following market rent has been adopted for the purpose of value assessment at the Subject Property:

¹⁰ Annexure 5.15 Deed of Apartment dated 24th April 2012

Component	Total Carpet Area (sf)	Weighted Average In-place Rental on carpet area (INR psf pm)	Weighted Average In-place Rental on leasable area (INR psf pm)	Market Rent Adopted on carpet area* (INR psf pm)	Market Rent Adopted on leasable area* (INR psf pm)
Two units - 001 within FIFC	5,231	526	326	655	426

Source: Valuer's Assessment; *As on date of valuation

4.3.4 Assumptions – Non-Rental Revenue

The following table highlights the details of security deposit assumptions for the Subject Property. Based on analysis of benchmarked developments, we have considered the following assumption:

Nature	Details
Security Deposit	6 months rental revenue

Source: Valuer's assessment.

4.3.5 Rent Escalation

Contractual Escalation – Based on the market analysis of comparable benchmark developments, it was observed that the typical escalation clause in the Subject Property will be 15% every 3 years. The same has been adopted by the Valuer for renewals.

Market Rental Growth – Based on the historical growth trends, and feedback from market players, we opine that the rental growth is expected to be healthy and would grow at 5% YoY.

4.3.6 Expense Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Asset Management Fee*	3.0% of revenues
Property Tax*	~INR 1.29 Mn per annum
Insurance*	~INR 0.01 Mn per annum
Vacancy Allowance at the time of exit	2.0% of revenues
Rent Free Period	3 Months
Downtime Period	1 Month
Brokerage	1 Month of Rental Income

Source: Valuer's Assessment; *Client Input

4.3.7 Capitalization Rate

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

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

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 1-2 years are in the range of 7.00% to 9.00%.

<u>City / Location</u>	<u>Date Of Transaction</u>	<u>Property</u>	<u>Area (sft)</u>	<u>Implied Yield on Market NOI</u>
Chennai	2026 - Q2	International Tech Park Chennai	25,83,360	7.5% - 8%
Bangalore	2026 - Q2	RMZ EcoWorld 21	6,75,000	6.7% - 7.2%
Pune	2026 - Q2	RMZ The Edge, Pune	6,22,000	6.8% - 7.3%
Mumbai	2026 - Q2	Vios Towers - 9 Floors	2,35,000	8.2% - 8.7%
Ahmedabad	2026 - Q1	Propshare (Celestia) - Few Floors in Venus Statum	2,07,838	8.1% - 8.6%
Chennai	2026 - Q1	Commerzone Pallikaranai - Operational blocks	13,89,913	7.9% - 8.4%
Gurgaon	2026 - Q1	International Tech Park Gurgaon	19,00,000	8.3% - 8.8%
Kolkata	2026 - Q1	DLF IT Park 2	10,54,627	7.8% - 8.3%
Bangalore	2025 - Q4	Bagmane REIT Operational Blocks	1,60,00,000	7.1% - 7.6%

Additionally, we have evaluated the Subject Property and micro market based on three key parameters:

- Market Conditions: Assessed location, demand-supply dynamics, and rental growth prospects.
- Weighted Average Lease Expiry (WALE): Evaluated average lease tenure and lease expiry schedule over the next few years.
- Grade: Considered quality of construction, frontage and larger development grade.

Considering the comparable deals and micro market attributes, we opine that the exit Cap Rate for the subject asset should be in the range of 7.0% to 8.0% say an average of **7.5%**.

4.3.8 Discount Rate

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

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

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

- Risk free rate (Rf)

The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 7.02% as of the valuation date as published by RBI.

- **Market return (R_m)**

Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 10.56%.

- **Beta (β)**

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (β_u) = 0.93

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

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.01%

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

Step 3: Re-lever the Unlevered Beta (β_u) = 1.24

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

- Further, utilizing the computed parameters, post-tax cost of equity of 11.41% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.21%. Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 14.50% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

4.3.9 Cost of Debt

The cost of debt for competed assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office / retail assets across submarkets which ranges from 7% to 8.5% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing. Considering these factors, we have adopted a cost of debt of 8.10% as of the valuation date.

4.3.10 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt is based on prevalent LRD rates, while the cost of equity reflects asset and market-specific attributes for an operational Grade A asset. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the

tenure of the loan which typically ranges from 45% - 55% for completed assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes. Considering the same, we have adopted a debt-equity ratio of 47.5: 52.5 for the Subject Property.

Based on above, the following WACC rate has been assumed for the Subject Property:

<u>Asset / Property Name</u>	<u>Particular</u>	<u>Proportion</u>	<u>Cost</u>	<u>WACC</u>
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	Debt	47.5%	8.10%	11.46%
	Equity	52.5%	14.50%	

The cash flows are assumed to realize evenly during the course of every quarter; hence a mid-quarter discounting convention has been adopted for the purpose of this valuation. Additionally, we have not factored any cash flows attributable to working capital requirement/expenses for valuation as the same is immaterial.

4.4 Value of the Subject Property

Based on the above-mentioned analysis, the Valuation as on date of valuation – 30th September 2026 is estimated as follows:

<u>Component</u>	<u>Market Value (INR Mn)</u>
2 operational retail units situated on the ground floor of a commercial development christened 'FIFC'	506.07

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

<u>FY</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>FY 2031</u>	<u>FY 2032</u>	<u>FY 2033</u>	<u>FY 2034</u>	<u>FY 2035</u>	<u>FY 2036</u>	<u>FY 2037</u>
NOI (INR Mn)	17.10	26.84	31.21	40.67	42.60	44.89	46.72	48.98	51.61	53.71	26.23
Growth %		57%	16%	30%	5%	5%	4%	5%	5%	4%	

5 Exhibits and Addendums

5.1 Occupancy certificate dated 21st June 2012

 **MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY**
मुंबई महानगर प्रदेश विकास प्राधिकरण

No. MR/P-2/BK/GIC-54 & 55/78/M/CCG/2012 Date: **21 JUN 2012**

OCCUPANCY CERTIFICATE

To,
Mr. Rajendra Pagnis,
4, Anand, 1st Floor, D.L.Vaidya Road,
Dadar, Mumbai-400 028

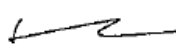
Sub: Issuance of Occupancy Certificate for 2 level Basement + Ground floor + 13 Upper Floors for the Commercial-Office building on Plot No. C-54 & 55 in 'G' Block of Bandra - Kurla Complex for "Earnest Tower Pvt. Ltd."

Ref: Your letter no. S/562/149 dt. 26/04/2012

Sir,

The development work of the commercial-Office building of "Earnest Towers Pvt. Ltd.", on plot No. C-54 and 55 in 'G' Block of Bandra Kurla Complex for 2 level basement + Ground + 13 upper floors with total built up area of 40770.49 sqm as against the permissible built up area 40808.00 sqm is completed under the supervision of Architect Mr. Rajendra Pagnis, of "Pagnis and Pagnis", license number - CA/91/14083 and Structural Engineer Mr. H.R. Mahimtura of "Mahimtura consultants Pvt. Ltd." may be occupied on the following conditions:

- (1) That the applicant shall submit the certificates under section 270-A of BMC Act issued by Hydraulic Engineer, MCGM.
- (2) The provisions in the proposal which are not conforming to applicable Development Control Regulations and other Acts are deemed to be not approved.
- (3) The applicant shall comply with all the conditions mentioned in the NOC No HE/1522/EEV/W/P & R dated 13/02/2012 issued by hydraulic Engineer, MCGM.
- (4) That any change in the constructed premises any time in future would require prior approval of MMRDA.
- (5) That any change in the user mentioned in completion/ as-built plans found changed at any time without prior permission of MMRDA then this Occupancy Certificate granted to your premises shall be treated as cancelled & appropriate action will be taken.
- (6) This permission is issued without prejudice to action, if any, under MR&TP Act.
- (7) A Set of certified completion plans is returned herewith.

Yours,

(S.V.R. SRINIVAS, IAS)
Additional Metropolitan Commissioner
MMRDA

Enclosures : As-Built Drawings for 2 level basement + Ground floor + 13 upper floors with drawing nos 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14 & 16 (total 16 drawings).

Copy to : 1) The Executive Engineer, _____ (with enclosures)
Building Proposals-Western Suburbs, MCGM
MCGM Office, H&K Ward, R.K.Palkar Marg, Bandra (West),
Mumbai - 400 050.

2) ☒ Mr. Sanjay Darolia, Authorised Signatory,
M/s. Earnest Towers Pvt. Ltd. _____ (without enclosures)
5th floor, Metropolitan,
Bandra Kurla Complex
Mumbai - 400051

Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
EPABX : 2669 4000 • FAX : 2669 1294 • WEB SITE : <http://www.mmrda.mumbai.org>



Source: Client Inputs

5.2 Ready Reckoner Rate

Year
2026-2027

Language
English

Selected District
Mumbai Suburban

Select Taluka
Andheri

Select Village
Kolekalyan (Andheri)

Search By
☐ Survey No.
☒ SubZones

Select	Subdivision	open land	Residential apartment	office	Shops	Industrial	Unit (Rs./)
<u>SurveyNo</u>	31/173A-The following properties in G Block, Bandra Kurla Complex.	169120	330070	379580	412580	330070	square meter
<u>SurveyNo</u>	31/172B-Road-C.S.T.Road	116080	235390	270700	294240	235390	square meter
<u>SurveyNo</u>	31/172A-Land: Village boundary on the east, 13.40 m. D. P. Road connecting C. S. T. Road to Pandit Jawaharlal Nehru Road on the west, land between C. S. T. Road on the south and Pandit Jawaharlal Nehru Road on the north.	82000	181710	208970	227140	181710	square meter

Source: CBRE Research

5.3 Consent to Establish from MPCB dated 19th November 2011**MAHARASHTRA POLLUTION CONTROL BOARD**

Phone : 24010437/24020781

Fax : 24024068 / 24023516

Email : mpcb@vsnl.netVisit At : <http://mpcb.gov.in>Kalpataru Point, 2nd - 4th Fl.

Opp. Cine Planet Cinema,

Near Sion Circle, Sion (E)

Mumbai-400 022.

EIC No. MU-2437/11

Infrastructure/Orange/L.S.I

Consent No. BO/RO(HQ)/CE/CAC- / 7

Date: 19 /11/2011

Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2008

CONSENT is hereby granted to

Earnest Towers Pvt. Ltd

Proposed "International Financial Centre"

at Plot C 54 & 55, G-Block, Bandra Kurla Complex,

Mumbai Suburban, Maharashtra

located in the area declared under the provisions of the Water Act, Air act and Authorization under the provisions of HW(M&H) Rules and amendments thereto subject to the provisions of the Act and the Rules and the Orders that may be made further and subject to the following terms and conditions:

1. The Consent to Establish is valid up to Commissioning of the Project or 5 years which ever is earlier.

For development of land/plot as new construction activities for construction of project named as "International Financial Centre" at Plot C 54 & 55, G-Block, Bandra Kurla Complex, Mumbai Suburban, Maharashtra, on total plot area of -- **8075.81 Sq mtrs and total built up area as per FSI of 41396.76 Sq mtrs** including utilities for development of commercial project and services as per construction commencement certificate issued by local body.

2. CONDITIONS UNDER WATER ACT:

- (i) The daily quantity of trade effluent from the factory shall not exceed **0.00M³**.
- (ii) The daily quantity of sewage effluent from the factory shall not exceed **180.00M³**.
- (iii) **Sewage Effluent Treatment:** The applicant shall provide comprehensive treatment system as is warranted with reference to influent quality and operate and maintain the same continuously so as to achieve the quality of treated effluent to the following standards.

1	pH	Not to exceed	6.5 to 9.0
3	Suspended Solids	Not to exceed	100 mg/l.
4	BOD 3 Days 27 degree C	Not to exceed	100 mg/l.
5	Fecal Coliform	Not to exceed	500/100/1 mg/l.
6	Residual Chlorine	Not to exceed	01 mg/l.
7	Detergent	Not to exceed	01 mg/l.
8	Floating matters	Not to exceed	10 mg/l

Source: Client Inputs

5.4 Consent to Operate from MPCB dated 4th December 2019

MAHARASHTRA POLLUTION CONTROL BOARD				
Tel: 24010706/24010437 Fax: 24023516 Website: http://mpcb.gov.in Email: cac-cell@mpcb.gov.in		Kalpatur Point, 2nd and 4th floor, Opp. Cine Planet Cinema, Near Sion Circle, Sion (E), Mumbai-400022		
No:- Format1.0/CAC-CELL/UAN No.0000076593/CR - 19/2000/00		Date: 04/12/2019		
To, M/s First International Financial Centre Condominium [FIFCC], Plot Nos. C54 & 55, 'G' Block, BKC, Bandra (E), Mumbai - 400 098.				
Sub: Grant of renewal of Consent to Operate for commercial building "First International Financial Centre Condominium (FIFCC)" under Red Category				
Ref: 1. Environment Clearance accorded by Env. Dept GoM vide No. SEAC-2010/CR.412/TC.2 dtd. 04/01/2010. 2. Previous Consent to Operate accorded by Board vide No. Format 1.0/BO/CAC-Cell/UAN No. 13975/CR/CAC-1712000116 dtd. 06/12/2017. 3. Minutes of Consent Appraisal Committee meeting held on 07/11/2019.				
Your application No.MPCB-CONSENT-0000076593 Dated 08.08.2019 For: grant of Consent to Renewal under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the Consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I, II, III & IV annexed to this order:				
1. The Consent to Renewal is granted for a period up to 31.10.2022 2. The capital investment of the project is Rs.1964.07 Crs. (As per C.A Certificate submitted by industry). 3. The Consent to Renewal is valid for commercial building "First International Financial Centre Condominium (FIFCC)" of M/s First International Financial Centre Condominium [FIFCC] at plot bearing Plot Nos. C54 & 55, 'G' Block, BKC, Bandra (E), Mumbai - 400 098 on total plot area of 8,075.81 sq. mtrs. for total construction BUA of 41,396.76 sq. mtrs. as per Environment Clearance and construction permission issued by Local Body including utilities and services. 4. Conditions under Water (P&CP), 1974 Act for discharge of effluent:				
Sr No	Description	Permitted (in CMD)	Standards to	Disposal
1.	Trade effluent	Nil	NA	NA
2.	Domestic effluent	180	As per Schedule - I	The treated effluent shall be 60% recycled for secondary purposes such as toilet flushing, air-conditioning, cooling tower make up, fire-fighting etc. and remaining shall be utilized on land for gardening and/ or connected to MCGM sewer line.
5. Conditions under Air (P& CP) Act, 1981 for air emissions:				
Stack No.	Description of stack / source	Number of Stack	Standards to be achieved	
S-1 to S-6	DG Sets (2x1010, 3x2000 & 2250 KVA)	6	As per Schedule -II	
6. Conditions under Solid Waste Rules, 2016:				

First International Financial Centre Condominium [FIFCC]/CR/UAN No.MPCB-CONSENT-0000076593
Page 1 of 6

Source: Client Inputs

5.5 Fire NOC from CFO dated 3rd March 2012

Office of
The Chief Fire Officer
Mumbai Fire Brigade
Suburban Head Quarters,
Marol Fire Station,
Agni Shuman Dal Marg,
Marol Naka,
Mumbai - 400059.

**MUNICIPAL CORPORATION OF GREATER MUMBAI
MUMBAI FIRE BRIGADE**

No: FB/HR/WS/1216
Date: 03/03/2012

Sub: Grant of N.O.C. for Occupation Certificate for the High-Rise Commercial building, on plot bearing No C-54 & C-55 of 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai.

Ref: 1) Letter dated 18-2-2012 from M/S Pagnis & Pagnis, Architects.
2) M.F.B. No: HR/WS/1216 dated 2-2-2012

E.E. (MMRDA)

Please refer to this Office N.O.C.s issued under No FB/HR/WS/186 dated 24-7-2009; FB/HR/WS/362 dated 26-11-2010; FB/HR/WS/122 dated 10-5-2011 and FB/HR/WS/879 dated 18-11-2011 stipulating fire safety measures for the construction of a High-rise commercial building comprising Two level basement + Ground floor + 13 upper floors with a total height of 54.40 mtrs from general ground level up to terrace level.

Now, the Architect vide their letter under reference have intimated about the completion of construction work and compliance of fire safety requirements and have requested to issue N.O.C. to occupy and use the said high-rise commercial building.

On receipt of the letter from Architect, a senior officer of this Department visited the site to ensure and verify the fire fighting requirements stipulated by this Department vide above referred N.O.C. It was observed that the party has complied with all the firefighting equipment stipulated vide this office N.O.C. The firefighting equipment such as underground water storage tank, overhead water storage tank, wet riser cum down comer, Hose reel, Fire pump, Booster pump, sprinkler system, hydrant system, automatic smoke detection system, water curtain system etc. were tested and found in working condition satisfactorily. Refuge area is provided at 6th & 10th floor level. The party has submitted lift certificate also. However, all other requirements pertaining to Civil Engineering side including open spaces shall be seen by E.E. (MMRDA).

The party had earlier paid the Capitation Fee of Rs. 5,53,500/- vide SAP DOC No 1000107972 dated 7-7-2008 on the gross built up area of 55350.00 sq mtrs, as certified by the Architect. Further Capitation fee of Rs 1,33,300/- was paid vide Receipt No 348508 (SAP DOC No 1000353162) dated 14-7-2009 on additional built up area of 13,330.00 sq mtrs (Total built up area 68,680.00 sq mtrs). Again the gross built up area certified was as 60990.00 sq mtrs vide Architects letter dt 31-10-2011 and additional scrutiny fee of Rs 5,33,000/- was paid vide Receipt No 3794354 (SAP DOC No 1000989183) dated 8-11-2011 towards the difference. Now, the Architect has recertified the total built up area as the same (60990.00 sqmtrs) and hence no additional scrutiny fee is leviable. E.E. (MMRDA) is requested to verify the gross built up area and inform this Department, if it is more.

1

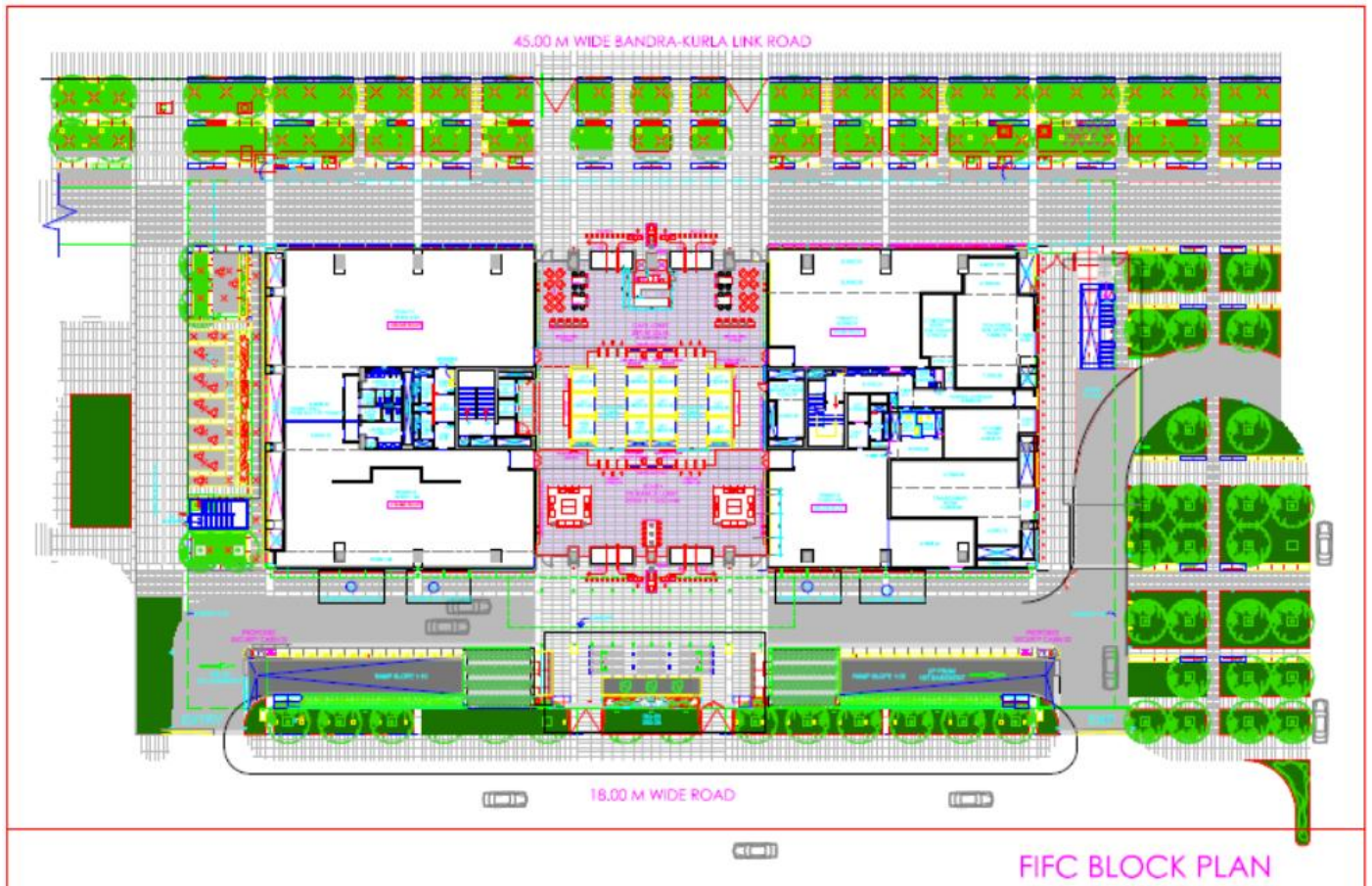
Source: Client Inputs

5.6 NOC for height clearance from AAI dated 24th March 2009

 सुरक्षा संहिता सेवा	इतमागी डाक/SPEED POST (केवल ऊँचाई के क्लियरन्स के लिए अनापत्ति प्रमाण - पत्र) (NOC for Height Clearance Only)	भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA पश्चिमी क्षेत्र मुख्यालय WESTERN REGION HQRS. NOC
पत्र संख्या : वीटी-1/एन.ओ. सी. सी/सि एस/मु/08/177/23 नं - 88 दिनांक : 24/03/2009. 25		
सेवक : M/s. Earnest Towers Private Limited, 5th floor, Metropolitan, Bandra Kurla Complex, Bandra (E), Mumbai -51.		
अनापत्तिप्रमाण पत्र सेल पश्चिमी क्षेत्र केस न. मु/08/177. विषय : प्रस्तावित भवन निर्माण/चिमनी के लिये अनापत्ति प्रमाणपत्र जारी करना। (केस न. मु/08/177.)		
उपर्युक्त विषय पर आपके दिनांक 19/03/2009 के पत्र संख्या के संदर्भ में ।		
इस कार्यालय को M/s. Earnest Towers Private Limited, Mumbai जिन्हे इस पत्र में आये आवेदक कहा गया है, द्वारा (स्थान संख्या) Plot .No.C-54, C-55, at Bandra Kurla Complex of Village University Kolkalyan, Mumbai पर प्रस्तावित भवन 49.188 मीटर (Forty Nine Deci. One Eight Eight) छततल के ऊपर (Above Ground Level) ऊँचाई तक का निर्माण करने के लिये कोई आपत्ति नहीं है, बल्कि कि प्रस्तावित भवन / संरचना के निर्माण पूरा होने पर संरचना ऊँचाई 49.188 मीटर (Above Ground Level) छततल के ऊपर + 3.602 मीटर स्थल उचापन (Site Elevation) = 52.79 मीटर माध्य समुद्रतल (A.M.S.L.) से अधिक न हो ।		
यह " अनापत्ति प्रमाणपत्र " इस स्पष्ट धारणा पर जारी किया जा रहा है कि आवेदक द्वारा प्रस्तुत किए गए स्थल उचापन समानोत तल (माध्य समुद्रतल से ऊपर) अर्थात् 3.602 मीटर प्रस्तावित भवन / संरचना का अपेक्षित स्थल तथा इ.आर.पी. / धाव पथ के सिरो से इस्काई पूरी और निवर्धन सही दिए गए है । यदि जोंच के बाद किसी अवस्था में यह स्थित हो जाए कि उक्त आवेदक द्वारा प्रस्तुत उक्त आंकड़ों से भिन्न है और इसके द्वारा विमान परिचालन पर प्रतिकूल प्रभाव पड़ सकता है, तो जिस संरचना के जिस भाग के लिए यह अनापत्ति प्रमाणपत्र जारी किया जा रहा है उसे अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण, के आदेशानुसार आवेदक की लागत पर गिरा दिया जाएगा । अतः आवेदकों को उनके हित में यह सलाह दी जाती है कि ये प्रस्तावित निर्माण प्रारंभ करने से पहले स्थल के लिए प्रस्तुत उचापन और अन्य आंकड़ों का सत्यापन कर लें ।		
इस अनापत्ति प्रमाणपत्र का यह निर्माण भारतीय विमान अधिनियम 1934 की धारा 9 अ के उपबन्धों और इनके अन्तर्गत समय-समय पर जारी की गई अन्य अधिसूचनाओं के अधीन भी होगा और जिसके अन्तर्गत अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण द्वारा आवेदक को इस अनापत्ति प्रमाणपत्र के अनुसार प्राधिकृत की जाने वाली पूर्ण संरचना भवन अथवा इसके किसी भाग को गिराने के लिए भी कहा जा सकता है ।		
उपर्युक्त अनुच्छेद में उल्लिखित ऊँचाई से ऊपर कोई भी रेडियो, टी.वी.अंटेना, सॉलर चालक / निरोधक सीडियाँ, गुमटी, उँची पानी की टंकिया अथवा किसी भी प्रकार की सामुग्री / वस्तुएँ और अन्य सहायक उपकरण नहीं लगाए जाएँ ।		
विमानक्षेत्र की 8 किलोमीटर की परिधि में तेल या विजली से चलने वाली भट्टी का ही प्रयोग करना अनिवार्य है ।		
... 2/-		
छत्रपति शिवाजी अन्तरराष्ट्रीय हवाई अड्डा, मुंबई - 400099. Chhatrapati Shivaji International Airport, Mumbai - 400099.		
☎ : 91-22-2682 8100 - 2682 8125 फैक्स / Fax : 91-22-2615 0001		

Source: Client Inputs

5.7 Floor plan



Source: Client Inputs

5.8 DG Approval dated 31st January 2012

विद्युत निरीक्षक, सांताक्रुझ निरीक्षण विभाग,
उद्यांग, ऊर्जा व कामगार विभाग, बॉम्बे

पता : विद्युत निरीक्षक यांचे कार्यालय, सांताक्रुझ निरीक्षण विभाग, उद्यांग ऊर्जा व कामगार विभाग,
शासकिय कर्मचारी वसाहत, इमारत क्र. ब- ६२ समोर, बॉम्बे (पूर्व), मुंबई ४०० ०५१.
ई मेल : eelsantaacruz@yahoo.co.in दूरध्वनी क्र.: २६५५६१४१

जा.क.पिनिसा/ जनित्रसंच/कार्या-3/ 136 / 589 / २०१२ दिनांक: ३१/१/१२

प्रति,
M/s. Earnest Tower Pvt. Ltd.,
Mumbai.

विषय :- M/s. Earnest Tower Pvt. Ltd., Plot No. C54 & C55, Block - G,
Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
येथील २००० X ३ केव्हिए जनित्र संचमांडणीच्या नकाशास मंजूरी.

संदर्भ:- M/s. Sterling and Wilson Ltd., यांचे पत्र दि. २३/१/२०१२

आपण या कार्यालयास सादर केलेले विषयांकांत विद्युत संच उभारणीचे नकाशे खालील अटीवर मंजूर करण्यात येत आहेत. नकाशास मंजूरी म्हणजे विज भार मंजूर नाही, याची नोंद घ्यावी.

अटी

- विद्युत संचमांडणीचे संपूर्ण काम परवानाधारक विद्युत ठेकेदाराकडून मंजूर नकाशाप्रमाणे करून घ्यावे तसेच त्या ठेकेदाराला त्याने काम चालू करण्यापूर्वी हे काम करत असल्याबद्दल आगाऊ लेखी सुचना या कार्यालयास कळविणेसाठी जाणीव करून द्यावी.
- इतर सर्व खात्यांची आवश्यक ती प्रमाणपत्रे मिळण्याची जबाबदारी आपणांवर राहिल.
- विद्युत संचमांडणीचे सर्व काम हे विज कायदा २००३ तसेच भारतीय विज नियमावली १९५६ (सुधारीत नियमासह) व आय.एस.प्रमाणके यांत अंतर्भूत नियम व मानकानुसार करावयाचे आहे.
- सर्व काम मंजूर नकाशाप्रमाणेच करावयाचे असून त्यात जर कोणताही फेर बदल करावयाचा असेल तर या कार्यालयाची तशी पूर्वपरवानगी घेणे आवश्यक आहे.
- सर्व काम पूर्ण झाल्यानंतर या कार्यालयास निरीक्षणाकरिता लेखी कळवावे. निरीक्षणाचे वेळी विद्युत ठेकेदार, त्याच्या पर्यवेक्षकासह उपस्थित राहणे आवश्यक असून त्यावेळी खालील सर्व बाबींचा व आढळलेल्या इतर त्रुटींची पूर्तता करणे आवश्यक आहे.

- परवानाधारक विद्युत ठेकेदाराचे काम पुर्ण केले असल्याचे प्रमाणपत्र.
- जनित्र / सर्कट ब्रेकर निर्मात्याच्या मूळ चाचणी प्रमाणपत्राच्या सत्यप्रती.
- भूसंबंधन (अर्थीग) व्यवस्थेचे चाचणी प्रमाणपत्र (प्रत्येक मिटनुसार)
- इन्सुलेशन रेझिस्टन्स चाचणी अहवाल (मेगरींग). (फेज टू फेज, फेज टू अर्थ)
- जागेवर बसविण्यात आलेल्या एनर्जी मिटरचा संपूर्ण तपशील जनित्र असल्यास आवश्यक मिटर, सिटी चाचणी अहवाल व जरूरी ती आवश्यक कागदपत्र (अपपत्र इत्यादी)
- सुरक्षिततेसाठी आवश्यक ते ऑपरेटिंग रॉड, रबरी मॅटींग, अग्निशामक, वाळूची बादली , प्रथमोपचार पेटी, विजेच्या धक्क्यावर उपचाराचा तक्ता, इ. बाबी बसवल्याबाबत प्रमाणपत्र.
- विद्युत संच व उपकरणे यांची क्षमतेसह यादी व त्याचा चाचणी अहवाल.
- जनित्र संचाची उभारणी जमिन/इमारतीचा तळमजला वगळता वरील मजल्यावर असल्यास प्राधिकृत संस्थेचे स्ट्रक्चरल स्टॅबिलिटी प्रमाणपत्र ग्राह्यतेची जबाबदारी आपण व संबंधितांवर राहिल.
- भू-वअरोध आवश्यक त्या प्रमाणात कमी राहण्याकरिता गरजेनुसार अर्थ इलेक्ट्रोडची संख्या वाढविणे/ग्रीड करणे बंधनकारक राहिल.

ही मंजूरी वर दिलेल्या तारखे पासून १ वर्षासाठी ग्राह्य राहिल.

ग्राहकाने निरीक्षण शुल्क रुपये २५०/- तिहेरी पावती क्र. दिनांक २४.०१.२०१२ नुसार या कार्यालयात भरणे केलेला आहे.

(ना.ई.पाटील)
निर्देशन निरीक्षक

Source: Client Inputs

5.9 DG Noise quality test report dated 23rd July 2021

 ADITYA ENVIRONMENTAL SERVICES PVT. LTD. Testing Laboratory is certified by ISO 9001:2015&ISO 45001:2018 Recognized by MoEFCC as "Environmental Laboratory" valid up to 24.04.2024 Laboratory: P-1, MIDC Mohopada, P.O. Rasayani, Dist. Raigad Pin 410207 Tel: 02192 252008, CIN: U74999MH2001PTC132091		 TC-7085	
DG Noise Quality Test Report			
Ref: AESPL/LAB/N-21/07/104-106		Report Date: 23/07/2021	
Name of the client	: M/s. CBRE, South Asia Pvt.Ltd Asset Service, 202/203, Naman Center G Block Bandra Kurla Complex, Bandra East, Mumbai		
Name of site	: First international plot no.C-54&55 G Block, BKC, Bandra East, Mumbai 400098		
Date of monitoring	: 12/07/2021		
Environmental condition	: Climate: Cloudy Ambient temp. 30°C		
Monitored & transported by	: AESPL Consultancy Division		
Project/ Job number	: FIFC/1837/2021-22 dt 25.05.21		
Reference of sampling	: AESPL/LAB/QR/7.3.3/R-02		
Method of sampling	: IS 4758 RA:2002		
Instrument number	: Noise meter - Centre C-390 SI-I-10,12&13		
Calibration status	: Calibration details 25/12/2020 to 24/12/2021		
Sr. No.	Location	Sound Pressure Level dB(A)	
	DG-1-2000 KVA	Readings from 1.0 m away from DG	Difference
1.	Door closed	74.5	18.7
	Door Opened	93.2	
2.	DG-2-2000 KVA	Readings from 1.0 m away from DG	18.9
	Door closed	75.2	
3.	Door Opened	94.1	19.3
	DG-3-2000 KVA	Readings from 1.0 m away from DG	
	Door closed	74.9	
	Door Opened	94.2	
Limits: - EP Act Standard 75 dBA at 1.0m from DG set - Insertion loss of 25dBA as per consent Conformity Statement: The monitoring undertaken indicates that DG Noise Quality values are not within EP Act.			
Note: - The test report shall not be reproduced except in full, without written approval of laboratory - Results relate only to the items tested - DG set Sound Pressure Level measured at 0.5m from the enclosure - Decision Rule is applied.			
 Chetan A Kadam (Authorized Signatory - Pollution & Environment) -End of Test Report-			

Source: Client Inputs

5.10 Electrical inspection report dated 23rd March 2021

Government of Maharashtra		Sr.No. _____
Industry, Energy & Labour Department		
Office of the Electrical Inspector,		
Santacruz Inspection Division, I.E.&L. Department, Government Colony, Opposite Building No. B/62, Bandra (E), Mumbai - 400051.		
Annual Inspection Report For The Year - 2020-2021		
(Electricity Act 2003 (36 of 2003) Section 177 dt. 24.09.2010 (Safety and Electric Supply Regulations 2010.)		
		Date : 23/03/2021
Name & Address of Consumer	:	ro/s First International Financial Centre Asset management, office 132 level, BKC Bandra (E)
Consumer No. 900000838159	:	Category : Commercial / Industrial
Type of Supply 900000838158	:	T/F 3X17.50 KVA
Sanctioned Load 900000907536	:	H.P./K.W.
Connected Load 5042 kW	:	D/G 3X 2000 KVA H.P./K.W.
Remarks		
Nil		
The above said Electrical Installation inspected on dated _____ by undersigned and above mentioned remarks shall be complied within _____ days and intimate to this office.		
Inspection Fees : _____		
Above defects are notified to		
Shri. Dilip Deshmukh		
Phone No. 9821309430		
Email :		
		 Signature of Inspecting Officer Name : Electrical Inspector, Designation Santacruz Division, Bandra (East), Mumbai-400 051.

Source: Client Inputs

5.11 Lift inspection receipt dated 17th February 2021

GRN MH011807916 202021M		BARCODE		Date	Form ID
Department Chief Electrical Inspector		Payer Details			
Type of Payment Other Receipts Fees for inspection of lift under lift Act		TAX ID / TAN (If Any)			
Office Name ELECTRICAL INSPECTOR SANTACRUZ		PAN No.(If Applicable) AAAAF2168F			
Location MUMBAI		Full Name FIRST INTERNATIONAL FINANCIAL CENTRE CONDOMINIUM			
Year 2020-2021 From 01/04/2020 To 31/03/2021		Flat/Block No. C-54 C-55			
Account Head Details		Premises/Building			
0043014501 Amount of Fees		Road/Street G BLOCK BKC			
Amount In Rs. 26400.00		Area/Locality BANDRA EAST			
		Town/City/District			
		PIN 4 0 0 0 9 8			
		Remarks (If Any)			
		FIFCC- Annual Inspection of Lifts for FY 2020-21			
Total 26,400.00		Amount In Words Twenty Six Thousand Four Hundred Rupees Only			
Payment Details STATE BANK OF INDIA		FOR USE IN RECEIVING BANK			
Cheque/DD Details		Bank CIN Ref. No. CPAAQJAG12			
Cheque/DD No. 000691		Bank Date RBI Date Not Verified with RBI			
Name of Bank HDFC BANK		Bank-Branch STATE BANK OF INDIA			
Name of Branch FORT, MUMBAI		Scroll No. , Date			
Department ID : J.No. 195015710					
Mobile No. : 9664033695					

Source: Client Inputs

5.12 Commencement Certificate dated 24th April 2012

ETPL-2 601



MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
मुंबई महानगर प्रदेश विकास प्राधिकरण

No: TCP (P-2)/BKC-27(CC)/G/C-54& 55/76/VI/ 400 /2012 Date: 24 APR 2012

To,
 ✓ Ar. Mr. Rajendra Pagnis,
 4, Anand, 1st Floor,
 D.L.Vaidya Road,
 Dadar, Mumbai- 400 028

Sub: Amended Commencement Certificate for 2 level basement + G. floor + 13 upper floors for proposed commercial-office building on plot no. C-54 & C-55 (combined) in 'G' Block of BKC for "Earnest Towers Pvt. Ltd."

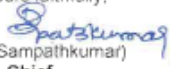
Sir,

MMRDA is the Special Planning Authority for Bandra Kurla Complex Notified Area. The Metropolitan Commissioner, MMRDA has approved the amended proposal for 2 level Basement + Ground + 13 upper floors in respect of the proposed commercial-office building, on plot no. C-54&55 (combined) in 'G' Block of Bandra-Kurla Complex having proposed built up area of 40770.825 sqm against the total permissible built up area of 40808.00 sqm. Pursuant to the policy enunciated in MMRDA's D.O. Letter No. TCP(P-2)/BKC/Misc./296/102/2009, dated 30/11/2009 addressed to Municipal Commissioner, MCGM, a set of drawings [Drg. Nos. 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14 & 16 (total 15 drawings)] is approved by the Metropolitan Commissioner, MMRDA to "M/s. Earnest Towers Pvt. Ltd." for the proposed development on the plot under reference, subject to the following conditions:

- i. The applicant shall give all the Notices under the provisions of DCR's related to proposed development work to MMRDA.
- ii. All conditions mentioned in the CC issued under No. TCP (P-2)/BKC-27(CC)/G/C-54& 55/76/VI/ 400 /2012 dated 24/04/12, shall be complied with;
- iii. The applicant shall obtain the Occupancy Certificate from MMRDA as per the provisions of Development Control Regulation, 1991 of MCGM which are applicable to Bandra-Kurla Complex Area;
- iv. The applicant shall obtain all the NOC/clearances relating to fire safety, water supply, sewerage/drainage etc from MCGM, wherever necessary, before applying to MMRDA for issue of Occupancy Certificate.

A copy of amended Commencement Certificate above plinth and a set of approved drawings for proposed commercial-office building issued by this office to "Earnest Towers Pvt. Ltd." for the proposed development on the plot under reference are enclosed herewith for your information.

Thanking you,

Yours faithfully,

 (D Sampathkumar)
 Chief,
 T&CP Division

Encl : 1) Copy of C.C.
 2) A set of drawings [Drg. Nos. 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14 & 16 (total 15 drawings)]

Copy with Commencement Certificate and a set of approved drawings (approval above plinth) with (a set of total 15 drawings) to:
The Executive Engineer,
Bldg. Proposals - Western Suburbs,
 BMC Office, H&K Ward, R.K.Patkar Marg,
 Bandra (W), Mumbai- 400 050.

Copy without enclosures to:
 Mr. Sanjay Darolia, Authorised Signatory,
Earnest Towers Pvt. Ltd.
 5th Floor, Metropolitan, E-Block, Bandra-Kurla Complex,
 Bandra(E), Mumbai- 400 051.

Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

EPABX : 2659 4000 • FAX : 2659 1264 • WEB SITE : <http://www.mmrda-mumbai.org>

Source: Client Inputs

5.13 LEED Certificate



Source: Client Inputs

5.14 Environmental Clearance Certificate dated 4th January 2010

Government of Maharashtra

FileNo.: SEAC- 2010/CR.412/TC.2
Environment department,
Room No. 217, 2nd floor,
Mantralaya Annexe,
Mumbai 400 032
Date: 4th January, 2010

To,
M/s. Ernest Towers Pvt. Ltd
5th floor, Metropolitan,
Bandra Kurla Complex,
Mumbai 400051

Subject: International Financial Centre at C 54 and 55, G Block, Bandra Kurla Complex, Mumbai by M/s. Ernest Towers Pvt. Ltd - Environmental clearance regarding.

Sir,

This has reference to your communication dated 10th November, 2009 on the above mentioned subject. The proposal was considered as per the EIA Notification - 2006, by the State Level Expert Appraisal Committee, Maharashtra in its 26th meeting and decided to recommend the project for prior environmental clearance to SEIAA. Information submitted by you has been considered by State Level Environment Impact Assessment Authority in its 29th meeting held on 22nd October, 2010.

Government of Maharashtra was issued Environmental Clearance on dated 13th May, 2009 as per the FSI of 3.50 which was made available by MMRDA earlier. Since MMRDA is making additional FSI of 1.63, the project proponent is seeking revised EC. The land has been leased out by the Planning Authority Mumbai Metropolitan Region Development Authority (MMRDA). MMRDA has planned the BKC area as a major commercial hub of Mumbai.

2. It is noted that the proposal is for grant of Environmental Clearance for International Financial Centre at C 54 and 55, G Block, Bandra Kurla Complex, Mumbai by M/s. Ernest Towers Pvt. Ltd. SEAC considered the project under screening category is 8(a) as per EIA Notification 2006. Clarification about FSI calculations submitted by you vide letter dated 11th November, 2010 was noted.

Brief Information of the project is summarized as below-

Name of the Project	: "International Financial Centre" at Bandra Kurla Complex, Mumbai
Project Proponent	: M/s. Ernest Towers Pvt. Ltd
Location of the project	: C 54 and 55, G Block, Bandra Kurla Complex, Mumbai.
Type of Project	: Construction Project
Total Plot Area	: 8,075.81 sq. m.
Proposed Total built up area	: - As per EC accorded; existing built-up area = 28,299.82 sq. m. - Proposed additional Built-up area: 6,818.92 sq. m. - Proposed built-up area = 28,299.82 sq. m. + 13096.94 sq. m. (additional) - Total proposed Built up area : 41396.76

-1-



Source: Client Inputs

5.15 Deed of Apartment dated 24th April 2012

DATED 24 APRIL 2012 SV MS.

DEED OF APARTMENT

For assignment and transfer to the Assignee of leasehold rights in Unit No.001 on part of the ground floor, Unit No. 1202 on part of the twelfth floor and Unit No. 1302 on part of the thirteenth floor, all in the building known as "First International Financial Centre", being constructed by the Assignor on MMRDA leasehold land situate at Plot Nos. C-54 and C-55 (combined), G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 forming part of Larger Land bearing C.T.S. No. 4207, Village Kule-Kalyan, Taluka Andheri, Mumbai Suburban District together with an aggregate 9.3% Shares, exclusive rights in certain Limited Common Areas and Facilities, as well as certain special rights.

BETWEEN

EARNST TOWERS PRIVATE LIMITED
as Assignor

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED
as Assignee

FIFTH SCHEDULE

PROPERTY

(a) Following sanctioned commercial/office premises admeasuring in the aggregate approximately **59,399** square feet (saleable area) for use as offices with security trading facilities and/or permitted commercial activities together with dedicated parking spaces:

Sr. No.	Unit Nos.	Carpet area (in square feet)	Saleable area (in square feet)	Rights in dedicated Parking Spaces
(i)	001	5,231	8,048	7
(ii)	1202	16,603	25,543	22
(iii)	1302	16,603	25,808	22
Total		38,437	59,399	51

(b) Rights in Assignee's Limited Common Areas and Facilities.

(c) 9.3% Shares.

Source: Client Inputs

5.16 Schedule V – SEBI Disclosure

Sr. No.	SEBI Requirements (Particulars)	Page No.
1	Name and brief of the valuer	24
2	All material detail in relation to the basis of valuation	16
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	16, 17, 18 & 19
4	Overall structure and condition of the relevant market including an analysis of the supply-demand situation, the market trend and investment activities	NA
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (valuer may rely on title disclosures provided by the manager for the purpose)	23
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	26, 27, 28, 29, 30 & 31
7	If the property is completed and revenue generating, the following shall be mentioned: (i) existing use of the property (ii) a brief description of the property including age of the building, the site area, developable area, leasable area, completed area, occupied area] etc. (iii) occupancy rate	28, 30 & 31
8	If the property is under construction, the following shall be mentioned: (i) construction completion status (ii) stage of completion (iii) approvals received and pending as on date of valuation	30 & 31
9	Any approved development plans affecting the property	NA
10	The options or rights of pre-emption and other encumbrances concerning or affecting the property	58
11	The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	7 & 23
12	Date of inspection and date of valuation	24
13	Qualifications and assumptions	13
14	Method used for Valuation	16, 17, 18 & 19
15	Valuation standards adopted for valuation of real estate assets	16

Sr. No.	SEBI Requirements (Particulars)	Page No.
16	Extent of valuer's investigations and nature and source of data to be relied upon	13 & 20
17	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
18	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
19	Detailed valuation of the property as calculated by the valuer	35 – 40
20	Latest ready reckoner rate (as published by the state government)	42
21	List of one-time sanctions/approvals which are obtained or pending	30
22	List of up to date/overdue periodic clearances	30
23	Statement of assets included	24
24	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	31
25	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	58
26	On-going material litigations including tax disputes in relation to the assets, if any	58
27	Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	58
28	Any matters which may affect the property or its value	13
29	A declaration by the valuer that:	
	(i) the valuer is competent to undertake the valuation	9
	(ii) the valuer is independent and has prepared the report on a fair and unbiased basis	9
	(iii) the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of 395[regulation 21] of these Regulations	10 & 11

5.17 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control

As per our interaction with the Client, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

5.18 Whether the transaction is a related party transaction

As per our interaction with the Client, we understand that it is not a related party transaction.

5.19 Details of the options or rights of pre-emption and other encumbrances concerning or affecting the property

As per our interaction with the Client, we have been informed that there are no encumbrances, government debt, charge, trust, mortgage or memorandum of deposit of title deeds impacting the said Premises.

5.20 Details of the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property

The land underlying the subject property is Leasehold (MMRDA) in nature.

5.21 Details of revenue pendencies including local authority taxes associated with REIT asset and compounding charges

As per our interaction with the Client, we understand that no statutory taxes including those towards property tax assessments (revenue pendencies) remain outstanding with respect to the subject property as on the date of report.

5.22 Details of ongoing material litigations including tax disputes in relation to the assets

As per our interaction with the Client and review of the title document, it is observed that various ongoing and disposed of litigations were being reflected in the name of Company. However, the Client has confirmed that none of the litigations have a bearing on the said Property or the ability of the Company to enter into the Proposed Transaction.