

Independent Property Consultant (IPC) Report on the Valuation Methodology of Bagmane Prime Office REIT

Report for

Bagmane Realty Investment Manager Private Limited

Strictly Confidential

For Addressee Only

COVERING LETTER

October 31, 2026

To:

Bagmane Realty Investment Manager Private Limited
Acting as the Manager to the proposed Bagmane Prime Office REIT

Dear Madam / Sir,

This has reference to the Letter of Engagement dated 27-Oct-2025 (the "Agreement"), wherein you have appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent International Property Consultant (IPC) to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs, which in turn is owned by Bagmane Prime Office REIT and provide an independent report (the 'Report').

Sl. No.	Location	Name of the Commercial Project	Total Leasable Area (Mn. sq. ft.)
1.	Bengaluru	Bagmane World Technology Centre	4.6
2.	Bengaluru	Bagmane Constellation Business Park	5.0
3.	Bengaluru	Bagmane Rio Business Park	1.1
4.	Bengaluru	Luxor @ Bagmane Capital Tech Park	1.0
5.	Bengaluru	Bagmane Tech Park, Bengaluru	4.4
6.	Bengaluru	Bagmane Cosmos Business Park	3.6
Sl. No.	**Location**	**Name of the Hospitality Project**	**Total No. Keys**
1.	Bengaluru	Luxury Hotel, Bengaluru	207
2.	Bengaluru	Upscale Hotel, Bengaluru	400
Sl. No.	**Location**	**Name of the Solar Power Plants**	**Total Power Generating Capacity**
1.	Chikkodi Taluk, Belagavi District	Chikkodi Solar Plant, Chikkodi	28.0 MW DC (20.0 MW AC)
2.	Sedam Taluk, Kalaburagi District	Sedam Solar Plant, Sedam	46.4 MW DC (32.0 MW AC)
3	Mundargi Village, Yadgir District	Yadgir Solar Plant, Yadgir	17.5 MW DC (12.5 MW AC)
4	Molakalmuru Taluka,Chitradurga district	Chitradurga Solar Plant, Chitradurga	72.5 MW DC (50.0 MW AC)

Source: Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026

Please note that the exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office 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 in the Indian stock exchange. 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 disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Bagmane Prime Office REIT

The Report also includes below sections in Chapter 1, which forms an integral part of this Report:

- Professional Competency of JLL;
- Disclosures;
- Purpose;
- Scope of Work;
- Approach and Methodology;
- Authority (in accordance with the Agreement);
- Third-Party Indemnity (in accordance with the Agreement);
- Limitation of Liability (in accordance with the Agreement);
- Disclaimer; and
- Disclosure and Publication.

Chapter 2 of this Report provides Review Findings. A review of the Valuation Methodology is outlined in Chapter 3 while Chapter 4 presents ('Assumptions and Inputs for Valuation').

Thanking you,

For and on behalf of Jones Lang LaSalle Property Consultants India Private Limited

GIRISH K S
Digitally signed by GIRISH K S
Date: 2026.10.31 23:08:43 +05'30'

Girish K. S. MRICS
Senior Director and India Head - Value & Risk Advisory

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CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1.0. INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Realty Investment Manager Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the proposed Bagmane Prime Office REIT ('Bagmane REIT'), has appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent International Property Consultant (IPC) to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Bagmane Prime Office REIT and provide an independent report (the 'Report') vide Letter of Engagement dated 27-Oct-2025 (the "Agreement").

The properties considered as part of this report are detailed in subsequent sections of this Report. The exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PROFESSIONAL COMPETENCY

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of USD 23.4 billion and operations in over 80 countries around the world, JLL has more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by JLL's purpose to shape the future of real estate for a better world. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

JLL (NYSE: JLL) is a leading global commercial real estate services and investment management company with annual revenue of USD 26.1 billion, operations in over 80 countries and a global workforce of more than 112,000 as of June 30, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, JLL helps its clients, people and communities SEE A BRIGHTER WAY. Powered by rich global data sets and leading technology capabilities, JLL provides coordinated end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, JLL invests clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit jll.com.

JLL is India's leading professional services firm specializing in real estate. Over the past two decades, the Firm has established a strong presence across ten major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi, and Coimbatore) and more than 130 tier-II and III markets, with over 18,000 professionals. JLL India serves investors, developers, multinational companies and local corporates, through a range of services including leasing, capital markets, project development, facility management, property management, transaction management, and research advisory. These services cover diverse asset classes: office, industrial, warehouse and logistics, data centers, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit https://www.jll.com/en-in/.

JLL Value & Risk Advisory Services is an integral part of the JLL Global Valuation & Risk Advisory Services team. JLL Value & Risk Advisory team has 2,500+ sector experts, connected across more than 80 countries, sharing insights and real-time data to deliver

tailored client solutions and advice on investment and lending needs. The India Value & Risk Advisory team comprises of more than 30 professionals.

JLL Value & Risk Advisory team delivers customized solutions and continuous advice on property valuation to help our clients navigate the world of real estate. In today's changing world, investors and lenders need to be confident about real estate values and effectively manage risk and return in real-time. JLL Value & Risk Advisory team effectively provides data insights that help all real estate stakeholders quantify and manage risk and optimize real estate values. The depth of property intelligence, powered by technology and street-smart knowledge of JLL Value & Risk Advisory team enables fast, confident investment and lending decisions. JLL's global digital platform is continuously assessing risk across demographics, environment, and economic variables. JLL's global commitment to sustainability through tailored ESG advice and solutions allows JLL to identify risks from regulation changes and monitor real-time impacts on value.

1.3 DISCLOSURES

JLL has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. JLL has no present or planned future interest in the Client, Trustee, Bagmane Realty Investment Manager Private Limited, the Sponsors and Sponsor Group to Bagmane Prime Office REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. JLL has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. JLL's review should not be construed as investment or an expert's advice, specifically, JLL does not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

JLL shall keep all the information provided by Client confidential.

1.4 PURPOSE

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office 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 in the Indian stock exchange. 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 disclosure of valuation of assets, forming part of the portfolio of Bagmane REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Bagmane Realty Investment Manager Private Limited.

1.5 SCOPE OF WORK

JLL 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 a property. JLL has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Council ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards

and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

JLL review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess under the RICS Red Book 2025 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.

1.6 Approach and Methodology

JLL has also prepared the Industry Report including overview of the commercial / office scenario for each of the markets/ sub-markets where the properties are present. JLL team visited the properties during the assessment.

JLL has been provided with information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, capitalization rates, discount rates, etc. An extract of the assumptions and methodologies set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation').

1.7 Authority

The Client acknowledges and agrees that JLL's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by JLL solely to the Client in relation to Bagmane Prime Office REIT. If the Client desires to use the deliverables or JLL's name in any other offering other than as contemplated under the Agreement, then the Client shall obtain JLL's prior written approval for such usage. The Client shall indemnify JLL for any losses suffered by JLL due to such usage other than as prescribed under the Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification in JLL's favor, reasonably satisfactory to JLL, to indemnify JLL for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Bagmane Prime Office REIT

1.8 Third-Party Indemnity

The Report issued shall be used by the Client in relation to the purpose stated previously. In the event the Client (i) uses the Report not (i) in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by JLL in writing to use or rely thereon, the Client hereby agrees to indemnify and hold JLL, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of JLL's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, willful misconduct, or breach of their confidentiality obligations under the Agreement.

JLL disclaims any and all liability to any party other than the Client.

1.9 LIMITATION OF LIABILITY

JLL endeavors to provide services to the best of its ability and professional standards. JLL's total liability in aggregate and per occurrence to the Client arising in connection with the performance or contemplated performance of the Services herein or the Reports, regardless of cause and/or theory of recovery, shall not exceed the fees paid by the Client to JLL for the Services rendered under this Agreement.

In the event that JLL is subject to any claims in connection with, arising out of or attributable to in any legal proceedings. In all such cases, the Client agrees to reimburse/ refund to JLL, the actual cost (which shall include legal fees and external counsel's fee) incurred by JLL while becoming a necessary party/respondent.

1.10 DISCLAIMER

JLL 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.

1.11 DISCLOSURE AND PUBLICATION

The Client shall not disclose the contents of this Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

2.0. REVIEW FINDINGS

2.1 GENERAL

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties and/ or Projects in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office 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 in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards 2025 effective 31 January 2025.

The approach adopted by JLL would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

- Achievable Lease Rental for the Property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

JLL 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 stated under RICS Red Book 2025 and hence is appropriate;
- Independently found 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.

3.0. VALUATION APPROACH AND METHODOLOGY

3.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,

2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,

3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Council ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

3.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

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

3.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be assessed using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails

estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 3.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for assessing the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method' as well.

Approach and Methodology Adopted for Estimating Market Value of the Project
Based on a detailed review of the leases for the Project, the Valuer has noted that many leases of the Project were executed at rent prevalent at the time of signing such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a significantly different rate from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3.4 Investigation, Nature and Source of Information

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Prime Office REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas

- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4.0. ASSUMPTIONS AND INPUTS

4.1 BAGMANE WORLD TECHNOLOGY CENTRE (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.1: Bagmane World Technology Centre

Sl.	Particulars	Description									
A	**Property Details**										
1	Type of Property	Completed (Amber)	Completed (Aquamarine)	Completed (Citrine)	Completed (Coral)	Completed (Garnet)	Completed (Goldstone)	Completed (Moonstone)	Completed (Onyx)	Completed (Opal)	Completed (Peridot)
2	Leasable Area *(mn sq. ft.)*	0.2	0.4	0.4	0.4	0.4	0.9	0.5	0.0	0.7	0.5
3	Area Leased *(mn sq. ft.)*	0.2	0.4	0.3	0.4	0.4	0.9	0.5	0.0	0.7	0.5
4	Vacant Area *(mn sq. ft.)*	-	-	0.1	-	-	-	-	-	-	0.1
5	Vacancy *(%)*	-	-	27.1%	-	-	-	-	-	-	9.5%
B.	**Key Assumptions**										
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	12.7	24.0	24.9	24.9	25.7	54.5	27.6	1.2	42.2	31.9

NA: Not Applicable; *[1]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.2 BAGMANE CONSTELLATION BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.2: Bagmane Constellation Business Park

Sl.	Particulars	Description							
A.	**Property Details**								
1	Type of Property	Completed (Aquila)	Completed (Carina)	Completed (Orion)	Completed (Phoenix)	Completed (Taurus-1)	Completed (Taurus-2)	Completed (Taurus-3)	Completed (Virgo)
2	Leasable Area *(mn sq. ft.)*	0.4	1.1	0.5	0.5	0.5	0.7	0.4	0.8
3	Area Leased *(mn sq. ft.)*	0.4	1.1	0.5	0.5	0.5	0.7	0.4	0.8
4	Vacant Area *(mn sq. ft.)*	-	-	-	-	-	-	-	-
5	Vacancy *(%)*	-	-	-	-	-	-	-	-
B.	**Key Assumptions**								
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	15.1	40.6	17.6	19.3	17.4	23.7	14.6	29.8

NA: Not Applicable; *[1]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.3 BAGMANE RIO BUSINESS PARK (BAGMANE RIO PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.3: Bagmane Rio Business Park

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Completed (Rio)
2	Leasable Area *(mn sq. ft.)*	1.1
3	Area Leased *(mn sq. ft.)*	1.1
4	Vacant Area (*mn sq. ft.)*	-
5	Vacancy *(%)*	-
B.	**Key Assumptions**	
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 120.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%
3	Normal Market Tenure *(Years)*	9.0
4	Construction start date	NA
5	Construction end date	NA
6	Capitalization Rate *(%)*	7.75%
7	Discount Rate *(%)*	11.50%
9	Cost escalation (% p.a.)	5.0%
10	Brokerage cost New Lease in no. of months	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	NA

NA: Not Applicable; *[1]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.4 LUXOR @ BAGMANE CAPITAL TECH PARK, BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.4: Luxor @ Bagmane Capital Tech Park

Sl.	Particulars	Description	
A.	**Property Details**		
1	Type of Property	Completed (Luxor-N)	Completed (Luxor-S)
2	Leasable Area *(mn sq. ft.)*	0.5	0.6
3	Area Leased *(mn sq. ft.)*	0.5	0.6
4	Vacant Area (*mn sq. ft.)*	-	-
5	Vacancy *(%)*	-	-
B.	**Key Assumptions**		
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 115.0 Car Parking: 5,500.0	Office: 115.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0
4	Construction start date	NA	NA
5	Construction end date	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	NA	NA

NA: Not Applicable; *[1]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.5 BAGMANE TECH PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.5: Bagmane Tech Park

Sl.	Particulars	Description										
A.	**Property Details**											
1	Type of Property	Completed (COMMERZ -1)	Completed (TRIDIB)	Completed (LAKEVIEW)	Completed (LAUREL)	Completed (COMMERZ -2)	Completed (CROWN)	Completed (QUAY)	Completed (OLYMPIA)	Completed (PARIN)	Completed (VVT)	Under Construction / Future Development (Additional Land)
2	Leasable Area *(mn sq. ft.)*	0.2	0.6	0.6	0.8	0.1	0.3	0.5	0.3	0.5	0.0	0.5
3	Area Leased *(mn sq. ft.)*	0.2	0.6	0.6	0.8	0.1	0.3	0.5	0.3	0.5	0.01	-
4	Vacant Area (*mn sq. ft.)*	-	-	-	-	-	-	-	-	-	-	0.5
5	Vacancy *(%)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
B.	**Key Assumptions**											
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Q4 FY28
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Q3 FY30
6	Capitalization Rate *(%)*	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	12.75%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (excl. upgrades cost)	137.0	422.0	413.7	565.8	109.2	211.6	396.2	245.7	353.5	4.9	3,359.8

NA: Not Applicable; *[1/]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.6 BAGMANE COSMOS BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.6: Bagmane Cosmos Business Park

Sl.	Particulars	Description					
A.	**Property Details**						
1	Type of Property	Completed (Ariel)	Completed (Vesta)	Under Construction / Future Development (Ceres)	Under Construction / Future Development (Aurora)	Under Construction / Future Development (Selene)	Under Construction / Future Development (Tellus)
2	Leasable Area *(mn sq. ft.)*	0.6	0.5	0.60	0.43	0.75	0.78
3	Area Leased *(mn sq. ft.)*	0.6	0.5	0.33	0.27	-	-
4	Vacant Area (*mn sq. ft.)*	-	-	0.28	0.16	0.75	0.78
5	Vacancy *(%)*	-	-	45.9%	36.7%	100.0%	100.0%
B.	**Key Assumptions**						
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	Q3 FY23	Q3 FY25	Q4 FY27	Q2 FY28
5	Construction end date	NA	NA	Q3 FY27	Q4 FY27	Q3 FY29	Q1 FY30
6	Capitalization Rate *(%)*	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
7	Discount Rate *(%)*	11.50%	11.50%	12.75%	0.00%	0.00%	0.00%
9	Cost escalation (% p.a.)	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades & Land cost)	396.5	360.0	3,164.6	2,230.4	3,936.0	4,077.7

NA: Not Applicable; *[1/]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.7 UNDER CONSTRUCTION LUXURY HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.7: Under Construction Luxury Hotel

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Under Construction Luxury Hotel
2	No. of Keys	207
B.	**Key Assumptions**	
1	Achievable Average Room Rent (ARR) as on date of assessment (INR per room per night)	17,000
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3	Construction start date	NA
4	Construction end date	Q4 FY29
5	Capitalization Rate *(%)*	7.14%
6	Discount Rate *(%)*	13.00%
7	Construction Cost INR Mn	CAPEX: 4,499.3

NA: Not Applicable

4.8 UNDER CONSTRUCTION UPSCALE HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.8: Under Construction Upscale Hotel

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Under Construction Upscale Hotel
2	No. of Keys	400
B.	**Key Assumptions**	
1	Achievable Average Room Rent (ARR) as on date of assessment (INR per room per night)	10,000
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3	Construction start date	NA
4	Construction end date	Q4 FY29
5	Capitalization Rate *(%)*	7.14%
6	Discount Rate *(%)*	13.00%
7	Construction Cost INR Mn	CAPEX: 3,669.9

NA: Not Applicable

4.9 BAGMANE SOLAR POWER PLANTS (BAGMANE GREEN POWER PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.9: Bagmane Solar Power Plants

Sl.	Particulars	Description			
A.	**Property Details**				
1	Type of Property	Chikkodi Solar Plant	Sedam Solar Plant	Yadgir Solar Plant	Chitradurga Solar Plant
2	Power Generating Capacity	28.0 MW DC (20.0 MW AC)	46.4 MW DC (32.0 MW AC)	17.5 MW DC (12.5 MW AC)	72.5 MW DC (50.0 MW AC)
B.	**Key Assumptions**				
1	Revenue Assumptions (as on 30/06/2025)				
	BESCOM Tariff - Commercial				
	Current Tariff for FY27	7.67	7.67	7.67	7.67
	P&G cess (INR per kWh)	0.36	0.36	0.36	0.36
	Tax @ 9% p.a.	9.0%	9.0%	9.0%	9.0%
	Increase in Tariff (per annum)	2.5%	2.5%	2.5%	2.5%
	Plant Loading Factor (as per industry standard)	17%	17%	17%	17%
	Decrease in plant efficiency (per annum)	0.7%	0.7%	0.7%	0.7%
2	Discount Rate *(%)*	11.50%	11.50%	11.50%	12.75%
3	Construction end date	NA	NA	NA	Q3 FY27

NA: Not Applicable

ANNEXURE: INSTRUCTIONS (CAVEATS AND LIMITATIONS)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Jones Lang LaSalle Property Consultants (India) Private Limited (hereafter referred to as 'JLL') has covered specific markets and situations, which are highlighted in the Report. JLL will not be carrying 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, JLL will rely solely on the information supplied to JLL from the Client and third-party sources that it reasonably believes to be accurate and reliable, and Client shall obtain necessary third-party consents, if required, in relation to the use of such information by JLL in the Reports or any one of them.

2. While preparing this Report, JLL has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the relevant sector(s) in general. JLL will also obtain other available information and documents considered by JLL to be relevant for providing the Services. The opinions set out in the Reports will be subject to the limitations expressed below.

    a. JLL endeavours to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All of these forecasts will be in the nature of likely or possible events/occurrences, and the Reports will not constitute a recommendation to the Client or its affiliates or its customers or any other party to adopt a particular course of action. The use of the Reports at a later date may invalidate the assumptions and bases on which forecasts have been generated and shall not be taken as a sole input to a financial decision. It should be noted that JLL 's assessments will be based upon the facts and evidence available at the date of assessment as set out in the respective Report. It is therefore recommended that the assessments be periodically reviewed.

    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. JLL 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), JLL will rely upon secondary sources of information, that it reasonably believes to be accurate and reliable for a macro-level analysis. Hence, no direct link is sought 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 valuation approach and other specific opinions given by JLL in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, JLL does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Reports will be prepared solely for the Client and for the purpose stated in this Agreement 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. JLL will not undertake any obligation to update, correct or supplement any information contained in the Report.

    f. While preparing the Report, JLL has relied on the following information
        i. Information provided to JLL by the Client and subsidiaries and third parties,;
        ii. Recent data on the industry segments and market projections;

iii. Other relevant information provided to JLL by the Client and subsidiaries at JLL's request;
iv. Other relevant information available to JLL; and
v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Reports will be based on information or opinions as current at the date of the Services. In the course of the analysis, JLL will rely on information or opinions, both written and verbal, as obtained from the Client as well as that provided by third parties, including limited information on the market, financial and operating data, which would be accepted as accurate. No responsibility is assumed for technical information furnished by any third-party organization.

5. No investigation of the title of the assets will be made and owners' claims to the assets will be 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.

6. The Client acknowledges and agrees that JLL shall not in any manner whatsoever be construed, named and/or referred to be an expert in accordance with the applicable provisions of the Companies Act, 2013 or any applicable laws **("Expert")**, in relation to statements made or contents in the Report.

7. The information in the Reports reflects prevailing conditions as of the date of the particular Report and accordingly may be subject to change. In preparing the Reports, JLL will rely upon and assume, without independent verification, the accuracy and completeness of all information available from public sources and acquired from the Client. Markets being dynamic, should any information in the future not prevail, JLL shall not accept any liability of any nature pertaining to the same which inter alia includes claims, demand, damages, expenses, losses from the Client or any third party(ies) who rely on the Reports or any one of them.

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9. Permitted Use of the Reports: The Report is being prepared in relation to the financial reporting by the Client, and in particular to be utilized only for the said purpose.

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