

In accordance with the Securities and Exchange Board of India's ('SEBI') framework for Alternative Investment Funds ('AIFs') relating to the Dissolution Period mechanism (SEBI circulars dated April 26, 2024 and July 9, 2024), IPAL Fund Managers LLP, acting as the Fund Manager ('Fund Manager') to IPAL Residential Opportunities Fund-I ('Fund'), hereby issues this notice.

As mandated under the aforesaid framework, before entering the Dissolution Period, the Fund Manager will facilitate a bid for at least 25% of the value of unliquidated investments, thereby providing an exit opportunity to dissenting investors, while enabling the Fund to pursue optimal recovery of the remaining assets during the Dissolution Period.

Accordingly, the Fund Manager proposes to sell a minimum of 25% of the units of the Fund representing unliquidated investments. The Fund's portfolio is primarily invested in high-yield debt securities linked to premium residential apartment projects in Mumbai, selected for their strong fundamentals, superior locations, and long-term appreciation potential. These investments are structured to capture long-term upside from expected appreciation in property values, in line with the investment strategy and objectives enumerated in the Fund's private placement memorandum ('PPM').

The outlook for Mumbai's premium residential real estate market remains robust, supported by sustained demand from end-users and investors, steady absorption levels across key micro-markets, and a healthy pipeline of high-quality projects. Ongoing infrastructure enhancements such as the Metro network expansion, coastal road corridors, and improved connectivity to business districts are further strengthening housing demand. This combination of strong fundamentals and progressive urban upgrades is expected to drive long-term appreciation in property values, reinforcing the attractiveness of premium residential assets as a resilient investment class.

The auction for the sale of units will be conducted through a transparent and competitive bidding process, open from September 1, 2025, to September 19, 2025. Interested bidders are invited to submit their bids in the prescribed manner within the stipulated window.