EMBASSY
REIT

July 30, 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 and Scrip Codes 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606 and 977901 (NCDs) and Scrip Codes 731343, 731468 and 731469 (CPs)

Dear Sir/Madam,

Subject: Independent Valuation Reports.

Please see enclosed the Independent valuation report dated July 30, 2026 issued by Ms. L Anuradha, with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited and Independent valuation report dated July 29, 2026 issued by iVAS Partners represented by its partner Mr. D. Pavan Kumar, as **Appendix I** and **Appendix II.**

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: 2026.07.30 17:52:01 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

VALUATION REPORT

LAND ADMEASURING 0.6 ACRES, CONTIGUOUS TO AND AN EXTENSION OF THE EXISTING EMBASSY MANYATA BUSINESS PARK LOCATED IN THANISANDRA, BENGALURU

Date of Valuation: 30th June 2026

Date of Report: 30 July 2026

Submitted to: 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 20 July 2026 without the prior written consent of the Valuer for proposed Acquisition of land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata Business Park bearing Survey Nos. 58/1(part), 59/1(part) located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru

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

<table>
<tr><td colspan="3">land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata Business Park bearing Survey Nos. 58/1(part), 59/1(part) located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru.</td></tr>
<tr><td>Valuation Date:</td><td>30th June 2026</td><td rowspan="4">Site Photos

View of Property

View 1 of Property

View 2 of Property

View 3 of Property

View of Access Road</td></tr>
<tr><td>Valuation Purpose:</td><td>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 land parcel.</td></tr>
<tr><td>Subject Property:</td><td>A land parcel admeasuring approximately 0.60 acres, bearing Survey Nos. 58/1(part) and 59/1(part), located in Thanisandra Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka, contiguous to the land developed as Embassy Business Park Bengaluru. and an extension of Embassy Manyata Business Park, Bengaluru. (hereinafter referred to as the "Subject Property").</td></tr>
<tr><td>Location / Situation:</td><td>The Subject Property is a land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata Business Park bearing Survey Nos. 58/1(part), 59/1(part) located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru. The site is approximately 3 km from Outer Ring Road (ORR) and 5 Km from Bellary Road (NH 44). At present, access to the Property is primarily through the Lodha Mirabelle Road. The Property is KIADB allotted land. Additionally, the site has limited frontage and visibility, which may constrain its future development prominence.

The presence of Embassy Manyata Business Park has been a key factor in the growth of the surrounding area, attracting several commercial, residential, and mixed-use developments over the years. The locality is further supported by ongoing infrastructure projects, including the Bengaluru Metro Phase 2B (Blue Line), which is expected to improve connectivity across the city.

The surrounding area is supported by established social infrastructure, including educational institutions, hospitals, hotels, and retail developments. Major office developments, residential townships, and supporting commercial establishments in the vicinity contribute to steady real estate activity in the micro-market. The location also benefits from a large working population employed in the adjoining business parks, which continues to support demand for commercial and mixed-use developments.

Overall, the Subject Property benefits from its location contiguous to Embassy Manyata Business Park, established physical and social infrastructure, and good connectivity.</td></tr>
</table>

Description:	Based on the information and documents provided by the Client, we understand that the Subject Property is a land parcel admeasuring approximately ~0.6 acres, bearing Survey Nos. 58/1(part) and 59/1(part), located in Thanisandra Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka, contiguous to and an extension of the existing Embassy Manyata Business Park Bengaluru Karnataka. The Subject Property is linear in shape and can be accessed via Lodha Mirabelle Road. Based on our observation, the Subject Property is well suited for allied uses such as substations, utility infrastructure, parking, etc., supporting the existing Embassy Manyata Business Park.	
Total Land Area:	**0.6 Acres**	

MARKET VALUE OF THE SUBJECT PROPERTY	
Components	**Value in (₹Million)**
Based on Market Approach Method	**117**

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

Anuradha

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

To:	**Embassy Office Parks Management Services Private Limited**
Property:	**land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata Business Park bearing Survey Nos. 58/1(part), 59/1(part) located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru**
Report Date:	**30 July 2026**
Valuation Date:	**30th June 2026**

A REPORT

1 Instructions

Embassy Office Parks Management Services Private Limited (hereinafter referred to as "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 land parcel admeasuring approximately 0.60 Acres located contiguous, and an extension of, Embassy Manyata Business Park, Thanisandra, Bengaluru (herein referred as "Subject Property") for the proposed acquisition 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"). 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.

The Property from Historically, KIADB/Government of Karnataka commenced acquiring land in the Thanisandra area for establishing Information Technology Parks. The process of land acquisition of Survey Nos.58/1(Part) and 59/1 (Part) was initiated by government for/on behalf of MPPL for the establishment of industrial area.

Certain third parties filed various lawsuits and writ petitions challenging the acquisition of the Schedule Property.

The writ appeal was disposed off by the Karnataka HC based on a joint memo of settlement filed by the third-party appellants along with MPPL.

Subsequently, an amended government notification was issued for the acquisition of the Schedule Property and thereafter the SLAO issued a letter recording handover of possession of the Schedule Property to KIADB.

Thereafter, MPPL wrote to KIADB seeking allotment of the Schedule Property.

The purpose of this valuation based on our discussion with "client" we understand that this land is contiguous and our site inspection(adjoining) and is an extension of Embassy Manyata Business Park and thus it allowed under REIT regulation 2014,

Basis our site inspection and data from the client we understand that the subject land is expected to be transfer thorough KIADB allotment dated 24 April 2026 this Property is expected to be transfer to the Embassy Office Parks REIT and will form part of the existing Manyata Embassy Business Park.

2 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed bachelor of architecture in 2002 and Masters in planning from School of Planning & Architecture in 2004. Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new Property investments and/ or dispositions while providing analytical support for Investment recommendations. Ms. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India.

She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers, and corporates across asset classes of Commercial, Retail, Residential and Hospitality. Her clientele

included Mindspace REIT, Brookfield REIT, HDFC, DLF, RMZ, CapitaLand, Tata Realty, TVS group and other nationalized banks such as State Bank of India, Bank of Baroda, Punjab National Bank, etc. L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Ms. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PricewaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds. Her last employment was at C&WI as an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new Property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Office Parks REIT, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

3 Independence and Conflicts of Interest

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 proposed purchase of the Subject Property/Business by Embassy REIT under the SEBI REIT Regulations. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS regulation 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).

For the purpose of the valuation of the Subject Property, the Market Approach Method has been adopted, considering that the land is currently vacant and there are no development or approval plans in place.

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 land area 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 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.

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 by Manyata Promoters Private Limited, a holding company held 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, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers, merchant bankers or advisors of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

The Independent Property Consultant services will be undertaken strictly and only for the use of the Reliant Party and for the Purpose specifically stated. This Independent Property Consultant Service and any report prepared in connection herewith can also be shared with the sellers of the Property 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 Property. 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:

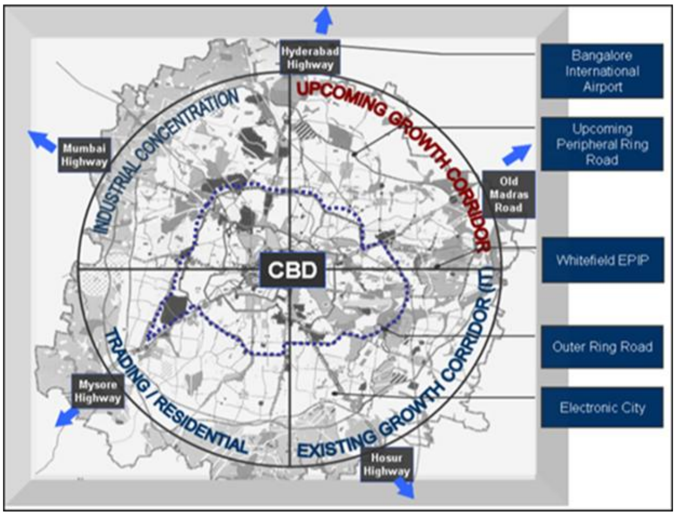
They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority 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 BENGALURU CITY REPORT

1 Bengaluru City Overview



Bengaluru serves as the capital city of Karnataka, situated in the south-eastern region of the state. Greater Bengaluru encompasses a vast total area surpassing 786 square kilometres, constituting the conurbation area. In terms of population, the city boasts a substantial populace of approximately 9.5 million individuals as per the data from the 2011 census.

This city has garnered considerable attention for its remarkable appeal to a range of prominent technology companies. With a roster of distinguished names including Microsoft, Yahoo, Wipro, Infosys, IBM, GE, Google, Accenture, TCS, etc.

Bengaluru is widely recognised as the "Silicon Valley of India" and has emerged as a preferred destination for IT/IteS (Information Technology/Information Technology-enabled Services) enterprises over the course of the last decade.

Bengaluru stands as a pioneering force in attracting and accommodating these technology giants. The city's ability to magnetize such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises.

In addition to its well-documented success in attracting IT/ITeS companies, Bengaluru has also earned a reputation as a hub for biotechnology endeavors. Within its boundaries, Bengaluru proudly hosts some of India's most prestigious biotechnology research institutions, including but not limited to The Institute for Stem Cell Science & Regenerative Medicine and the National Centre for Biological Sciences. These institutions are at the forefront of cutting-edge research in the field, further enhancing the city's standing as a biotechnology destination.

Beyond the realms of IT and biotechnology, Bengaluru's industrial landscape is diversified, encompassing sectors such as aircraft manufacturing, earthmoving equipment production, watchmaking, garment manufacturing, silk production, and machine tool manufacturing, among others. This multifaceted industrial ecosystem contributes to the city's economic resilience and growth.

Furthermore, Bengaluru is renowned for its educational institutions, boasting prestigious establishments like the Indian Institute of Management, Indian Institute of Science, and the National Law School, in addition to numerous engineering and medical colleges. These institutions serve as valuable talent pools, nurturing and supplying a skilled workforce to the myriad of corporations that call Bengaluru home.

In essence, Bengaluru's dynamic blend of industries, research institutions, and educational establishments creates a synergistic environment that continues to attract diverse enterprises, ensuring its enduring status as a thriving centre of innovation and economic activity.

2 Existing and Upcoming Infrastructure

Existing Infrastructure:

Particulars	Details
Air Connectivity	The Kempegowda International Airport, formerly known as Bengaluru International Airport, commenced its operations in May 2008, situated in Devanahalli. This relocation of the airport to North Bengaluru has had a transformative impact, leading to the emergence of this area as the new epicentre of urban growth within the city. The first terminal of KIA, Terminal 1, possesses the capacity to accommodate approximately 20 million passengers annually. Moreover, the anticipated Terminal 2, spanning a substantial built-up area of 255,000 square meters, is projected to have the capability to serve around 25 million passengers each year. The commencement of construction for Phase 1 of Terminal 2 commenced in 2019, and it was formally inaugurated on November 11, 2022. Subsequently, it became operational for public use in the first quarter of 2023. This expansion represents a significant milestone in the airport's development, enhancing its capacity to cater to the growing demands of air travel in the region.
Rail Connectivity	Bengaluru stands as a highly accessible urban centre in southern India through its extensive railway network. The city boasts a combination of meter gauge and broad-gauge rail services, offering comprehensive connectivity. In total, Bengaluru is served by four distinct railway stations: Bengaluru City railway station, Bengaluru Cantonment railway station, KR Puram railway station, and Yeswantpur railway station. These railway hubs collectively contribute to the city's robust rail infrastructure, facilitating efficient transportation options for both residents and visitors.
Metro Connectivity	BMRCL (Bengaluru Metro Rail Corporation Limited) has three lines which are operational – Purple Line connecting Challaghatta in the southwest to Whitefield (Kadugodi) to the east; Green Line connecting Madavara in the northwest to Silk Institute in the south and Yellow Line connecting RV Road in Jayanagar to Electronic City on Hosur Road.
Road Connectivity	Bengaluru is connected to various locations in Karnataka & other states via state and national highways respectively. National Highways connecting Bengaluru to- • NH 48: Mumbai & Chennai • NH 44: Tamil Nadu in the south and Andhra Pradesh in the north • NH 75: Andhra Pradesh via Hoskote • NH 648: Tamil Nadu via Anekal in the south and to Andhra Pradesh via Hoskote in the north • NH 948: Coimbatore in Tamil Nadu via Kanakapura

	State Highways connecting Bengaluru to • SH 17: Mysore • SH 82: Andhra Pradesh • SH 96: Kolar • SH 87: Bannerghatta
Elevated Expressway	NHAI has constructed approximately 22 km long, elevated, six-lane expressway, connecting Hebbal to Trumpet Loop Junction near Kempegowda International Airport. The travel time from Hebbal to the International Airport is reduced to approximately 30 minutes from 1 hour due to the expressway. Also, the authority has constructed an ~6.0 km elevated corridor from Goraguntepalya to Till CB Kallu toll which reduced the travel time by 30 mins in the stretch.

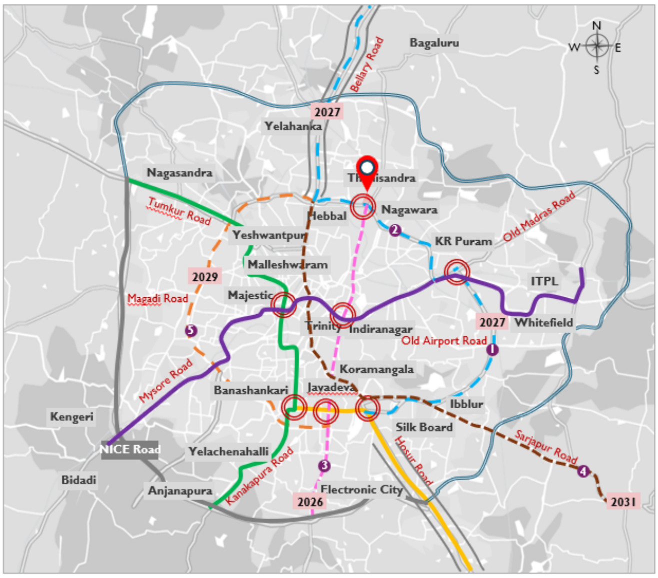
Upcoming Infrastructure:

The Karnataka government has launched a range of infrastructure initiatives poised to exert substantial influence on the development of Bengaluru city. Presently, several of these projects remain in the preliminary planning phases. These endeavors are geared towards the implementation of world-class infrastructure within the city, a pivotal requirement for its holistic and well-rounded expansion. A detailed summary of these initiatives is provided in the table below for reference.

Particulars	Status
Metro Rail Project	BMRCL (Bengaluru Metro Rail Corporation Limited) has proposed for the extension of existing lines, and new lines across different directions of the city, and the same are at various stages of development. Further, under Phase 2, the yellow line connecting RV Road Station to Bommasandra will have 16 elevated stations became operational in Q3 2025. The Pink Line under Phase 2, connecting Nagawara at Outer Ring Road till Kalena Agrahara along Bannerghatta Road comprises of 6 elevated & 12 underground stations spanning 21 km. The progress of this line is under construction and 98% of tunnelling work has been completed. The Pink Line is expected to be operational in 2026. The Blue Line under Phase 2A & 2B, connecting Central Silk Board Along Outer Ring Road via KR Puram, Hebbal till Kempegowda International Airport Terminal via Bellary Road and comprises of 30 elevated stations stretches with approximately 58 km in length. The progress of this project is under construction, and it is expected to be completed by the end of Q4 2027. The Phase 3 development of Namma Metro is in the planning stage and is aimed to be completed by 2031. Phase 3A includes two corridors, one connecting from Hebbal to JP Nagar 4th Phase along Outer Ring Road and the other connecting from Hosahalli to Kadabagere along Magadi Road spanning 33 km and 12 km respectively.

Particulars	Status
	Phase 3B includes projects connecting Sarjapura to Hebbal which stretches about 36 km in total, the Detailed Project Report (DPR) for which has been completed in Q1 2024.
Peripheral Ring Road	The proposed northern loop of PRR, now called as Bengaluru Business Corridor is a stretch of about 73.5 km around Bengaluru at a radial distance between 2.80 to 11.50 km from the existing Outer Ring Road. It will commence from Tumakuru Road (NH-48) and go via Dodabballapur Road, Bellary Road, Old Madras Road, Whitefield Road and end on Hosur Road (NH-44). The project is still under planning while BDA has rolled out invitations for bids for the development phase and is in the final stage of land acquisition. The deadline for completion of this project is yet to be announced by the state government.
Bengaluru Satellite Town Ring Road	The Bengaluru Satellite Town Ring Road, a crucial 280.8 km expressway project in Karnataka, is being built in three phases connecting Dobbasapete, Doddaballapura, Devanahalli, Sulibele, Hoskote, Sarjapura, Attibele, Anekal, Tattekere, Kanakapura, Ramanagara and Magadi, marking it as a pivotal initiative for enhancing regional connectivity and economic growth. It involves constructing NH-948A and realigning NH-648, with a completion expected by 2027-28. The first phase of the STRR, connecting Dabaspet - Doddaballapur bypass - Hoskote is operational.
Bengaluru Suburban Railway Project	The Bengaluru Suburban Railway Project is a proposed suburban rail network that aims to improve connectivity within the city of Bengaluru and its surrounding areas. The suburban rail system will cover 148 km with 58 stations along 4 corridors. These are the KSR Bengaluru City - Devanahalli route; Baiyyappanahalli - Yeswanthapura and Chikkabanavara route; Kengeri – KSR Bengaluru – Whitefield route; and Heelalige – Yelahanka – Rajanukunte route. As per the present status, the project is scheduled to be completed by Q4 2027.
Quadrupling of Cantonment – Whitefield Railway Line	The work for the proposed quadrupling of the railway lines between Cantonment and Whitefield has begun during Q3 2020. The doubling of the existing two railway lines is expected to be completed by 2027, covering Cantonment, Bengaluru East, Baiyyappanahalli, KR Puram, Hoodi and Whitefield Stations. This 17 km stretch of railway line is also proposed to have automatic signalling system, thereby reducing the travel time.

The map below highlights the above-mentioned infrastructure initiatives:



Subject Property

ON MAP: Major Arterial Roads of Bangalore

Metro Rail Network - Operational

- Green Line | Nagasandra to Silk Institute Metro Station – ***41 Km***
- Purple Line | Challaghata to Whitefield – ***36 Km***
- Yellow Line | RV Road to Electronic City – ***19 Km***

Metro Rail Network - Upcoming

1. **Blue Line** | Silk Board to K R Puram Under-construction Line; Completion 2027
2. **Blue Line** | K R Puram to Airport Under-construction Line; Completion 2027
3. **Pink Line** | Nagavara to Kalena Agrahara - Expected Completion 2026
4. **Brown Line** | Sarjapur to Hebbal - Expected Completion 2031
5. **Orange line** | Hebbal ⇔ JP Nagar – Proposed – 2029

Peripheral Ring Road

73.5 Km stretch is planned to circumnavigate through the city – Planned

Suburban Rail Network

Corridor 1 – KSR Bangalore to Devanahalli

Corridor 2 – Baiyappanahalli to Chikkabanavara

Corridor 3 – Kengeri to Whitefield

Corridor 4 – Heelalige to Rajankunte

Suburban rail is an under-construction commuter rail project expected to enhance connectivity between prominent locations in Bangalore. Expected completion 2026 - 2027

3 Micro Market Overview – North Bengaluru

Until the early 2000s, North Bengaluru was predominantly industrial, with the presence of manufacturing units such as Binny Mills, Coca-Cola, and AMCO Batteries, along with major public sector undertakings including HMT, BHEL, and BEML. The development of the Outer Ring Road (ORR) in 2004 significantly enhanced accessibility and connectivity, catalyzing real estate activity along the corridor and adjoining arterial roads. The establishment of Manyata Embassy Business Park along ORR further accelerated organized commercial development, transforming the micro-market into one of the key IT/ITES hubs of the city. Additionally, the operationalization of the Kempegowda International Airport at Devanahalli strengthened growth along the Hebbal–Airport corridor, driving increased development activity in North Bengaluru.

Over the past decade, the region has witnessed substantial residential development across various asset classes including apartments, villas, row houses, and plotted layouts. Prominent residential developments in the micro-market include Embassy Lake Terraces, Godrej Woodsman Estate, Hiranandani Glen Gate, L&T Raintree Boulevard, Century Ethos, Sobha City, and Purva Atmosphere. Established residential locations such as Hebbal, Amrutahalli, Sahakar Nagar, and Judicial Layout largely comprise independent houses and select apartment developments, while corridors including Thanisandra Road, Bellary Road, Hennur Road, and Horamavu have experienced rapid residential growth driven by proximity to major employment centres. Furthermore, areas such as Yelahanka and Doddaballapur Road are witnessing increased residential development due to rising Property prices in Hebbal and surrounding areas.

Peripheral North Bengaluru, particularly towards Devanahalli, is emerging as a major employment hub with the development of large-scale industrial and aerospace projects. Key among these is the 950-acre Bengaluru Aerospace Park, which includes a 250-acre Special Economic Zone (SEZ) and is expected to generate significant employment opportunities in the region. Complementing this is the proposed Devanahalli Business Park (DBP), one of the largest upcoming commercial developments near Kempegowda International Airport. The project is being developed by the Government of Karnataka through the Karnataka State Industrial Investment and Development Corporation Limited (KSIIDC) on approximately 407 acres along Bellary Road (NH-44), adjacent to the northern boundary of the airport. The development is expected to attract investments of approximately USD 2.2 billion over the next five to seven years.

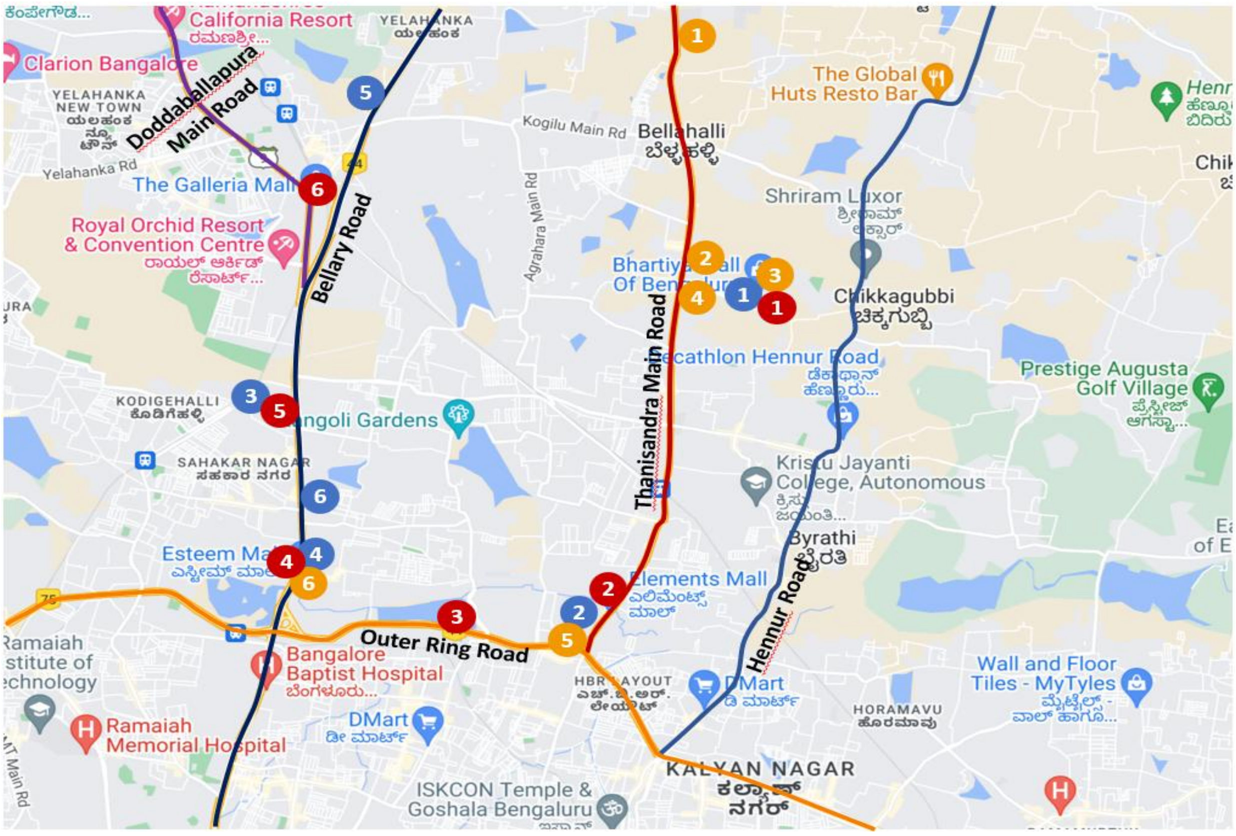
Commercial development in North Bengaluru is primarily concentrated along the Outer Ring Road and the Bellary Road corridor near Hebbal. Prominent office developments in the region include Manyata Embassy Business Park, RMZ Latitude, Brigade Magnum, Brigade Opus, Kirloskar Embassy Business Park (Hebbal), and Karle Town Centre.

Organised retail activity in the micro-market is largely concentrated around Hebbal, Thanisandra Main Road, and Sahakar Nagar. While the retail landscape historically comprised standalone outlets such as automobile showrooms, restaurants, gyms, and departmental stores, the region has witnessed the emergence of organised retail developments over the past decade. Key retail assets in the micro-market include Phoenix Mall of Asia (approx. 1.2 Mn Sq. ft.), Brookfield Galleria Mall (approx. 0.5 Mn Sq. ft.) in Yelahanka, and Bhartiya Mall of Bengaluru (approx. 0.8 Mn Sq. ft.) in Bhartiya City.

Below are some of few prominent developments in the micro market.

Key commercial Developments	Social Infrastructure	Lifestyle Infrastructure
1. Bhartiya Centre of Information Technology	1. REVA University	1. Bhartiya Mall of Bengaluru
2. Embassy Manyata Business Park	2. KNS Institute of Technology	2. Elements Mall
3. L&T Tech Park	3. Leela Bhartiya City	3. Lumbini Gardens
4. Kirloskar Business Park	4. REGAL Kidney and Multi-Specialty Hospital	4. Esteem Mall
5. Embassy Business Hub	5. Hilton Garden Inn	5. Phoenix Mall Of Asia
6. Brigade Magnum	6. Manipal Hospital Hebbal	6. The Galleria Mall

Below map shows the Subject Property along with prominent developments (as mentioned in the table) in the micro market.



*Source: C&WI Research; *Map not to scale*

C PROPERTY REPORT

Address, ownership and title details of Subject Property

Address:	Subject Property is located at SY. No. 58/1(part) and 59/1(part), situated in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Ownership & title details:	The Property is currently expected to be transferred as leasehold, which will eventually be converted into freehold in line with the requirements of KIADB.

Source: Allotment Letter & Payment Challan

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject Property is considered to possesses a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the asset based on the information given in the KIADB Allotment letter. As per the Title Search Report (TSR) from Trilegal shared with us, the Schedule Property is vested with KIADB, and Manyata has complied with the stipulated obligations for allotment of the subject land and there are no pending litigations/ proceedings, subsisting mortgages/ charges with respect to the Subject Property. The title has been considered based on the conclusions and observations contained in the TSR.

1.2 Revenue Pendencies

On the basis of the KIADB allotment letter and Payment Challan and discussion with the Client, there is no revenue pendency including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.3 Material Litigation

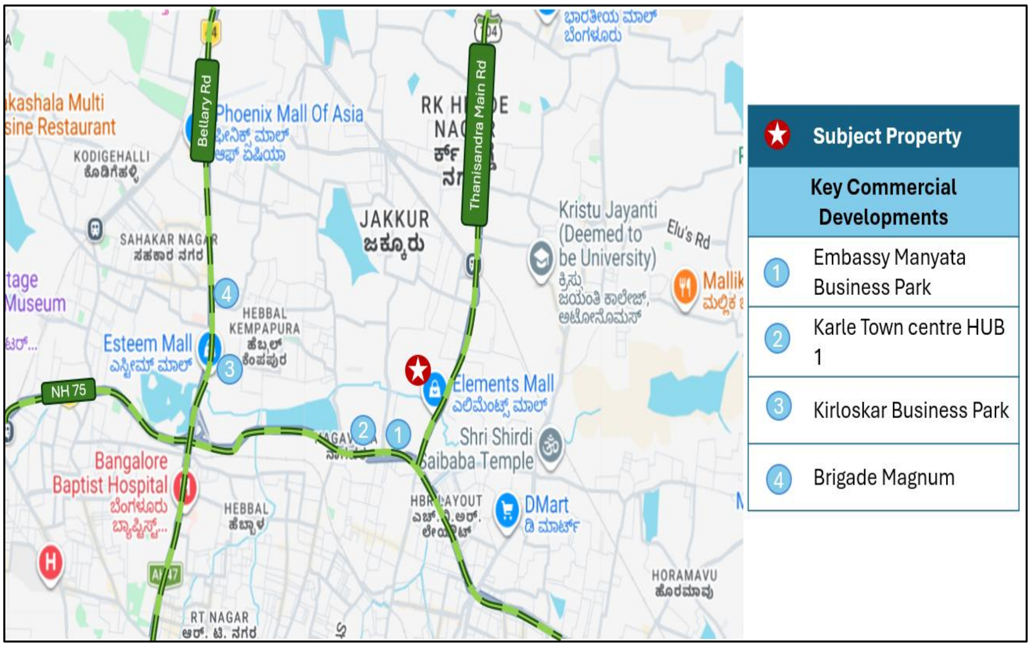
We have been informed by the Representatives that there are no pending litigations / proceedings affecting the Schedule Property. Further, for the purpose of preparation of this Report, we have not caused an online litigation search in the name of KIADB or Manyata considering that following issuance of the final notification the Schedule Property vested with GoK free from encumbrances and thereafter has been handed over to KIADB with the allotment of the Schedule Property in favor of Manyata still pending.

2 Location

2.1 General

The Subject Property is a land parcel admeasuring 0.60 acres, located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru, adjacent/contiguous, and an extension of Embassy Manyata Business Park. The site is approximately 3 km from Outer Ring Road (ORR) and 5 km from Bellary Road (NH 44). At present, access to the Property is primarily through the Lodha Mirabelle Road. The Property is KIADB allotted land. Additionally, the site has limited frontage and visibility, which may constrain its commercial prominence compared to properties with direct arterial road access. The combination of its internal location, restricted accessibility, and development constraints may have an impact on its marketability and development potential. Surrounded by established commercial, residential, and mixed-use developments, the Subject Property has good connectivity to prominent locations such as Hebbal, Nagawara, Thanisandra, Hennur Road, and Kirloskar Business Park. Major office developments in the vicinity include Embassy Manyata Business Park, Karle Town Centre, and Kirloskar Business Park. Prominent hotels serving the micro-market include Hilton at Embassy Manyata Business Park, Courtyard by Marriott, Howard Johnson by Wyndham, Royal Orchid Resort & Convention Centre, etc. Key healthcare facilities in the vicinity include Aster CMI Hospital, Manipal Hospital Hebbal, and Bengaluru Baptist Hospital.

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



Source: Secondary Research

Site Boundaries

The site boundaries for the Subject Property are as under:

- North: Access Road
- South: Private Property
- East: Private Property
- West: Private Property

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:

- Approximately 12-13 km from Bengaluru CBD.
- Approximately 13-14 km from Majestic Bus Stand.

- Approximately 13-14 km from Bengaluru Railway Station.
- Approximately 27-28 km from Kempegowda International Airport.

The Subject Property is accessible via the 40-feet-wide Lodha Mirabelle Road, which provides access to the Subject Property and connects it to major parts of the city.

The Property photographs of the Subject Property are attached in Annexure 2.

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

Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.
Subject Property, which is located in the Peripheral North micro market, faces issue of water logging intermittently due to encroachment of Storm Water Drains (SWDs) combined with heavy rainfall which may cause over-flowing of the surrounding lakes (Nagawara lake, Hebbal lake, Rachenahalli lake among others). However, pro-active measures from government for the micro-market such as revitalizing the nallahs/SWDs, etc. has reduced the water logging issue in the recent years.

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 a land parcel admeasuring approximately 0.6 Acres, bearing Survey Nos. 58/1(part) and 59/1(part), contiguous to the land developed as Embassy Business Park situated in Thanisandra Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.

The Property is linear in shape and can be accessed via Lodha Mirabelle Road. Based on our observation, the Property is well suited for allied services such as substations, utility infrastructure, parking, etc., supporting the existing Embassy Manyata Business Park.

3.1 Key Asset Information

Land Details

Subject Property is a land parcel admeasuring approximately 0.6 Acres contiguous to and an extension of Embassy Manyata Business Park.

3.2 Property Inspection

The Subject Property was inspected by the valuer on 22nd July 2026. The inspection comprised visual inspection of the vacant land parcel.

As per KIADB Documents shared by client, the Subject Property admeasuring 0.6 Acres.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the Land parcel were visually inspected to assess the location, accessibility, current condition of the land.

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

a. KIADB conversion/Land use certificate.

b. KIADB Allotment Letter.

c. KIADB Payment Challan.

d. Land Survey MAP

3.4 Condition & Repair - proposed major repairs and improvements along with estimated time of completion

Not Applicable – The Subject Property is current a land parcel with no proposed development plan.

3.5 Matters affecting the value of property

Condition and repairs 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 Subject Property;

D VALUATION APPROACH & METHODOLOGY

1.1 Valuation Approach & Methodology:

The valuation of the subject land parcel has been carried out using the Market Approach. Under this approach, the value of the subject Property is estimated by analysing recent market transactions and prevailing asking prices of comparable land parcels within the same or similar locations.

Comparable transactions have been selected after considering factors such as location, accessibility, land use, development potential, plot size, zoning and other physical characteristics. Appropriate adjustments have been made, wherever necessary, to account for differences between the comparable properties and the subject Property.

Based on the analysis of comparable market evidence and considering the characteristics of the subject land parcel, an appropriate market rate has been derived. The adopted market rate has then been applied to the saleable land area to estimate the market value of the subject Property.

It is assumed that, due to the shape and suitability of the Property, its marketability is limited, except for the client, given its suitability for allied uses and supporting infrastructure for the existing Embassy Manyata Business Park.

The Market Approach has been considered the most appropriate valuation methodology for the subject Property as it is supported by sufficient market evidence of comparable land transactions and reflects the price that a willing buyer would pay to a willing seller in an arm's length transaction as of the valuation date.

2 Land Valuation (Market Approach Method)

The value for the Subject Property using Market Approach method has been arrived through benchmarking the Subject Property against comparable properties in its vicinity.

The following adjustments have been made to the below comparable properties:

Parameters	Subject Property	Comparable 1	Premium (+)/ Discount (-)	Comparable 2	Premium (+)/ Discount (-)
Location	Beside Manyata Tech Park	Thanisandra		Thanisandra	
Google Coordinates	13.05026, 77.62435	13.10773, 77.63336		13.11804, 77.63437	
Subject Property Type	Land	Land		Land	
Area (Acres)	0.60	6.93		3.88	
Area (Sq. ft.)	26,136	301,653		169,013	
Main Access	Lodha Mirabelle Road	Bellahalli Main Road		Bellahalli Main Road	
Land Use	KIADB (Industrial)	Commercial		Commercial	
Quote/ Transaction	N/A	Trans Q3 2024		Trans - Q3, 2024	
Land Value (INR Sq. ft)	NA	7,790		8,100	
FSI Per Sq. ft	2.5	2,597		2,700	
Parameters to arrive at Premium (+)/ Discount (-)					
Location & Neighborhood Profile	Beside Manyata Tech Park	Thanisandra	5.0%	Thanisandra	5.0%
Land Size (Acres)	0.60	6.93	10.0%	3.88	5.0%
Shape of Land	Irregular	Regular	-10.0%	Regular	-10.0%
Developability	Limited	Large-scale	-30.0%	Large-scale	-30.0%
Accessibility / Visibility	Lodha Mirabelle Road	Bellahalli Main Road	-10.0%	Bellahalli Main Road	-10.0%
Transaction(Time Factor)		Tran- Q3 2024	5.0%	Trans - Q3, 2024	5.0%
Total Premium/ Discount			**-30.0%**		**-35.0%**
Adjusted Price of the Subject Property (INR/Sq.ft/ FSI)			**1,817.7**		**1,755.0**
Adjusted Land Value of Subject Property (INR/ Sq. ft./FSI)	1,786				
Adjusted Land Value of Subject Property (INR / Sq. ft.)	4,466				
Land Value for Subject Property (INR Mn)	**117**				

The Market Value of the land component of the Subject Property based on Market Approach Method is **INR 4,466 Per Sq. ft**, which translates to a total value of **INR 117 Million**.

- **Location and Neighbourhood Profile:** Proximity to the city centre, benchmark developments, and business or industrial hubs significantly influences the attractiveness and value of a property. The Subject Property possesses superior location and neighbourhood attributes compared to Comparable Properties 1 and 2. Accordingly, a premium of 5% has been applied to the Comparable Properties 1 and 2.
- **Land Size:** The Subject Property measures 0.60 acres, compared to 6.93 acres for Comparable Property 1 and 3.88 acres for Comparable Property 2. Smaller land parcels generally have a wider buyer base and can be transacted more easily, with a relatively shorter transaction period compared to larger parcels. Accordingly, a 10% premium has been applied to the Comparable Property 1 and a 5% premium to Comparable Property 2 due to the difference in land size and ease of transaction.
- **Shape of Land:** The Subject Property is an irregular and thin-shaped land parcel, which limits the efficiency of site planning and affects the achievable building footprint, setbacks and ground coverage. In comparison, the comparable properties have more regular land configurations, providing better flexibility for site planning and development. Accordingly, a 10% discount has been applied to the Comparable Property 1 & 2.
- **Developability:** The Subject Property is a small and thin land parcel of approximately 0.60 acres. The property is also restricted to permitted uses. Due to its limited size, configuration and restricted use, the development potential of the property is limited and it may be more suitable for allied uses such as substations, utility infrastructure, parking and other supporting facilities for the existing Embassy Manyata Business Park. In comparison, Comparable Properties 1 and 2 are substantially larger parcels with broader development potential, including commercial and residential uses, and offer greater flexibility in terms of development scale. Accordingly, a 30% discount has been applied to Comparable Properties 1 and 2.
- **Accessibility / Visibility:** Accessibility and visibility are determined by the width, quality, and exposure of the access road, with properties with superior accessibility and visibility generally commanding a premium in the market. Comparable Properties 1 and 2 possess better accessibility and visibility than the Subject Property. Accordingly, a discount of 10% has been applied to the Comparable Properties 1 and 2.
- **Time Adjustment:** Comparable Properties 1 and 2 were transacted during Q3 2024, whereas the valuation date is subsequent to the transaction dates. During the intervening period, Grade A commercial office rentals in the micro-market have recorded a CAGR of approximately 5%, indicating rental growth in the market. Considering the development constraints associated with the Subject Property and limited buyer, a 5% premium has been applied to the comparable transaction rates.

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 thereon, as explained above, is as follows:

Components	Value in (₹ Million)
Based on Market Approach Method	**117**
This summary must not be copied, distributed or considered in isolation from the full report.	

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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

Anuradha

(L. Anuradha)

IBBI/RV/02/2022/14979

Ph. No – 9884828714

Address - Ms. L. Anuradha, MRICS

23/10 Kennedy 1st Street

Mylapore Chennai 600002

Email Id - anuradhavijay.rv@gmail.com

E ANNEXURES

Annexure 1: Property Location Map

Source: C&W Research

Annexure 2: Property Photographs

View 1 of Subject Property

View 2 of Subject Property

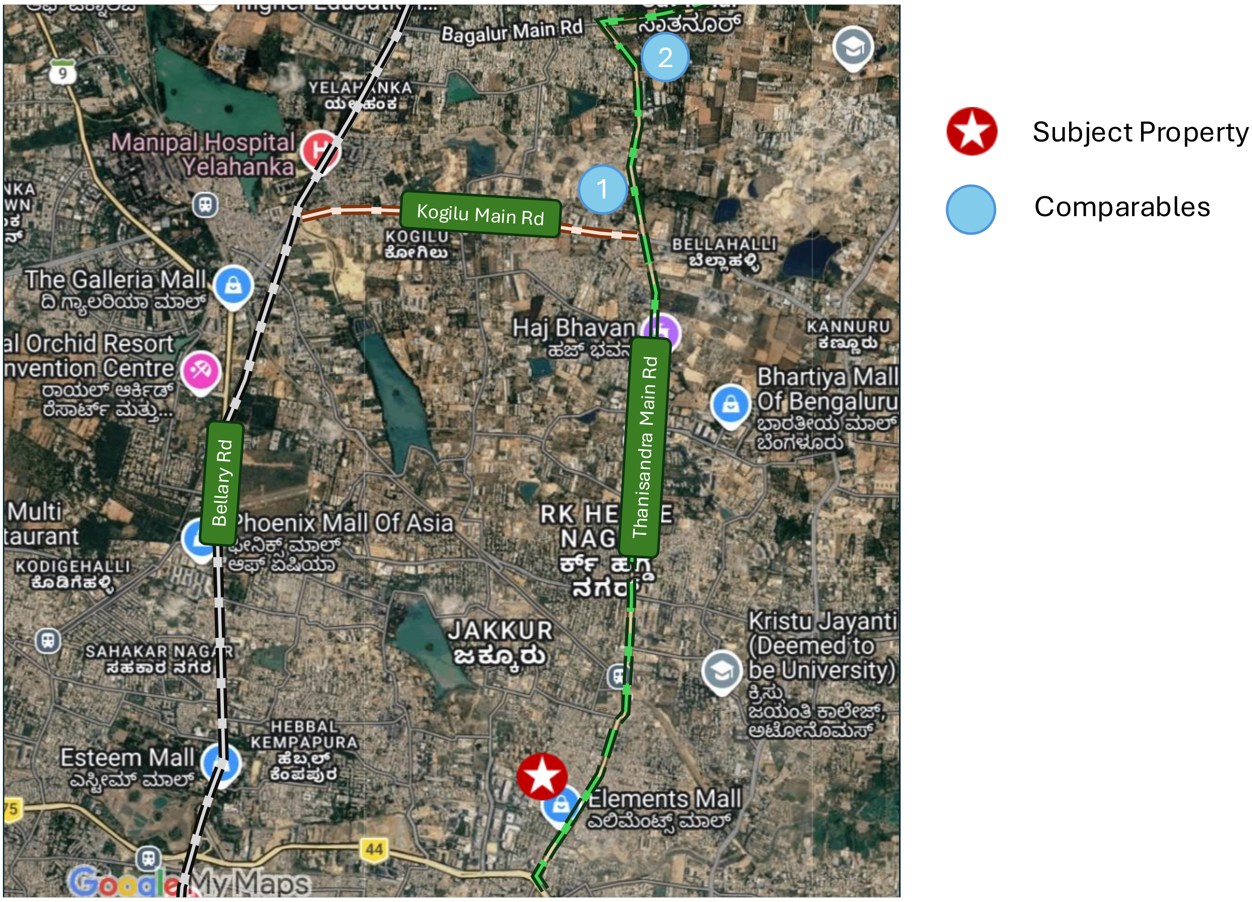
View 3 of Subject Property

View 4 of Subject Property

View of Access Road

View of Access Road

Annexure 3: Land Comparable Map



Annexure 4: KIADB Land use order

KA / BG - GPO/ 2515 /WPP-47/ 2009 - 2011

ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ

ಅಧಿಕೃತವಾಗಿ ಪ್ರಕಟಿಸಲಾದುದು

ವಿಶೇಷ ಪತ್ರಿಕೆ

ಭಾಗ - III	ಬೆಂಗಳೂರು, ಬುಧವಾರ, ಜುಲೈ ೪, ೨೦೧೨ (ಆಷಾಢ ೧೩, ಶಕ ವರ್ಷ ೧೯೩೪)	ನಂ. ೪೪೮

ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕೆ ಸಚಿವಾಲಯ

1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆ ಕಲಂ 28(4)ರ ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಿಐ 240 ಎಸ್‌ಪಿಕ್ಯೂ 2010, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 4.7.2012

1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆಯ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ 18) ವಿಧಿ 28(1)ರ ಪ್ರಕಾರ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ದಿನಾಂಕ: 12.03.2007ರಂದು ಕರ್ನಾಟಕ ವಿಶೇಷ ರಾಜ್ಯ ಪತ್ರದ ಭಾಗ-3 ವಿಶೇಷ ಪತ್ರಿಕೆ ಪುಟ ಸಂಖ್ಯೆ 6ರಿಂದ 9ರಲ್ಲಿ ಪ್ರಕಟವಾಗಿರುವ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆ: ಸಿಐ 500 ಎಸ್‌ಪಿಕ್ಯೂ 2006, ದಿನಾಂಕ: 09.03.2007ರ ಭೂಸ್ವಾಧೀನಕ್ಕೆ ಒಳಪಟ್ಟ ಪ್ರದೇಶದ ಪ್ರಕಾರ ಸರ್ಕಾರ ಸದರಿ ಅಧಿಸೂಚನೆಯಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಕೈಗಾರಿಕಾ ಉದ್ದೇಶದ ಸಲುವಾಗಿ ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ.ಲಿ.ರವರಿಗೆ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲು ಇಚ್ಛಿಸಿತ್ತು.

ಮೇಲ್ಕಂಡ ಅಧಿಸೂಚನೆಯ ಷೆಡ್ಯೂಲ್‌ನಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಪ್ರಕಟಿಸಲಾಗಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಬೇಕಾಗಿರುವುದು ಕರ್ನಾಟಕ ಸರ್ಕಾರಕ್ಕೆ ಮನದಟ್ಟಾಗಿದೆ. ಈ ಬಗ್ಗೆ ಮೇಲ್ಕಂಡ ಕಾಯ್ದೆ ವಿಧಿ 28(3)ರ ಪ್ರಕಾರ ಆದೇಶ ಹೊರಡಿಸಲಾಗಿದೆ.

2

ಆದುದರಿಂದ ಈಗ 1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆಯ ವಿಧಿ 28(4)ರ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ 18) ಮೇರೆಗೆ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಕೆಳಗೆ ನಮೂದಿಸಿರುವ ಜಮೀನುಗಳನ್ನು ಅಧಿಸೂಚನೆಯಲ್ಲಿ ತಿಳಿಸಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲಾಗುವುದೆಂದು ಈ ಮೂಲಕ ಘೋಷಿಸಲಾಗಿದೆ.

ಅನುಸೂಚಿ

ಗ್ರಾಮ: ಥಣಿಸಂದ್ರ ಹೋಬಳಿ: ಕೆ.ಆರ್.ಪುರಂ ತಾಲ್ಲೂಕು: ಬೆಂಗಳೂರು ಪೂರ್ವ ಜಿಲ್ಲೆ: ಬೆಂಗಳೂರು

ಕ್ರ. ಸಂ.	ಖಾತೆದಾರರ ಹೆಸರು	ಅನುಭವದಾರರ ಹೆಸರು	ಸರ್ವೆ ನಂಬರ್	ಭೂಸ್ವಾಧೀನಕ್ಕೆ ಒಳಪಟ್ಟ ವಿಸ್ತೀರ್ಣ			ತರಹೆ	ಆಕಾರ	ಚೆಕ್ಕುಬಂದಿ			
				ಖುಷ್ಕಿ (ಎ-ಗುಂ)	ಖರಾಬು (ಎ-ಗುಂ)	ಒಟ್ಟು (ಎ-ಗುಂ)			ಪೂರ್ವ	ಪಶ್ಚಿಮ	ಉತ್ತರ	ದಕ್ಷಿಣ
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಭೂ ಪರಿವರ್ತನೆ	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	58/1ರ ಪೈಕಿ	0-12	---	0-12	ಖುಷ್ಕಿ ಭೂ	2-00	58/1ರ ಉಳಿಕೆ ಜಮೀನು	ರಾಚೇನಹಳ್ಳಿ ಗಡಿ	59/1	56
2.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ,	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	59/1ರ ಪೈಕಿ	0-12	---	0-12	ಖುಷ್ಕಿ	1-00	58/2ರ ಉಳಿಕೆ ಜಮೀನು	59/1ರ ಉಳಿಕೆ	61	58/1
	ಒಟ್ಟು			0-24	--	0-24						

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಎ.ಪಿ. ರಾಮಕೃಷ್ಣ
ಸರ್ಕಾರದ ಅಧೀನ ಕಾರ್ಯದರ್ಶಿ (ಕೈ.ಅ)
ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕೆ ಇಲಾಖೆ

ಸರ್ಕಾರಿ ಮುದ್ರಣಾಲಯ, [illegible] ಬೆಂಗಳೂರು. [illegible]

Annexure 5: KIADB Allotment letter

EMBASSY REIT

ಗೆ,
ವಿಶೇಷ ಜಿಲ್ಲಾಧಿಕಾರಿಗಳು,
ಕೆಐಡಿಬಿ ಕೇಂದ್ರ ಕಛೇರಿ,
ಖನಿಜ ಭವನ
ಬೆಂಗಳೂರು.

ಮಾನ್ಯರೆ,

ವಿಷಯ: ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್, ಬೆಂಗಳೂರು ರವರು ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ. ಆರ್. ಪುರಂ ಹೋಬಳಿ,ಥನಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೇ ನಂ. 58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1ರಲ್ಲಿ 1-12 ಗುಂಟೆ ಒಟ್ಟಾರೆ 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಹಂಚಿಕೆ ಹಾಗೂ ಸ್ವಾಧೀನ ಪತ್ರ ನೀಡಲು ಕೋರಿರುವ ಬಗ್ಗೆ.

ಉಲ್ಲೇಖ:

1. ತಮ್ಮ ಕಛೇರಿ ಪತ್ರ ಸಂಖ್ಯೆ:ಕೆಐಡಿಬಿ/ಕೇಂಕ/ಭೂಸ್ವಾ/ಬೆಂ-2/ಇ ನಂ.67015/7479/2023-24 ದಿ 11/07/2023.

2. ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿಯವರ ಪತ್ರದ ಸಂಖ್ಯೆ ಬೆಂಗಳೂರು/ವಿಭೂಸ್ವಾಅ– 2/3732/2023-24 ದಿ 13.03.2024

ಮೇಲ್ಕಂಡ ವಿಷಯಕ್ಕೆ ಸಂಬಂಧಿಸಿದಂತೆ ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್, ಬೆಂಗಳೂರು ರವರು ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ. ಆರ್. ಪುರಂ ಹೋಬಳಿ,ಥನಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೇ ನಂ. 58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1ರಲ್ಲಿ 1-12 ಗುಂಟೆ ಒಟ್ಟಾರೆ 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಹಂಚಿಕೆ ಹಾಗೂ ಸ್ವಾಧೀನ ಪತ್ರ ನೀಡಲು ಕೇಳಿಕೊಂಡಿರುವ ಮಾಹಿತಿಯನ್ನು ವಿಶೇಷ ಭೂ ಸ್ವಾಧೀನಾಧಿಕಾರಿಗಳು -2 ರವರು ತಮ್ಮ ಕಛೇರಿಗೆ ಸಲ್ಲಿಸಿರುತ್ತಾರೆ.
ಈ ಮೇಲ್ಕಂಡ ಜಮೀನಿಗೆ ಸಂಭಂದಿಸಿದಂತೆ ಭೂ ಮಾಲೀಕರಿಗೆ ಭೂ ಪರಿಹಾರವನ್ನು ಕೆಐಎಡಿಬಿ ಮಂಡಳಿವತಿಯಿಂದ ಪಾವತಿಮಾಡಲಾಗಿದೆ, ಹಾಗು ಸದರಿ ಜಮೀನಿನ ಮೇಲೆ ಮಾನ್ಯ ನ್ಯಾಯಾಲಯದಲ್ಲಿ ಯಾವುದೆ ತಂಟೆ, ತಕರಾರುಗಳು ದಾಖಲಾಗಿರುವುದಿಲ್ಲ ಮತ್ತು ಸದರಿ ಜಮೀನಿನಲ್ಲಿ ಯಾವುದೇ ಮರ, ಮಾಲ್ಕಿ, ಕಟ್ಟಡ ವಿನ್ಯಾಸಗಳು ಇರುವುದಿಲ್ಲ.
ಆದುದರಿಂದ, ಸದರಿ ಜಮೀನಿಗೆ ಜಮೀನು ಹಂಚಿಕೆ ಶುಲ್ಕ ಪಾವತಿಸಲು ತಿಳುವಳಿಕೆ ಪತ್ರ ನೀಡಬೇಕೆಂದು ಈ ಮೂಲಕ ತಮ್ಮಲ್ಲಿ ಕೇಳಿಕೊಳ್ಳುತ್ತೇವೆ.

ವಂದನೆಗಳೊಂದಿಗೆ,
ಮೆ. ಮಾನ್ಯತ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ.ಲಿ.
ಆಥರೈಸ್ಡ್ ಸಿಗ್ನೇಟರಿ.

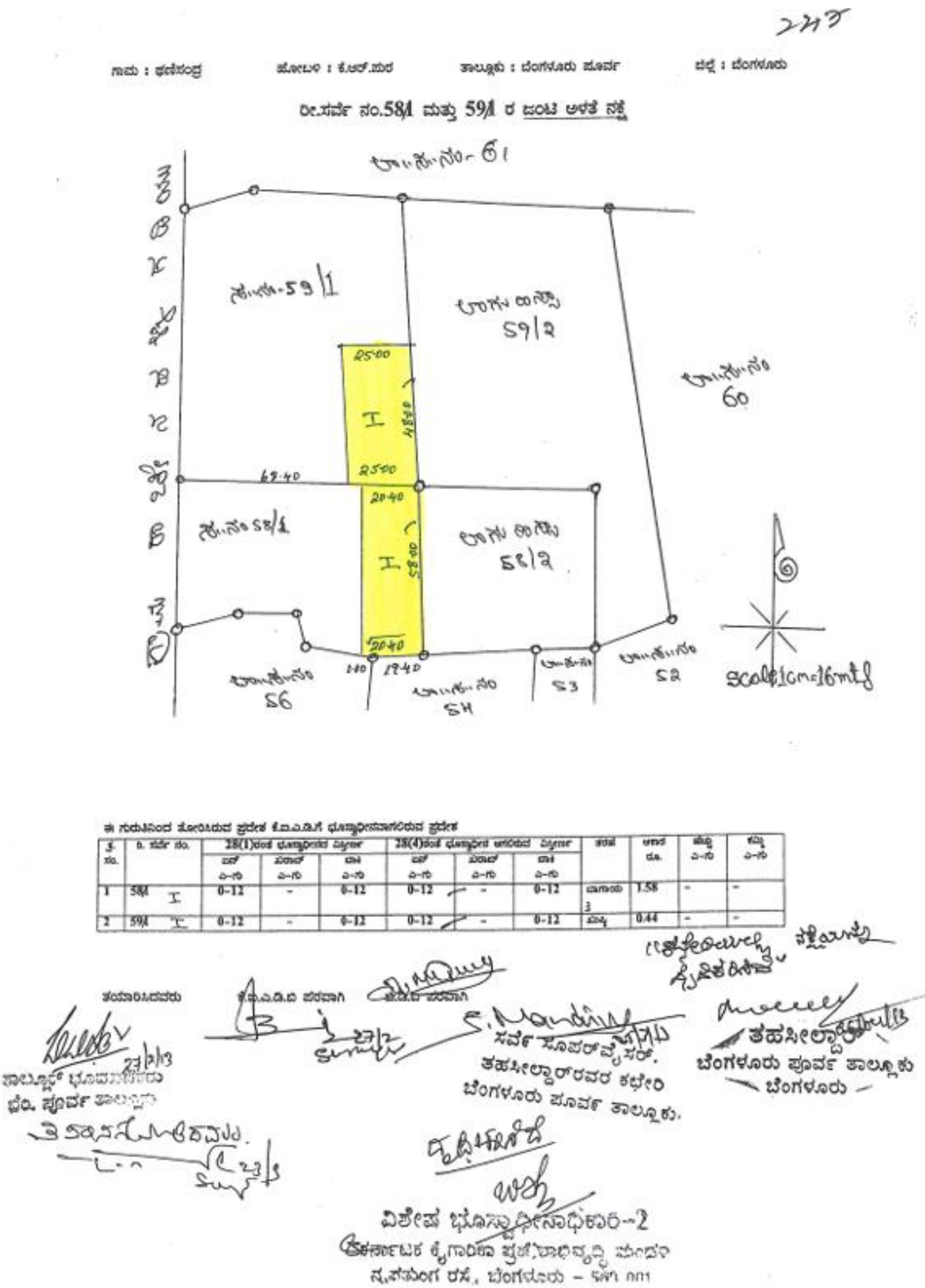
ಲಗತ್ತಿಸಿದೆ:

1. ಭೂ ಮಾಲೀಕರಿ ಗೆ ಪರಿಹಾರ ನೀಡಿರುವ ಚೆಕ್ ಪ್ರತಿ.
2.ಪತ್ರ ಸಂಖ್ಯೆ:ಕೆಐಎಡಿಬಿ/ಕೇಂ.ಕ/ಭೂಸ್ವಾ/ಬೆಂ-2/ಇ ನಂ.67015/7479/2023-24 ದಿ 11/07/2023.
3. ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿಯವರ ಪತ್ರದ ಸಂಖ್ಯೆ ಬೆಂಗಳೂರು/ವಿಭೂಸ್ವಾಅ– 2/3732/2023-24 ದಿ 13.03.2024

Manyata Promoters Private Limited
E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70102KA2000PTC169303

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032
T: +91 80 6935 4864

Annexure 6: Survey Map



Annexure 7: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
   a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to ***Embassy Office Parks Management Services Private Limited*** (or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
   b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
   c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
   d. The Valuer has relied on his own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
   e. The services provided is limited to valuation of the Subject Property primarily comprising Land and 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 Bengaluru.

Strictly Confidential

For Addressee Only

Independent Property Consultant Report on the Valuation Methodology of Land Admeasuring 0.6 Acres, Contiguous to and an Extension of The Existing Embassy Manyata Business Park Located in Thanisandra, Bengaluru

Report for

Embassy Office Parks REIT/ EOPMSPL

Report Date

30 July 2026

TABLE OF CONTENTS

From:
Cushman & Wakefield (India) Pvt Ltd
4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071

To:	**Embassy Office Parks REIT/ EOPMSPL**
Property:	**Land Admeasuring 0.6 Acres, Contiguous to and an Extension of The Existing Embassy Manyata Business Park Located in Thanisandra, Bengaluru**
Report Date:	**30 July 2026**

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an Independent International Property Consultant has been instructed by Manyata Promoters Private Limited (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 Land parcel Admeasuring 0.6 Acres bearing Survey Nos. 58/1(Part) & 59/1(Part) Contiguous to and an Extension of The Existing Embassy Manyata Business Park located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru. (the "Subject Property"), which is proposed to be purchased by Manyata Promoters Private Limited, a holding company held by Embassy Office Parks REIT and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

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

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

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

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

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

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

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

3 Disclosures

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

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

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for conducting a valuation of the property in connection with the purchase of the land parcel Admeasuring 0.6 Acres bearing Survey Nos. 58/1(Part) & 59/1(Part) located in Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru. 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 allotment letter, KIADB Outstanding payment document copies and other information such as Land area, site location, 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:

- Premium & discount given to Subject Property on various Parameters

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 July 30, 2026, that has been reviewed:

Location	Project	Area (in Acres)
Bengaluru	Land parcel	0.60

Below is the Property/ Business analysis:

Land Parcel located in Thanisandra: The Subject Property is Contiguous to and an Extension of The Existing Embassy Manyata Business Park Located in Thanisandra, Bengaluru. The site is approximately 3 km from Outer Ring Road (ORR) and 5 km from Bellary Road (NH 44). At present, the access to the property is through the Lodha Mirabelle Road. The property is KIADB allotted land. Additionally, the site has limited frontage and visibility, which may constrain its commercial prominence compared to properties with direct arterial road access. The combination of its internal location, restricted accessibility, and development constraints may have an impact on its marketability and development potential.

C&WI is of the opinion that the adopted market value of the Subject Property is appropriate based on an analysis of comparable land transactions and prevailing market trends. The assessed land value has been derived after considering factors such as the property's location & Neighbourhood Profile, accessibility, visibility, land use, and development restriction. Suitable adjustments have been made to the comparable properties to account for differences in location, plot size, and other property-specific attributes. The land value of the Subject Property is expected to be in the range of INR 178 - 218 Million per acre thereby translating market value in the range of INR 107 to 131 Million. The adopted market value is considered to be in line with the current market evidence and reflective of the fair market value of the Subject Property as of the valuation date.

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

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

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

Paul George, MRICS
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 of land parcels 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: Land Admeasuring 0.6 Acres, Contiguous to and an Extension of The Existing Embassy Manyata Business Park Located in Thanisandra, Bengaluru 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).

For the purpose of the valuation of Subject Property, Market Approach has been adopted.

VALUATION METHODOLOGY

The valuation of the subject land parcel has been carried out using the Market Approach. Under this approach, the value of the Subject Property is estimated by analysing recent market transactions and prevailing asking prices of comparable land parcels within the same or similar locations.

Comparable transactions have been selected after considering factors such as location, accessibility, land use, development potential, plot size, zoning and other physical characteristics. Appropriate adjustments have been made, wherever necessary, to account for differences between the comparable properties and the Subject Property.

Based on the analysis of comparable market evidence and considering the characteristics of the subject land parcel, an appropriate market rate has been derived. The adopted market rate has then been applied to the land area to estimate the market value of the Subject Property.

It is assumed that the Property has limited marketability due to its shape and specific suitability. The potential purchaser base is considered to be limited, with the Property being primarily suitable for the client for allied uses and supporting infrastructure associated with the existing Embassy Manyata Business Park.

The Market Approach has been considered the most appropriate valuation methodology for the Subject Property as it is supported by sufficient market evidence of comparable land transactions and reflects the price that a willing buyer would pay to a willing seller in an arm's length transaction as of the valuation date.

Key Assumptions

Land Parcel located in Thanisandra, Bengaluru:

Particulars	Units of measure	Details
Property details		
Total Area	Acres	0.60
Total Area	Sq. ft.	26,136

Annexure 3: KIADB Land use order

KA / BG - GPO/ 2515 /WPP-47/ 2009 - 2011

ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ

ಅಧಿಕೃತವಾಗಿ ಪ್ರಕಟಿಸಲಾದುದು

ವಿಶೇಷ ಪತ್ರಿಕೆ

ಭಾಗ - III	ಬೆಂಗಳೂರು, ಬುಧವಾರ, ಜುಲೈ ೪, ೨೦೧೨ (ಆಷಾಢ ೧೩, ಶಕ ವರ್ಷ ೧೯೩೪)	ನಂ. ೪೪೮

ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕೆ ಸಚಿವಾಲಯ

1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆ ಕಲಂ 28(4)ರ ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಿಐ 240 ಎಸ್‌ಪಿಕ್ಯೂ 2010, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 4.7.2012

1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆಯ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ 18) ವಿಧಿ 28(1)ರ ಪ್ರಕಾರ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ದಿನಾಂಕ: 12.03.2007ರಂದು ಕರ್ನಾಟಕ ವಿಶೇಷ ರಾಜ್ಯ ಪತ್ರದ ಭಾಗ-3 ವಿಶೇಷ ಪತ್ರಿಕೆ ಪುಟ ಸಂಖ್ಯೆ 6ರಿಂದ 9ರಲ್ಲಿ ಪ್ರಕಟವಾಗಿರುವ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆ: ಸಿಐ 500 ಎಸ್‌ಪಿಕ್ಯೂ 2006, ದಿನಾಂಕ: 09.03.2007ರ ಭೂಸ್ವಾಧೀನಕ್ಕೆ ಒಳಪಟ್ಟ ಪ್ರದೇಶದ ಪ್ರಕಾರ ಸರ್ಕಾರ ಸದರಿ ಅಧಿಸೂಚನೆಯಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಕೈಗಾರಿಕಾ ಉದ್ದೇಶದ ಸಲುವಾಗಿ ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ.ಲಿ.ರವರಿಗೆ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲು ಇಚ್ಛಿಸಿತ್ತು.

ಮೇಲ್ಕಂಡ ಅಧಿಸೂಚನೆಯ ಷೆಡ್ಯೂಲ್‌ನಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಪ್ರಕಟಿಸಲಾಗಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಬೇಕಾಗಿರುವುದು ಕರ್ನಾಟಕ ಸರ್ಕಾರಕ್ಕೆ ಮನದಟ್ಟಾಗಿದೆ. ಈ ಬಗ್ಗೆ ಮೇಲ್ಕಂಡ ಕಾಯ್ದೆ ವಿಧಿ 28(3)ರ ಪ್ರಕಾರ ಆದೇಶ ಹೊರಡಿಸಲಾಗಿದೆ.

2

ಆದುದರಿಂದ ಈಗ 1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆಯ ವಿಧಿ 28(4)ರ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ 18) ಮೇರೆಗೆ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಕೆಳಗೆ ನಮೂದಿಸಿರುವ ಜಮೀನುಗಳನ್ನು ಅಧಿಸೂಚನೆಯಲ್ಲಿ ತಿಳಿಸಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲಾಗುವುದೆಂದು ಈ ಮೂಲಕ ಘೋಷಿಸಲಾಗಿದೆ.

ಅನುಸೂಚಿ

ಗ್ರಾಮ: ಥಣಿಸಂದ್ರ   ಹೋಬಳಿ: ಕೆ.ಆರ್.ಪುರಂ   ತಾಲ್ಲೂಕು: ಬೆಂಗಳೂರು ಪೂರ್ವ   ಜಿಲ್ಲೆ: ಬೆಂಗಳೂರು

ಕ್ರ. ಸಂ.	ಖಾತೆದಾರರ ಹೆಸರು	ಅನುಭವದಾರರ ಹೆಸರು	ಸರ್ವೆ ನಂಬರ್	ಭೂಸ್ವಾಧೀನಕ್ಕೆ ಒಳಪಟ್ಟ ವಿಸ್ತೀರ್ಣ			ತರಹ	ಆಕಾರ	ಚಕ್ಕುಬಂದಿ			
				ಖುಷ್ಕಿ (ಎ-ಗುಂ)	ಖರಾಬು (ಎ-ಗುಂ)	ಬಾಕಿ (ಎ-ಗುಂ)			ಪೂರ್ವ	ಪಶ್ಚಿಮ	ಉತ್ತರ	ದಕ್ಷಿಣ
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಭೂ ಪರಿವರ್ತನೆ	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	58/1ರ ಪೈಕಿ	0-12	---	0-12	ಖುಷ್ಕಿ ಭೂ	2-00	58/1ರ ಉಳಿಕೆ ಜಮೀನು	ರಾಜೇನ ಹಳ್ಳಿ ಗಡಿ	59/1	56
2.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ,	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	59/1ರ ಪೈಕಿ	0-12	---	0-12	ಖುಷ್ಕಿ	1-00	58/2ರ ಉಳಿಕೆ ಜಮೀನು	59/1ರ ಉಳಿಕೆ	61	58/1
	ಒಟ್ಟು			0-24	---	0-24						

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಎ.ಪಿ. ರಾಮಕೃಷ್ಣ
ಸರ್ಕಾರದ ಅಧೀನ ಕಾರ್ಯದರ್ಶಿ (ಕೈ.ಅ)
ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕೆ ಇಲಾಖೆ

ಸರ್ಕಾರಿ ಮುದ್ರಣಾಲಯ, ವಿಕಾಸ ಸೌಧ ಘಟಕ, ಬೆಂಗಳೂರು.

Annexure 4: KIADB Allotment letter

8/7/25

ಗೆ,
ವಿಶೇಷ ಜಿಲ್ಲಾಧಿಕಾರಿಗಳು,
ಕೆಐಡಿಬಿ ಕೇಂದ್ರ ಖಛೇರಿ,
ಖನಿಜ ಭವನ
ಬೆಂಗಳೂರು.

ಮಾನ್ಯರೆ,

ವಿಷಯ: ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್, ಬೆಂಗಳೂರು ರವರು ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ. ಆರ್. ಪುರಂ ಹೋಬಳಿ,ಥನಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೇ ನಂ. 58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1ರಲ್ಲಿ 1-12 ಗುಂಟೆ ಒಟ್ಟಾರೆ 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಹಂಚಿಕೆ ಹಾಗೂ ಸ್ವಾಧೀನ ಪತ್ರ ನೀಡಲು ಕೋರಿರುವ ಬಗ್ಗೆ.

ಉಲ್ಲೇಖ:

1. ತಮ್ಮ ಕಛೇರಿ ಪತ್ರ ಸಂಖ್ಯೆ:ಕೆಐಡಿಬಿ/ಕೇಂಕ/ಭೂಸ್ವಾ/ಬೆಂ-2/ಇ ನಂ.67015/7479/2023-24 ದಿ 11/07/2023.

2. ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿಯವರ ಪತ್ರದ ಸಂಖ್ಯೆ ಬೆಂಗಳೂರು/ವಿಭೂಸ್ವಾಅ– 2/3732/2023-24 ದಿ 13.03.2024

ಮೇಲ್ಕಂಡ ವಿಷಯಕ್ಕೆ ಸಂಬಂದಿಸಿದಂತೆ ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್, ಬೆಂಗಳೂರು ರವರು ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ. ಆರ್. ಪುರಂ ಹೋಬಳಿ,ಥನಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೇ ನಂ. 58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1ರಲ್ಲಿ 1-12 ಗುಂಟೆ ಒಟ್ಟಾರೆ 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಹಂಚಿಕೆ ಹಾಗೂ ಸ್ವಾಧೀನ ಪತ್ರ ನೀಡಲು ಕೇಳಿಕೊಂಡಿರುವ ಮಾಹಿತಿಯನ್ನು ವಿಶೇಷ ಭೂ ಸ್ವಾಧೀನಾಧಿಕಾರಿಗಳು -2 ರವರು ತಮ್ಮ ಕಛೇರಿಗೆ ಸಲ್ಲಿಸಿರುತ್ತಾರೆ.

ಈ ಮೇಲ್ಕಂಡ ಜಮೀನಿಗೆ ಸಂಭಂದಿಸಿದಂತೆ ಭೂ ಮಾಲಿಕರಿಗೆ ಭೂ ಪರಿಹಾರವನ್ನು ಕೆಐಎಡಿಬಿ ಮಂಡಳಿವತಿಯಿಂದ ಪಾವತಿಮಾಡಲಾಗಿದೆ, ಹಾಗು ಸದರಿ ಜಮೀನಿನ ಮೇಲೆ ಮಾನ್ಯ ನ್ಯಾಯಾಲಯದಲ್ಲಿ ಯಾವುದೆ ತಂಟೆ, ತಕರಾರುಗಳು ದಾಖಲಾಗಿರುವುದಿಲ್ಲ ಮತ್ತು ಸದರಿ ಜಮೀನಿನಲ್ಲಿ ಯಾವುದೇ ಮರ, ಮಾಳ್ಗಿ, ಕಟ್ಟಡ ವಿನ್ಯಾಸಗಳು ಇರುವುದಿಲ್ಲ.

ಆದುದರಿಂದ, ಸದರಿ ಜಮೀನಿಗೆ ಜಮೀನು ಹಂಚಿಕೆ ಶುಲ್ಕ ಪಾವತಿಸಲು ತಿಳುವಳಿಕೆ ಪತ್ರ ನೀಡಬೇಕೆಂದು ಈ ಮೂಲಕ ತಮ್ಮಲ್ಲಿ ಕೇಳಿಕೊಳ್ಳುತ್ತೇವೆ.

ವಂದನೆಗಳೊಂದಿಗೆ,
ಮೆ. ಮಾನ್ಯತ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ.ಲಿ.
ಆಥರೈಸ್ಡ್ ಸಿಗ್ನೇಟರಿ.

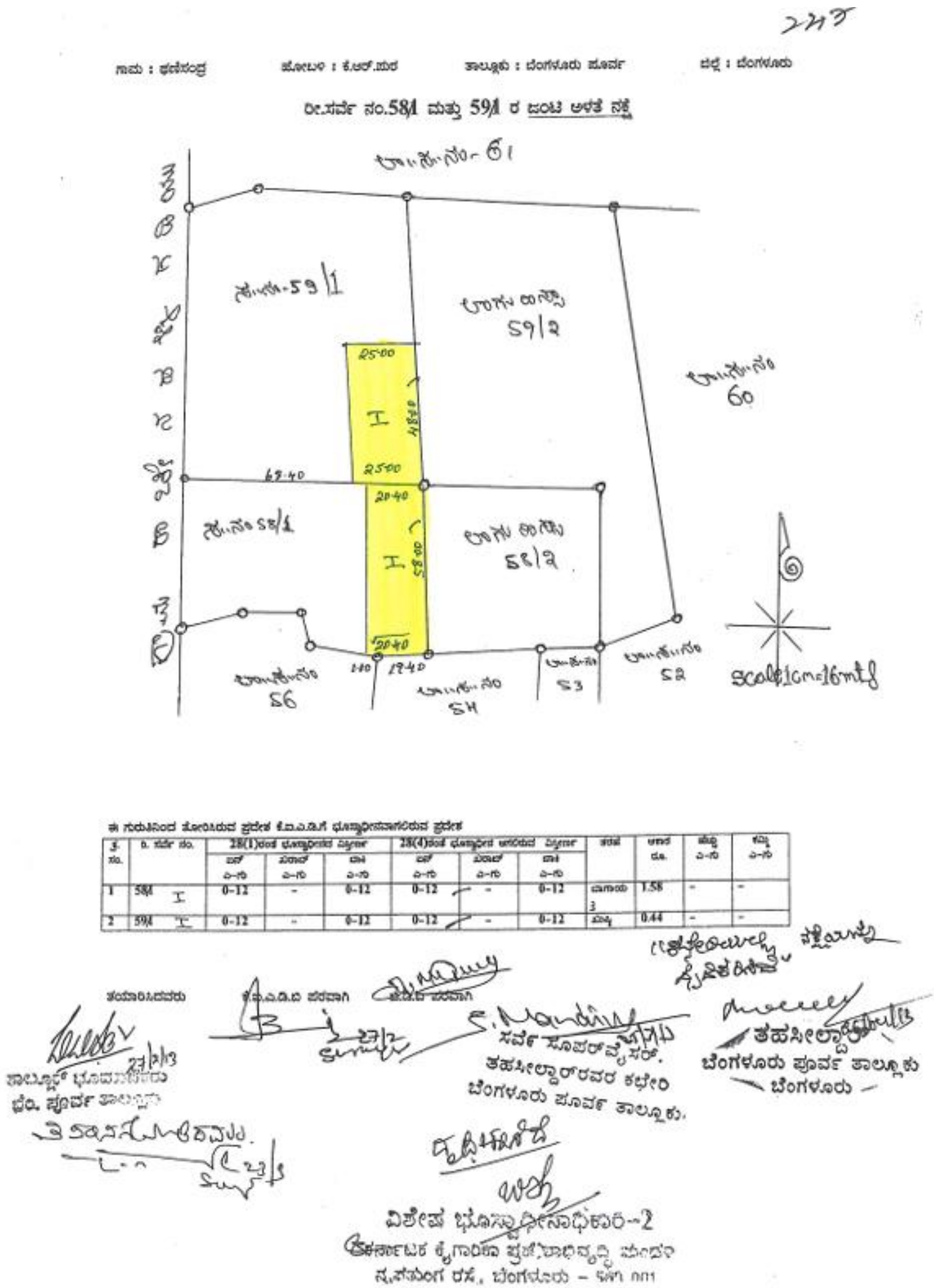
ಲಗತ್ತಿಸಿದೆ:

1. ಭೂ ಮಾಲೀಕರಿ ಗೆ ಪರಿಹಾರ ನೀಡಿರುವ ಚೆಕ್ ಪ್ರತಿ.
2. ಪತ್ರ ಸಂಖ್ಯೆ:ಕೆಐಎಡಿಬಿ/ಕೇಂ.ಕ/ಭೂಸ್ವಾ/ಬೆಂ-2/ಇ ನಂ.67015/7479/2023-24 ದಿ 11/07/2023.
3. ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿಯವರ ಪತ್ರದ ಸಂಖ್ಯೆ ಬೆಂಗಳೂರು/ವಿಭೂಸ್ವಾಅ– 2/3732/2023-24 ದಿ 13.03.2024

Manyata Promoters Private Limited
E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70102KA2000PTC169303

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032
T: +91 80 6935 4864

Annexure 5: Survey Map



VALUATION REPORT

Issued to:

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

PROPERTY NAME: LAND PARCEL ADMEASURING 0.60 ACRES, CONTIGUOUS TO EMBASSY MANYATA BUSINESS PARK

LOCATION: SY. NO. 58/1 (PART)& 59/1(PART), THANISANDRA VILLAGE, K R PURAM HOBLI, BENGALURU EAST, BENGALURU

OUR REFERENCE: ISF-2395721

DATE OF ASSESSMENT: JULY 24, 2026

DATE OF REPORT: JULY 29, 2026

VRN NO.: IOVRVF/IVAS/2026-2027/7734

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

IVAS

"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners ("iVAS") exclusively for **Embassy Office Parks REIT** (the "Instructing Party") in accordance with the Agreement entered into between iVAS and the Instructing Party dated **21st July 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. The Report may not be reproduced in whole or in part without the prior written approval of iVAS, except as required under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.

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

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

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.

Contents

Abbreviations

Term	Description
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
KIADB	Karnataka Industrial Areas Development Board
EOP REIT	Embassy Office Parks REIT
MPPL	Manyata Promoters Private Limited
REIT	Real Estate Investment Trust
REIT Master Circular	SEBI Master Circular for Real Estate Investment Trusts dated July 11, 2025
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended

Glossary of abbreviations

NA - Not Applicable/ Not Available

sqm - Square meter

sq yd - square yard

msf - million square feet

sft - Square feet

ft - Feet

sft - Square Feet

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. D Pavan Kumar, a registered Valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2026/16153) (the '**Valuer**'), has been instructed by **Embassy Office Parks REIT** herein referred to as the '**Client**' to advise upon the Market Value of a land parcel located at Sy. No. 58/1(part) & 59/1(part) of Thanisandra Village, KR Puram Hobli, Bengaluru East Taluk, Bengaluru (herein referred as the '**Subject Property**' across the report), in proximity to the Embassy Manyata Business Park.

The Subject Property admeasures 0.60 acres (24 Guntas[1]). It consists of two Sy. No. admeasuring 12 Guntas each and there is public road (about 18 meters wide) passing through the land parcel.

As per our site visit, we understand that the Subject Property is contiguous to the existing Embassy Manyata Business Park, with a public road passing through the Subject Property. Further, during our site visit it was observed that there are temporary structures existing on site, which are currently used by site workers working on adjoining projects. As the asset under transaction is the land parcel admeasuring 0.24 Guntas, Subject Property has been valued considering a vacant land parcel and no value is attributed to existing temporary built-up structures on site.

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

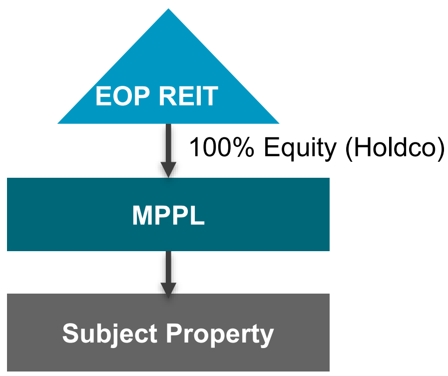
Subject Property	Location	Land Area (acre)
Land contiguous to Embassy Manyata Business Park	Sy. No. 58/1(part) & 59/1 (part) of Thanisandra Village, KR Puram Hobli, Bengaluru East Taluk, Bengaluru	0.60
Total		**0.60**

Source: Client inputs/Final Notification Letter from KIADB

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.**

Basis inputs from the Client, we understand that the Manyata Promoters Private Limited (MPPL), a 100% subsidiary of the Client, will acquire the Subject Property via lease cum sale deed from Karnataka Industrial Areas Development Board (KIADB). The proposed structure post-acquisition will be as follows:



[1] 40 Guntas equals 1 acre

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)**, for the purpose of the valuation as highlighted in this report.

This report can be included in any public disclosure, transaction document, communication to the unitholders, regulatory filings, and any other document in connection with proposed acquisition by Embassy Office Parks REIT and submitted to regulatory authorities if required, and subject to the Valuer's prior consent on inclusion.

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 Subject 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 Embassy Office Parks REIT
- 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 Limitation and Qualifications

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. 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 referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Except as set out herein or in the Engagement Letter, neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Client has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

1.5 Valuer Capability

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. D Pavan Kumar

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner **Mr. D. Pavan Kumar (Valuer Registration Number: IBBI/RV/02/2026/16153)** delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. D. Pavan Kumar 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 April 28, 2026. He comes in with strong expertise in handling complex, yield-driven real estate portfolios for institutional and investment purposes. The professional has extensive experience serving a diverse client base, including banks, NBFCs, real estate funds, private equity investors, developers, and large landowners, demonstrating the ability to align valuation outputs with institutional requirements.

1.6 Scope of Services

Services have 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 Subject 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.

1.7 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:

Subject Property	Location	Submarket	Catchment Area for the Valuation Exercise	Area under the scope of valuation
Land contiguous to Embassy Manyata Business Park	Bengaluru	North Bengaluru	North Bengaluru Micro-market (Nagavara Outer Ring Road and Hebbal)	0.60 acres

Source: *Client inputs / iVAS Research*

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

1.8 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 Subject Property (including the parties with whom the Instructing Party is dealing, including the lender or selling agent, if any); accepts instructions to value the Subject Property only from the instructing party.

1.9 Qualifications

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

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members who have significant experience and qualification for valuations in Indian real estate market. As highlighted earlier, the engagement is led by Mr. D. Pavan Kumar who has strong expertise in handling complex, yield-driven real estate portfolios for institutional and investment purposes.

1.10 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. D Pavan Kumar (Valuer Registration Number: IBBI/RV/02/2026/16153) 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 Mr. D Pavan Kumar - Partner, iVAS Partners) is not an associate of the Client.

- iVAS Partners through its representative signatory and partner (Mr. D Pavan Kumar) 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 Embassy Office Parks REIT 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 Subject Property valuation.
- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted themself 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 Embassy Office Parks REIT 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 Embassy Office Parks REIT 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 Embassy Office Parks REIT, Trustee, the Sponsor to the Embassy Office Parks REITand 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 Embassy Office Parks REIT, disclose to the Embassy Office Parks REIT, 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 Embassy Office Parks REIT.
- 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.

1.11 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.

1.12 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 – 24th July 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. 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 Subject Property and IVAS Partners assume no responsibility in connection with such matters
Site Details:	The land area details are based on the survey sketch received from the Client. The same has been considered for the purpose of this valuation. 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 Subject 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 Subject 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 the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that any future development on the Subject Property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.
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 Subject Property; the Subject 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 Subject Property and comments made in the Subject Property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Property Further, please note below a brief on the Subject Property: • Historically, KIADB/Government of Karnataka commenced acquiring land in the Thanisandra area for establishing Information Technology Parks. The process of land acquisition of Survey Nos. 58/1 and 59/1 was initiated by government for/on behalf of MPPL for the establishment of industrial area. • Certain third parties filed various suits and writ petitions challenging the acquisition of the Schedule Property • The writ appeal was disposed off by the Karnataka HC based on a joint memo of settlement filed by the third party appellants along with MPPL. • Subsequently, an amended government notification was issued for the acquisition of the Schedule Property and thereafter the SLAO issued a letter recording handover of possession of the Schedule Property to KIADB. • Thereafter, MPPL wrote to KIADB seeking allotment of the Schedule 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 Vehicle (SPV) holding the asset claim to title of asset has been made for the purpose of this report and the SPV's 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.
Natural or induced risk:	For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Property is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Property is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the larger subject location. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Subject Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation.
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation

Additional:	As on date of valuation there is no proposed development / development plan in place. The asset is contiguous to the Embassy Manyata Business Park (asset owned by Embassy Office Parks REIT) and post-acquisition the Subject Property will be integrated within the larger Embassy Manyata Development plan. Hence Embassy Office Parks REIT is eligible to acquire this land under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 **Special Assumption for Market Value:** • The Subject Property is freely marketable in open market • The Subject Property is zoned for Industrial (Hi-Tech) use • The Subject Property can obtain the requisite building approvals on the basis of the current access road

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Property The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025).

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 (MV) of the Subject Property. Market Value can be estimated through the following Methodologies:

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 Subject 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 properties which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

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

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. Given the current status of the Subject Property i.e. land parcel (with no proposed development planned in the near future), for the purpose of this valuation exercise, we have adopted **Direct Comparison Approach** to ascertain the market value of the Subject Property

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. Subject 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	Survey Sketch/Title Search Report/ KIADB notification order
Documents/ Approvals	Land Use / Zoning	NA	Revised Master Plan 2015/KIADB notification order/information provided by Client
	Title Search Report (TSR)	NA	TSR by Trilegal as of 29th July 2026
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 is a land parcel admeasuring approximately 0.60 acres (24 Guntas). It comprises portions of Sy. Nos. 58/1 and 59/1, each admeasuring 12 Guntas. Further, a public road (about 18 meters wide) passes through the land parcel. As per our site visit, we understand that the Subject Property is contiguous to the existing Embassy Manyata Business Park, with a public road passing through the Subject Property. Further during our site visit it was observed that there are temporary structures existing on site, which are currently used by site workers working on adjoining projects. As the asset under transaction is the land parcel admeasuring 0.24 Guntas, Subject Property has been valued considering a vacant land parcel and no value is attributed to existing temporary built-up structures on site.
Subject Property Address:	Sy. No. 58/1(part) & 59/1(part), Thanisandra Village, KR Puram Hobli, Bengaluru East, Bengaluru.
Acquiring Entity	Manyata Promoters Private Limited (100% Holdco of Embassy Office Park REIT)
Interest Valued:	Leasehold right followed by execution of sale deed (for Freehold conversion). As per information provided by the Client, the acquisition of the Subject Property could be on a lease cum sale agreement, subsequent to which a formal sale agreement will be entered between KIADB and Manyata Promoters Private Limited or directly via a sale deed. Eventually as the Subject Property will be transferred as freehold, we have valued the Subject Property on a Freehold basis.
Basis of Valuation:	Market Value with Special Assumptions • The Subject Property is freely marketable in open market • The Subject Property is zoned for Industrial (Hi-Tech) use • The Subject Property obtain the requisite building approvals basis the current access road
Land Area:	Based on information provided by the Client and review of Final Notification for land Acquisition dated 24/04/2026, we understand that the Subject Property admeasures approx. 24 guntas (~0.60 acres). Further, on account of a public road passing through the property, the net land area available for building footprint will be lower, but there will be no loss in permissible FSI on land (FSI of 2.0 considering site dynamics, net site area, setback & height norms, etc.). The same has been considered for this valuation exercise.
Brief Description:	The subject land parcel currently has access from a public road (Lodha Mirabelle Road) passing through the Subject Property. This public road emanates from the Manyata Tech Park Road. Subject is approximately 650 meters from the main Manyata Tech Park Road. Further, please note below a brief on the Subject Property: • Historically, KIADB/Government of Karnataka commenced acquiring land in the Thanisandra area for establishing Information Technology Parks. The process of land acquisition of Survey

Nos. 58/1 and 59/1 was initiated by government for/on behalf of MPPL for the establishment of industrial area.

- Certain third parties filed various suits and writ petitions challenging the acquisition of the Schedule Property
- The writ appeal was disposed off by the Karnataka HC based on a joint memo of settlement filed by the third-party appellants along with MPPL.
- Subsequently, an amended government notification was issued for the acquisition of the Schedule Property and thereafter the SLAO issued a letter recording handover of possession of the Schedule Property to KIADB.
- Thereafter, MPPL wrote to KIADB seeking allotment of the Schedule Property.

Please refer annexure 5.3 for the copy of the letter dated 24th April 2026 issued by KIADB to Manyata Promoters Private Limited in relation to the Subject Property.

Commercial developments that surround the Subject Property are Karle Town Centre, Kirloskar Business Park, Brigade Magnum, RMZ Galleria, Embassy Manyata Business Park, Salarpuria Galeria, Shriram One Hebbal, etc. Prominent apartment projects along this stretch include Karle Zenith, SNN Clermont, Sobha Petunia, Prestige Misty Waters, Lodha Mirabelle, Embassy Lake Terraces, etc.

Further, the Subject Property is located in proximity to micro-markets of Thanisandra and Hennur Road which are amongst the fastest developing vectors in North Bengaluru. The Subject Property is located in close proximity to the Hebbal Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, Old Madras Road, etc.

The Subject Property is located at a distance of approx. 2 – 3 kms from Nagavara Junction, approx. 5 - 6 kms from Hebbal junction, approx. 8 -9 kms from Hebbal Junction, approx. 12 – 13 kms from MG Road and 26 – 28 Km from Kempegowda International Airport.

Statement of Asset:

The total land area for the Subject Property is as follows:

Component	Land Area (acres)
Land contiguous to Embassy Manyata Business Park	0.60

Source: Client Input/Valuer Assessment

Valuation Approach: Direct Comparison Approach

% Stake proposed to be held in Asset by the REIT 100% of Subject Property will be acquired by Manyata Promoters Private Limited, a Holdco of the Embassy Office Park REIT

Date of Valuation: 24th July 2026

Purchase Price for the Asset: As on the date of valuation and date of report, interest in the Subject Property has not been acquired by REIT

Date of Inspection: 24th July 2026

Ready Reckoner Rate (as per documents published by State Government):

INR 94.5 Mn per acre[2] (INR 19,525 per Sq Yard).

Market Value as of 24th July 2026:

Component	Value (INR Mn)
Land contiguous to Embassy Manyata Business Park	109.77

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, except as set out herein. 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 Subject Property.

Special Assumption for Market Value:

- The Subject Property is available for marketing at large
- The Subject property is zoned for Industrial Hi-Tech use
- The Subject Property obtain the requisite building approvals basis the current access road

Prepared by:

Official Signatory:

iVAS Partners (Valuer Registration Number: IBBI/RV- E/02/2020/112}

Name: Mr. D Pavan Kumar
Designation: Partner
Valuer Registration No: IBBI: IBBI/RV/02/2026/16153
Address: Plot No. 135, Phase I, Udyog Vihar, Gurugram
Email ID: pavan.kumar@ivaspartners.co.in
Phone No: +91 94940 69323

[2] *Annexure 5.5 Ready Reckoner Rate*

4 Subject Property - Land Parcel (0.60 acres) Contiguous to Embassy Manyata Business Park

4.1 Subject Property Description

Brief Overview

Particulars	Details
Subject Property Name	Not Applicable
SPV Name	Manyata Promoters Private Limited
Address	Sy. No. 58/1(part) & 59/1(part), Thanisandra Village, KR Puram Hobli, Bengaluru East taluk, Bengaluru 560077
Land Area	Based on review of the survey sketch, we understand that the Subject Property admeasures approx. 24 guntas (~0.60 acres).
Leasable Area	NA
Location Coordinates	13.050495369366669, 77.62503934925944
FSI Details	Applicable FSI of 2.0 - considering site dynamics (public road passing through the site), net site area, setback & height norms, etc.
Construction Status	NA. Subject Property is currently a land parcel with no specific development plans in place.

Source: Client Inputs

4.1.1 Site Details

Particulars	Details
Subject Property Type	Land Parcel
Sub-Market / Classification	North Bengaluru – Hebbal, Nagavara Outer Ring Road
Location	The Subject Property is situated in Thanisandra Village, KR Puram Hobli, Bengaluru East taluk, Bengaluru and is contiguous to Embassy Manyata Business Park. Commercial developments that surround the Subject Property are Karle Town Centre, Kirloskar Business Park, Brigade Magnum, Embassy Manyata Business Park, Sattva Galleria, Shriram One Hebbal etc. Prominent apartment projects along this stretch include Karle Zenith, SNN Clermont, Sobha Petunia, Prestige Misty Waters, Lodha Mirabelle, Embassy Lake Terraces, etc. Further, the Subject Property is strategically located in proximity to the micro-markets of Thanisandra and Hennur Road, which are amongst the fastest developing vectors in North Bengaluru. The Subject Property is also located in proximity to the Hebbal Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, Old Madras Road, etc.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Nagavara Junction	2 – 3
Hebbal Junction	5 – 6
Yelahanka Junction	8 – 9
MG Road (CBD)	12 – 13
Kempegowda International Airport	26 – 28

Source: iVAS Assessment

Surrounds:

As per our site visit, we understand that the Subject Property is contiguous to the existing Embassy Manyata Business Park, with a public road passing through the Subject Property. The site boundaries of respective Sy Nos are highlighted below.

SY 58/1(P)

- **North:** Primar Access Road (Public Road)
- **South:** Private Property
- **East:** Sy. No. 58/2 (Private Property)
- **West:** Sy. No. 58/1(remaining)

SY 59/1(P)

- **North:** Sy. No. 59/1(remaining)
- **South:** Primar Access Road (Public Road)
- **East:** Sy. No. 59/2 (Private Property)
- **West:** Sy. No. 59/1(remaining)

Potential changes in surroundings:

As mentioned earlier, the subject location has emerged as one of the prominent real estate activity hubs in the city. Activity in the subject region was initiated with the establishment of Embassy Manyata Business Park during 2006 and Kempegowda International Airport during 2008. In addition, infrastructure initiatives such as completion of Outer Ring Road have further fuelled demand in subject location. Further, completion of signal free corridor to KIAL have improved connectivity of the region to other established locations.

Going forward, infrastructure initiatives such as extension of Metro rail that is expected to connect Nagavara, Bengaluru Airport Rail Link (BARL) is likely to enhance connectivity of subject location and is expected to complete by year 2027. Further, establishment of industrial parks such as 'Hi-Tech Defence and Aerospace Parks' by KIADB in North Bengaluru is expected to increase residential demand in the subject region.

Suitability of existing use:

As highlighted earlier, the Subject Property is currently a land parcel with no development plan in place. Further, as per the current Comprehensive Development Plan (CDP) / Revised Master Plan 2015 the underlying zoning of the land is "Parks and Open Spaces". Further, as per review of Final Notification for land acquisition from KIADB dated 06/11/2026 and representation from the Client, we understand that the land is allocated for Industrial (Hi-tech) use.

4.1.2 Legal Details

The note below highlights a brief on the Subject Property:

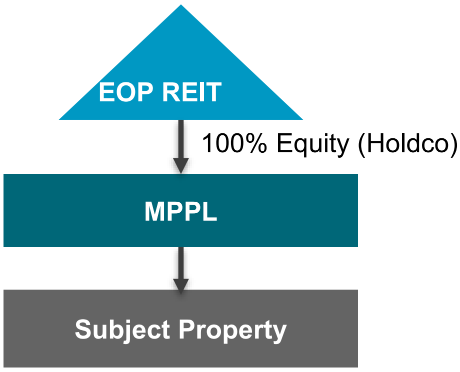
- Historically, KIADB/Government of Karnataka commenced acquiring land in the Thanisandra area for establishing Information Technology Parks. The process of land acquisition of Survey Nos. 58/1 and 59/1 was initiated by government for/on behalf of MPPL for the establishment of industrial area.

- Certain third parties filed various suits and writ petitions challenging the acquisition of the Schedule Property
- The writ appeal was disposed off by the Karnataka HC based on a joint memo of settlement filed by the third-party appellants along with MPPL.
- Subsequently, an amended government notification was issued for the acquisition of the Schedule Property and thereafter the SLAO issued a letter recording handover of possession of the Schedule Property to KIADB.
- Thereafter, MPPL wrote to KIADB seeking allotment of the Schedule Property.

Additionally, as per information provided by the Client, the acquisition of the Subject Property could be on a lease cum sale agreement, subsequent to which a formal sale agreement will be entered between KIADB and Manyata Promoters Private Limited or directly via a sale deed. Eventually as the Subject Property will be transferred as freehold, we have valued the Subject Property on a Freehold basis.

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.

Manyata Promoters Private Limited is to acquire the Subject Property through transfer via lease cum sale deed from Karnataka Industrial Areas Development Board (KIADB). The proposed structure post-acquisition is as follows



4.1.3 Site & Services

Shape: Based on the visual inspection during the site visit, it is understood that the Subject Property has a fairly rectangular shape.

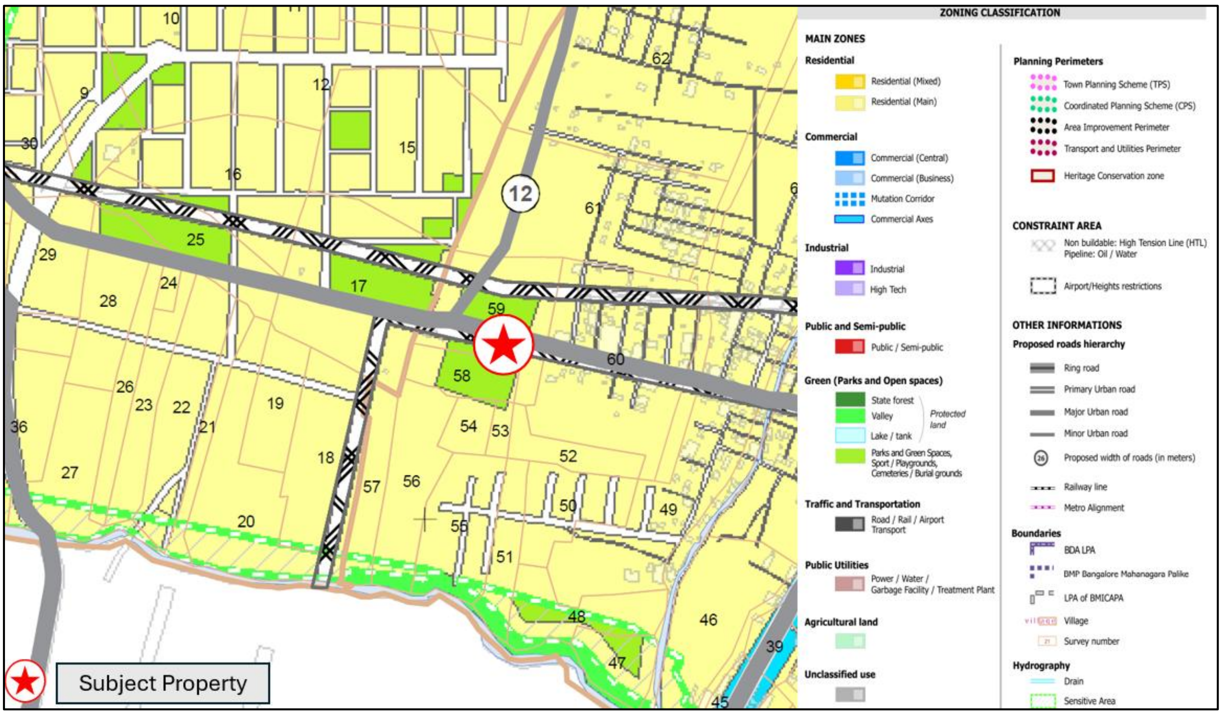
Topography: As per the site visit, the subject site was observed to have an even terrain and is at a similar level to the abutting access road.

Frontage: As per our site inspection, we understand that there is a public road cutting through the Subject Property. Sy. No. 58/1(P) has an approximate frontage of 20.4 m and Sy. No. 59/1(P) has an approx. frontage of 25.0m on this public road.

Accessibility: As per our site visit, we understand that there is a public road cutting through the Subject Property, which connects to the main Embassy Manyata Tech Park Road. The road is currently about 18 meters wide.

4.1.4 Town Planning & Statutory Assessments

Particular	Details
Current Zoning / Land Use	As per the current Comprehensive Development Plan (CDP) / Revised Master Plan 2015 the underlying zoning of the land is "Parks and Open Spaces". Further, as per review of Final Notification for land acquisition from KIADB dated 06/11/2009 and representation from the Client, we understand that the land is allocated for Industrial (Hi-tech) use.
Master Plan Applicable	Revised Master Plan 2015
Planning Authority	Karnataka Industrial Areas Development Board
Approved Usage	Subject Property is currently a land parcel with no specific development plans in place.
FSI Details	Applicable FSI of 2.0 - considering site dynamics (public road passing through the site), net site area, setback & height norms, etc.



Source: RMP 2025

4.1.5 Current Usage

As per our site visit, we understand that the Subject Property is contiguous to the existing Embassy Manyata Business Park, with a public road passing through the Subject Property. Further, the Subject Property has been valued considering a vacant land parcel and no value is attributed to any existing temporary built-up structures on site.

4.1.6 Restrictions

There is public road passing through the Subject Property, which will result in lower net land area available for building footprint. However, there will be no loss in permissible FSI on land (considering site dynamics, net site area, setback & height norms, etc.).

Further, before undertaking any development activity, the Client will have to secure all necessary pre-construction approvals to initiate development.

4.1.7 Natural or induced hazards

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 Property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Property is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Property is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the larger subject location. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

4.1.8 Statutory Approvals, Sanctions & Approvals

Not Applicable – The Subject Property is currently a land parcel with no proposed development plan.

4.1.9 List of up to date/overdue periodic clearances

Not Applicable – The Subject Property is currently a land parcel with no proposed development plan.

4.1.10 Area Details, Type and Age of Existing Structures

Based on the information provided by the Client and based on review of the Title search report we understand that total land area of the Subject Property is as follows:

Component	Land Area (Acres)
Land contiguous to Embassy Manyata Business Park	0.60

Source: *Client Input/Title Search Report*

4.1.11 Site Services and Finishes

Based on information provided by the Client and corroborated with our visual inspection during the site visit conducted on 24th July 2026, it is understood that the Subject Property a land parcel with no development plan in place. Subject Property is contiguous to the existing Embassy Manyata Business Park. Further during our site visit it was observed that there are temporary structures existing on site, which are currently used by site workers working on adjoining projects. As the asset under transaction is the land parcel admeasuring 0.24 Guntas, Subject Property has been valued considering a vacant land parcel and no value is attributed to existing temporary built-up structures on site.

4.1.12 Condition & Repair - proposed major repairs and improvements along with estimated time of completion

Not Applicable – The Subject Property is current a land parcel with no proposed development plan.

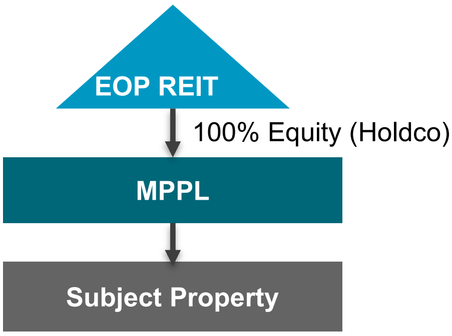
4.1.13 Details of the Subject Property including whether the transaction is a related party transaction.

Please refer to the Annexure Section 5.7

4.1.14 Nature of the interest the REIT holds or proposes to hold in the Subject Property, percentage of interest of the REIT in the Subject Property and structure of ownership by the REIT

Leasehold right followed by execution of sale deed (for Freehold conversion). As per information provided by the Client, the acquisition of the Subject Property could be on a lease cum sale agreement, subsequent to which a formal sale agreement will be entered between KIADB and Manyata Promoters Private Limited or directly via a sale deed. Eventually as the Subject Property will be transferred as freehold, we have valued the Subject Property on a Freehold basis.

The proposed structure post-acquisition is as follows:



4.1.15 Valuation of the Subject Property in the previous 3 years

As of the date of this valuation report, the Subject Property is not part of Embassy Office Park REIT.

4.1.16 Subject Property Photographs

Please refer to the photographs highlighted below:

IVAS Site inspection - Photographs as on 24th July 2026

Internal View of the Subject Property (Sy. No. 58/1)

View of the Subject Property (Sy. No. 59/1)

View of the Subject Property (Sy. No. 58/1)

View of the Primary Access Road

Source: IVAS site inspection done on 24th July 2026

4.2 Micro-market Overview

Development of Outer Ring Road in 2004 fuelled growth of real estate activity along the ring road enabled by enhanced accessibility & connectivity and availability of large land parcels. The establishment of Embassy Manyata Business Park along Nagavara Outer Ring Road triggered the development of organized real estate in Hebbal and Yelahanka micro-markets. On account of being one of the first operational SEZs in the city and owing to the campus styled environs being offered, the development emerged as one of the prominent and successful IT/ ITeS developments in the city and transformed the micro-market into a prominent commercial hub of North Bengaluru. In addition, small scale commercial developments such as Kirloskar Business Park, etc. are present in the region. In addition, significant under construction activity is witnessed in the region and is expected to cater to all the support infrastructure needs in short to medium term.

Further, with the establishment of the Bengaluru International Airport in the North in 2008, the micro-market has witnessed enhanced activity in the residential segment. On account of the Airport located in North Bengaluru, government has made concerted efforts to enhance connectivity and access of the Airport with the city. Thus, there has been significant thrust towards infrastructure initiatives. As part of these initiatives, recently operational elevated expressway along with flyover and underpasses have significantly enhanced connectivity and profile of North Bengaluru.

North Bengaluru can be further divided into 4 sub-zones as highlighted below:

- North Zone 1 comprising locations such as Hebbal, Hennur, Thanisandra, Jakkur, etc.
- North Zone 2 comprising Yelahanka and Doddaballapur Road.
- North Zone 3 comprising of locations along NH-44 connecting the city to Kempegowda International Airport.
- North Zone 4 comprising locations such as Devanahalli, IVC Road, etc.

The Subject Property falls under sub-zone 1 and majority of the established commercial activities are in sub-zone 1 are highlighted in the exhibit above.

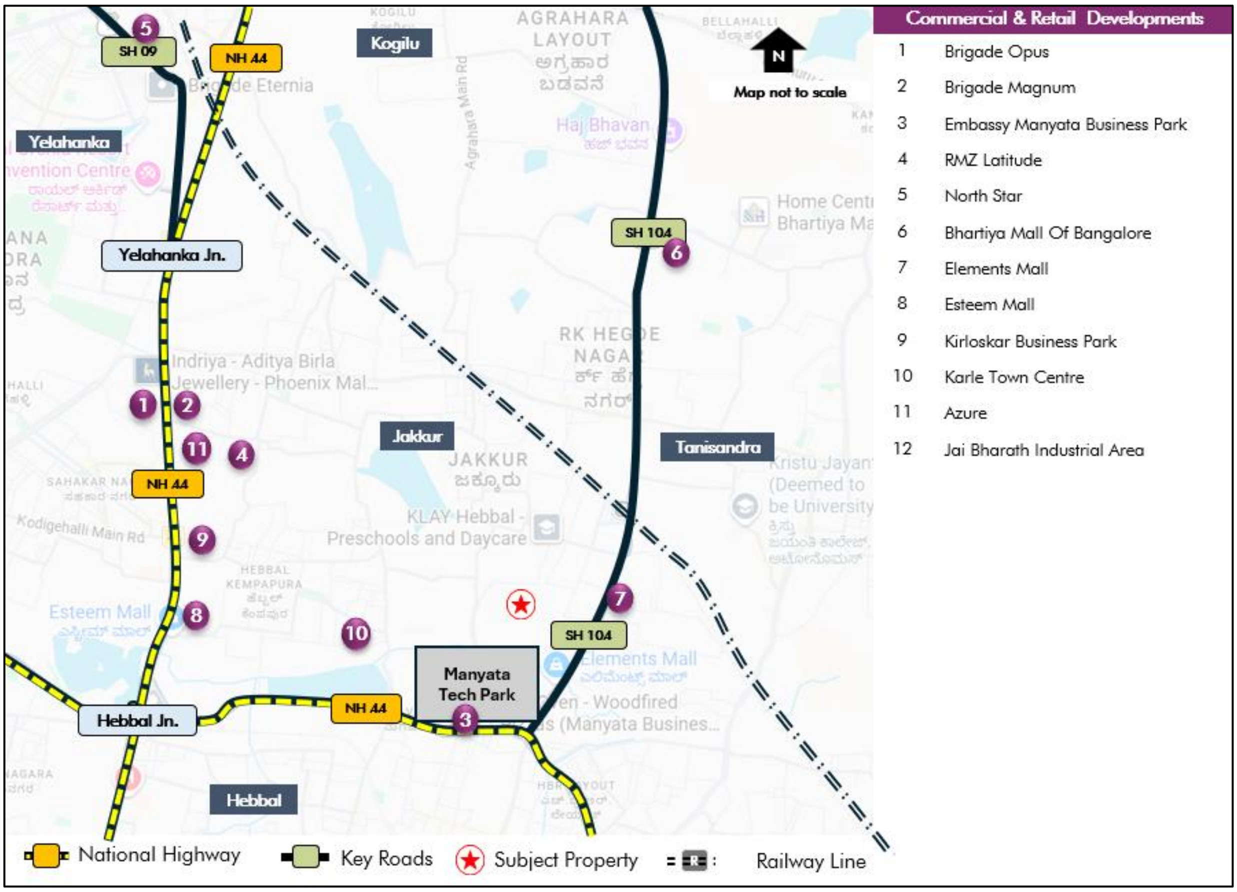
Hebbal region, especially the stretch from Hebbal flyover to Yelahanka is considered as one of the most established locations of North Bengaluru, primarily on account of the superior infrastructure initiatives, proximity to outer ring road, easy connectivity to the CBD and International Airport via. NH-44 and Outer Ring Road. Majority of the developments along this stretch are completed with few projects which are in the planned/ under-construction stage. In addition, it was observed that majority of the developments along this stretch are a mix of commercial and residential.

With the emergence of Hebbal, spillover of activity occurred towards adjoining micro-markets of Thanisandra main road and Hennur main road, driven by residential growth of the vector due to Embassy Manyata Tech Park. Thanisandra and Hennur main road has gained further prominence in the last 4-5 years on account of acting as an alternate access to International Airport from Outer Ring Road.

Real estate activity along the location is restricted to the initial stretches and off locations towards Embassy Manyata Tech Park. Owing to availability of land parcels in the past, the location has witnessed launch of large quantum of apartment projects in the past 4-5 years. Large scale townships such as Sobha City, Karle Town Centre and Nikoo Homes by Bhartiya City Phase 2, have also catalysed residential real estate activity in the subject micro-market. On account of the increased quantum of real estate activity, several developers have evinced interest in the subject vector. Prominent projects currently marketing in the region include Prestige Misty Waters, Karle Zenith, SNN Raj Clermont, etc.

Hebbal junction to Yelahanka junction is the most established corridor even in North Zone 1. On account of being located on NH-44 with superior access and visibility, the projects are mostly positioned in the high-end and luxury category. The projects are witnessed to be a mix of residential apartments with commercial corporate offices on the main road. Prominent commercial developments in close proximity to the Subject Property include Embassy Manyata Business Park, Karle Town Center, Brigade Magnum, Latitude, etc.

Following map highlights the micro market of the subject development:



Source: IVAS Research

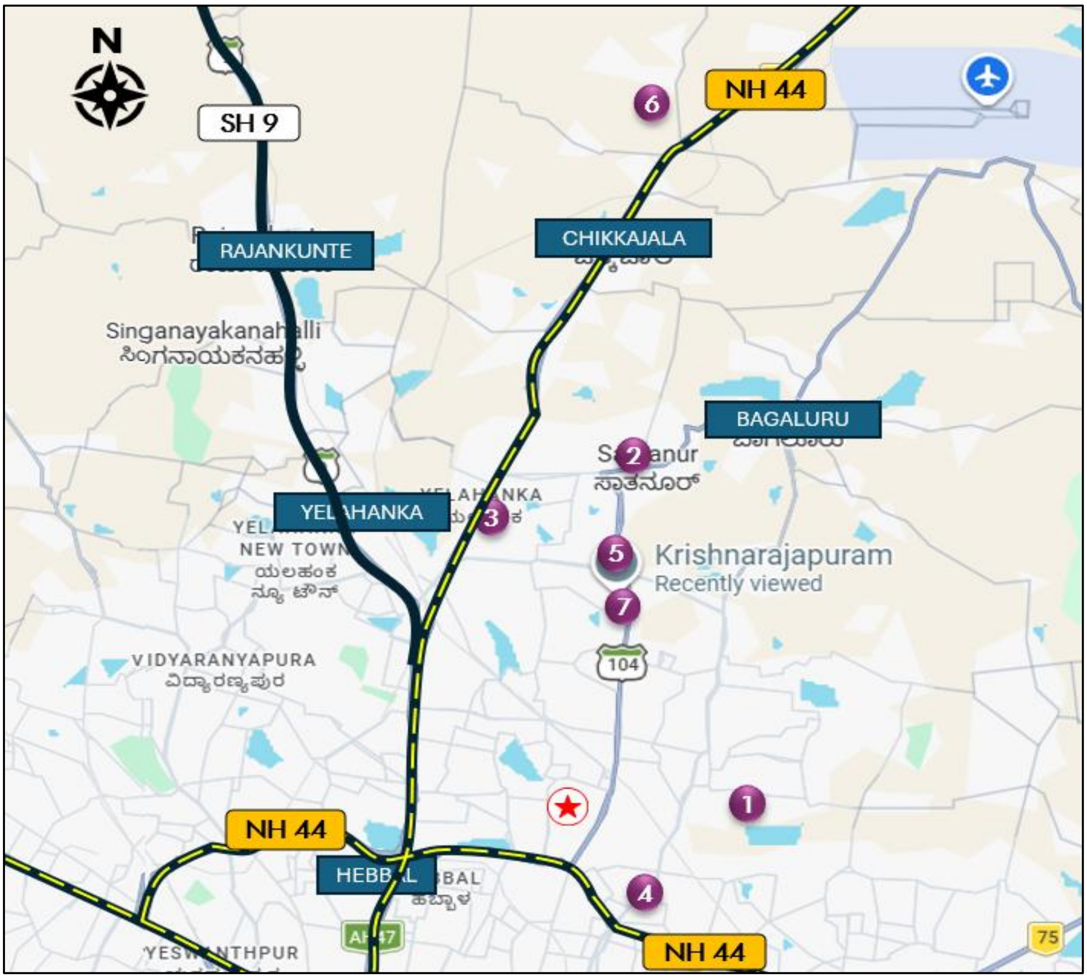
4.3 Land transaction activity in the subject micro-market

As highlighted above, North Bengaluru micro-market (NBD) has been witnessing significant development activity post the establishment of the Bengaluru International Airport in the North in 2008. Location from Hebbal to Yelahanka and Nagavara Outer Ring Road witnessed significant development activity in terms of real estate development resulting in this location getting established as one of the most prominent vector in North Bengaluru. Due to the scale of development witnessed in the proximity of the Subject Property over the years, there is limited availability of transactable land in proximity of the Subject Property and majority of land transactions have been witnessed in location starting from Yelahanka going towards the Airport. A summary of some of the recent land transactions within the larger micro-market have been highlighted in the table below:

Sl. No.	Location	Size (approx. acres)	Period of Transaction	Transaction Value (INR Mn/acre)	Permissible FSI	Transaction Value per FSI (INR /sft)
1	Hennur	8.0	Q3 2025	227	2.25	2,320
2	Yelahanka	10.0	Q1 2025	370	3.00	2,830
3	Yelahanka	10.0	Q1 2025	559	3.25	3,950
4	Hennur-Bagalur Road	3.0	Q4,2024	300	3.00	2,300
5	Bellahalli main road	7.0	Q3, 2024	340	3.00	2,600
6	Navratna Agrahara	10.0	Q1, 2024	230	2.50	2,110
7	Thanisandra	4.5	Q1 2024	222	2.50	2,040

Source: IVAS Research

Following map highlights transaction location in the micro market:



Source: IVAS Research

As highlighted earlier and indicated in the map above, majority of the land transactions witnessed in the North Bengaluru micro market are witnessed starting Yelahanka towards the airport (off main road location). Land values along Bellary Road near Yelahanka were witnessed to be in the range of INR 3,900 – 4,000 per sft of FSI of land.

Land values off Bellary Road / off Yelahanka in emerging location range in between INR 2,300 – 2,800 per sft of FSI of land. Further, for location near the airport, off the Bellary Road, land values range in between INR 2,100 – 2,300 per sft of FSI of land.

4.4 Value Assessment

4.4.1 Adopted Methodology

Considering the objective of this exercise and the nature of the asset involved and current stage of the land parcel i.e. land with no proposed development plan, the value of the Subject Property has been assessed through the following approach:

Particulars	Valuation Methodology
Land contiguous to Embassy Manyata Business Park	Direct Comparison Approach

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

4.4.2 Direct Comparison Approach

The value of Subject Property has been assessed based on similar properties that have actually been sold in arms-length transactions or offered for sale in the subject micro market. The value of land parcels in the subject micro-market vary depending on factors such as size, zoning, location, accessibility (frontage on the main road or an internal road), surrounding development profile, etc. Based on interactions undertaken with the local market players, it is understood that the capital values for land parcels in the region are primarily governed by parameters which are as follows.

Based on interactions with market players in the micro-market subject, it is understood that the capital values for properties in the region are primarily governed by parameters which are as follows:

- **Size of land parcel** ~ based on our market study, it was understood that smaller land parcel command a premium as compared to larger land parcel in the same micro-market on account of longer time required to effect a transaction for larger land parcels.
- **Location** ~ based on our market study, it was observed that land parcels located along the main roads/ in proximity to the major roads would command a premium over land parcels located along the internal roads/ away from major roads.
- **Accessibility, frontage and visibility** ~ based on our market study, it was observed that corner land parcels with dual accessibility would command higher capital values vis-à-vis land parcels having single access. Further, it was observed that the land parcels with superior frontage and visibility along the access road would command a premium over the land parcels with relatively lesser frontage and visibility along the access road.
- **Zoning** ~ our interactions with the market players revealed that property converted for zoning residential, commercial, or industrial use command premium over non-converted properties like land used for agriculture purposes.
- **Marketability** ~ based on our market study, we understand that the land parcels with no underlying issues to marketability and development command a premium over land parcels which would require liaising and regularization with the authorities prior to development.

The table below exhibits highlights the comparative analysis of Subject Property (SP) vis-à-vis comparable properties (C1 & C2)

Parameters	Comparable 1	Comparable 2	Subject Property
Quoted / Transacted	Quoted	Transacted	
Location	Hebbal Outer Ring Road	Bellary Road	Thanisandra
Area (Acres)	6.36	10.00	0.60
Area metric	Acre	Acre	Acre
Applicable FSI	3.25	3.25	2.00
Zoning as per Masterplan	Industrial Hi-Tech + Mutation Corridor	Commercial + Mutation Corridor	Industrial (Hi-Tech)
Current Access Road Name	Hebbal Outer Ring Road	Bellary Road	Currently accessible via Public Road (Lodha Mirabella Road)
Frontage on the primary access road (Ft)	450	1250	82 & 66.9
Corner Plot (Yes/ No)	No	No	No
Approvals status/ received	NA	NA	NA
Date of Transaction	NA	Q1, 2025	NA
Distance from Subject Property (in Kms)	2-3	9-10	0
Duration of marketing	NA	NA	NA
Values in	INR psf of FSI	INR psf of FSI	
Negotiated Amount per FSI	4,969	3,956	

The table below exhibits a few quoted / transacted instances of comparable land parcels for 0.60 acres:

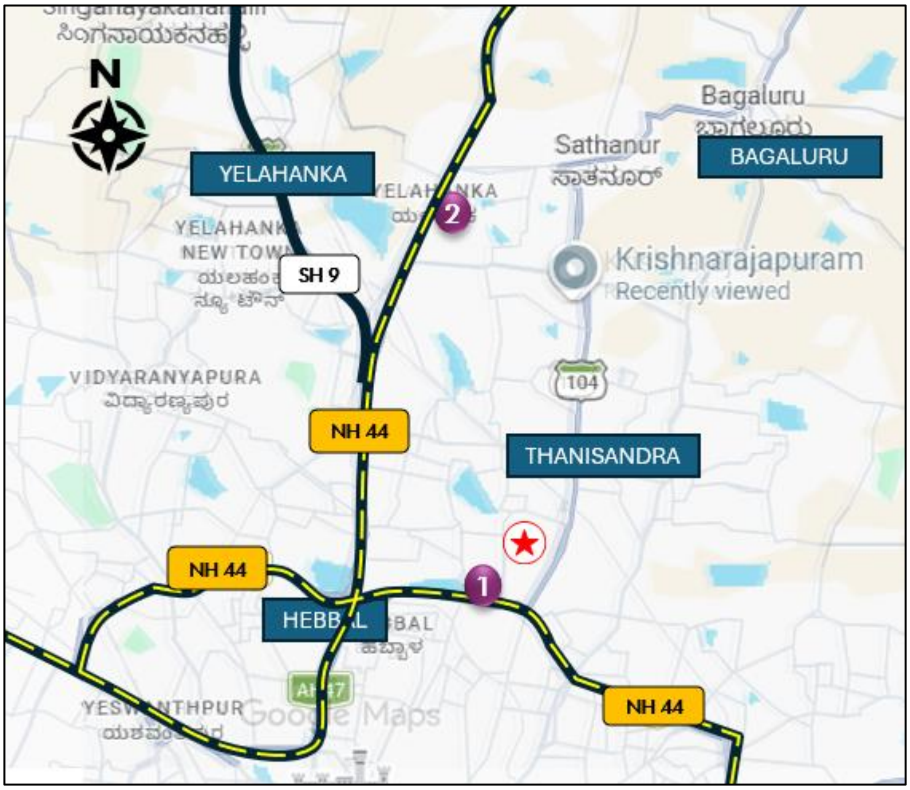
Comparable	Area (acres)	Location	Capital Value INR per sft per FSI of land*	Applicable FSI	Property Description
C1 (Quoted)	6.36	Hebbal Outer Ring Road	4,969	3.25	• **Size** – Subject Property is smaller in size vis-à-vis C1. Given lower marketing time required for small land parcels within the micro-market, a premium of 5.0% is adopted for SP vis-à-vis C1. • **Location & Profile of Surroundings** – Subject Property has an inferior location and surrounding profile vis-à-vis C1, which is located along the service road on Nagavara Outer Ring Road (established vector of North Bengaluru), which has significantly better development activity, connectivity

					and profile of surroundings. Hence discount of 40% has been applied to the SP vis-à-vis C1. • **Access, Visibility & Frontage** – SP has smaller frontage as compared to C1 and accessible from public road (Lodha Mirabelle Road about 18 meters wide). The site is 650 meters inside from the Manyata Tech park road, resulting in inferior access and visibility. C1 is located along Nagavara ORR. Accordingly, a discount of 10% has been adopted for the SP relative to C1. • **Zoning** - C1 is an Industrial Hi-tech zoned land parcel situated along the Mutation Corridor, providing superior flexibility for land use and development compared to the Subject Property (SP), which is zoned for Public/Semi-Public use and converted for Industrial Hi-tech use. As such, the SP is considered inferior to C1 with respect to zoning. Accordingly, a discount of 10% has been adopted for the SP relative to C1 • **Marketability:** Currently SP derives access through the public road passing through the land parcel. Due to road passing through the SP, it results into in-efficient building layouts, designs, smaller footprints and sub-optimal utilization of development potential. These limitations adversely impact the marketability of the SP in its current ("as-is") condition, rendering it inferior to C1 with respect to footprint available for development. Accordingly, a discount of 10% is considered appropriate for the SP relative to C1 on this attribute. Thus, based on the above analysis, it is opined that the capital value of the **SP would attract a net discount of 65.0% vis-à-vis the capital value of C1**
C2 (Transacted IN Q1, 2025)	10.0	Yelahanka Bellary Road	3,956	3.25	• **Size** – Subject Property is smaller in size vis-à-vis C2. Given lower marketing time required for small land parcels within the micro-market, a premium of 7.5% is adopted for SP vis-à-vis C2. • **Location & Profile of Surroundings** – Subject Property has an inferior location and surrounding profile vis-à-vis C2, which is located along Bellary Road (adjacent to Yelahanka, emerging vector of North Bengaluru), which has better development activity, connectivity and profile of surroundings.

	Hence discount of 15% has been applied to the SP vis-à-vis C1. • **Access, Visibility & Frontage** – SP has smaller frontage as compared to C2 and accessible from public road (Lodha Mirabelle Road about 18 meters wide). The site is 650 meters inside from the Manyata Tech park road, resulting in inferior access and visibility. C2 is located along Bellary Road. Accordingly, a discount of 10% has been adopted for the SP relative to C2. • **Zoning** - C2 is a commercially zoned land parcel situated along the Mutation Corridor, providing superior flexibility for land use and development compared to the Subject Property (SP), which is zoned for Public/Semi-Public use and converted for industrial use. As such, the SP is considered inferior to C2 with respect to zoning. Accordingly, a discount of 10% has been adopted for the SP relative to C2 • **Marketability:** Currently SP derives access through the public road passing through the land parcel. Due to road passing through the SP, it results into in-efficient building layouts, designs, smaller footprints and sub-optimal utilization of development potential. These limitations adversely impact the marketability of the SP in its current ("as-is") condition, rendering it inferior to C2 with respect to footprint available for development. Accordingly, a discount of 10% is considered appropriate for the SP relative to C2 on this attribute. Thus, based on the above analysis, it is opined that the capital value of the **SP would attract a net discount of 37.5% vis-à-vis the capital value of C2**

Thus, based on the above analysis and our understanding of the subject region along with the prevailing market conditions, we are of the opinion that the achievable capital value for the Subject Property as on date of valuation would be in the range of approx. **INR 1,750 per sft of FSI of land to INR 2,450 per sft of FSI of land (say an average of INR 2,100 per sft per FSI),** This translates to an overall value of approx. **INR 109.77 Mn for land extent of approx. 0.60 acres (for a FSI of 2.0)**.

As stated above, there are site specific parameters that render it to be inferior to the comparable properties. The current location of the Subject Property, profile of surrounding developments, along with its connectivity attributes (650 meter inside from the main Manyata Tech Park Road) positions it inferior to the comparable properties. Further the underlying zoning of Industrial (Hi-Tech) limits/ restricts the permissible use of the SP, limiting the potential buyer segment who could be interested in this land. Further, the sub-division of plots via a public road, limits the footprint available for development on individual land parcels in comparison to the single larger parcel of 0.6 acres. This results into in-efficiencies in building layouts, designs, and sub-optimal utilization of development potential. These limitations adversely impact the marketability of the SP and hence. the above factors have been taken into consideration while arriving at the value conclusion for the Subject Property.



Source: IVAS Research

4.5 Value of the Subject Property

Based on the above-mentioned analysis, the Valuation as on date of valuation – 24th July 2026 is estimated as follows:

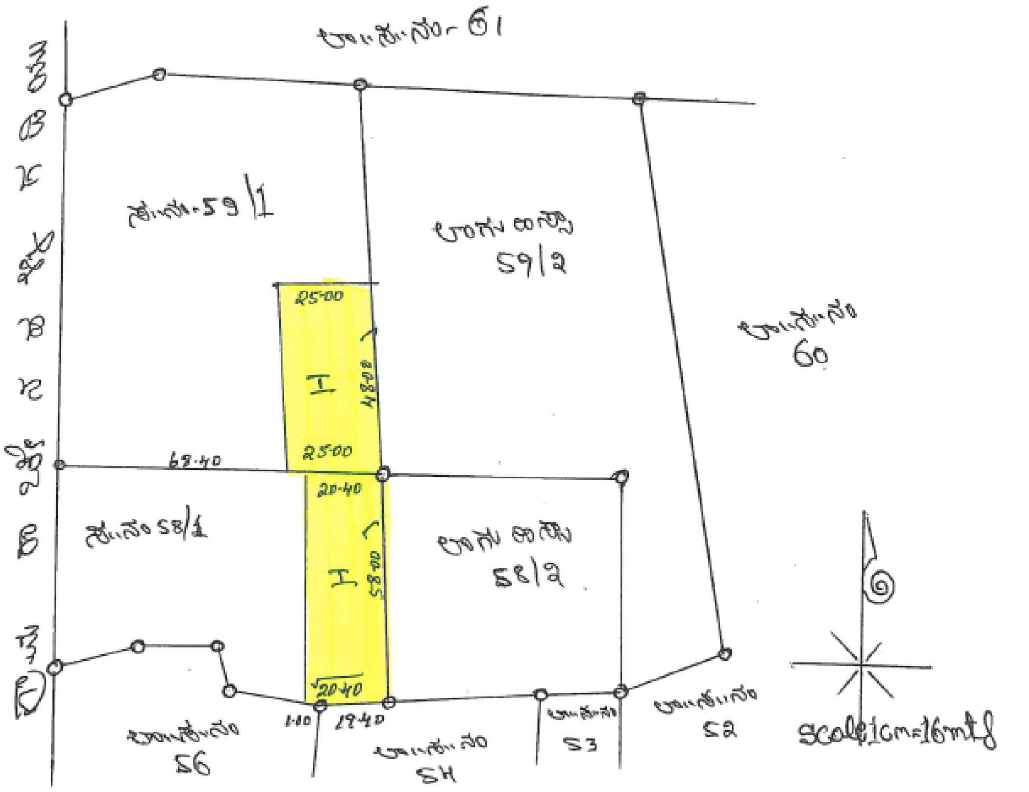
Component	Market Value (INR Mn)
Land contiguous to Embassy Manyata Business Park	109.77

5 Exhibits and Addendums

5.1 Survey Sketch

ಗ್ರಾಮ : ಥಣಿಸಂದ್ರ　ಹೋಬಳಿ : ಕೆ.ಆರ್.ಪುರ　ತಾಲ್ಲೂಕು : ಬೆಂಗಳೂರು ಪೂರ್ವ　ಜಿಲ್ಲೆ : ಬೆಂಗಳೂರು

ರೀ.ಸರ್ವೆ ನಂ.58/1 ಮತ್ತು 59/1 ರ ಜಂಟಿ ಅಳತೆ ನಕ್ಷೆ



ಈ ಗುರುತಿನಿಂದ ತೋರಿಸಿರುವ ಪ್ರದೇಶ ಕೆ.ಐ.ಎ.ಡಿ.ಗೆ ಭೂಸ್ವಾಧೀನವಾಗಲಿರುವ ಪ್ರದೇಶ

ಕ್ರ. ಸಂ.	ರಿ. ಸರ್ವೆ ನಂ.	28(1)ರಂತೆ ಭೂಸ್ವಾಧೀನದ ವಿಸ್ತೀರ್ಣ			28(4)ರಂತೆ ಭೂಸ್ವಾಧೀನ ಆಗಿರುವ ವಿಸ್ತೀರ್ಣ			ತರಹೆ	ಆಕಾರ ರೂ.	ಹೆಚ್ಚು ಎ-ಗು	ಕಮ್ಮಿ ಎ-ಗು
		ಖುಷ್ ಎ-ಗು	ಖರಾಬ್ ಎ-ಗು	ಬಾಕಿ ಎ-ಗು	ಖುಷ್ ಎ-ಗು	ಖರಾಬ್ ಎ-ಗು	ಬಾಕಿ ಎ-ಗು				
1	58/1 I	0-12	-	0-12	0-12	-	0-12	ಬಾಗಾಯ್ತು	1.58	-	-
2	59/1 I	0-12	-	0-12	0-12	-	0-12	ಖುಷ್ಕಿ	0.44	-	-

ತಯಾರಿಸಿದವರು　ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ ಪರವಾಗಿ

27/3/13

ಸರ್ವೆ ಸೂಪರ್‌ವೈಸರ್,
ತಹಸೀಲ್ದಾರ್‌ರವರ ಕಛೇರಿ
ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು.

ತಹಸೀಲ್ದಾರ್
ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು
ಬೆಂಗಳೂರು

ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿ-2
ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ
ನೃಪತುಂಗ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 001

5.2 Final Notification of Land Acquisition from KIADB dated 06/11/2009

ಭಾಗ-೩ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ, ಗುರುವಾರ ನವೆಂಬರ್ ೧೨, ೨೦೦೯ ೪೦೫೩

ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕೆ ಇಲಾಖೆ

ವಿಧಿ 28(4)ರ ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಿಐ 76 ಎಸ್‌ಪಿಕ್ಯೂ 2009, ಬೆಂಗಳೂರು, ದಿನಾಂಕ:6ನೇ ನವೆಂಬರ್, 2009

1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆಯ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ:18) ವಿಧಿ 28(1)ರ ಪ್ರಕಾರ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ದಿನಾಂಕ:12.03.2007ರ ಅಧಿಸೂಚನೆ, ಕರ್ನಾಟಕ ವಿಶೇಷ ರಾಜ್ಯಪತ್ರ ಭಾಗ-3ರ ವಿಶೇಷ ಪತ್ರಿಕೆ ಪುಟ ಸಂಖ್ಯೆ 6 ರಿಂದ 9ರಲ್ಲಿ ಪ್ರಕಟವಾಗಿರುವ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆ: ಸಿಐ 500 ಎಸ್.ಪಿ.ಕ್ಯೂ 2006 ದಿನಾಂಕ:09.03.2007ರ ಭೂಸ್ವಾಧೀನಕ್ಕೆ ಒಳಪಟ್ಟ ಪ್ರದೇಶದ ಪ್ರಕಾರ ಸರ್ಕಾರ ಸದರಿ ಅಧಿಸೂಚನೆಯಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಕೈಗಾರಿಕಾ ಉದ್ದೇಶದ ಸಲುವಾಗಿ ಮೆ॥ ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್ ರವರಿಗೆ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲು ಇಚ್ಛಿಸಿದೆ.

ಮೇಲ್ಕಂಡ ಅಧಿಸೂಚನೆಯ ಷೆಡ್ಯೂಲ್‌ನಲ್ಲಿ ನಮೂದಿಸಲ್ಪಟ್ಟಿರುವ ಜಮೀನುಗಳನ್ನು ಪ್ರಕಟಿಸಲಾಗಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಬೇಕಾಗಿರುವುದು ಕರ್ನಾಟಕ ಸರ್ಕಾರಕ್ಕೆ ಮನದಟ್ಟಾಗಿದೆ. ಈ ಬಗ್ಗೆ ಮೇಲ್ಕಂಡ ಕಾಯ್ದೆ ವಿಧಿ 28(3)ರ ಪ್ರಕಾರ ಆದೇಶ ಹೊರಡಿಸಲಾಗಿದೆ.

ಆದುದರಿಂದ ಈಗ 1966ರ ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಕಾಯ್ದೆ ವಿಧಿ 28(4)ರ (1966ರ ಕರ್ನಾಟಕ ಕಾಯ್ದೆ ಸಂಖ್ಯೆ: 18)ರ ಮೇರೆಗೆ ದತ್ತವಾದ ಅಧಿಕಾರದ ಮೇರೆಗೆ ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಕೆಳಗೆ ನಮೂದಿಸಿರುವ ಜಮೀನುಗಳನ್ನು ಅಧಿಸೂಚನೆಯಲ್ಲಿ ತಿಳಿಸಿರುವ ಉದ್ದೇಶಕ್ಕಾಗಿ ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲಾಗುವುದೆಂದು ಈ ಮೂಲಕ ಘೋಷಿಸಲಾಗಿದೆ.

ಗ್ರಾಮ: ನಾಗವಾರ ಹೋಬಳಿ: ಕಸಬಾ ತಾಲ್ಲೂಕು: ಬೆಂಗಳೂರು ಉತ್ತರ ಜಿಲ್ಲೆ: ಬೆಂಗಳೂರು

ಕ್ರ. ಸಂ.	ಖಾತೆದಾರರ ಹೆಸರು	ಅನುಭವದಾರರ ಹೆಸರು	ಸರ್ವೆ ಸಂ.	ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಬೇಕಾದ ವಿಸ್ತೀರ್ಣ			ತರಹೆ	ಆಕಾರ (ರೂ)	ಚೆಕ್ಕುಬಂದಿ			
				ಒಟ್ಟು ಎ-ಗು	ಖರಾಬು ಎ-ಗು	ಬಾಕಿ ಎ-ಗು			ಪೂರ್ವ	ಪಶ್ಚಿಮ	ಉತ್ತರ	ದಕ್ಷಿಣ
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	ತೇಜ್‌ರಾಜ್ ಗುಲೇಚಾ ಬಿನ್ ಮಿಶ್‌ರಾಜ್	----	103/1	0-05	-	0-05	ತರಿ	0-25	103/5	102	104	103/2
2.	ತೇಜ್‌ರಾಜ್ ಗುಲೇಚಾ ಬಿನ್ ಮಿಶ್‌ರಾಜ್	----	103/2	0-05	-	0-05	ತರಿ	0-25	103/5	102	103/1	103/3
3.	ತೇಜ್‌ರಾಜ್ ಗುಲೇಚಾ ಬಿನ್ ಮಿಶ್‌ರಾಜ್	----	104/1	0-12	0-01	0-11	ತರಿ	0-36	108	101	101	104/2

ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ, ಗುರುವಾರ ನವೆಂಬರ್ ೧೨, ೨೦೦೯ ಭಾಗ-೩

ಕ್ರ. ಸಂ.	ಖಾತೆದಾರರ ಹೆಸರು	ಅನುಭವದಾರರ ಹೆಸರು	ಸರ್ವೆ ಸಂ.	ಭೂಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಬೇಕಾದ			ತರಹೆ	ಆಕಾರ (ರೂ)	ಚೆಕ್ಕುಬಂದಿ			
				ಒಟ್ಟು ಎ-ಗು	ಖರಾಬು ಎ-ಗು	ಬಾಕಿ ಎ-ಗು			ಪೂರ್ವ	ಪಶ್ಚಿಮ	ಉತ್ತರ	ದಕ್ಷಿಣ
1	2	3	4	5	6	7	8	9	10	11	12	13
2.	ಮುರಳೀಧರ್ ಬಿನ್ ಸುಬ್ಬಣ್ಣ, ಇದ್ದೂರು ರಂಗಾರೆಡ್ಡಿ ಬಿನ್ ನಾರಾಯಣರೆಡ್ಡಿ ಭೂ ಪರಿವರ್ತನೆ	ಶೇಷಮ್ಮ, ಮುರಳೀಧರ್, ಇದ್ದೂರು ರಂಗಾರೆಡ್ಡಿ	57/2	2-22	0-01	1-14 1-07	ತರಿ ಭಾಗಾಯ್ತು	-	57/1	ರಾಚೇನ ಹಳ್ಳಿ ಗಡಿ	ರಾಚೇನ ಹಳ್ಳಿ ಗಡಿ	ಹಳ್ಳ
3.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಭೂ ಪರಿವರ್ತನೆ	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	58/1ರ ಪೈಕಿ	0-32	0-01	0-31	ಖುಷ್ಕಿ ಭಾಗಾಯ್ತು	3-82	58/1ರ ಉಳಿಕೆ ಜಮೀನು	ರಾಚೇನ ಹಳ್ಳಿ ಗಡಿ	59/1	56
4.	ರಾಮಯ್ಯ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ, ಗೋಪಾಲಪ್ಪ ಬಿನ್ ಮುನಿಶಾಮಪ್ಪ	ರಾಮಯ್ಯ, ಗೋಪಾಲಪ್ಪ	59/1ರ ಪೈಕಿ	0-39	0-04	0-35	ಖುಷ್ಕಿ	1-34	58/2ರ ಉಳಿಕೆ ಜಮೀನು	59/1ರ ಉಳಿಕೆ	61	58/1
	ಒಟ್ಟು			5-24	0-06	5-18						

Source: *Client Input*

5.3 Final Notification of Land Acquisition from KIADB dated 24/04/2026

ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ

(ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಅಧೀನ ಸಂಸ್ಥೆ)

ಸಂಖ್ಯೆ 2, 2/1, ಮತ್ತು 2/3, ಆಚಾರ್ಯ ತುಳಸಿಮಾರ್ಗ, 1ನೇ ಮುಖ್ಯರಸ್ತೆ, ಗಾಂಧಿನಗರ, ಬೆಂಗಳೂರು–560 009.
ದೂರವಾಣಿ : 080–2226 5383, ಇಮೇಲ್: ceoemkiadb.in, ವೆಬ್‌ಸೈಟ್: www.kiadb.in

ಸಂಖ್ಯೆಕೆಐಎಡಿಬಿ/ಕೇಂಕ/ಭೂಸ್ವಾ/ಬೆಂ.ನ/1725-3/ /2026-27 ದಿನಾಂಕ24-04-2026

E-No.281487

ಮೆ: ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ.. ಲಿ.,
12ನೇ ಮಹಡಿ, ಪಿನಕಲ್ ಟವರ್,
ಎಂಬೆಸಿ-1, 8, ಬಳ್ಳಾರಿ ರಸ್ತೆ, ಗಂಗಾನಗರ,
ಬೆಂಗಳೂರು-560032.

ಮಾನ್ಯರೇ,

ವಿಷಯಃ ಮೆ:ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ. ಲಿಮಿಟೆಡ್., ಇವರ ಯೋಜನೆಗಾಗಿ ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ, ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ.ಆರ್.ಪುರಂ ಹೋಬಳಿ, ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ.58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಸೇರಿ ಒಟ್ಟು 0-24 ಗುಂಟೆ ಜಮೀನಿನ ಸ್ವಾಧೀನದ ಬಾಕಿ ಹಣ ಮಂಡಳಿಗೆ ಪಾವತಿಸುವ ಕುರಿತು.

ಉಲ್ಲೇಖಃ

1. ಕೆಐಎಡಿ ಕಾಯ್ದೆ ಕಲಂ 28(4)ರ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆಸಿಐ 76 ಎಸ್‌ಪಿಕ್ಯೂ 2009 ದಿಃ08-11-2009.
2. ಕೆಐಎಡಿ ಕಾಯ್ದೆ ಕಲಂ 28(4)ರ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆಸಿಐ 240 ಎಸ್‌ಪಿಕ್ಯೂ 2010 ದಿಃ04-07-2012.
3. ತಿದ್ದುಪಡಿ ಅಧಿಸೂಚನೆ ಸಂಖ್ಯೆಸಿಐ 240 ಎಸ್‌ಪಿಕ್ಯೂ 2010 ದಿಃ30-10-2012.
4. ಕಂಪನಿಯವರ ಪತ್ರಗಳ ದಿನಾಂಕ:14-11-2025.

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ಮೆ:ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ. ಲಿಮಿಟೆಡ್., ಇವರ ಯೋಜನೆಗಾಗಿ ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ, ಬೆಂಗಳೂರು ಉತ್ತರ ತಾಲ್ಲೂಕು, ನಾಗವಾರ, ಮತ್ತು ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಥಣಿಸಂದ್ರ ಗ್ರಾಮಗಳಲ್ಲಿ ಹೆಚ್ಚುವರಿಯಾಗಿ 13-03 ಎಕರೆ ಜಮೀನನ್ನು ಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲು ಉಲ್ಲೇಖ (1) ರನ್ವಯ ದಿಃ08-11-2009 ರಂದು ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಲಾಗಿದೆ.

ಸದರಿ ಅಧಿಸೂಚನೆಗೆ ಒಳಗೊಂಡಿರುವ ಜಮೀನಿಗೆ ದಿನಾಂಕ:26.12.2009 ರಂದು ನಡೆದ ಭೂದರ ನಿರ್ಧರಣಾ ಸಲಹಾ ಸಮಿತಿ ಸಭೆಯಲ್ಲಿ ನಾಗವಾರ ಗ್ರಾಮದ ಜಮೀನುಗಳಿಗೆ ಎಕರೆ ಒಂದಕ್ಕೆ ರೂ.1.00 ಕೋಟಿ ಮತ್ತು ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಜಮೀನುಗಳಿಗೆ ಎಕರೆ ಒಂದಕ್ಕೆ ರೂ.65.00 ಲಕ್ಷದಂತೆ ಪರಿಹಾರ ಧನ ನಿಗದಿಪಡಿಸಿ ಶಿಫಾರಸ್ಸು ಮಾಡಿರುವ ಭೂದರವನ್ನು ದಿನಾಂಕ:08.02.2010 ರಂದು ಜರುಗಿದ ಮಂಡಳಿ ಸಭೆಯಲ್ಲಿ ಅನುಮೋದನೆ ನೀಡಲಾಗಿರುತ್ತದೆ.

ಮೆ:ಮಾನ್ಯತಾ ಪ್ರಮೋಟರ್ಸ್ ಪ್ರೈ. ಲಿಮಿಟೆಡ್., ಇವರ ಯೋಜನೆಗಾಗಿ ಬೆಂಗಳೂರು ನಗರ ಜಿಲ್ಲೆ, ಬೆಂಗಳೂರು ಪೂರ್ವ ತಾಲ್ಲೂಕು, ಕೆ.ಆರ್.ಪುರಂ ಹೋಬಳಿ, ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ.58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಮತ್ತು 59/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಸೇರಿ ಒಟ್ಟು 0-24 ಗುಂಟೆ ಜಮೀನನ್ನು ಉಲ್ಲೇಖ (2) ರನ್ವಯ ದಿಃ04-07-2012 ರಂದು ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಲಾಗಿದೆ.

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ವಿಶೇಷ ಭೂಸ್ವಾಧೀನಾಧಿಕಾರಿಯವರು ಈ ಯೋಜನೆಗಾಗಿ ಸ್ವಾಧೀನಪಡಿಸಿಕೊಂಡಿರುವ ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಜಮೀನುಗಳಿಗೆ ಎಕರೆ ಒಂದಕ್ಕೆ ರೂ.65.00 ಲಕ್ಷದಂತೆ ಪರಿಹಾರ ಧನ ನಿಗದಿಪಡಿಸಿ ಶಿಫಾರಸ್ಸು ಮಾಡಿರುವ ಭೂದರವನ್ನು ದಿನಾಂಕ:08.02.2010 ರಂದು ಜರುಗಿದ ಮಂಡಳಿ ಸಭೆಯಲ್ಲಿ ಅನುಮೋದನೆಯಾಗಿರುವ ಭೂದರದಂತೆ ಮೇಲ್ಕಂಡ ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ.58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಜಮೀನಿಗೆ ಮತ್ತು 59/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಸೇರಿ ಒಟ್ಟು 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಸಂಬಂಧಪಟ್ಟ ಭೂಮಾಲೀಕರಿಗೆ ದಿನಾಂಕ;13.03.2015 ರಂದು ಭೂಪರಿಹಾರ ಪಾವತಿಸಲಾಗಿರುತ್ತದೆ.

ಕಂಪನಿಯವರ ಕೋರಿಕೆಯಂತೆ ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ.58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಜಮೀನಿಗೆ ಮತ್ತು 59/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಸೇರಿ ಒಟ್ಟು 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿರುವ ಜಮೀನಿಗೆ ಸಂಬಂಧಿಸಿದಂತೆ ಜಮೀನಿನ ಬಾಕಿ ಹಣ ಮಂಡಳಿಗೆ ರೇವಣಿ ಮಾಡಬೇಕಾಗಿರುವ ಲೆಕ್ಕಾಚಾರ ಕೆಳಗಿನಂತಿದೆ.

ಕ್ರ.ಸಂ	ವಿವರ	ಮೊಬಲಗು (ರೂ.ಗಳಲ್ಲಿ)
1.	ಥಣಿಸಂದ್ರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ.58/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಜಮೀನಿಗೆ ಮತ್ತು 59/1 ರಲ್ಲಿ 0-12 ಗುಂಟೆ ಸೇರಿ ಒಟ್ಟು 0-24 ಗುಂಟೆ ಜಮೀನಿಗೆ ಎಕರೆ ಒಂದಕ್ಕೆ ರೂ.65.00 ಲಕ್ಷದಂತೆ	39,00,000=00
2.	ಮಂಡಳಿಯ ಸೇವಾಶುಲ್ಕ ಶೇ.12 ರಂತೆ	4,68,000=00
3.	ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ದಿನಾಂಕ:04-07-2012 ರಿಂದ 30-09-2016 ವರೆಗೆ (1547-ದಿನಗಳು) ಶೇ.12.75ರಂತೆ ಬಡ್ಡಿ	23,60,425=00
4.	ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ದಿನಾಂಕ:01-10-2016 ರಿಂದ 31-03-2017 ವರೆಗೆ (183-ದಿನಗಳು) ಶೇ.10 ರಂತೆ ಬಡ್ಡಿ	2,18,998=00
5.	ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ದಿನಾಂಕ:01-04-2017 ರಿಂದ 30-09-2018 ವರೆಗೆ (547-ದಿನಗಳು) ಶೇ.9ರಂತೆ ಬಡ್ಡಿ	5,89,142=00
6.	ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ದಿನಾಂಕ:01-10-2018 ರಿಂದ 30-09-2019 ವರೆಗೆ (365-ದಿನಗಳು) ಶೇ.10.95ರಂತೆ ಬಡ್ಡಿ	4,88,296=00
7.	ಅಂತಿಮ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ದಿನಾಂಕ:01-10-2019 ರಿಂದ 30-04-2026 ವರೆಗೆ (2402-ದಿನಗಳು) ಶೇ.10 ರಂತೆ ಬಡ್ಡಿ	28,74,504=00
8.	ಕ್ರ.ಸಂ. 1 ರಿಂದ 7 ವರೆಗೆ ಒಟ್ಟು	**1,08,99,365/-**

ಮೇಲಿನ ಲೆಕ್ಕಾಚಾರದಂತೆ ಒಟ್ಟು ಮೊಬಲಗು ರೂ.**1,08,99,365/- (ರೂ.ಒಂದು ಕೋಟಿ ಎಂಟು ಲಕ್ಷದ ತೊಂಭತ್ತೊಂಭತ್ತು ಸಾವಿರದ ಮೂರು ನೂರ ನಲವತ್ತೈದು ರೂ.ಗಳು ಮಾತ್ರ)** ಗಳನ್ನು CEO & EM, KIADB, BENGALORE ಇವರಿಗೆ ಸಂದಾಯವಾಗುವಂತೆ DD / RTGS ಮುಖಾಂತರ ಮಂಡಳಿಗೆ ರೇವಣಿ ಮಾಡಲು ಕೋರಿದೆ.

ತಮ್ಮ ವಿಶ್ವಾಸಿ,
Digitally signed by
Dayanand Bhandari
Date: 24-04-2026
ವಿಶೇಷ ಜಿಲ್ಲಾಧಿಕಾರಿ-2

Source: *Client Input*

5.4 Title Search Report

TRILEGAL

TITLE DUE DILIGENCE REPORT

Survey Nos. 58/1 and 59/1 situated at Thanisandra Village, K. R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Karnataka

29 July 2026

For Embassy Office Parks REIT

Source: *Client Input*

iVAS

5.5 Ready Reckoner Rate Approved by Government of Karnataka (GoK)

ಶಿವಾಜಿನಗರ ನೋಂದಣಿ ಜಿಲ್ಲೆಯ ಬಾಣಸವಾಡಿ ಉಪನೋಂದಣಿ ಕಛೇರಿಯ 2023–24 ನೇ ಸಾಲಿನ ಅಂದಾಜು ಸರಾಸರಿ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರ ಪಟ್ಟಿ				
ಕ್ರಮ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli/ Village/ Area	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವ್ಯಾಪ್ತಿಯ /ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು/ನಿವೇಶನಗಳಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ /ವಿಲ್ಲಾ / ರೋ ಹೌಸ್‌ಗಳು	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ರೂ ಲಕ್ಷಗಳಲ್ಲಿ
			ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	
438	ಥಣಿಸಂದ್ರ 006-W0681-6, 006-W0681-5, 006-W0681-9, 006-W0681-3, 006-W0681-1, 006-W0681-2, 006-W0681-4, 006-W0681-11, 006-W0681-13, 006-W0681-8, 006-W0704-12, 006-W0704-16, 006-W0704-22, 006-W0704-26, 006-W0704-5, 006-W0704-3, 006-W0704-1, 006-W01125-1, 006-W01125-2, 006-W01125-3, 006-W01125-6, 006-W01125-8, 006-W01125-9, 006-W01125-7, 006-W1133-2, 006-W1133-6, 006-W1133-8, 006-W1133-4, 006-W1133-3, 006-W1133-1, 006-W1133-3A, 006-W1133-6, 006-W1133-8, 006-W1133-5,	Thanisandra 006-W0681-6, 006-W0681-5, 006-W0681-9, 006-W0681-3, 006-W0681-1, 006-W0681-2, 006-W0681-4, 006-W0681-11, 006-W0681-13, 006-W0681-8, 006-W0704-12, 006-W0704-16, 006-W0704-22, 006-W0704-26, 006-W0704-5, 006-W0704-3, 006-W0704-1, 006-W01125-1, 006-W01125-2, 006-W01125-3, 006-W01125-6, 006-W01125-8, 006-W01125-9, 006-W01125-7, 006-W1133-2, 006-W1133-6, 006-W1133-8, 006-W1133-4, 006-W1133-3, 006-W1133-1, 006-W1133-3A, 006-W1133-6, 006-W1133-8, 006-W1133-5,	65000	525

Source: *Department of Stamps and Registration (Government of Karnataka)*

The above snippet shows that the given guideline value for agricultural land is INR 525 Lakhs per acre

In Addition to the above as per the guidelines, 80% premium is attributed to the Subject Property on account of non-agricultural land, which translates to INR 945 lakhs per acre.

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

We are of the opinion there are no significant vulnerabilities pertaining to the Subject Property.

5.7 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.

5.8 Details of the options or rights of pre-emption and other encumbrances concerning or affecting the Subject Property

As per review of the Title Search Report (prepared by Trilegal) we understand no encumbrances certificate was provided to Trilegal with respect to the Subject Property. Please refer section "Encumbrances Certificate" of the TSR for more detail on the same.

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

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents.

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

As per review of the Title Search Report (prepared by Trilegal) we understand that there are no pending litigations / proceedings affecting the Subject Property.