



April 11, 2024

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Re: Script Symbol “EMBASSY” and Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726239 and 726240 (CPs).**

Dear Sir/ Madam,

**Subject: Submission of Valuation Report under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014**

Pursuant to Regulation 21(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”), please see enclosed the valuation reports, issued by Ms. L. Anuradha, the independent valuer of the Embassy REIT along with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited, as **Annexure I** and iVAS Partners, a valuer as defined under the REIT Regulations along with value assessment services provided by CBRE South Asia Private Limited, as **Annexure II**, both dated April 05, 2024, received in connection with the acquisition of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited, a wholly-owned subsidiary of Embassy Property Developments Private Limited for an enterprise value of up to ₹12,690 million.

Thanking you,

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

**Vinitha Menon**  
**Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above

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## VALUATION REPORT

### EMBASSY SPLENDID TECHZONE, CHENNAI

Date of Valuation: 31<sup>st</sup> March 2024

Date of Report: 5<sup>th</sup> April 2024

**Submitted to:**

**Instructing Party: Embassy Office Parks Management  
Services Private Limited**





## **Disclaimer**

*This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited (“EOPMSPL” or the “Recipient” or the “Company” or “the Manager”) on behalf of The Embassy Office Parks REIT (“Embassy REIT”) and / or its associates and its unit holders 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 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements or include it in any preliminary/placement document/ transaction document, notice to the unit holders, or any other document including fairness opinion 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 Letter of Engagement (“LOE”) dated 20<sup>th</sup> March 2024 without the prior written consent of the Valuer.*

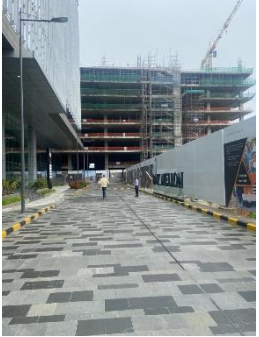


*The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent 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 dated 20<sup>th</sup> March 2024. 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 - Chennai**

**Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai Region**

<p><b>Valuation Date:</b></p>	<p>31<sup>st</sup> March 2024</p>	
<p><b>Valuation Purpose:</b></p>	<p>Proposed purchase of a property by Embassy Office Parks REIT</p>	
<p><b>Location / Situation:</b></p>	<p>The property ‘Embassy Splendid TechZone’ (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite ‘The Address’, KRC ‘Commerzone Pallikaranai’, CapitaLand India Trust ‘ITPC II’), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital) located within its proximity.</p>	 <p>View of Subject Property</p>
<p><b>Description:</b></p>	<p>Embassy Splendid TechZone is a Grade “A” IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks.</p> <p><b>Completed Buildings – Block 2, Block 3 &amp; Block 9</b></p> <p>The completed buildings with Occupancy Certificate (OC) collectively admeasure ~1.43 msf. of leasable area which includes food court area of 0.06 msf. All the blocks including the food court area are SEZ buildings.</p> <p><b>Under-Construction &amp; Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10</b></p> <p>The under-construction &amp; proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.60 msf of leasable area. Block 10 is expected to be completed by Mar’25 and Block 4 is expected to be completed by June’25 and Block 1 is expected to be completed by Mar’26 respectively. The Blocks 5,6,7 &amp; 8 are in land stage and expected to be completed by Dec’2026, Dec’2027, Dec’2028 and Dec’2029 respectively. Except Block 10 all other blocks are planned to be converted to non-SEZ and Block 10 shall be the SEZ block.</p>	 <p>View of Subject Property</p>  <p>View of Subject Property</p>



MARKET VALUE OF THE SUBJECT PROPERTY	
Components	Value in (₹Mn) **
<b>Embassy Splendid TechZone*</b>	<b>13,381</b>
<i>Completed</i>	8,516
<i>Under Construction &amp; Proposed</i>	4,865
<p><i>This summary must not be copied, distributed, or considered in isolation from the full report.</i></p> <p><i>*ESNP Property Builders and Developers Private Limited is entitled to 61% of lease revenue from the project.</i></p> <p><i>**Market value is proportional to Embassy REIT's proposed share of Revenue, 61%</i></p> <p><i>Notes:</i></p> <p><i>Embassy Splendid TechZone located on the Pallavaram Thoraipakkam Road, Chennai has a completed and an under-construction/proposed development.</i></p> <p><i>The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure ~1.43 msf. of leasable area (including 0.06 msf. food court area). All the completed blocks are SEZ buildings. The under-construction &amp; proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.60 msf of leasable area.</i></p> <p><i>As per the representation by EOP REIT, all the Under Construction &amp; proposed blocks except Block 10 shall be converted to Non Sez.</i></p> <p><i>As per the information received from EOP REIT, there is a Pre-commitment (LOI Stage) signed for Block 10. Please refer to page 48 – Market Value section for reference to value impact in case the LOI is not contracted into a formal agreement.</i></p>	



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

**To:** Embassy Office Parks Management Services Private Limited

**Property:** Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai Region

**Report Date:** 5<sup>th</sup> April 2024

**Valuation Date:** 31<sup>st</sup> March 2024

## **A REPORT**

### **1 Instructions**

**Embassy Office Parks Management Services Private Limited** (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the **Embassy REIT**, has appointed Mrs L.Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of business park named Embassy Splendid TechZone, comprising commercial office real estate assets located along Pallavaram Thoraipakkam Road in Chennai (herein referred as “Subject Property”) for the proposed purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder, by the Embassy REIT . The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L.Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with





Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at CWI. As an Associate Director of the Valuation and Advisory team at CWI, Mrs. 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, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

### **3 Independence and Conflicts of Interest**

The Valuer confirms that there are no conflicts of interest 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. There has not been any professional association with the Client or the Subject Properties in past five years from the date of this report.

The Valuer is independent and has prepared the report on a fair and unbiased basis. The Valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21 of the SEBI (Real Estate Investment Trusts), 2014.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Properties being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the 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 purchase of the Subject Properties/ Business by the 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 including fairness opinion 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, notice or communication to the unitholders or sellers (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 Properties/ Business by Embassy REIT under 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 and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties/ Business in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 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 properties being Market Value, the same may be derived by any of the following approaches:

### Market Approach

In ‘**Market Approach**’, the subject properties are 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). 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). To arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject properties.

*For the purpose of the valuation of Subject Properties, Discounted Cash Flow Method using Rental Reversion.*

## **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 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties 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. The report has been prepared in adherence to Schedule V of the REIT regulations.

## **8 Inspection**

The Property was physically inspected on 05<sup>th</sup> April 2024 by Mrs. L. Anuradha. No measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents



except as maybe required in connection with the proposed purchase of the Subject Property/ Business by Embassy REIT.

## **11 Authority**

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

## **12 Reliant Parties**

**Embassy Office Parks Management Services Private Limited** as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders and Axis Trustee Services Limited for the purpose (of the valuation exercise) as highlighted in the LOE including for inclusion in any preliminary placement document, placement document, transaction document/communication to unit holders in connection with the proposed transaction. The auditors, chartered accountants, lawyers, merchant bankers and other advisers of the Embassy REIT can also place reliance on this valuation exercise and any report prepared in connection herewith, however no liability is extended to such parties.

The valuation exercise will be undertaken strictly and only for the use of the Reliant Party and for the Purpose specifically stated. This valuation report prepared herewith can also be shared with the sellers of the Property in connection with the proposed transaction, however no liability shall be extended to them. 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 has provided the services exercising due care and skill but 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 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 her by the Instructing Party.

- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed INR 30 million (Rupees Thirty Million Only) as agreed upon in the LoE dated 20<sup>th</sup> March 2024.
- In the event that any of the Sponsors, Manager, Trustee, Embassy REIT in connection with the proposed purchase of the Subject properties/ business be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, 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 her 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. 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 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.

The Embassy REIT may share this report with its appointed advisors 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 her 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 CHENNAI CITY REPORT**



## 1 Chennai Office Market Overview

The overall commercial office market in India and Chennai and its key micro markets:

Particulars	India*	Chennai	Suburban South	CBD	South-West	Peripheral South-West
<b>Total completed stock 2023 (msf)</b>	701.78	66.05	20.49	3.00	17.32	8.05
<b>Current occupied stock 2023 (msf)</b>	575.85	54.62	18.00	2.82	14.61	4.64
<b>Current Vacancy 2023 (%)</b>	17.94%	17.30%	12.13%	5.89%	15.67%	42.31%
<b>Future Supply – 2024 – 2026 (msf)</b>	217.21	15.80	3.57	0.7	3.89	4.45
<b>Market Rent –2023 (INR/ sq. ft./ month)</b>	79.57	59.95	79.50	78.80	76.20	54.60

Source: Cushman & Wakefield Research

\*Please Note: India data comprises of the major cities in India i.e., Bengaluru, Chennai, Delhi, Noida, Gurugram, Hyderabad, Mumbai and Pune. Chennai office market consists of Seven micro markets, we have included Suburban South, CBD, South- West and Peripheral South- west.

*Location Key: Suburban South – Perungudi, Taramani, Thiruvanniyur, Velachery*

*CBD – Anna Salai, Nungambakkam, RK Salai*

*South West – Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur*

*Peripheral South West – Singaperumalkoil, Tambaram, Guduvanchery, Pallavaram, Pallikaranai, Perungalathur, Part of the Pallavaram – Thoraipakkam corridor from Pallikaranai*

Out of the total commercial stock of 701.58 msf. in India, nearly 9% of the stock is in Chennai. The total occupied stock in Chennai is approximately 9% of the occupied stock in India. Also, Chennai accounts for approximately 7% of the upcoming future supply in India.

Chennai is the capital of the State of Tamil Nadu and is located in the north-east of the state. Chennai Metropolitan area is spread over a total area of over 1,189 sq. km with a population of around 9.9 million.





Chennai has emerged as a favoured investment destination for Manufacturing, Technology and Logistics by virtue of its strategic location and government subsidies, making it one of the most lucrative locations in the country. Demand for commercial office is mainly dominated by Technology, Engineering and Manufacturing and BFSI (Banking, Financial Services & Insurance) sectors. Commercial offices in the city can be broadly divided into IT/ITES (Information Technology / Information Technology Enabled Services) & Commercial offices (non-IT).

The key demand drivers for office space in Chennai are as follows:

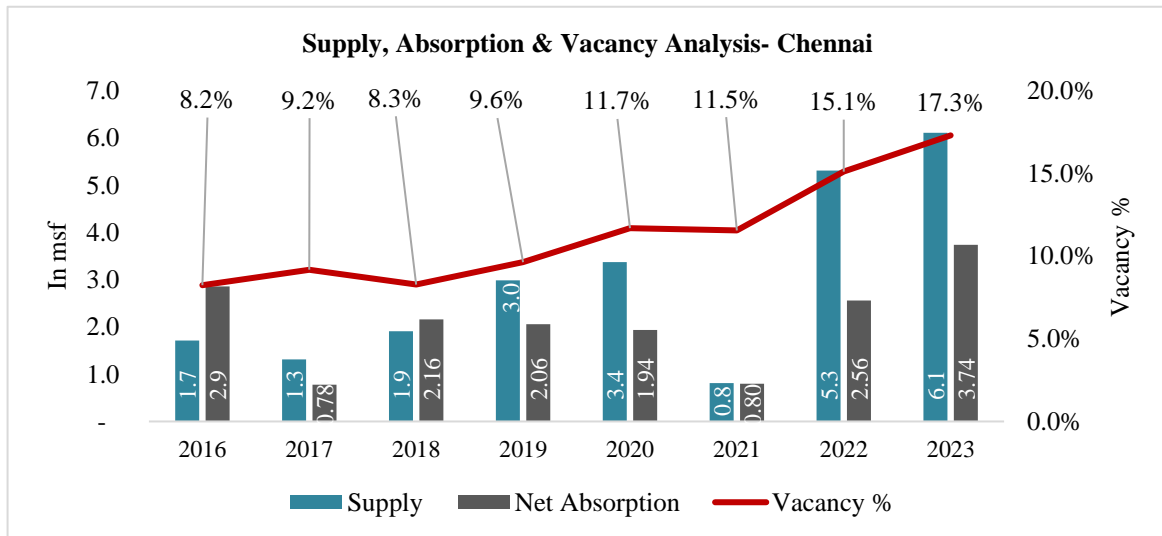
- **Skilled talent pool and established institutions**: Chennai is home to several prestigious educational institutions. Presence of top educational institutions, such as the Indian Institute of Technology (Madras), Anna University etc. contribute to the pool of skilled workforce in the city.
- **Growing Technology and BFSI industry**: The City have become one of the preferred destinations for office space for global companies. It is home to technology majors like Infosys, Wipro, Accenture, TCS, Cognizant, etc. Also, under BFSI category the city houses companies like American Express, Fidelity, Royal Bank of Scotland etc. who have their GICs in Chennai.
- **Well-developed social infrastructure**: Adequate presence of high-quality large-scale townships, residential developments, schools, established education institutions, hospitals, hotels and retail malls makes the city lucrative destination for the occupiers.
- **Well-developed physical infrastructure**: Chennai has been witnessing rapid infrastructure development, including the expansion of roads, metro rail projects, and the development of new industrial corridors. With the existing roads, port connectivity, rail (metro and Mass Rapid Transit Systems) and air connectivity, Chennai has a good infrastructure network.

Chennai has good connectivity through all the three modes (rail, road and air) to other major cities in India. Infrastructure initiatives such as such as metro Rail Project Phase II, Outer Ring Road, Chennai – Bangalore Industrial Corridor, New International Airport etc. will provide the commuter with ease of travelling to various commercial nodes and reduce the traffic congestion on the roads as well.



### 1.1 Chennai- Supply, Absorption & Vacancy

A snapshot of the supply, absorption & vacancy trends for Chennai is as below:



Source: Cushman and Wakefield Research Report

Note: 1. Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building

### 1.2 Recent Private Equity Deals in Chennai

1. In July 2018, Blackstone acquired 100% stake in One Indiabulls admeasuring 1.9 msf of commercial space in Ambattur, Chennai for US\$ 124 Million.
2. In December 2018, Mapletree Investments, a prominent private equity fund acquired SP Global Info city in Chennai for approximately INR 2,400 crore from a Joint venture between CPPIB and Shapoorji Pallonji.



## 2 Suburban South Micro-Market

### 2.1 Office Market Overview

The subject site is located on the Pallavaram Thoraipakkam Road that connects the OMR (Old Mahabalipuram Road) and the GST (Grand Southern Trunk) Road making Thoraipakkam well-connected to the Airport. It is an emerging location with various upcoming IT Parks, established Hospitals, and Educational Institutions. The micro market has transformed into one of the prominent residential hubs and emerging commercial hub of South Chennai with the launch of various apartments by developers like Brigade, Alliance, Sobha Group, Radiance Realty, Agni Estates, DRA Homes, Plaza Group, Jones foundation, Ramaniyam etc. and various upcoming commercial projects by developers like Embassy (subject development), Capitaland, and K Raheja Corp. Today the area has become a connecting hub to OMR and the GST Road.

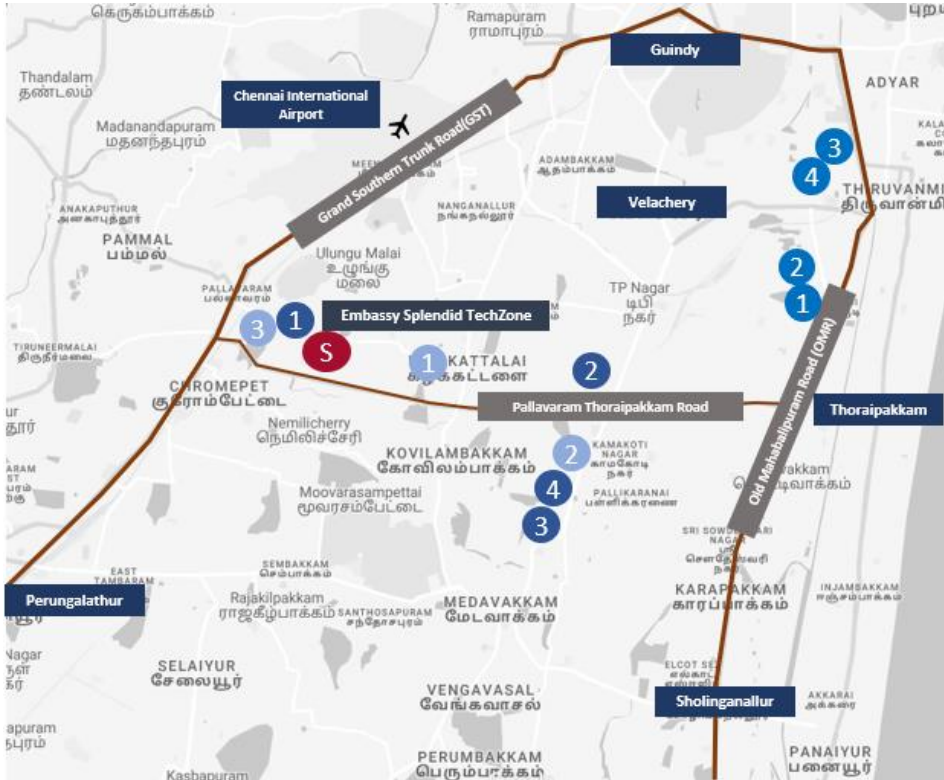
The subject property falls in the Pallavaram Thoraipakkam corridor geographically. However, since the region is an emerging corridor as detailed above and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The tenants are preferring the Pallavaram Thoraipakkam corridor due to the spill over from the Suburban South as the vacancy is in lower (limited space availability) and limited future supply (most of it being pre-committed) in the short term. Further, the tenants who are facing limited availability of space in the Suburban South are preferring this subject corridor due to its lower rentals as compared to Suburban South and its closer proximity to International Airport. In addition, the strategic location (on account of proximity to OMR and GST Road) and proposed metro connectivity are added advantages to the tenants. Hence the Suburban South has been considered as the relevant micro market for the subject property and is hereafter referred to as the subject micro market.

The Suburban south micro market is the largest in Chennai and constitutes about 31% to the total commercial stock of Chennai. The average absorption in the Chennai for the past 7 years is approx. 2.11 msf. And the average of the Suburban South micro market for the past 8 years is approx. 0.53 msf. Which has been detailed in the below sections. In 2023 the micro market had net absorption of 1.14 msf mainly in the parks of DLF Downtown Taramani. Further the Pallavaram Thoriapakkam road witnessed an absorption of 0.57 msf from parks such as International Tech Park, Commercezone Pallikaranai and Brigade WTC during 2023.

Some of the well-established commercial developments in the region along the Pallavaram Thoraipakkam road and in Suburban South micro market include Embassy Splendid TechZone, Feather Lite IT Park, Wabag House, Brigade WTC, Global Infocity, Millenia Business Parks among others. The upcoming under construction (including proposed) supply in the micro market along the Pallavaram Thoraipakkam road and its adjoining areas between 2024 – 2026 is approximately 4.45 msf (out of which the supply from the subject property is ~60%).



The micro market has the presence of prominent educational institutions and hospitals such as Vels University, Balaji Dental College, Jerusalem College of Engineering and Dr Kamakshi Memorial Hospital among others. In terms of retail developments, the micro market has a retail mall (BSR mall) several unorganised standalone retail developments to cater to the demand generated by the commercial and residential catchments. The micro-market has presence of many residential projects by well-known developers like DRA, Jones, Plaza, Sobha developers, TVS, Alliance, Mantri etc. Few of the residential projects in the locality includes Sobha Winchester, DRA 90 degrees, Plaza Tranquil square, Mantri Serene etc



● Subject Property

Map Not to Scale

● Key Commercial Developments

● Social Infrastructure

● Proposed Commercial Developments

Key Commercial Developments	Social Infrastructure	Proposed Commercial Developments
1. Global Infocity	1. Vels University	1. CapitaLand ITPC- Block 2
2. Millenia Business Park	2. Dr Kamakshi Memorial Hospital	2. KRC Commerzone
3. TRIL Infopark SEZ	3. Balaji Dental College	3. Casagrand Paragon
4. CapitaLand ITPC	4. Jerusalem College of Eng	



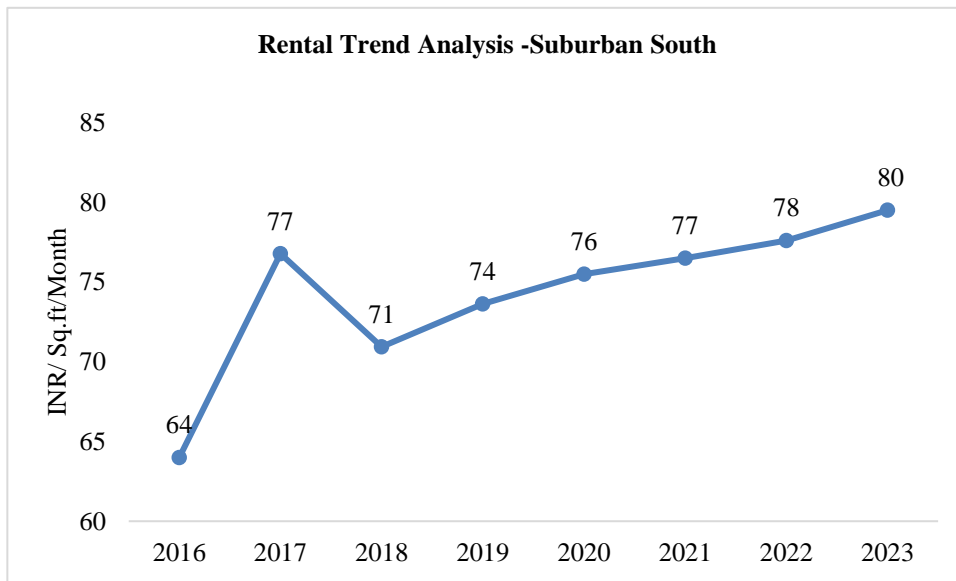
2.2

2.2 Micro Market- Rental Trend Analysis

The rentals in Suburban South micro market have been growing at a CAGR of approximately 3.15% from 2016 up to 2023. The rentals have witnessed increase in developments such as the Ramanujan Intellion Park, ITPC, Brigade and DLF Downtown. It is noticed that rentals of prominent big grade “A” IT parks in the micro market command higher rentals due to campus type infrastructure, large floor plate which are suitable for future expansion. We have taken the same taken as close comparable to Embassy Splendid TechZone.

Further the advantage for companies in this location is the proximity to International Airport and on account of connectivity and located along OMR and closer to the city.

The rentals are expected to remain stable due to higher pre-commitments in the micro market and one of the most sought corridors in Chennai. As of Dec 2023, the micro market has a vacancy of 12.13%.



Source: Cushman & Wakefield Research



Some of the prominent transactions in the Suburban South micro market and its adjoining areas are tabulated below-

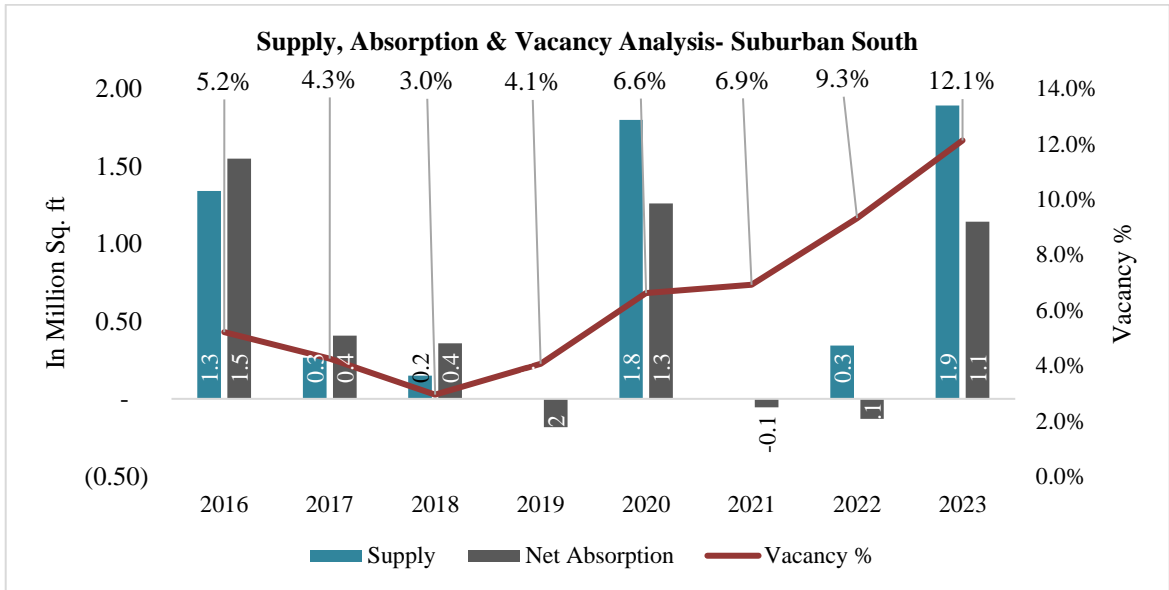
Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Bank of America	DLF Downtown Taramani Tower B	Taramani	711,260	Q4 2023	85	Warm Shell
Kla Tencor	DLF Downtown Taramani Tower A	Taramani	310,648	Q4 2023	83	Warm Shell
Fidelity Investments	DLF Downtown Taramani Tower A	Taramani	231,000	Q4 2023	86	Warm Shell
J Ray McDermott	DLF Downtown Taramani Tower A	Taramani	160,150	Q4 2023	83	Warm Shell
Simpliworks	DLF Downtown Taramani Tower A	Taramani	80,075	Q4 2023	86	Warm Shell
Light & Wonder	Ramanujan Intellion Park - Carr Block	Taramani	78,000	Q4 2023	94	Warm shell
Scientific Games	Ramanujan Intellion Park - Carr Block	Taramani	75,000	Q4 2023	94	Warm Shell

Source: Secondary Market Research



### 2.3 Micro Market- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Suburban South micro market is as below



Source: Cushman & Wakefield Research

Note: 1. Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

- The total stock of commercial office space in the Suburban South micro market as of 2023 was approximately 20.49 msf
- The total net absorption of commercial office space in the Suburban South micro market during 2023 has been approximately 1.14 msf Further, the market experienced a new Grade A supply of approximately 1.89 msf exclusively from DLF Limited, which had a pre commitment of 1.63 msf. Further The average net absorption between 2016 –2023 is approximately 0.53 msf
- The vacancy level for office space in Suburban South micro market has increased from 9.3% in 2022 to 12.13% in 2023, and the same is expected to increase due to a future supply of approximately 3.57 msf between 2024-2026.
- The Pallavaram Thoraipakkam corridor is becoming one of the sought-after locations in the city as indicated by high supply of office spaces in the location for the next 4-5 years. Pre-commitments from top global companies have been prevalent in this micro market because of the diminishing ready to move in supply of office space.



Some of the prominent operational commercial developments in the Suburban South micro market and part of Pallavaram Thoraipakkam corridor include:

Building Name	Developer	Location	Year of Completion	Completed Super Built-up area (msf)	Vacancy as of 2023 (%)	Warm shell Quoted Rentals (INR per sq. ft. per month)	Main Occupiers
Global Info City (Ph 1,2 &3) (Erstwhile SP Infocity)	Shapoorji & Pallonji	Perungudi	2009 -2016	2.70	14%	90-95	Amazon, Freshworks, Tablespace, Ericsson, BNP Paribas, HSBC
Embassy Splendid TechZone	Embassy	Pallavaram Thoraipakkam road	2019-2022	1.43	5%	70-75	BNY Mellon, Wells Fargo among others
Ramanujan Intellion Park	Tata Realty and Infrastructure Ltd	Taramani	2011-2016	4.60	13%	105-110	Qualcomm, Citibank, Astrazeneca, Agilysys Technologies, Amazon Retail
RMZ Millennia	RMZ Corp	Perungudi	2005 -2008	2.20	25%	85-95	Walmart, J Ray Mcdermott, WNS Global, KLA Tencor, coWrks
ITPC	CapitaLand	Taramani	2005-2010	2.00	3%	95-100	BOA, Wood India Engineering, Lennox India, Deloitte Olam International

*Source: Secondary Market Research*

Some of the pre-commitments in the part of Pallavaram Thoraipakkam road and Suburban South micro market are:

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of Facility
Vestas	International Tech Park Chennai,	Pallavaram Thoraipakkam Road	240,000	Q4 2023	65-70	Warm shell

*Source: Secondary Market Research*

The Pallavaram Thoraipakkam road and its adjoining areas is an emerging corridor and is preferred by companies because of the close proximity and accessibility for employees to residential developments, and its connectivity to various IT parks and SEZs in Old Mahabalipuram Road (OMR) and Grand Southern Trunk Road (GST). The demand





is also driven by the rising interests from global companies. With multi-national companies driving a major portion of leasing activity in India, it can also be expected for companies from sectors such as IT, BFSI and also from healthcare/pharmaceutical, manufacturing and E-commerce players to drive the demand for Grade A space in Chennai.

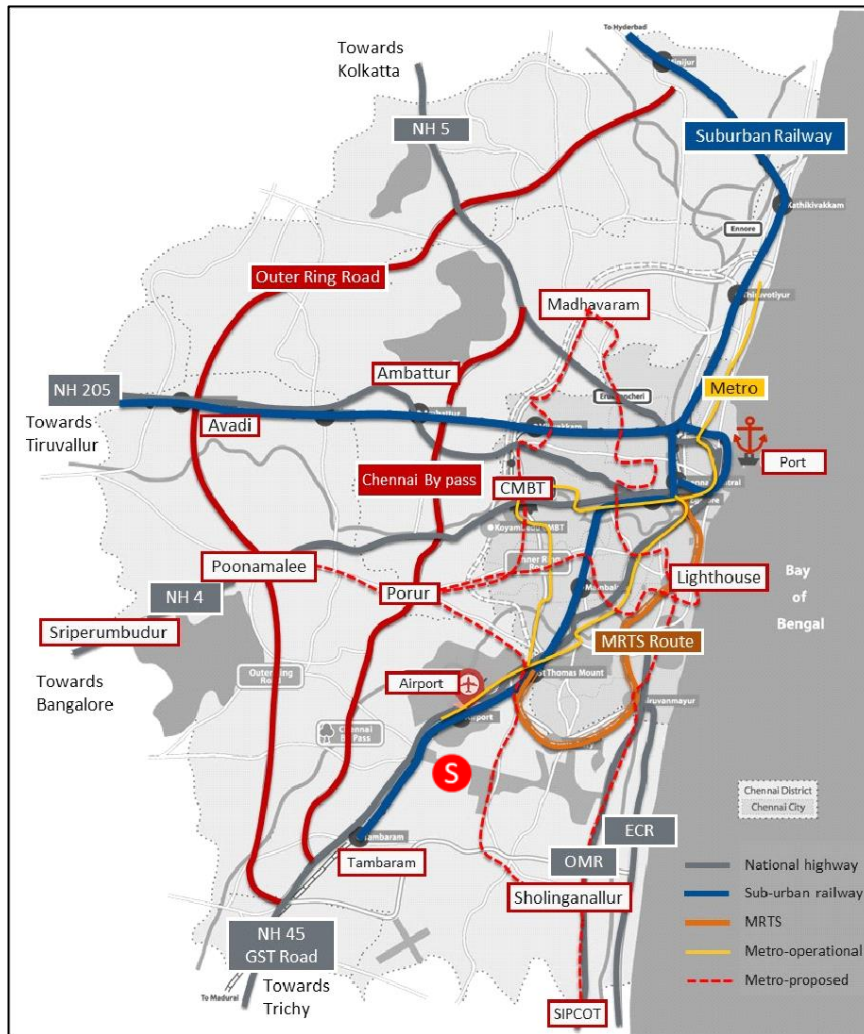
In the recent past, companies from sectors such as Flexible workspaces and Consulting sectors have also taken space due to its adjoining areas, strategic location and attractiveness. Some of the new entrants in the office market in Chennai in the category of Flexible workspaces space are Smartworks, WeWorks, HIVE etc

Some of the prominent under construction commercial developments in the Suburban South and Pallavaram Thoraipakkam corridor include:

Building Name	Developer	Location	Year of Completion	Super Built-up area (Msf)	Construction Status
Embassy Splendid TechZone	Embassy Group	Pallavaram Thoraipakkam road	2025-2030	3.6	Under-construction
Commerzone Pallikaranai	KRC	Pallavaram Thoraipakkam road	2024	0.6	Under-construction
International Tech Park Chennai, Radial Road - Block 2	CapitaLand India Trust	Pallavaram Thoraipakkam road	2024	1.1	Under-construction

*Source: Secondary Market Research*

## 2.4 Existing and Upcoming Infrastructure



**S** Subject Property

(Map not to Scale)

The Peripheral Southwest micro market is well connected with Chennai by the GST and Pallavaram Thoraipakkam Road which further connects it to the OMR. The upcoming metro line connectivity in Phase 2 of the metro construction will provide good connectivity from the other parts of the city to Pallavaram Thoraipakkam road. Chennai metro Rail Ltd (CMRL) has zeroed in on three corridors for the Phase-II development covering a stretch of 104 km. The soil testing is currently underway, and the corridors are detailed below:

- **Corridor-3: Madhavaram - SIPCOT**
- **Corridor-4: CMBT – Light House**
- **Corridor-5: Madhavaram-Sholinganallur**

The subject property as seen in the map falls closer to the Corridor 5 from Madhavaram to Sholinganallur. Upon completion of the above proposed infrastructure this will ease the traffic along the stretch with Eachangadu being the nearest metro station.



The table below highlights the key statistics of Suburban South office market

Particulars	Details
<b>Total completed stock (2023)</b>	Approximately 20.49 msf
<b>Current occupied stock (2023)</b>	Approximately 18.00 msf
<b>Current Vacancy (2023)</b>	Approximately 12.13%
<b>Future Supply (2024 – 2026) *</b>	Approximately 5.3 msf

*Source: Cushman & Wakefield Research*

*\* Includes part of Pallavaram Thoraipakkam Corridor surrounding the subject property.*



## **2.5 Office Market Outlook**

Suburban South emerged as the pioneer among developed micro markets, featuring the establishment of TIDEL Park and Grade A buildings by developers like Tata Realty and Infrastructure, Shapoorji and Pallonji, RMZ Group, CapitaLand, Brigade Group, etc. This micro market contributes 31% to the total stock of the Chennai Commercial Market, accounting for around 20 msf out of the total 66 msf.

Current quoted market rentals in the Suburban South micro market are in the range of INR 80-90 per sq. ft./ month. Over 2016-2023 the rentals in the Suburban South grew at a CAGR of approximately 3.15%. However, prominent parks like Brigade, DLF, Ramanujam Intellion Park have commanded higher rentals due to campus type infrastructure, large floor plates which is suitable for future expansion.

Since the Pallavaram Thoraipakkam corridor is located at a considerable distance from suburban south we have assumed a 10% discount to the micro market rental and have assumed rentals of INR 70 – INR 75 per sq. ft./ month as the rental for the subject property.

Suburban south market has seen an average net absorption of 0.53 msf from 2016-2023. However, given the upcoming metro development on OMR and a strong project pipeline of 3.57 msf stock coming in over the next 3 years from DLF, Olympia Group, Arihant etc., we expect the absorption to pick up to average absorption levels of 0.80 msf along with having a positive impact on the rentals. This also makes the annual growth rate of 5% in the market rentals appears achievable from Q1 FY 2025.



## **C PROPERTY REPORT**



## 1 Address, ownership and title details of Subject Property

Address:	Embassy Splendid TechZone, Pallavaram Thoraipakkam road, Chennai, Tamil Nadu 600043
Ownership & title details:	Leasehold of Approx. 29 acres (Includes land comprising 3.53 acres surrendered as part of link road and open space reservation in accordance with applicable law)

*Source: Architect Certificate*

*Note: Land is a freehold property of owners where a 120-year lease has been signed by Embassy Property Developments Private Limited (EPDPL). (30 years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 further terms of 30 years each).*

### 1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, it the Subject Property (Embassy Splendid TechZone) is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by AZB & Partners (Hereinafter collectively referred to as ‘AZB & Partners’). We have not checked and verified the title of the Subject Property.

### 1.2 Revenue Pendency

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendency’s including local authority taxes associated with the Subject Property (Embassy Splendid TechZone) 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

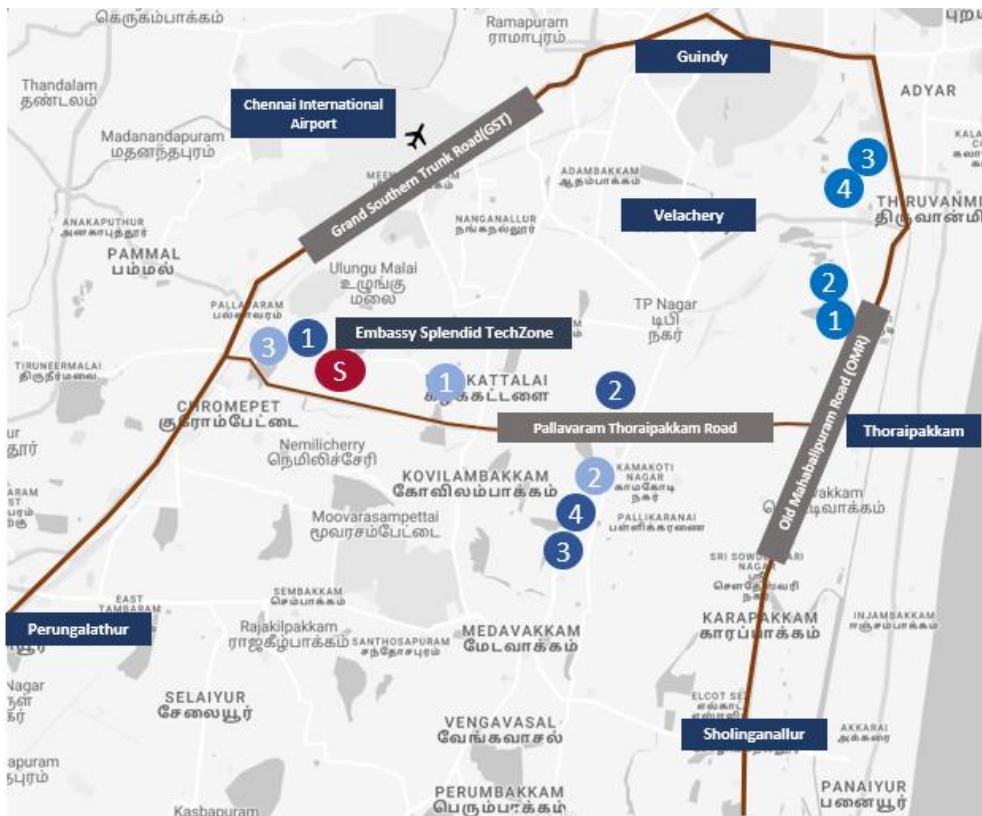
Based on discussions with the Client and Title Reports shared, there are no material litigation relating to the Subject Property or any compounding charges.




2 Location

2.1 General

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



 Subject Property

Map Not to Scale

The subject property is spread out over ~29 acres of land parcel (Includes land comprising 3.53 acres surrendered as part of link road and open space reservation in accordance with applicable law). Located on the Pallavaram Thoraipakkam Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.



## **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 3-4 kms from Chrompet Railway Station
- Approximately 8-9 kms from Tambaram Railway station
- Approximately 27-28 kms from Chennai Central Railway Station
- Approximately 5-6 kms from Chennai International Airport

The Subject Property is well accessible to different parts of the city through the Pallavaram Thoraipakkam Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system. The property photographs of the Subject Property are attached in Annexure 5.

## **2.3 Ground Conditions**

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

## **2.4 Environmental Considerations**

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

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

The micro-market of the Subject Property is classified as a flood prone area with high vulnerability. Tamil Nadu State Disaster Management Authority (TNSDMA) carried out an assessment after the December 2015 Chennai floods and classified areas with water level more than 5 feet due to heavy rains as high vulnerability areas. Pallavaram and Chrompet falls under the high vulnerability areas. However, the Subject Property is located at relatively higher elevation according to the topographical profile of the city and it is given to understand from the client that the following measures will be undertaken to mitigate the risks from any potential flooding:

- Construction of Interception drain all along the boundary line
- Appropriate site grading, forming safe ground formation level, podium level and Plinth Level
- Provision of mild slope ramp at entry points





- Provision of diverting all roof top water to the interception drains (external drainage system) with valve arrangement during the extreme rainfall event to avoid flooding of basements and relieving internal site drains
- Constructions of Storm water drain for a stretch between Periyar Lake and Keelkattalai lake, and from balancing culvert to Keelkattalai lake, through municipal interventions
- Provisions of appropriate pumping arrangement with actuators to drain out internal runoff in case of water logging
- Providing retention wells with appropriate capacity and supporting pumping units
- Construction of internal drainage system (within the layout) with tidal gate arrangements.
- Increasing the number of culverts in the downstream with regular O & M through municipal interventions

## **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

Embassy Splendid TechZone is a Grade “A” IT Park located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component, an under-construction/proposed component of office. The park is divided into 10 Blocks combined into Blocks 2,3 & 9 being the completed block and Block 1 &4, Block 10 being under construction and Block 5,6,7 & 8 being a land stage development.

The subject property also consists of a common under construction administrative building and an operational Food court admeasuring 0.06 msf

#### Completed Buildings

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure ~1.37 msf of leasable area. All the completed blocks are SEZ buildings.

The subject property also consists of a common Food court admeasuring 0.06 msf which is included in the overall completed area of 1.43 msf

The building wise break up for the Subject Property is mentioned in the table below:

#### Completed Buildings with OC

Particulars	Leasable Area (Mn sq. ft.)	Usage type	Status
Block 2	0.47	SEZ	Completed
Block 3	0.48	SEZ	Completed
Block 9	0.42	SEZ	Completed
Food Court Area	0.06	SEZ	Completed

*Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements*



**Under-Construction & Proposed**

The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.60 msf of leasable area. Block 10 is expected to be completed by Mar’25 and Block 4 is expected to be completed by June’25 and Block 1 is expected to be completed by Mar’26 respectively. The Blocks 5,6,7 & 8 are in land stage and expected to be completed by Dec’2026, Dec’2027, Dec’2028 and Dec’2029 respectively. Except Block 10 all other blocks are planned to be converted to non-SEZ blocks. And Block 10 is to be converted to SEZ Block.

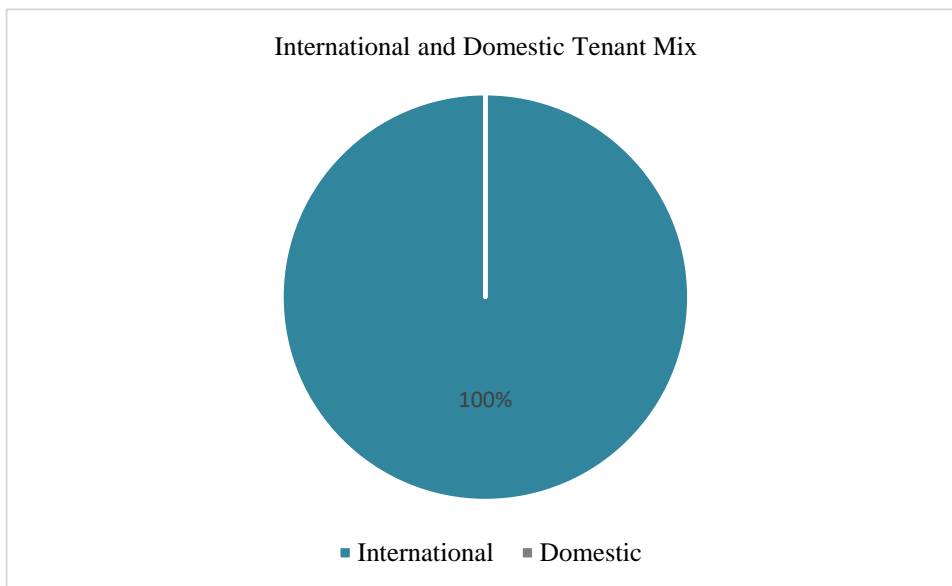
Particulars	Leasable Area (Mn sq. ft.)	Usage type	Status
Block 1	0.61	Non- SEZ	Under-construction
Block 4	0.60	Non- SEZ	Under-construction
Block 5 & 6	1.05	Non-SEZ	Proposed
Block 7 & 8	0.91	Non-SEZ	Proposed
Block 10	0.43	SEZ	Under-construction

Source: Architect’s Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

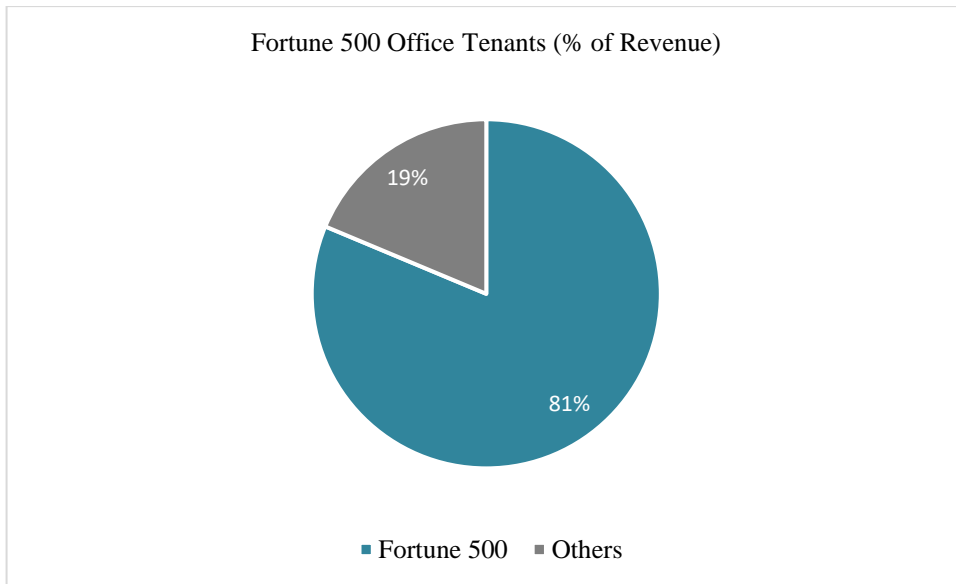
Note: Except Block 10 all other blocks are to be converted to non-SEZ blocks. And Block 10 which is currently a non-SEZ and will be converted to SEZ Block

Embassy Splendid TechZone’s operational blocks has seen good traction over the past 3 years since 2020. The occupancy has increased from 32%in 2020 to 95%in 2024 with a higher intake by Fortune 500 and international occupiers.

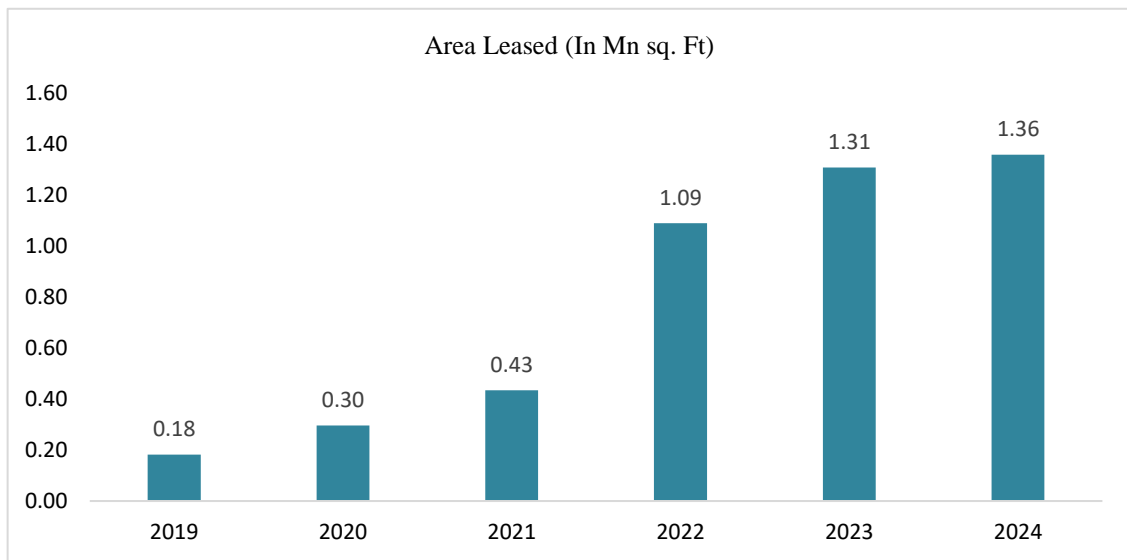
**Tenant Mix**



Embassy operation block has 100% of its occupancy coming from international tenants.



Embassy Splendid TechZone has a significant portion of its rentals generated by Fortune 500 companies. About 81% of the rentals are by Fortune 500 companies and the remaining 19% comes from other reputed companies.



The leasing activity in Embassy Splendid TechZone completed blocks had been increasing with 32% occupancy in 2020 to 95% occupancy in 2024.



### 3.1 Key Asset Information

#### Completed Buildings

Particulars	Details
Entity:	ESNP Property Builders and Developers Private Limited
Interest owned by (%):	Embassy Property Developments Private limited owns 100% interest in ESNP Property Builders and Developers Private Limited with 61% revenue share
Age of building based on the date of occupancy certificate:	4 Years
Asset type:	Tech Park with 3 completed SEZ blocks
Sub-market:	Suburban South (Pallavaram Thoraipakkam road)
Approved and existing usage:	Commercial Office/IT SEZ
Site Area (acres):	Approx. 29 acres **
Freehold/Leasehold:	Leasehold of Approx. 26 acres
Leasable Area <sup>2</sup> :	1.43 msf
Occupied Area:	1.36 msf
Occupancy (%) <sup>3</sup>	95%
Number of Tenants	5
<p><b>The subject property also has a Food Court block of 0.06 msf</b>  <b>**Includes land comprising 3.53 acres surrendered as part of link road and open space reservation in accordance with applicable law</b></p>	

Source: Architect Certificate

#### Notes:

1. Refer company structure set out in Annexure 3
2. The Client has obtained occupation certificate for the complete leasable area admeasuring 1.43 msf which includes food court area of 0.06 msf
3. Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC
4. Committed occupancy also includes area which has been pre-leased to tenants.



### Under-construction & Proposed Buildings

Particulars	Details
Interest owned by (%):	Embassy Property Developments Private limited owns 100% interest in ESNP Property Builders and Developers Private Limited with 61% revenue share
Expected completion date of construction:	Block 10 – Mar 2025 Block 4 – June 2025 Block 1 – Mar 2026 Block 5 – Dec 2026 Block 6 – Dec 2027 Block 7 – Dec 2028 Block 8 – Dec 2029
Asset type:	Tech Park with 6 Non- SEZ blocks and 1 SEZ block
Approved Usage:	Commercial Office/IT SEZ
Leasable Area:	~3.60 msf
Status of construction:	Under-construction/Proposed
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 7
<p><b>Note: Except Block 10 all other blocks are to be converted to non-SEZ blocks. And Block 10 is to be converted to SEZ Block.</b></p>	

### 3.2 Property Inspection

The Subject Property comprising 3 operational blocks was physically inspected on 05<sup>th</sup> April 2024 by Mrs L.Anuradha. The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT/HT Electric Room, Pump Room, HVAC installations, STP, HSD Yard, DG Bank, Chiller Plants, Lift Cores, Transformer Yard, Cooling Tower, BMS Room and Main Electrical Room. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.



The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

### **3.3 Investigation and nature and source of information**

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

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

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

Title certificates prepared by the AZB & Partners covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject property (Embassy Splendid TechZone)

- a. Latest Architect's certificate mentioning site areas and property areas
- b. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the subject property
- c. Lease agreements and commercial clauses thereof for top tenants on a sample basis
- d. Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- e. Management representation regarding the following:
  - i. Major repairs undertaken and proposed in the Subject Property
  - ii. Statement of Assets
  - iii. Revenue pendency if any
  - iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.



### 3.4 Tenant Profile

As on 31<sup>st</sup> March 2024, completed block has 5 tenants (for office space) which include Fortune 500 companies

The Subject Property's top 5 tenants account to ~99% of the Gross Rental income.

Rank	Top 5 tenants according to Gross Rentals	Share of Gross Rentals
1	Tenant 1	39%
2	Tenant 2	26%
3	Tenant 3	16%
4	Tenant 4	10%
5	Tenant 5	8%
<b>TOTAL</b>		<b>99%</b>

### 3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is ~14 years, of which about ~21% of occupied area expiry starting by 2034.





## 4 Valuation Approach & Methodology

### 4.1 Asset-specific Review:

As the first step, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.

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

### 4.2 Micro-market Review:

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

### 4.3 Cash Flow Projections:

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



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

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

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

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

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

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



## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31<sup>st</sup> March 2024:

Cashflow Period	Unit	Details
Valuation Date		31-Mar-24
Cashflow period	Years	10
Cashflow exit period	End date	31-Mar-34

### 5.1 Embassy Splendid TechZone Valuation

Subject property is a mix of Operational and Under construction property spread across 10 blocks. Operational blocks have a total area of 1.43 msf with 95% occupancy and the under-construction/proposed blocks have a total area of 3.60 msf with 0.43 msf pre-commitment.

Embassy Property Developments Private Limited owns 100% interest in ESNP Property Builders and Developers Private Limited with 61% revenue share. This has been considered for both operational and under construction/proposed models as revenue share ratio.

The completed buildings and parts thereof with Occupancy Certificate (OC) collectively admeasure ~1.43 msf of leasable area. All the completed blocks are SEZ buildings. The under-construction & proposed building Blocks (1,4,5,6,7,8,10) collectively admeasure ~3.60 msf of leasable area.

As per the representation by EOP REIT, except Block 10 all other blocks are to be converted to non-SEZ blocks. And Block 10 is to be converted to SEZ Block .



## Operational Block

### Property details

Property Details	Unit	Details
Super Built Up Area	sq.ft.	1.43
Revenue Share Ratio	%	61%
CAM Income Ratio	%	100%
Total Property Leasable Area	sq.ft.	1.43
Area Leased	sq.ft.	1.36
Leased	%	95%
Vacant Area	Sft	0.07
Vacancy	%	5.0%
Stabilized Vacancy	%	5.0%
Further leasing	Sft	-
Existing Lease rollovers	%	100%
Rent Free Period-Existing Lease Roll Overs	Months	1.0
Rent Free Period- New Lease	Months	4.0

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Stabilized Vacancy:** In accordance with market benchmarks for Grade A office spaces, the stabilized vacancy has been considered at 5% of leasable area.

### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 74.00
Market Rent - Food Court	Per sft/month	INR 25.00
Market 4 W Parking Rent	Per slot/month	INR 2,000
Other income	% of Lease Rentals	1.00%
Market Rent growth rate	% p.a.	5.00%
Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	3 years of lease tenure
CAM Margin	%	20.0%
CAM Margin	Per sq.ft./month	2.00

- **Market rent - Office**

Since there are no comparable buildings in this market where the subject property falls into, we have taken Suburban south market as comparable for our analysis. The total average net absorption of commercial office space in Suburban South from 2016 to 2023 has been 0.53 msf. The year 2020 Suburban South micro market saw its highest absorption of 1.3 msf post which the nets absorption in 2021- 2022 remained on the lower side as there was no supply during the year except for a miniscule supply of 0.2 msf in Perungudi. However, with new supply of 1.89 msf during 2023 from DLF Limited the market saw net absorption of 1.14 msf. The rentals in the micro market have witnessed an increase in developments such as the Ramanujan Intellion Park ITPC and DLF Downtown. The rental range of space leased in prominent IT parks such as Brigade, DLF, TRIL is higher than the suburban south micro market rentals which is about INR 80-90 per sq. ft. per month. This is due to their campus like type



infrastructure, large floor plate which is suitable for future expansion. Given our property falls in Pallavaram, a discount of around 10% has been applied and market rentals were taken as INR 70 – INR 75 per sq. ft per month. Taking into account the property's current rentals and pre-commitments in other blocks, we have considered a rental of INR 74 per sq. ft. for subject property.

Considering the location, accessibility, quality, size of the building and the upcoming metro Corridor and strong project pipeline of 3.4 msf coming in over the next 3 years we expect the rentals to grow at 5% p.a. from FY25.

- **Market rent – Food Court**

The market rentals for food court are assumed at INR 25 per sq. ft of chargeable area (area inclusive of dining and service area).

- **Market rent – Parking**

The market rentals for parking are taken at INR 2,000 per slot. This has been considered in line with the current quotes in similar Grade A parks in Suburban south market. The current weighted average parking rates for the Blocks stands at INR 2,299 slot. Parking income is expected to grow at 5% in line with market rental growth given a strong demand for parking spaces.

- **Other Income**

Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of lease rentals. Other income includes Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income.

- **CAM Margin**

CAM margin is taken as 20% for the period of valuation. This is taken basis the efficiency of the developer to manage the property efficiently. Further 100% of CAM Income will be allocated to ESNP Property Builders and Developers Private Limited.



### Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 4.17
Insurance	Per sq.ft./month	INR 0.30
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	3%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	1.0%
Property Management Fees	% of Operating Income	3.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, the brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax and insurance cost** have been considered as INR 4.17 per sq. ft./ month and INR 0.30 per sq. ft./month respectively projected to increase at 3% per annum.
- **Other operating expenses** and have been assumed at 1% of the lease rentals. The other expenses account for minor repairs and maintenance to buildings, legal and professional fees, rates and taxes and other such expenses.
- Based on information received from the client, **property management fees** have been assumed at 3% of lease rentals and parking income.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



## Under Construction & Proposed Block

The under-construction/proposed block of Embassy Splendid TechZone consists of 7 blocks with a combined area of 3.60 msf with 0.43 msf being pre-committed. They are classified into three properties for the purpose of valuation.

### Property details

#### Block 1, 4 & 10

Property Details	Unit	Details
Super Built Up Area	sq.ft.	1.63
Revenue Share Ratio	%	61%
CAM Income Ratio	%	100%
Total Property Leasable Area	sq.ft.	1.63
Pre Leased area	sq.ft.	0.43
Pre Leased area	%	26%
Vacant Area	Sft	1.20
Vacancy	%	100.0%
Stabilized Vacancy	%	5.0%
Further leasing (office)	Sft	1.14
Rent Free Period-Existing Lease Roll Overs	Months	1.0
Rent Free Period- New Lease	Months	4.0

#### Block 5,6,7 & 8

Property Details	Unit	Details
Super Built Up Area	sq.ft.	1.97
Revenue Share Ratio	%	61%
CAM Income Ratio	%	100%
Total Property Leasable Area	sq.ft.	1.97
Pre Leased area	sq.ft.	-
Pre Leased area	%	0.00%
Vacant Area	Sft	1.97
Vacancy	%	100.0%
Stabilized Vacancy	%	5.0%
Further leasing (office)	Sft	1.87
Existing Lease rollovers	%	100.0%
Rent Free Period-Existing Lease Roll Overs	Months	1.0
Rent Free Period- New Lease	Months	4.0

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- As per the lease agreement, a tenant has taken up space of 0.43 msf of area under construction on block 10. Hence, we have considered this as a pre-commitment area in the property.
- Further leasing of 3.10 msf has been assumed after incorporating a 5% stabilised vacancy which is standard for Grade A parks in the micro market.

**Construction related assumptions**

Construction Related Assumptions	Unit	Office
End Date of Construction		31-12-2029
Total Construction Cost	INR Million	17,015
Construction Cost Incurred till Date	INR Million	2,178
Construction Cost to be Incurred	INR Million	14,837

*Note: Reliance on Client inputs for the assumptions relating to construction.*

*Note: Construction detail includes all under-construction & proposed blocks*

*Note: Construction cost above does not include overhead construction costs such as Master Plan. Total Construction cost is INR 19,002 Mn, with cost incurred INR 2,843 Mn and cost to be incurred of INR 16,158 Mn.*





### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 74.00
Market Rent - Food Court	Per sft/month	INR 25.00
Market 4 W Parking Rent	Per slot/month	INR 2,000
Other income	% of Lease Rentals	1.00%
Market Rent growth rate	% p.a.	5.00%
Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	3 years of lease tenure
CAMMargin	%	20.0%
CAMMargin	Per sq.ft./month	2.00
Income Support*	Per sq.ft./month	93.00

\* Please note that for the acquisition of SNP, as per the client – the seller (Embassy Group) will provide Rental Support of INR 93 per sq. ft./month (INR 81 per sq. ft/ month as Rent support and INR12 per sq. ft/ month as CAM support) to cover Office Rents and O&M Income for all vacant areas for block 10 until their Rent Commencement Date. In addition, the rental Support shall be applicable to rent free period for the preleased area's executed in Block 10. This Rental Support shall commence from 15-May-2024 and extend till the rent commencement date.

- **Market rent - Office**

Since there are no comparable buildings in this market where the subject property falls into, we have taken Suburban south market as comparable for our analysis. The total average net absorption of commercial office space in Suburban South from 2016 to 2023 has been 0.53 msf the year 2020 Suburban South micro market saw its highest absorption of 1.3 msf post which the net absorption in 2021- 2022 remained on the lower side as there was no supply during the year except for a miniscule supply of 0.2 msf in Perungudi. However, with new supply of 1.89 msf during 2023 from DLF Limited the market saw net absorption of 1.14 msf. The rentals in the micro market have witnessed an increase in developments such as the Ramanujan Intellion Park ITPC and DLF Downtown. The rental range of space leased in prominent IT parks such as Brigade, DLF is higher than the suburban south micro market rentals which is about INR 80-90 per sq. ft. per month. This is due to their campus like type infrastructure, large floor plate which is suitable for future expansion. Given our property falls in Pallavaram, a discount of around 10% has been applied and market rentals were taken as INR 70 – INR 75 per sq. ft per month. Taking into account the property's current rentals and pre-commitments in other blocks, we have considered a rental of INR 74 per sq. ft. for subject property.

Considering the location, accessibility, quality, size of the building and the upcoming metro Corridor and strong project pipeline of 5.3 msf stock coming in over the next 3 years we expect the rentals to grow at 5% p.a. from FY25



- **Market rent – Food Court**

The market rentals for food court are assumed at INR 25 per sq. ft of chargeable area (area inclusive of dining and service area).

- **Market rent – Parking**

The market rentals for parking are taken at INR 2,000 per slot. This has been considered in line with the current quotes in similar Grade A parks in Suburban south market. Parking income is expected to grow at 5% in line with market rental growth given a strong demand for parking spaces.

- **Other Income**

Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of lease rentals. Other income includes Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income.

- **CAM Margin**

CAM margin is taken as 20% for the period of valuation. This is taken basis the efficiency of the developer to manage the property efficiently. Further 100% of CAM Income will be allocated to ESNP Property Builders and Developers Private Limited.

#### Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 5.06
Insurance	Per sq.ft./month	INR 0.30
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	3%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	1.0%
Property Management Fees	% of Lease Rentals	3.00%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, the brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax and insurance cost** have been considered as INR 5.06 per sq. ft./ month and INR 0.30 per sq. ft./month respectively projected to increase at 3% per annum.
- **Other operating expenses** and have been assumed at 1% of the lease rentals. The other expenses account for minor repairs and maintenance to buildings, legal and professional fees, rates and taxes and other such expenses.
- Based on information received from the client, **property management fees** have been assumed at 3% of lease rentals and parking income.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



## Discount Rate & Capitalisation rate assumptions

### Capitalization Rate: (Office Development)

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

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a potential public listing with better liquidity/marketability of ownership interest, the cap rate for the subject properties has been assumed to be 8% for office and Retail developments which is in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Buyer	Name of Seller	Location	City	Name of Building	Year	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
CPIIB	TRIL properties (multiple)	Chennai	Chennai	TRIL Info park	2022	45,72,290 (includes IT office space only)	63,000 approx	7.5%-7.75%
Avenue Supermarts Limited	Moon Construction Private Li	Goregaon West	Mumbai	Vicino Building	2021	34,147	715	5.16%
KCT Group	HSBC	Horniman Circle	Mumbai	HSBC Building	2021	32,000	830	12.49%
Ascendas India Trust	Phoenix Group	Madhapur, Hyderabad	Hyderabad	Phoenix Avance H06	2021	639,495	5,060	-9.75%
GIC	Phoenix Group	Gachibowli, Hyderabad	Hyderabad	Phoenix Aquila Tower A	2021	1,100,000	10,500	-8.25%
Varde	Lodha	Mumbai	Mumbai	Lodha Excelus	2020	625,702	11,000	8.5% - 9%
Brookfield Asset Management	Jet Airways	BKC, Mumbai	Mumbai	Godrej BKC	2020	169,983	4,900	10.82%
Shapoorji Pallonji -Allianz	Tishman Speyer - GIC	Gachibowli, Hyderabad	Hyderabad	Waverock	2019	2,300,000	18,000	-8%
Xander	Vascon Group	Viman Nagar	Pune	Weikfield IT Park	2019	1,081,000	9,000	8.65%
Blackstone	Radius Developers	Bandra, BKC	Mumbai	One BKC	2019	700,000	25,000	8.2%
Blackstone	Indiabulls Properties Pvt Ltd and Indiabulls Real Estate Company	Lower Parel	Mumbai	Indiabulls Finance Centre and One Indiabulls Centre	2019	50% stake in 4.2msf	47,500	8.81%

Source: Secondary Market Research



**Discount Rate**

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

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed based on the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% for operational segment, 13.00% for under construction/proposed Office segment and was then compared against the publicly available example of Embassy Office Parks REIT to check its reasonableness and was found to be aligned with the expectations of international investors investing in similar assets.



## 6 Market Value of EMBASSY SPLENDID TECHZONE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on 31<sup>st</sup> March 2024, is as follows

Components	Value in (₹ Mn) **
<b>Embassy Splendid TechZone*</b>	<b>13,381</b>
<i>Completed</i>	8,516
<i>Under Construction &amp; Proposed</i>	4,865
<p><i>*ESNP Property Builders and Developers Private Limited is entitled to 61% of lease revenue from the project.</i>  <i>**Market value is proportional to Embassy REIT's proposed share of Revenue, 61%</i></p> <p><i>The above valuation has been carried out based on the fact that, Block 10 has been pre-committed and the same is assumed to be leased by 31-03 2025. However, in case the LOI is not contracted into a formal lease agreement there will be a value impact of INR 629 Mn in the value (With the value of the overall property being INR 12,752Mn), due to the absence of rental support and change in leasing assumption.</i></p>	

I, L. Anuradha, 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

(L. Anuradha)

IBBI/RV/02/2022/14979



## **D ANNEXURES**



**Annexure 1: Cash Flows**

**Completed area with OC**

Completed Block 2, 3 & 9		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	688.7	735.7	787.5	802.0	856.3	918.2	935.0	989.4	1,025.2	1,069.8
Parking Income	INR Million	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
O&M income	INR Million	163.5	172.6	182.1	191.3	200.9	210.9	221.5	231.6	243.1	256.6
Other Income (Kiosk and Conference)	INR Million	6.9	7.4	7.9	8.0	8.6	9.2	9.3	9.9	10.3	10.7
<b>Total Income</b>	<b>INR Million</b>	<b>870.8</b>	<b>927.3</b>	<b>989.1</b>	<b>1,013.0</b>	<b>1,077.4</b>	<b>1,150.0</b>	<b>1,177.5</b>	<b>1,242.5</b>	<b>1,290.3</b>	<b>1,348.8</b>
<b>Total Income from occupanc</b>	<b>INR Million</b>	<b>870.8</b>	<b>927.3</b>	<b>989.1</b>	<b>1,013.0</b>	<b>1,077.4</b>	<b>1,150.0</b>	<b>1,177.5</b>	<b>1,242.5</b>	<b>1,290.3</b>	<b>1,348.8</b>
<b>OPERATING COSTS</b>											
O&M cost	INR Million	(136.3)	(143.9)	(151.7)	(159.4)	(167.4)	(175.8)	(184.6)	(193.0)	(202.6)	(213.8)
Insurance Cost	INR Million	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)	(6.5)	(6.7)
Property Taxes	INR Million	(71.3)	(73.5)	(75.7)	(77.9)	(80.3)	(82.7)	(85.2)	(87.7)	(90.3)	(93.1)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(212.7)</b>	<b>(222.6)</b>	<b>(232.8)</b>	<b>(243.0)</b>	<b>(253.4)</b>	<b>(264.4)</b>	<b>(275.8)</b>	<b>(287.0)</b>	<b>(299.5)</b>	<b>(313.6)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>658.1</b>	<b>704.7</b>	<b>756.3</b>	<b>770.0</b>	<b>823.9</b>	<b>885.6</b>	<b>901.6</b>	<b>955.5</b>	<b>990.8</b>	<b>1,035.2</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,589
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(126)
<b>Total Net income</b>	<b>INR Million</b>	<b>658.1</b>	<b>704.7</b>	<b>756.3</b>	<b>770.0</b>	<b>823.9</b>	<b>885.6</b>	<b>901.6</b>	<b>955.5</b>	<b>990.8</b>	<b>13,498</b>
Property Mangement Fees	INR Million	(21.0)	(22.4)	(24.0)	(24.4)	(26.0)	(27.9)	(28.4)	(30.0)	(31.1)	(32.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(11.5)	(12.3)	(13.1)	(13.3)	(14.2)	(15.2)	(15.5)	(16.4)	(17.0)	(17.7)
Brokerage Expenses	INR Million	(0.0)	(0.1)	(0.1)	-	-	-	-	-	(7.1)	(0.0)
Construction Cost	INR Million	(165.2)	(165.2)	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>460</b>	<b>505</b>	<b>719</b>	<b>732</b>	<b>784</b>	<b>842</b>	<b>858</b>	<b>909</b>	<b>936</b>	<b>13,448</b>

The stabilized NOI\* for the block is the year one NOI of INR 658.1 Mn

\*Stabilized NOI- Net operating Income when the property is 95% leased.



Under-Construction & Proposed

Under Construction 1 & 4		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	-	133.8	507.9	665.9	702.0	759.3	765.7	807.3	873.2	880.6
Parking Income	INR Million	-	6.5	16.9	18.0	19.0	20.5	20.7	21.8	23.6	23.8
O&M income	INR Million	-	64.0	169.8	190.3	199.9	209.9	220.3	231.4	242.9	255.1
Other Income (Kiosk and Conference)	INR Million	-	1.3	5.1	6.7	7.0	7.6	7.7	8.1	8.7	8.8
<b>Total Income</b>	<b>INR Million</b>	<b>-</b>	<b>205.8</b>	<b>699.7</b>	<b>880.9</b>	<b>927.8</b>	<b>997.2</b>	<b>1,014.4</b>	<b>1,068.5</b>	<b>1,148.4</b>	<b>1,168.3</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>-</b>	<b>205.8</b>	<b>699.7</b>	<b>880.9</b>	<b>927.8</b>	<b>997.2</b>	<b>1,014.4</b>	<b>1,068.5</b>	<b>1,148.4</b>	<b>1,168.3</b>
<b>OPERATING COSTS</b>											
O&M cost	INR Million	-	(53.4)	(141.5)	(158.6)	(166.6)	(174.9)	(183.6)	(192.8)	(202.4)	(212.6)
Insurance Cost	INR Million	-	(2.2)	(4.5)	(4.6)	(4.8)	(4.9)	(5.1)	(5.2)	(5.4)	(5.5)
Property Taxes	INR Million	-	(36.4)	(75.8)	(78.1)	(80.4)	(82.9)	(85.3)	(87.9)	(90.5)	(93.3)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-</b>	<b>(91.9)</b>	<b>(221.8)</b>	<b>(241.3)</b>	<b>(251.8)</b>	<b>(262.6)</b>	<b>(274.0)</b>	<b>(285.9)</b>	<b>(298.3)</b>	<b>(311.3)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>-</b>	<b>113.8</b>	<b>477.8</b>	<b>639.5</b>	<b>676.1</b>	<b>734.6</b>	<b>740.4</b>	<b>782.6</b>	<b>850.1</b>	<b>856.9</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	11,069.8
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(110.7)
<b>Total Net income</b>	<b>INR Million</b>	<b>-</b>	<b>113.8</b>	<b>477.8</b>	<b>639.5</b>	<b>676.1</b>	<b>734.6</b>	<b>740.4</b>	<b>782.6</b>	<b>850.1</b>	<b>11,816.1</b>
Property Mangement Fees	INR Million	-	(4.3)	(15.9)	(20.6)	(21.6)	(23.4)	(23.6)	(24.9)	(26.9)	(27.1)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(1.4)	(5.2)	(6.8)	(7.2)	(7.8)	(7.9)	(8.3)	(9.0)	(9.0)
Brokerage Expenses	INR Million	-	(53.5)	(57.4)	-	-	-	-	-	-	-
<b>Net Cashflows- Before Construction</b>	<b>INR Million</b>	<b>-</b>	<b>55</b>	<b>399</b>	<b>612</b>	<b>647</b>	<b>703</b>	<b>709</b>	<b>749</b>	<b>814</b>	<b>11,780</b>
Construction Cost	INR Million	(2,007)	(1,622)	(318)	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(2,007)</b>	<b>(1,567)</b>	<b>82</b>	<b>612</b>	<b>647</b>	<b>703</b>	<b>709</b>	<b>749</b>	<b>814</b>	<b>11,780</b>

The stabilized NOI\* for the block is the year four NOI of INR 639.5 Mn

\*Stabilized NOI- Net operating Income when the property is 95% leased.





Under Construction Block 10		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	-	104.0	251.6	269.4	272.1	291.4	294.3	315.1	318.3	340.9
Parking Income	INR Million	-	2.6	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
O&M income	INR Million	-	25.9	62.8	68.4	69.2	75.4	76.3	83.1	84.2	91.6
Other Income (Kiosk and Conference)	INR Million	-	1.0	2.5	2.7	2.7	2.9	2.9	3.2	3.2	3.4
Rental Support	INR Million	278.3	150.4	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>INR Million</b>	<b>278.3</b>	<b>284.0</b>	<b>323.2</b>	<b>346.8</b>	<b>350.3</b>	<b>376.0</b>	<b>379.9</b>	<b>407.7</b>	<b>411.9</b>	<b>442.2</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>278.3</b>	<b>284.0</b>	<b>323.2</b>	<b>346.8</b>	<b>350.3</b>	<b>376.0</b>	<b>379.9</b>	<b>407.7</b>	<b>411.9</b>	<b>442.2</b>
<b>OPERATING COSTS</b>											
O&M cost	INR Million	-	(21.6)	(52.3)	(57.0)	(57.7)	(62.8)	(63.6)	(69.3)	(70.1)	(76.4)
Insurance Cost	INR Million	-	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Property Taxes	INR Million	-	(27.0)	(27.8)	(28.6)	(29.5)	(30.3)	(31.3)	(32.2)	(33.2)	(34.2)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-</b>	<b>(50.1)</b>	<b>(81.7)</b>	<b>(87.3)</b>	<b>(88.9)</b>	<b>(95.0)</b>	<b>(96.7)</b>	<b>(103.4)</b>	<b>(105.2)</b>	<b>(112.5)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>278.3</b>	<b>233.9</b>	<b>241.4</b>	<b>259.5</b>	<b>261.4</b>	<b>281.0</b>	<b>283.1</b>	<b>304.3</b>	<b>306.7</b>	<b>329.7</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	4,026.8
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(40.3)
<b>Total Net income</b>	<b>INR Million</b>	<b>278.3</b>	<b>233.9</b>	<b>241.4</b>	<b>259.5</b>	<b>261.4</b>	<b>281.0</b>	<b>283.1</b>	<b>304.3</b>	<b>306.7</b>	<b>4,316.2</b>
Property Management Fees	INR Million	-	(3.2)	(7.8)	(8.3)	(8.4)	(8.9)	(9.0)	(9.6)	(9.7)	(10.4)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(1.1)	(2.6)	(2.8)	(2.8)	(3.0)	(3.0)	(3.2)	(3.2)	(3.5)
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows- Before Construction</b>	<b>INR Million</b>	<b>278</b>	<b>230</b>	<b>231</b>	<b>248</b>	<b>250</b>	<b>269</b>	<b>271</b>	<b>291</b>	<b>294</b>	<b>4,302</b>
Construction Cost	INR Million	(678)	(678)	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(400)</b>	<b>(449)</b>	<b>231</b>	<b>248</b>	<b>250</b>	<b>269</b>	<b>271</b>	<b>291</b>	<b>294</b>	<b>4,302</b>

The stabilized NOI\* for the block is the year three NOI of INR 241.4 Mn

\*Stabilized NOI- Net operating Income when the property is 95% leased.



Under construction Blocks 5,6,7 & 8		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	-	-	-	205.7	532.1	844.2	1,200.9	1,356.3	1,401.4	1,501.9
Parking Income	INR Million	-	-	-	8.4	17.4	25.5	35.3	36.7	37.9	40.6
O&M income	INR Million	-	-	-	82.0	175.3	263.9	360.9	379.0	397.9	417.8
Other Income (Kiosk and Conference)	INR Million	-	-	-	2.3	5.3	8.4	12.0	13.6	14.0	15.0
<b>Total Income</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298.4</b>	<b>730.1</b>	<b>1,142.1</b>	<b>1,609.1</b>	<b>1,785.5</b>	<b>1,851.2</b>	<b>1,975.4</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298.4</b>	<b>730.1</b>	<b>1,142.1</b>	<b>1,609.1</b>	<b>1,785.5</b>	<b>1,851.2</b>	<b>1,975.4</b>
<b>OPERATING COSTS</b>											
O&M cost	INR Million	-	-	-	(68.3)	(146.1)	(219.9)	(300.8)	(315.8)	(331.6)	(348.2)
Insurance Cost	INR Million	-	-	-	(2.0)	(4.2)	(6.2)	(8.3)	(8.5)	(8.8)	(9.1)
Property Taxes	INR Million	-	-	-	(33.7)	(70.7)	(104.4)	(140.0)	(144.2)	(148.5)	(153.0)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(104.0)</b>	<b>(220.9)</b>	<b>(330.5)</b>	<b>(449.1)</b>	<b>(468.6)</b>	<b>(489.0)</b>	<b>(510.3)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.3</b>	<b>509.2</b>	<b>811.6</b>	<b>1,160.0</b>	<b>1,316.9</b>	<b>1,362.3</b>	<b>1,465.1</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,469.4
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(184.7)
<b>Total Net income</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.3</b>	<b>509.2</b>	<b>811.6</b>	<b>1,160.0</b>	<b>1,316.9</b>	<b>1,362.3</b>	<b>19,749.8</b>
Property Management Fees	INR Million	-	-	-	(6.4)	(16.5)	(26.1)	(37.1)	(41.8)	(43.2)	(46.3)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	-	(2.1)	(5.5)	(8.7)	(12.4)	(13.9)	(14.4)	(15.4)
Brokerage Expenses	INR Million	-	-	-	(51.4)	(55.9)	(50.1)	(52.6)	-	-	-
<b>Net Cashflows- Before Construction</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>431</b>	<b>727</b>	<b>1,058</b>	<b>1,261</b>	<b>1,305</b>	<b>19,688</b>
Construction Cost	INR Million	(433)	(1,664)	(2,378)	(2,478)	(1,861)	(1,523)				
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(433)</b>	<b>(1,664)</b>	<b>(2,378)</b>	<b>(2,343)</b>	<b>(1,430)</b>	<b>(796)</b>	<b>1,058</b>	<b>1,261</b>	<b>1,305</b>	<b>19,688</b>

The stabilized NOI\* for the block is the year eight NOI of INR 1316.9 Mn

\*Stabilized NOI- Net operating Income when the property is 95% leased.



**Annexure 2: Cash Flows – Block 10 (Pre commitment does not contractualize)**

Under Construction Block 10		1	2	3	4	5	6	7	8	9	10
Particulars	Unit	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	-	38.8	176.6	237.7	250.2	269.4	273.4	287.7	309.8	314.4
Parking Income	INR Million	-	2.3	5.7	6.4	6.8	7.3	7.4	7.8	8.4	8.5
O&M income	INR Million	-	22.1	58.0	68.2	71.6	75.2	79.0	82.9	87.0	91.4
Other Income (Kiosk and Conference)	INR Million	-	0.4	1.8	2.4	2.5	2.7	2.7	2.9	3.1	3.1
<b>Total Income</b>	<b>INR Million</b>	<b>-</b>	<b>63.5</b>	<b>242.1</b>	<b>314.7</b>	<b>331.0</b>	<b>354.6</b>	<b>362.4</b>	<b>381.2</b>	<b>408.4</b>	<b>417.4</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>-</b>	<b>63.5</b>	<b>242.1</b>	<b>314.7</b>	<b>331.0</b>	<b>354.6</b>	<b>362.4</b>	<b>381.2</b>	<b>408.4</b>	<b>417.4</b>
<b>OPERATING COSTS</b>											
O&M cost	INR Million	-	(18.4)	(48.3)	(56.8)	(59.7)	(62.7)	(65.8)	(69.1)	(72.5)	(76.2)
Insurance Cost	INR Million	-	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Property Taxes	INR Million	-	(27.0)	(27.8)	(28.6)	(29.5)	(30.3)	(31.3)	(32.2)	(33.2)	(34.2)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-</b>	<b>(47.0)</b>	<b>(77.7)</b>	<b>(87.1)</b>	<b>(90.9)</b>	<b>(94.8)</b>	<b>(98.9)</b>	<b>(103.2)</b>	<b>(107.7)</b>	<b>(112.3)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>-</b>	<b>16.6</b>	<b>164.4</b>	<b>227.6</b>	<b>240.2</b>	<b>259.8</b>	<b>263.5</b>	<b>278.1</b>	<b>300.7</b>	<b>305.1</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	3,932.8
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(39.3)
<b>Total Net income</b>	<b>INR Million</b>	<b>-</b>	<b>16.6</b>	<b>164.4</b>	<b>227.6</b>	<b>240.2</b>	<b>259.8</b>	<b>263.5</b>	<b>278.1</b>	<b>300.7</b>	<b>4,198.5</b>
Property Mangement Fees	INR Million	-	(1.2)	(5.5)	(7.3)	(7.7)	(8.3)	(8.4)	(8.9)	(9.5)	(9.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(0.4)	(1.8)	(2.4)	(2.6)	(2.8)	(2.8)	(3.0)	(3.2)	(3.2)
Brokerage Expenses	INR Million	-	(25.7)	(17.5)	-	-	-	-	-	-	-
<b>Net Cashflows- Before Construction</b>	<b>INR Million</b>	<b>-</b>	<b>(11)</b>	<b>140</b>	<b>218</b>	<b>230</b>	<b>249</b>	<b>252</b>	<b>266</b>	<b>288</b>	<b>4,186</b>
Construction Cost	INR Million	(678)	(678)	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(678)</b>	<b>(689)</b>	<b>140</b>	<b>218</b>	<b>230</b>	<b>249</b>	<b>252</b>	<b>266</b>	<b>288</b>	<b>4,186</b>

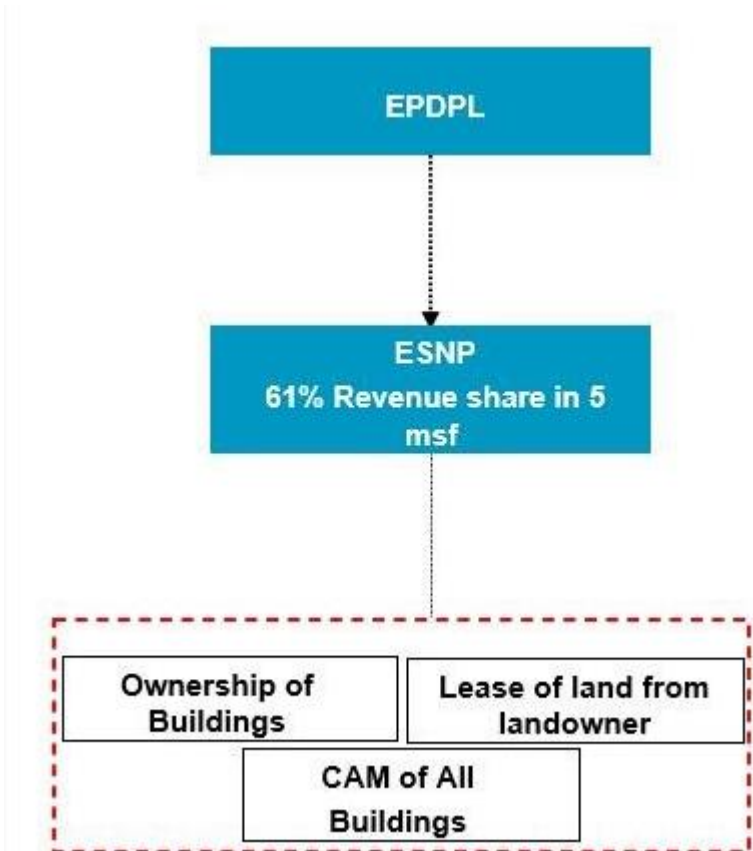
The stabilized NOI\* for the block is the year three NOI of INR 227.6 Mn

\*Stabilized NOI- Net operating Income when the property is 95% leased.



Annexure 3: Ownership Structure

1. Ownership Structure

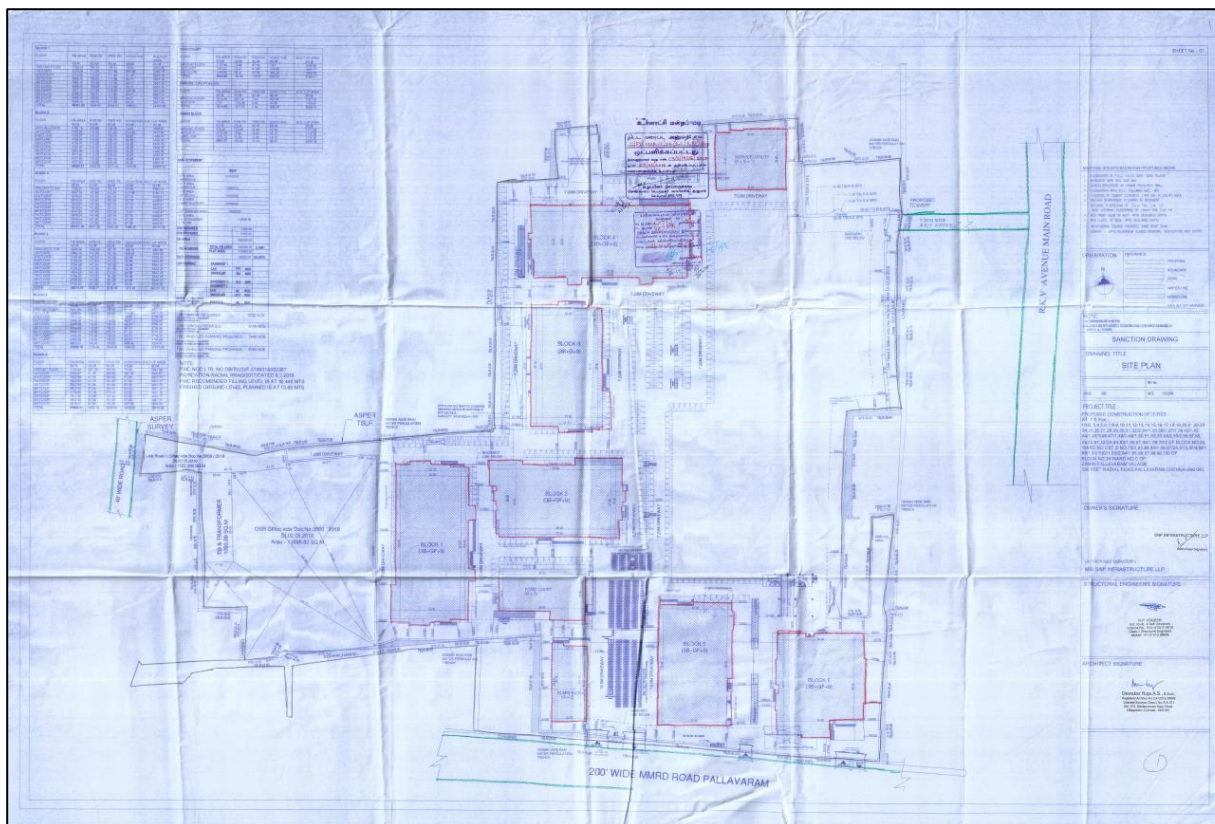


Note: EPDPL – Embassy Property Developments Private Limited, ESNP – Embassy Splendid TechZone As given by the client.



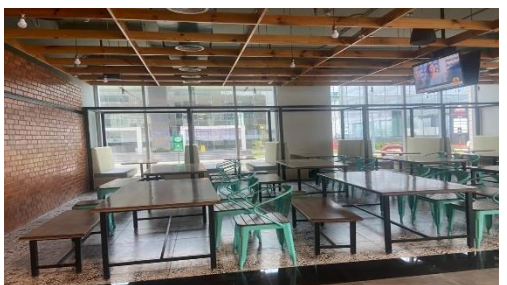
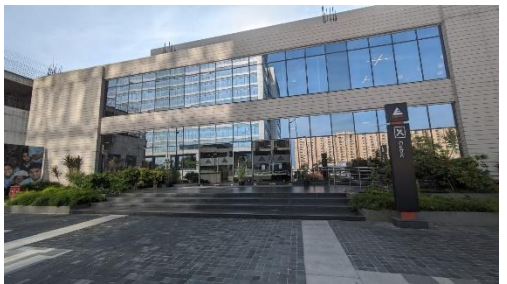
Annexure 4: Property Master Plan

1. Master Plan (Blocks 1,2,3,4,9 & 10, Food Court, Admin and Utility Block )





Annexure 5: Property Photographs





**Annexure 6: Statement of assets**

<b>Building/ Tower / Wing</b>	<b>No./ Name</b>	<b>Block 1</b>	<b>Block 2</b>	<b>Block 3</b>	<b>Block 4</b>	<b>Block 5-8</b>	<b>Block 9</b>	<b>Block 10</b>	<b>Utility</b>
<b>Floor</b>	Nos	3B+GF+9F	3B+GF+9F	3B+GF+9F	3B+GF+9F	3B+GF+10F	3B+GF+9F	3B+GF+9F	
<b>No. of Transformers/ Capacity</b>	No./KVA	To be installed	3 X 2000	2 X 2000	To be installed	To be installed	3 X 2000	To be installed	3 X 2000
<b>FF System – Hydrant system</b>	No./LPM	2 X 2850				NA	2 X 2850	2 X 2850	
<b>FF System – Sprinkler system</b>	No./LPM	2 X 2850				NA	2 X 2850	1 X 2850	
<b>DG Set</b>	No./KVA	To be installed[.]	3 X 2000	3 X 1500	To be installed	To be installed	3 X 2000	To be installed	3 X 2000

\*NA – Not Available



**Annexure 7: List of sanctions and approvals**

**Property Inspection – Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai**

Approvals Received

- a) Building Approvals for all existing buildings and amendments thereof
- b) Consent to Operate for all operational buildings
- c) Occupancy Certificates received for all the operational buildings i.e., Block 2, Block 3 & Block 9
- d) Consent to Establish for all existing/ operational and under-construction buildings.
- e) Approved master plan for Blocks 1,2,3,4,9&10
- f) Fire NOC received for all existing/ operational buildings i.e., Block 2, Block 3 & Block 9
- g) Pre-construction Fire clearance received for under construction blocks.
- h) Lift NOC received for all existing/ operational buildings.
- i) Height clearance NOC from AAI
- j) State Level Environment Impact Assessment Authority NOC
- k) Traffic NOC obtained





## Annexure 8: Ready Reckoner Rate

S.no	Survey Numbers	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited ("Lease Land")	Guideline Value/ INR mn / acre	Guideline Value/ INR mn
1	181/1	0.00	50	0.00
2	181/2	0.63	87.12	54.89
3	181/3 (p)	0.47	87.12	40.95
4	181/4	0.94	87.12	81.46
5	181/5	0.00	87.12	0.00
6	181/7	0.00	87.12	0.00
7	181/8	0.00	87.12	0.00
8	182/1 (p)	0.00	50	0.00
9	182/5	0.00	87.12	0.00
10	182/6 (p)	0.95	87.12	82.76
11	182/7 (p)			
12	182/8 (p)			
13	182/9 (p)	0.54	87.12	47.04
14	182/10 (p)	0.46	87.12	40.08
15	186/1 (p)	0.00	87.12	0.00
16	188/1 (p)			
17	197/1 (p)			
18	186/5B	0.26	87.12	22.65
19	186/6	0.54	87.12	47.04
20	186/7A	0.13	87.12	10.89
21	186/7B	0.38	87.12	32.67
22	186/8A1	0.54	130.68	70.57
23	186/8A2			
24	186/8B	0.54	130.68	70.57
25	187/1	0.55	87.12	47.92
26	187/2A	0.14	87.12	12.20
27	187/2B	0.12	87.12	10.45
28	187/3	0.25	87.12	21.78



S.no	Survey Numbers	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited(“Lease Land”)	Guideline Value/ INR mn / acre	Guideline Value/ INR mn
29	188/2	0.13	87.12	11.33
30	188/3	0.80	87.12	69.70
31	188/4	0.08	87.12	6.97
32	188/5	0.11	87.12	9.58
33	188/6A	0.54	87.12	47.04
34	188/6B			
35	188/7	0.43	87.12	37.46
36	188/9			
37	188/8	0.04	87.12	3.48
38	194/3 (p)	0.00	130.68	0.00
39	195/2 (p)	1.12	87.12	97.57
40	195/3A	1.02	871.2	888.62
41	195/3B	0.26	130.68	33.98
42	195/4	0.14	130.68	18.30
43	195/5 (p)	0.98	130.68	128.07
44	195/6	0.27	130.68	35.28
45	195/7	0.50	130.68	65.34
46	196	1.02	87.12	88.86
47	197/2A	0.07	87.12	6.10
48	197/2B	0.19	87.12	16.55
49	197/3	0.27	87.12	23.52
50	197/4A	0.17	87.12	14.81
51	197/4B	0.40	87.12	34.85
52	197/5A	0.27	87.12	23.52
53	197/6A			
54	197/5B	0.26	87.12	22.65
55	197/6B			
56	197/7	0.28	87.12	24.39



S.no	Survey Numbers	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited (“Lease Land”)	Guideline Value/ INR mn / acre*	Guideline Value/ INR mn
57	197/8	0.25	87.12	21.78
58	197/9	0.25	87.12	21.78
59	197/10A	0.57	87.12	49.66
60	197/10B			
61	197/11	0.27	87.12	23.52
62	198/1	0.00	87.12	0.00
63	198/2	0.53	174.24	92.35
64	198/3	0.55	174.24	95.83
65	198/4	0.25	174.24	43.56
66	198/5	0.25	174.24	43.56
67	198/6	0.24	174.24	41.82
68	198/7	0.25	174.24	43.56
69	198/8A	0.50	174.24	87.12
70	198/8B (Part)	0.24	174.24	41.82
71	198/9A2	0.29	174.24	50.53
72	198/9B2	0.29	174.24	50.53
73	203/1	0.00	174.24	0.00
74	203/2A	1.23	174.24	214.32
75	203/3	0.16	174.24	27.88
76	203/4	0.12	174.24	20.91
77	203/5	0.13	174.24	22.65
78	203/6	0.11	174.24	19.17
79	203/7A1A	0.59	174.24	102.80
80	203/7A1B			
81	203/7B	0.30	174.24	52.27
82	204/1	0.00	174.24	0.00
83	204/1	0.00	174.24	0.00
84	204/3A	0.45	174.24	78.41
85	204/4	1.02	174.24	177.72
86	204/5A	0.05	174.24	8.71

The guideline value of the property is INR 3,834.15 mn.

*\* The guideline values are taken basis the Tamil Nadu registration department and where the guideline values were not available for select survey numbers, the guideline value has been calculated basis the street value.*



## Annexure 9: 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 her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
  - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
  - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



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

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

**Strictly Confidential  
For Addressee Only**

**Independent Property  
Consultant Report on the  
Valuation Methodology of  
Valuation Report of  
Embassy Splendid  
TechZone, Chennai**

**Report for**

**Embassy Office Parks  
Management Services  
Private Limited**

**Report Date**

**05 April 2024**





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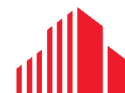
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**From:**  
**Cushman & Wakefield (India) Pvt Ltd**  
4<sup>th</sup> Floor, Pine Valley, Embassy Golf  
Links Business Parks, Intermediate Ring  
Road, Bangalore - 560071

**To:** Embassy Office Parks Management Services  
Private Limited

**Property:** Embassy Splendid TechZone located at  
Pallavaram Thoraipakkam road, Chennai

**Report Date:** 05 April 2024

## **A REPORT**

### **1 Instructions - Appointment**

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks Management Services 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 Embassy Splendid TechZone comprising commercial office real estate assets located on Pallavaram Thoraipakkam road, Chennai (the "Property"), which is proposed to be acquired by Embassy 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**

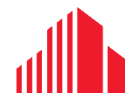
C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 75 professionals.

C&WI Valuation & Advisory Services India have completed over 16,386 valuation and advisory assignments across varied asset classes/ properties worth USD 648 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 valuers 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) or holding company (HoldCo) of the Embassy Office Parks REIT 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 proposed purchase of the Embassy Splendid TechZone, Chennai by Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder by SEBI or 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 acquisition, 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 acquisition.

### **5 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.



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

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

## **6 Approach & Methodology**

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

## **7 Authority (in accordance with this Agreement)**

Services has 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 with 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 acquisition. 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 allowed under the Securities and 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.



## 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 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 issued in 2021, effective from 31 January 2022.

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

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

C&WI has:

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

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

Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on 11 March 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments until the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.



While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector.

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

Below is the summary of the portfolio of the properties as of March 31, 2024 that has been reviewed:

Sr No	Location	Project	Area	
			Completed (In msf)	Under Construction / Future Development (In msf)
1	Chennai	Embassy Splendid TechZone	1.43	3.60

*Note: Leasable area of completed block includes area of food court admeasuring 0.06 million sq. ft.*



Below is the Property wise analysis:

- **Embassy Splendid TechZone Chennai (Operational Office Block):** C&WI view of the market rent for the asset would be in the range of INR 70-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Embassy Splendid TechZone Chennai (Under-construction Office Block):** C&WI view of the market rent for the asset would be in the range of INR 70-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. C&WI also considers the construction timelines considered for the property as reasonable.

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).

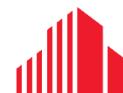
Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Somy Thomas, MRICS  
Managing Director,  
Valuation and Advisory Services

Shailaja Balachandran, MRICS  
Executive Director,  
Valuation and Advisory Services

Tertius,  
Senior Manager,  
Valuation and Advisory Services

Nikita A,  
Associate,  
Valuation and Advisory Services



## Annexure 1: Instructions (Caveats & Limitations)

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

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

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



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





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

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

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

- **VALUATION APPROACH**

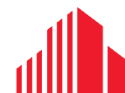
The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

- **Market Approach**

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

- **Income Approach**

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



- **Income Approach - Direct Capitalization Method**

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

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

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

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

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

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

- **VALUATION METHODOLOGY**

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

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

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

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



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

The review was carried out in the following manner:

  1. An assessment of the site surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.
  2. For tenants occupying relatively large space within the Subject Property, it is assumed that the leases shall revert to achievable market rent (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time. The fresh lease transactions in the subject property have been assumed to be leased at the achievable market rentals for the micro market.
- Cash Flow Projections:
  1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
  2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been



aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ proposed area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

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

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

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

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

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

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



## **Key Assumptions**

### **1. Embassy Splendid TechZone, Chennai**

<b>Particulars</b>	<b>Units of measure</b>	<b>Details</b>	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Blocks		Block 2,3 & 9	Block 1,4,5,6,7,8,10
Leasable Area	Million sq. ft.	1.43	3.60
Area leased Area	Million sq. ft.	1.36	-
Pre-leased	Million sq. ft.	-	0.43
Vacancy	%	5%	88%
Vacant Area	Million sq. ft.	0.07	3.17
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	74	74
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction end date	Date	-	31- Dec-29
Capitalization Rate	%	8.25%	8.25%
Discount Rate	%	11.75%	13.00%

# VALUATION REPORT

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

EMBASSY SPLENDID TECHZONE, CHENNAI

DATE OF VALUATION: 31 MARCH 2024

DATE OF REPORT: 05 APRIL 2024

Valuer under SEBI (REIT)  
Regulations, 2014

**IVAS**

Industry Assessment  
Service provider

**CBRE**

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**Liability Disclaimer**

- (a) iVAS and CBRE (Collectively the “Consultants”) are 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 before making any decision to invest in/with Embassy Office Parks REIT.
- (b) This 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 relating to the purpose.
- (c) 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 valuation.
- (d) The Consultants have prepared this Valuation Report and market intelligence inputs relying on and referring to certain information provided by Embassy Office Parks Management Services Private Limited and/or third parties including financial and market information (the “Information”). The Consultants assume that the Information is accurate, reliable and complete and it has not independently verified such Information and is not aware of any circumstances or reasons which would (or is reasonably likely to) render any of the Information untrue or inaccurate.
- (e) References to the Property’s value within the Placement Document have been extracted from the Consultant’s Valuation Report. The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Consultant recommends that any references to value within the Placement Document must be read and considered together with the Valuation Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained herein.
- (f) The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations.
- (g) Subject to applicable laws and regulations, no responsibility is accepted for any loss or damage incurred by other persons (save for the Reliant Parties) arising as a result of reliance upon this Valuation Report.
- (h) The Valuation Report may not be reproduced in whole or in part without the prior written approval of the Consultants, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended read with the circulars issued thereunder. The Embassy REIT may share this report with its appointed advisors 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.
- (i) The Consultants charge a professional fee for producing valuation reports and market intelligence.
- (j) The Consultants have no present or prospective interest in the Properties and are not a related corporation of nor does it have a relationship with Embassy Office Parks Management Services Private Limited or Embassy Office Parks REIT or its owners, advisers etc. The Consultant’s compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favours Embassy Office Parks REIT nor do the Consultants have an economic or other interest (direct or indirect) in the success of the purchase or any subsequent fund raising.
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- (l) Where Consultant has consented to the disclosure of this Report within any public document, such disclosure is approved solely for the purpose of providing information to potential investors or any other interested persons.
- (m) This Valuation Report does not 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. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

*For the avoidance of doubt, all references to “Placement Document” herein shall include any prospectus, offering circular and/or any other accompanying documents in connection with the Placement.*

## 1 Executive Summary

**Property Name:** 'Embassy Splendid TechZone' is a commercial office development located along 200 ft Pallavaram-Thoraipakkam Road, Pallavaram, Chennai, Tamil Nadu

**Property Address:** Embassy Splendid TechZone, Zamin Pallavaram Village, Pallavaram Taluk, Chennai District, Tamil Nadu.

**Instructing Party:** Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

**Entity Name:** ESNP Property Builders and Developers Private Limited

**Interest Valued:** Client's Interest (defined below) through the Co-Development Agreement and Lease Agreement over the Leasehold Property.

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Chengalpattu District, Tamil Nadu (such land, the "Embassy Splendid TechZone Land"). A portion of Embassy Splendid TechZone Land is notified as a special economic zone under the Special Economic Zones Act, 2005 (the "SEZ Act" and such portion of Embassy Splendid TechZone Land, the "SEZ Land").

SNP Infrastructure LLP ("SNP"), a third-party, is the sole and absolute owner of the entire Embassy Splendid TechZone Land and the notified developer under the SEZ Act of the SEZ Land. SNP granted leasehold rights to Embassy Property Developments Private Limited ("EPDPL") over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each ("Embassy Splendid TechZone Leasehold Rights"). Pursuant to a co-development agreement executed with SNP, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land which entitles EPDPL to 61% of the lease revenues from the subject property.

Based on review of the Title search report provided by the Client and based on subsequent information provided by the Client, we understand that pursuant to a scheme of arrangement between EPDPL and ESNP Property Builders and Developers Private Limited ("ESNP"), the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, along with all other rights and interest of EPDPL in Embassy Splendid TechZone, with effect from December 21, 2023 (such interest, the "Clients Interest").

For the purpose of this valuation, we have valued the Client's Interest only.

To materialise this interest, ESNP is liable for all expenses related to construction, property tax, insurance, CAM and marketing relating to the development of the property. Brokerage costs are borne in the ratio of 61:39 by ESNP and SNP respectively.

**Land Area:** Based on information provided by the Client (viz. Co-Development Agreement), the Valuer understands that the total gross land area of the subject property under the purview of this exercise is approximately 26 Acres. The same has been considered for the purpose of this appraisal.

**Brief Description:**

The subject property christened “Embassy Splendid TechZone” is a commercial IT/ITeS development located in Pallavaram micro-market, an established IT/ITES destination in South Chennai. The subject property is located along 200 ft Pallavaram- Thoraipakkam Road, a prominent arterial road in the city. The corridor extends from Rajiv Gandhi Salai, the designated IT corridor of Chennai, in the east until GST Road in the west. By virtue of being located along Pallavaram Thoraipakkam Road and in proximity to other arterial roads in the region such as Medavakkam Main Road, Velachery – Tambaram Road, Rajiv Gandhi Salai, GST Road etc., the property enjoys excellent connectivity to other parts of Chennai City.

Some of the prominent commercial developments in the micro-market include Embassy Splendid TechZone (subject property), Raheja Commerzone, CapitaLand International Tech Park-Radial Road, Featherlite-The Address etc. The subject property is located at a distance of approx. 6-7 kms from Chennai International Airport, 8-9 kms from Rajiv Gandhi Salai, approx. 9-10 kms from Kathipara Junction approx. 17-18 kms from Nungambakkam (CBD of Chennai), approx. 22-23 kms from Chennai Central Railway Station.

The area details of the property has been detailed in the table below:

Particulars	Leasable area (in msf)
Completed Blocks	1.43
Planned/Under Construction Blocks	3.60
<b>Total</b>	<b>5.03</b>

Source: Architecture Certificates & Client Inputs

**Statement of Assets (msf):**

Based on review of various documents (such as rent roll, lease deeds, etc.), the subject property has an operational component of approximately 1.43 msf (1.37 msf of SEZ & non-SEZ office space and 0.06 msf of food court space) with occupancy of approx. 95%. Further, the development also comprises of an under-construction area of 1.63 mn sft with pre-committed space of approximately 26%. In addition, the development has a planned future development area of approx. 1.97 mn sft as on the date of valuation.

The table below highlights the leasable area break-up for the subject development commensurate to the interest valued in Embassy Splendid TechZone:

Block Name	Building Elevation	SEZ/Non-SEZ	Age (Years)	Status	Leasable Area (msf)
<b>Completed Blocks</b>					
Block 2	3B+G+9	SEZ	4	Completed	0.47
Block 3	3B+G+9	SEZ	4	Completed	0.48
Block 9	3B+G+9	SEZ	2	Completed	0.42
Food Court	3B+G+2	SEZ	2	Completed	0.06
<b>Proposed/UC Blocks</b>					
Block 1	3B+G+9	SEZ	NA	Under-construction	0.61
Block 4	3B+G+9	SEZ	NA	Under-construction	0.59
Block 5 & 6	3B+G+10	SEZ	NA	Proposed	1.05
Block 7 & 8	3B+G+10	SEZ	NA	Proposed	0.91
Block 10	3B+G+9	Non-SEZ	NA	Under-construction	0.43
<b>Total</b>					<b>5.03</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

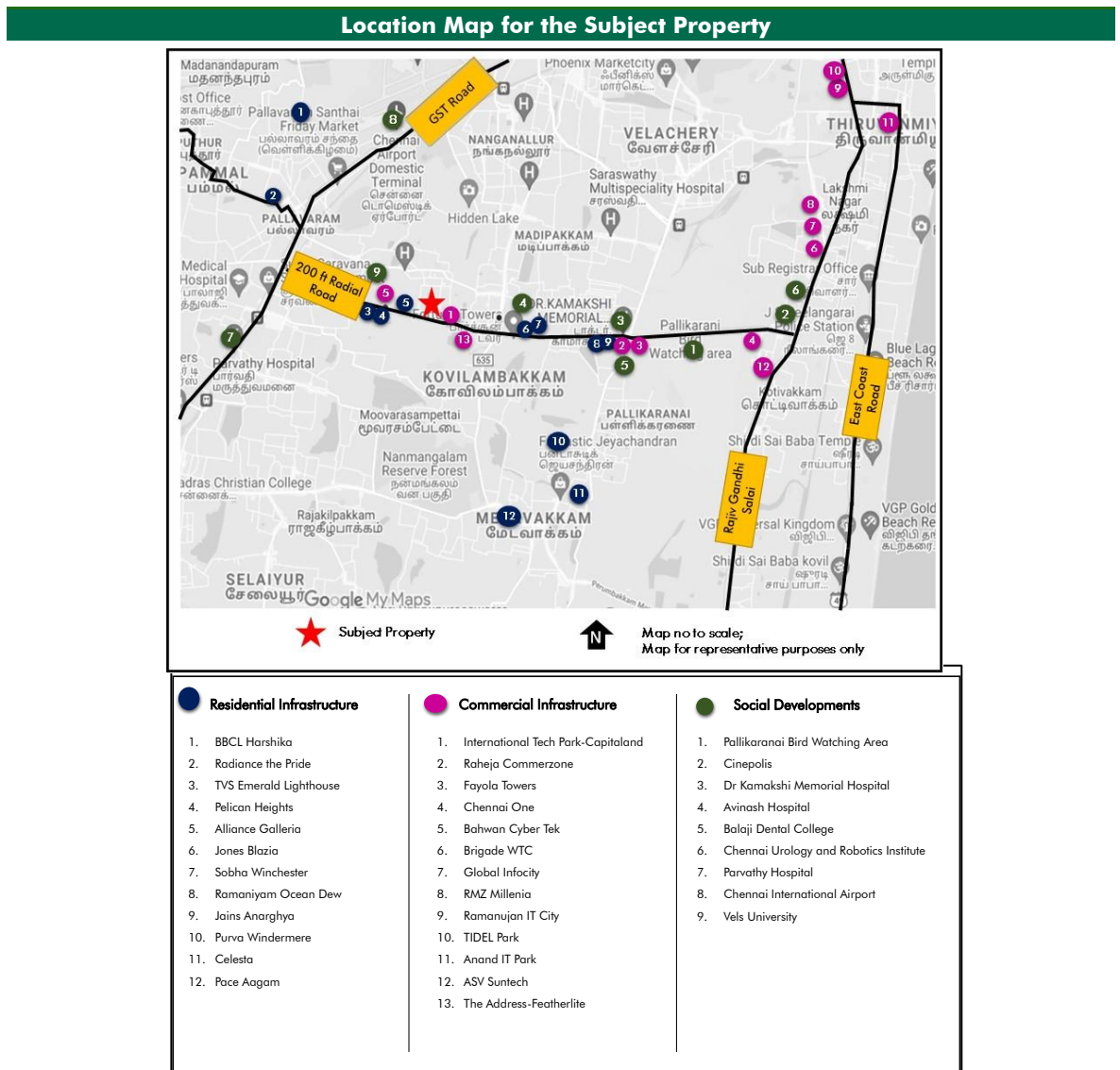
Summary of above table is as follows:

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 1-9)	4.54	1.37	1.20	1.97
Non – SEZ Area (Block 10)	0.43	-	0.43	-
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

However, as per information provided by the Client, we understand that under construction Non SEZ ( Block 10) will to be converted as an SEZ Block. Similarly, remaining under construction or proposed SEZ Blocks (Blocks 1,4,5,6,7 and 8) will be converted and developed as Non-SEZ blocks and have factored the incremental GST cost in the overall balance cost to be spent. Hence, we have considered the same for the purpose of this valuation exercise.

Location Map:



Source: Consultant’s Research

## Key Assumptions:

Particulars	Unit	Details
<b>Construction assumptions</b>		
Pending cost to complete*	INR Mn	Blocks 1, 4, 10, 5 to 8 ~ 14,837 Master Plan ~ 1,322#
Proposed project completion timelines (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	Q3 FY 2030
<b>Revenue assumptions (as on 31 March 2024)</b>		
Lease completion	Year	FY 2030
In-place rent	INR/ sf/ mth	69 ^ ^
Marginal rent – office component	INR/ sf/ mth	74
Marginal rent – Food Court component	INR/ sf/ mth	50
Parking rent (Effective)	INR/ psf/ mth	4.0
<b>Other financial assumptions</b>		
Cap rate – commercial components	%	8.0%
WACC rate (During operations)	%	11.70%
WACC rate (During Under Construction/land stage)	%	13.00%
<b>NOI Computation – Completed</b>		
1 year Forward NOI	INR Mn	650 ^
<b>NOI Computation – Under Construction / Proposed</b>		
Stabilized NOI	INR Mn	2,345

\* Client Inputs ; ^ including stabilized Food Court NOI; #Master plan cost has been apportioned across all blocks for the purpose of the appraisal ^ ^ In-place rent calculated excluding pre-commitment in Block 10

Date of Inspection: 02 April 2024

Date of Valuation: 31 March 2024

## Market Value of Client's Interest:

Component	Market Value (INR Mn)
Completed Blocks	8,624
Planned/Under Construction Blocks	5,192
<b>Total Value (Clients Interest) of the property<sup>1</sup></b>	<b>13,816 ^</b>

^ The assessed value is inclusive of rental support (Block 10) considered based on the information provided by the Client. Pursuant to review of the draft rental support agreement among Embassy REIT, Embassy Property Developments Private Limited (hereinafter mentioned as EPDPL) and ESNP Property Builders and Developers Private Limited, we understand that EPDPL has agreed to provide rental support (till the Rent Commencement Date of the Pre-committed space in Block 10) to ESNP Property Builders and Developers Private Limited to the extent of INR 429 Mn and the same has been considered for the valuation.

## Assumptions, Disclaimers, Limitations &amp; Qualifications

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

<sup>1</sup> The above market value corresponds to 61% of the lease revenue pertaining to ESNP Property Builders and Developers Private Limited from the project; The value for the 100% rights (100% of revenue and cost) of the subject property translates to approx. INR 32,876 Mn. Based on specific instructions from the Client, the valuer has assessed the financials based on a scenario wherein the transaction pertaining to a certain identified leasable area (precommitment of approx. 0.43 Mn sft) in Block 10 is not executed prior to the closing of proposed acquisition. The value assessed based on this scenario is INR 13,361 Mn (61% of the lease revenue pertaining to ESNP) wherein, precommitment of approx. 0.43 Mn sft has not been considered.

### Heightened Market Volatility

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over 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 reflect this heightened level of volatility and potential for deteriorating market conditions. Lending and Investment caution is advised in this regard.

It is important to note that the 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.

### Development Appraisals

The value of development projects is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. They appeal to a narrow and very specific segment of the market, which can be significantly impacted by many factors such as broader economic conditions, changes to government policy, fluctuating levels of supply and demand for the product, changes in building costs and the availability & cost of development finance. All these (and more) factors will likely have a significant impact on the value and demand for the subject property. Going forward there will be several key factors impacting on the viability of commercial projects and their underlying land values. Key concerns are rising construction costs, increasing cost of capital, substantial new supply levels and easing investor demand for final product.

As experienced in past market cycles, the value of development projects can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions.

### Construction Cost Volatility

Material costs, labour costs and supply chains are currently unusually volatile with the market experiencing price increases in some or all these areas during 2023. This has created significant uncertainty in cost estimates that is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and the viability of the development. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

## 2 Instruction

iVAS Partners and CBRE South Asia Pvt. Ltd. (CBRE) – hereinafter collectively called as ‘Consultants’, have been instructed by **Embassy Office Parks Management Services Private Limited** (the ‘Client’ or the ‘Instructing Party’) in its capacity as manager of **The Embassy Office Parks REIT** to advise upon the Market Value (MV) of the Client's Interest (defined below) in a commercial office real estate property located in Chennai, details outlined below.

Client's Interest (defined below) through the Co-Development Agreement and Lease Agreement over the Leasehold Property.

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Chengalpattu District, Tamil Nadu (such land, the “Embassy Splendid TechZone Land”). A portion of Embassy Splendid TechZone Land is notified as a special economic zone under the Special Economic Zones Act, 2005 (the “SEZ Act” and such portion of Embassy Splendid TechZone Land, the “SEZ Land”).

SNP Infrastructure LLP (“SNP”), a third-party, is the sole and absolute owner of the entire Embassy Splendid TechZone Land and the notified developer under the SEZ Act of the SEZ Land. SNP granted leasehold rights to Embassy Property Developments Private Limited (“EPDPL”) over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each (“Embassy Splendid TechZone Leasehold Rights”). Pursuant to a co-development agreement executed with SNP, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land which entitles EPDPL to 61% of the lease revenues from the subject property.

Based on review of the Title search report provided by the Client and based on subsequent information provided by the Client, we understand that pursuant to a scheme of arrangement between EPDPL and ESNP Property Builders and Developers Private Limited (“ESNP”), the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, along with all other rights and interest of EPDPL in Embassy Splendid TechZone, with effect from December 21, 2023 (such interest, the “Client's Interest”).

For the purpose of this valuation, we have valued the Client's Interest only.

To materialise this interest, ESNP is liable for all expenses related to construction, property tax, insurance, CAM and marketing relating to the development of the property. Brokerage costs are borne in the ratio of 61:39 by ESNP and SNP respectively.

The details of the subject property under the purview of this valuation exercise are as tabulated below:

Development/Asset Name	Location	Land Area	No of Blocks
Embassy Splendid TechZone	200ft Radial Road, Pallavaram, Chennai	Approx 26 acres	<b>Completed Blocks:</b> 2,3,9 & FC <b>Planned/Under Construction Blocks:</b> 1,4,10 and 5 to 9



CBRE has been instructed by the Management to be 'Industry Assessment Service Provider' for providing market intelligence to the 'Valuer' (iVAS Partners). The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 - ("SEBI (REIT) Regulations 2014").

## 2.1 Purpose

We understand that the valuation is required by the Client in connection with the purchase of leasehold rights of the subject property (pertaining to ESNP Property Builders and Developers Private Limited) by **Embassy Office Parks REIT** and any fund raising for the same purpose.

## 2.2 Reliant Party

The Reliant Party to the valuation report will be **Embassy Office Parks Management Services Private Limited (in its capacity as Manager to the Embassy Office Parks REIT)** and Axis Trustee Services Limited (the Trustee for the Embassy REIT) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors, advisors and fairness valuer.

This report can be included in any preliminary placement document, information document, transaction document, communication to the unitholders, regulatory filings and any other document in connection with proposed acquisition by Embassy REIT and submitted to regulatory authorities if required, subject to the Consultants prior consent.

## 2.3 Limitation of Liability

- The 'Consultants' ( iVAS Partners and CBRE South Asia Pvt. Ltd. (CBRE)) provide the Services exercising due care and skill, but the 'Consultants' 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 properties. Further, the 'Consultants' 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 'Consultants' by the Instructing Party
- 'The Consultants' maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed Indian Rupees 30 Million.
- The Consultants 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.

## 2.4 Scope of Services

Services will be provided solely for the benefit and use of the Reliant Party(ies) by the valuer. 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 Consultants where such consent shall be given at the absolute, exclusive discretion of the Consultants. Where they are to be used with the Consultants' 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 Consultants.

The Consultants do not purport to provide a site or structural survey in respect of the property(ies) to be valued. The Consultants 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 the Consultants all information which may affect the Services. All opinions expressed by the Consultants, or its employees are subject to the statement of valuation policies and any conditions contained in written valuation report. The Letter of Engagement (LOE) along with amendments sets out the full scope of services that shall be covered by the valuation report.

## 2.5 Valuation Capability

### **Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Manish Gupta**

iVAS Partners, represented by Mr. Manish Gupta (Valuer Registration Number: IBBI/RV-E/02/2020/112) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), 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.

Manish Gupta, Partner at iVAS Partners, is a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with over 14 years of experience in the real estate industry. Manish is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

### **Industry Assessment Service Provider: CBRE South Asia Pvt. Ltd.**

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 325 professionals.

CBRE Advisory Services India have completed over 100,000 valuation and advisory assignments across varied asset classes spread across 20 states and 300+ cities. CBRE provides 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. CBRE derives 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.

Our dedicated and experienced professionals provide quality services from 9 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified valuation professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients. CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

## 2.6 Scope of Valuation

The appraisal has been undertaken to ascertain the market value of the Clients Interest in the subject property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject properties vis-à-vis the surrounding submarket, etc. The table below highlights the subject property under the purview of this valuation:

Development Name	Location	Submarket	Catchment Area for the Valuation Exercise
Embassy Splendid TechZone	Chennai	Pallavaram, OMR Zone 2	Pallavaram-Thoraipakkam Road

### Scope of Services for Industry Assessment Service Provider

CBRE has been engaged by the Instructing Party to provide Industry Assessment services and accordingly, would be responsible for the below scope as part of this exercise.

- Provide market intelligence to the Valuer on the following aspects:
  - Economic and Investment Overview
  - India Real Estate Overview
    - IT/ ITES Industry Dynamics
    - Key Office Markets
    - Outlook
  - For subject property location
    - Key Office Markets
    - General market practices
    - Demand Supply for Key Office Markets & Rental Trends
    - Outlook

Forecast cash flows from the subject property for the Valuer to independently review and work towards assessing the valuation of the Client's interest in the asset.

Official Signatory for For CBRE South Asia Pvt Ltd  
Industry Assessment  
Service Provider:



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**Name:** Vamshi KK Nakirekanti | MRICS | FIE | FIV | CEng (India)

**Designation:** Executive Director, Head – Valuation and Advisory Services, India & Southeast Asia

## 2.7 Valuer's Interest

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

## 2.8 Qualifications

This valuation is prepared in accordance with the IVSC Valuation Standards.

The team involved in this engagement comprises of RICS members with significant experience of valuations in Indian real estate market. The detailed professional profiles of key personnel in the team have been annexed as a part of the report.

## 2.9 Disclosures

The Consultants hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by Mr. Manish Gupta (hereinafter referred to as the Valuer), is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Neither CBRE nor iVAS Partners (represented by Mr. Manish Gupta) are an associate of the instructing party, the Sponsors or the Trustee
- Mr. Manish Gupta, Partner, iVAS Partners (the Valuer) has a minimum of five years of experience in the valuation of real estate
- The Valuer 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 REIT for such acquisition or disposal
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer has conducted the valuation of the subject property with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgement

- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Client in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the subject property from any person other than the Client or its authorised representatives.
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Client
- The valuer has valued the subject property based on the valuation standards as specified under the SEBI (REIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer shall before accepting any assignment from any related party to the **Embassy Office Parks Management Services Private Limited**, shall disclose to the **Embassy Office Parks Management Services Private Limited**, any direct or indirect consideration which the valuer may have in respect of such assignment
- The Valuer shall disclose to the **Embassy Office Parks Management Services Private Limited**, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the **Embassy Office Parks Management Services Private Limited** is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property
- The Valuer understands that the asset is owned by related party, hence, the acquisition of the asset from the related party being valued would be related party transaction
- The Valuer is competent to undertake the valuation of the subject property. Further the Valuer has independently undertaken the valuation and the report is prepared on a fair and unbiased basis
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by AZB & Partners.

## 2.10 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
<b>Our Investigations:</b>	The Consultants are not engaged to carry out all possible investigations in relation to the subject property. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	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
<b>Information Supplied by Others:</b>	This appraisal is based on the information provided by the Client / Developer. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to consultants, this information is believed to be reliable, but Consultants can accept no responsibility if this should prove not to be so. However, please note that wherever we have relied on information from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context
<b>Future Matters:</b>	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 the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
<b>Map and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the property and assume no responsibility in connection with such matters
<b>Site Details:</b>	Based on title due diligence information provided by the Client, we understand that the subject properties are free from any encroachments and is available as on the date of the valuation
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by AZB & Partners, the Legal Counsels for the subject property and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject property may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the asset has title deed that is clear and marketable
<b>Environmental Conditions:</b>	The Valuer has assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities
<b>Town Planning:</b>	The current zoning of the subject property has been adopted based on a review of various documents (Co-development agreement and title report) and 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 the development on the subject properties 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
<b>Area:</b>	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Instructing Party. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
<b>Condition &amp; Repair:</b>	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
<b>Not a Structural Survey:</b>	We state that this is a valuation report and not a structural survey
<b>Legal:</b>	Unless specifically disclosed in the report, the Valuer have 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.
<b>Heightened Market Volatility</b>	We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over 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 reflect this heightened level of volatility and potential for deteriorating market conditions. Lending and Investment caution is advised in this regard. It is important to note that the 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.

### Development Appraisals

The value of development projects is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. They appeal to a narrow and very specific segment of the market, which can be significantly impacted by many factors such as broader economic conditions, changes to government policy, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors will likely have a significant impact on the value and demand for the subject property. Going forward, there will be several key factors impacting on the viability of commercial projects and their underlying land values. Key concerns are rising construction costs, increasing cost of capital, substantial new supply levels and easing investor demand for final product.

As experienced in past market cycles, the value of development projects can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions.

### Construction Cost Volatility

Material costs, labour costs and supply chains are currently unusually volatile with the market experiencing price increases in some or all these areas during 2023. This has created significant uncertainty in cost estimates that is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and the viability of the development. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

### 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.

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place.

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events has heightened the potential for greater volatility in property markets over the short-to-medium term. Reader is advised to keep this in purview while reading the valuation report.

You should note that the 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 market participants respond to current events.

**Construction Cost Volatility:** Material costs, labour costs and supply chains are currently unusually volatile with the market experiencing price increases in some or all these areas during 2022. This has created significant uncertainty in cost estimates that is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials, and as such delivery risks are also heightened in this climate. Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

**Risk Consideration:** The value of development sites is traditionally highly volatile and can be subject to changes of value in short timeframes. They appeal to a narrow and very specific segment of the market, which can be significantly impacted by many factors such as broader economic conditions, changes to government policy, and changes in building costs. All these (and more) factors will likely have an impact on the value for the subject property. As experienced in past market cycles, the value of development sites can undergo corrections as supply, demand and cost factors change. The Reliant Party/Intended user is/are strongly advised to consider this inherent risk in their investment and lending decisions (for mortgage security valuation).

### Additional

Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc., pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Consultants do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 3.5.

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 proposed transaction. No investigation of the respective Special Purpose Vehicles (SPVs)/Entities holding the asset claim to title of asset has been made for the purpose of this Report and the SPV/Entity claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations.



Client's Interest (defined below) through the Co-Development Agreement and Lease Agreement over the Leasehold Property.

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Chengalpattu District, Tamil Nadu (such land, the "Embassy Splendid TechZone Land"). A portion of Embassy Splendid TechZone Land is notified as a special economic zone under the Special Economic Zones Act, 2005 (the "SEZ Act" and such portion of Embassy Splendid TechZone Land, the "SEZ Land").

SNP Infrastructure LLP ("SNP"), a third-party, is the sole and absolute owner of the entire Embassy Splendid TechZone Land and the notified developer under the SEZ Act of the SEZ Land. SNP granted leasehold rights to Embassy Property Developments Private Limited ("EPDPL") over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each ("Embassy Splendid TechZone Leasehold Rights"). Pursuant to a co-development agreement executed with SNP, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land which entitles EPDPL to 61% of the lease revenues from the subject property.

Based on review of the Title search report provided by the Client and based on subsequent information provided by the Client, we understand that pursuant to a scheme of arrangement between EPDPL and ESNP Property Builders and Developers Private Limited ("ESNP"), the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, along with all other rights and interest of EPDPL in Embassy Splendid TechZone, with effect from December 21, 2023 (such interest, the "Client's Interest").

For the purpose of this valuation, we have valued the Client's Interest only.

To materialise this interest, ESNP is liable for all expenses related to construction, property tax, insurance, CAM and marketing relating to the development of the property. Brokerage costs are borne in the ratio of 61:39 by ESNP and SNP respectively.

Consultant is not operating under any financial services license when providing the Valuation Report, or this Valuation Summary Letter, and these documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with Embassy Office Parks REIT.

The Valuation Report is strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Placement Document.

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 valuation.

Consultant has prepared the full Valuation Report and this Valuation Summary Letter relying on and referring to certain information provided by Embassy Office Parks REIT and/or third parties including financial and market information (the "Information"). Consultant assumes that the Information is accurate, reliable and complete and it has not independently verified such Information, and is not aware of any circumstances or reasons which would (or is reasonably likely to) render any of the Information untrue or inaccurate.

References to the Property's value within the Placement Document have been extracted from the Consultant's Valuation Report. The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Consultant recommends that any references to value within the Placement Document must be read and considered together with the Valuation Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained herein.

The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations.

Subject to applicable laws and regulations, no responsibility is accepted for any loss or damage incurred by other persons (save for the Reliant Parties) arising as a result of reliance upon this Valuation Summary Letter or the Valuation Report.

The Valuation Report may not be reproduced in whole or in part without the prior written approval of Consultant.

Consultant charges a professional fee for producing valuation reports.

Consultant has no present or prospective interest in the Properties and are not a related corporation of nor does it have a relationship with Embassy Office Parks REIT or its owners, advisers etc. Consultant's compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favours Embassy Office Parks REIT nor does Consultant have an economic or other interest (direct or indirect) in the success of the Placement.



Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by Consultant. Use by, or reliance upon this document by anyone other than those parties named is not authorised by Consultant and Consultant, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

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 based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

For the avoidance of doubt, all references to "Placement Document" herein shall include any prospectus, offering circular and/or any other accompanying documents in connection with the Placement

#### Treatment of Security Deposits

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

### 3 Valuation Approach & Methodology

#### 3.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Clients Interest in the subject property. In considering the value of the property, we have considered the guidelines laid out in the IVSC International Valuation Standards. Further, as per Co-Development Agreement, we understand that on completion of the development, EPDPL will own 61% of the leasehold interest of the Property, (and receive 61% of the lease revenue), representing the Clients Interest ("Clients Interest"). For the purpose of this valuation, we have valued the Clients Interest only.

#### 3.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards issued in July 2021, effective from 31 January 2022), Regulation 21 and Schedule V of the SEBI (REIT) Regulations, 2014 and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and will be assessing the Market Value of the Clients Interest in the subject property.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as: ***'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'***.

#### 3.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Clients Interest in the Subject Property. Given we are valuing the Clients Interest (not 100% of the value), we have derived the Market Value via. 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

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 at an appropriate discount rate.

### 3.4 Approach and Methodology Adopted

Considering the objective of this exercise and the nature of asset involved, the value of the Clients Interest in the subject property has been assessed through the Discounted Cash Flow Method (using rent reversion approach).

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

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the rent is within the threshold (15.0% for Embassy Splendid TechZone, Chennai), we have assumed that the tenant will continue on the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Based on a detailed review of the leases for the subject property, we noted that a large number of leases at these properties were executed at rent prevalent at the time of signing of 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, tenants looking at spaces, quality of spaces available in the market, 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 witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

### 3.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have 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, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

Particulars	Details	Units	Source
<b>Area Details</b>	Land Area	Acres	Co-Development Agreement
	Permissible FSI	Ratio / No.	Tamil Nadu Combined Development and Building Rules
	Achieved FSI	No.	Architect's Certificate
	FSI Area	Sf	Architect's Certificate
	Built-Up Area	Sf	Architect's Certificate
	Leasable Area – Tower Wise	Sf	Architect Certificate
	No. of Floors	No.	Occupancy Certificate
	Stacking Plan	NA	Client/Rent Rolls
	No. of Basements	No.	Sanction Drawings
	Car Parking Area	Sf	Sanction Drawings
	Number of car parks	No.	Sanction Drawings
	Unutilized FSI (if any)	Sf	Sanction Drawings
	Area proposed for future development	Sf	Architect Certificate
<b>Documents/ Approvals</b>	Land Use / Zoning	NA	Title Report & Zoning Plan
	Title Deeds	NA	Title Report Copy
	Approved Sanction Plan	NA	Sanction Plan Copy
	Building Plan / Site Plan	NA	Building Plan Copy
	Floor Plans	NA	Sanction Plan Copy
	Height Clearance Approvals (AAI)	NA	AAI Copy

Particulars	Details	Units	Source
	Fire NOC	NA	Fire NOC Copy
	Environment Clearance (EC)	NA	EC Copy
	Commencement Certificate (CC)	NA	CC Copy
	Occupancy Certificate	NA	Block-wise occupancy certificate
	Building Certification	NA	Client (as applicable)
	Lease Agreements with Tenants	NA	Lease deeds
	Sample CAM Agreements	NA	Client
<b>Services Offered</b>	HVAC (Tonnage)	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircases	No.	Client
<b>Cost Assumptions</b>	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR psf	Client
	Insurance Cost	INR Mn	Insurance premium receipts/Client
	Property Tax	INR Mn	Property Tax receipts /Client
	Margin on Maintenance	% of CAM Charges	Consultants' Assessment
	Asset Management Fee	% of revenues	Consultants' Assessment
Brokerage on lease	No. of Months	Consultants' Assessment	
Repair & Maintenance Reserve	% of lease revenues	Consultants' Assessment	
<b>Exit Assumptions</b>	Capitalization Rate	%	Valuer Assessment
	Quarter of Capitalization	Quarter, Year	Valuer Assessment
	Discount Rate	%	Valuer Assessment
	Transaction cost on Exit	%	Valuer Assessment

Particulars	Details	Units	Source
<b>Operational Assumptions</b>	Leased Area	Sf	Rent rolls/ Lease agreements
	Vacant Area	Sf	Rent rolls/ Lease agreements
	Pre- Committed Area	Sf	Rent rolls/ Lease agreements
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent rolls/ Lease agreements
	Rent Achieved	INR psf pm	Rent rolls/ Lease agreements
	Pre-Committed Rent	INR psf pm	Rent rolls/ Lease agreements
	Security Deposit	No. of months/ INR Mn	Rent rolls/ Lease agreements
	Parking Rent	INR per car park per month	Rent rolls / Consultants' Assessment / Lease agreements
	Fit out Rent	INR psf pm	Rent rolls/ Lease agreements
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Consultants' Assessment
	Market Rent	INR psf pm	Consultants' Assessment
	Reversion Thresh hold	%	Consultants' Assessment
	Escalation in Rent / CAM	%	Consultants' Assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Consultants' Assessment
	Lease escalation on Renewal for New/Future Leases	%	Consultants' Assessment
	Security Deposit for New/Future Leases	No. of months	Consultants' Assessment
	Rent Free Period	No. of Months	Consultants' Assessment
	Brokerage	No. of months	Consultants' Assessment
	Vacancy Provision	%	Consultants' Assessment
<b>Construction Timelines</b>	Construction Commencement	Quarter, Year	Client / Consultants' Assessment
	Construction Completion	Quarter, Year	Client / Consultants' Assessment

Particulars	Details	Units	Source
<b>Absorption Timelines (for vacant space)</b>	Respective spaces in each development	Quarter, Year	Consultants' Assessment
<b>Market assessment and key property characteristics</b>	Opinions expressed on the scale of property, relative performance of submarket, asset quality, etc.	Not applicable	Consultants' Assessment

## 4 Financial Assumptions

### 4.1 Capitalization Rate Adopted

The capitalization rate adopted for valuing the asset has been based on factors such as:

- Historical entry yields (going in cap rates) for yield/ core office asset transactions across various key markets in India which have steadily shown a downward trend over last 15 years from 10.5 - 11.5% in late 2000s to about 7.5% - 8.5% in the last 3-4 years
- The increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given the barriers to entry such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction)
- Inflation – inflation (and interest rates) expected to be maintained in check with interventions from regulators in case of severe swings
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer)

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

Asset/ Property Name	Particular
Embassy Splendid TechZone	Office and FC (Completed and Exit on completion) – 8.0%



## 4.2 Discount Rate Adopted

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC).

### 4.2.1 Cost of Equity

The cost of equity adopted for specific projects has been adjusted for market/ project specific risk pertaining to a real estate project such as execution risk (construction status), approval risk, marketing risk etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the project performance.

### 4.2.2 Cost of Debt

#### Completed Blocks

The cost of debt for completed office blocks has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office parks across Chennai.

#### Under Construction/ Proposed Blocks

For under construction/ proposed blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for Grade A office parks across Chennai.

### 4.2.3 Weighted Average Cost of Capital (WACC)

Based on above, the following WACC rate for the appraisal purpose has been considered as follows:

Asset/ Property Name	WACC( Completed portion)	WACC (UC/Proposed)
Embassy Splendid TechZone, Chennai	11.70%	13.00%

## 5 Valuation Certificate

**Property Name:** ‘Embassy Splendid TechZone’ is a commercial office development located along 200ft Pallavaram-Thoraipakkam Road, Pallavaram, Chennai, Tamil Nadu

**Property Address:** Embassy Splendid TechZone, Zamin Pallavaram Village, Pallavaram Taluk, Chennai District, Tamil Nadu.

**Instructing Party:** Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

**Interest Valued:** Client’s Interest (defined below) through the Co-Development Agreement and Lease Agreement over the Leasehold Property.

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Chengalpattu District, Tamil Nadu (such land, the “Embassy Splendid TechZone Land”). A portion of Embassy Splendid TechZone Land is notified as a special economic zone under the Special Economic Zones Act, 2005 (the “SEZ Act” and such portion of Embassy Splendid TechZone Land, the “SEZ Land”).

SNP Infrastructure LLP (“SNP”), a third-party, is the sole and absolute owner of the entire Embassy Splendid TechZone Land and the notified developer under the SEZ Act of the SEZ Land. SNP granted leasehold rights to Embassy Property Developments Private Limited (“EPDPL”) over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each (“Embassy Splendid TechZone Leasehold Rights”). Pursuant to a co-development agreement executed with SNP, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land which entitles EPDPL to 61% of the lease revenues from the subject property.

Based on review of the Title search report provided by the Client and based on subsequent information provided by the Client, we understand that pursuant to a scheme of arrangement between EPDPL and ESNP Property Builders and Developers Private Limited (“ESNP”), the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, along with all other rights and interest of EPDPL in Embassy Splendid TechZone, with effect from December 21, 2023 (such interest, the “Client’s Interest”).

For the purpose of this valuation, we have valued the Client’s Interest only.

To materialise this interest, ESNP is liable for all expenses related to construction, property tax, insurance, CAM and marketing relating to the development of the property. Brokerage costs are borne in the ratio of 61:39 by ESNP and SNP respectively.

**Land Area:** Based on information provided by the Client (viz. Title Search Report), the Valuer understands that the total gross land area of the subject property under the purview of this exercise is approximately 26 Acres. The same has been considered for the purpose of this appraisal. Post reviewing the Co-Development Agreement, we understand that the land is leased for a period of 30 years and the developer has a right to renew the lease for a further period of three terms of 30 years each.

**Brief Description:** The subject property “Embassy Splendid TechZone” is a commercial IT/ITeS development. The property is located along 200 ft Pallavaram- Thoraipakkam Road, a prominent arterial road in the city. The corridor extends from Rajiv Gandhi Salai, the designated IT corridor of Chennai, in the east until GST Road in the west. By virtue of being located along Pallavaram Thoraipakkam Road and in proximity to other prominent arterial roads in the region such as Medavakkam Main Road, Velachery–Tambaram Road, GST Road etc., the property enjoys excellent connectivity to other parts of Chennai city. Some of the prominent commercial developments in the micro-market include Embassy Splendid TechZone (subject property), Raheja Commerzone, CapitalLand

International Tech Park-Radial Road, Featherlite-The Address etc. The area details of the property are as follows:

Particulars	Leasable area (in msf)
Completed Blocks	1.43
Planned/Under Construction Blocks	3.60
<b>Total</b>	<b>5.03</b>

Source: Architect's Certificate & Client Inputs

The subject property is located in Pallavaram-Thoraipakkam Road, an established IT/ITES destination in South Chennai. It is located at a distance of approx. 6-7 kms from Chennai International Airport, approx. 8-9 kms from Rajiv Gandhi Salai, approx. 9-10 kms from Kathipara Junction approx. 17-18 kms from Nungambakkam (CBD of Chennai) and approx. 22-23 kms from Chennai Central Railway Station

#### Statement of Assets (sf):

Based on review of various documents (such as rent roll, lease deeds, etc.), the subject property has an operational office asset with approximately 1.43 msf (Block 2,3,9, Food Court) with occupancy of approx. 95%, and pre-commitment of approximately 0.43 mn sft (26%) in under construction and proposed blocks as on the date of valuation.

Block Name	Building Elevation	SEZ/Non-SEZ	Age (Years)	Status	Leasable Area (msf)
<b>Completed Blocks</b>					
Block 2	3B+G+9	SEZ	4	Completed	0.47
Block 3	3B+G+9	SEZ	4	Completed	0.48
Block 9	3B+G+9	SEZ	2	Completed	0.42
Food Court	3B+G+2	SEZ	2	Completed	0.06
<b>Proposed/UC Blocks</b>					
Block 1	3B+G+9	SEZ	NA	Under-construction	0.61
Block 4	3B+G+9	SEZ	NA	Under-construction	0.59
Block 5 & 6	3B+G+10	SEZ	NA	Proposed	1.05
Block 7 & 8	3B+G+10	SEZ	NA	Proposed	0.91
Block 10	3B+G+9	Non-SEZ	NA	Under-construction	0.43
<b>Total</b>					<b>5.03</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

Summary of above table is as follows:

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 1-9)	4.54	1.37	1.20	1.97
Non - SEZ Area (Block 10)	0.43	-	0.43	-
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds, Client info; Above areas represent 100% of development area

However, as per information provided by the Client, we understand that under construction Non SEZ ( Block 10) will to be converted as an SEZ Block. Similarly, remaining under construction or proposed SEZ Blocks (Blocks 1,4,5,6,7 and 8) will be converted and developed as Non-SEZ blocks and have factored the incremental GST cost in the overall balance cost to be spent. The same has been considered for the purpose of this appraisal.

Valuation Approaches:	<b>Valuation Approach</b>	<b>Completed Blocks</b>	<b>Under Construction/ Land Stage Blocks</b>
	<b>Office Component</b>	Discounted Cash Flow Method (using rent reversion approach)	Discounted Cash Flow Method (using rent reversion approach)
Nature of proposed Interest of REIT in the asset:	Leasehold Interest		
Date of Valuation:	31 March 2024		
Date of Inspection:	02 April 2024		
Purchase Price for the property:	NA		
Ready Reckoner Rate (as per documents published by State Government):	INR 3,013 Mn ( Kindly refer Annexure Section 7.4)		
Value of the Assets owned by the Embassy REIT:	NA		
Value Conclusion as of 31 March 2024:	<b>Component</b>		<b>Market Value (INR Mn)</b>
	Completed Blocks		8,624
	Planned/ Under Construction Blocks		5,192
	<b>Value of Clients' Interest of the property<sup>2</sup></b>		<b>13,816 ^</b>
	<p><sup>^</sup> The assessed value is inclusive of rental support (Block 10) considered based on the information provided by the Client. Pursuant to review of the draft rental support agreement among Embassy REIT, Embassy Property Developments Private Limited (hereinafter mentioned as EPDPL) and ESNP Property Builders and Developers Private Limited, we understand that EPDPL has agreed to provide rental support (till the Rent Commencement Date of the Pre-committed space in Block 10) to ESNP Property Builders and Developers Private Limited to the extent of INR 429 Mn and the same has been considered for the valuation.</p>		
Any matters which may affect the property or its value	Please refer section 6.4 of this report		
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.		

<sup>2</sup> The above market value corresponds to 61% of the lease revenue pertaining to ESNP Property Builders and Developers Private Limited from the project; The value for the 100% rights of the subject property translates to approx. INR 32,876 Mn. Based on specific instructions from the Client, the valuer has assessed the financials based on a scenario wherein the transaction pertaining to a certain identified leasable area (precommitment of approx. 0.43 Mn sft) in Block 10 is not executed prior to the closing of proposed acquisition. The value assessed based on this scenario is INR 13,361 Mn (61% of the lease revenue pertaining to ESNP) wherein, the precommitment of approx. 0.43 Mn sft has not been considered.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

#### Heightened Market Volatility

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over 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 reflect this heightened level of volatility and potential for deteriorating market conditions. Lending and Investment caution is advised in this regard.

It is important to note that the 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.

#### Development Appraisals

The value of development projects is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. They appeal to a narrow and very specific segment of the market, which can be significantly impacted by many factors such as broader economic conditions, changes to government policy, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors will likely have a significant impact on the value and demand for the subject property.

Going forward there will be several key factors impacting on the viability of commercial projects and their underlying land values. Key concerns are rising construction costs, increasing cost of capital, substantial new supply levels and easing investor demand for final product.

As experienced in past market cycles, the value of development projects can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions.

#### Construction Cost Volatility

Material costs, labour costs and supply chains are currently unusually volatile with the market experiencing price increases in some or all these areas during 2023. This has created significant uncertainty in cost estimates that is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and the viability of the development. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Prepared by: iVAS Partners, represented by Mr. Manish Gupta

Official Signatory of  
the Valuer:



**Name:** Mr. Manish Gupta  
**Designation:** Partner, iVAS Partners  
**Valuer Registration Number:** IBBI/RV-E/02/2020/112

## 6 Embassy Splendid TechZone

### 6.1 Property Description

Brief Description	
Particulars	Details
<b>Property Name</b>	Embassy Splendid TechZone
<b>Address</b>	Embassy Splendid TechZone, Zamin Pallavaram Village, Pallavaram Taluk, Chennai District, Tamil Nadu.
<b>Land Area</b>	Based on information provided by the Client (viz. Title Search Report), the Valuer understands that total gross land area of the subject property under the purview of this exercise is approximately 26 Acres. The same has been considered for the purpose of this appraisal.
<b>Leasable Area</b>	Total Operational Area – 1.43 msf; Total Under-construction Area – 1.63 msf; Proposed Area – 1.97 msf

Source: Title Report, Architect Certificate

#### 6.1.1 Site Details

**Situation:** Subject property – ‘Embassy Splendid TechZone’ is an office park located along 200 ft Pallavaram-Thoraipakkam Road, Pallavaram, Chennai, Tamil Nadu.

**Location:** The subject property is located along 200 Feet Radial Road that connects Rajiv Gandhi Salai (the designated IT Corridor of Chennai) and Grand Southern Trunk Road (GST Road – the airport corridor). The commercial office market of Pallavaram-Thoraipakkam Road has been profiled as part of this exercise and it was understood that Pallavaram-Thoraipakkam Road has been emerging as the most sought-after mixed-use locations over the last 5-6 years owing to various factors such as enhanced connectivity to other parts of the city through road, proximity to prominent established residential markets such as Thoraipakkam, Velachery, Pallavaram, etc., and availability of large tracts of vacant land parcel. Pallavaram - Thoraipakkam Road has also witnessed the launch of a number of mid to large-scale residential apartment projects from a number of notable developers such as Alliance Builders, Sobha Developers, Plaza Developers, Casa Grande, Puravankara, etc., catering to the working populace across Pallavaram-Thoraipakkam Road. Further, the vector is also evolving as the preferred destination for commercial office developments and is poised to witness an additional supply of commercial IT/ITeS office space supply (inclusive of subject development) from various developers such as Embassy (Subject Development), Capitaland ‘ITPC’, Raheja ‘Commerce Zone’ etc. The same is expected to propel activity across other components such as Residential, Retail and Hospitality sectors.

The distances from key hubs to the subject property are presented in the table below:

Landmark	Distance (km)
Chennai International Airport	6-7
Rajiv Gandhi Salai	9-10
Kathipara Junction	11-12
Nungambakkam (CBD)	19-20
Chennai Central Railway Station	25-26

Source: Consultants' Research

#### Surrounds:

The subject location is characterized by the presence of numerous IT parks and campuses of large IT corporates. The immediate surroundings of the subject property are as follows:

- **North:** Private Property
- **South:** 200 Feet Pallavaram-Thoraipakkam Road
- **East:** Private Property
- **West:** Private Property

#### Potential changes in surroundings:

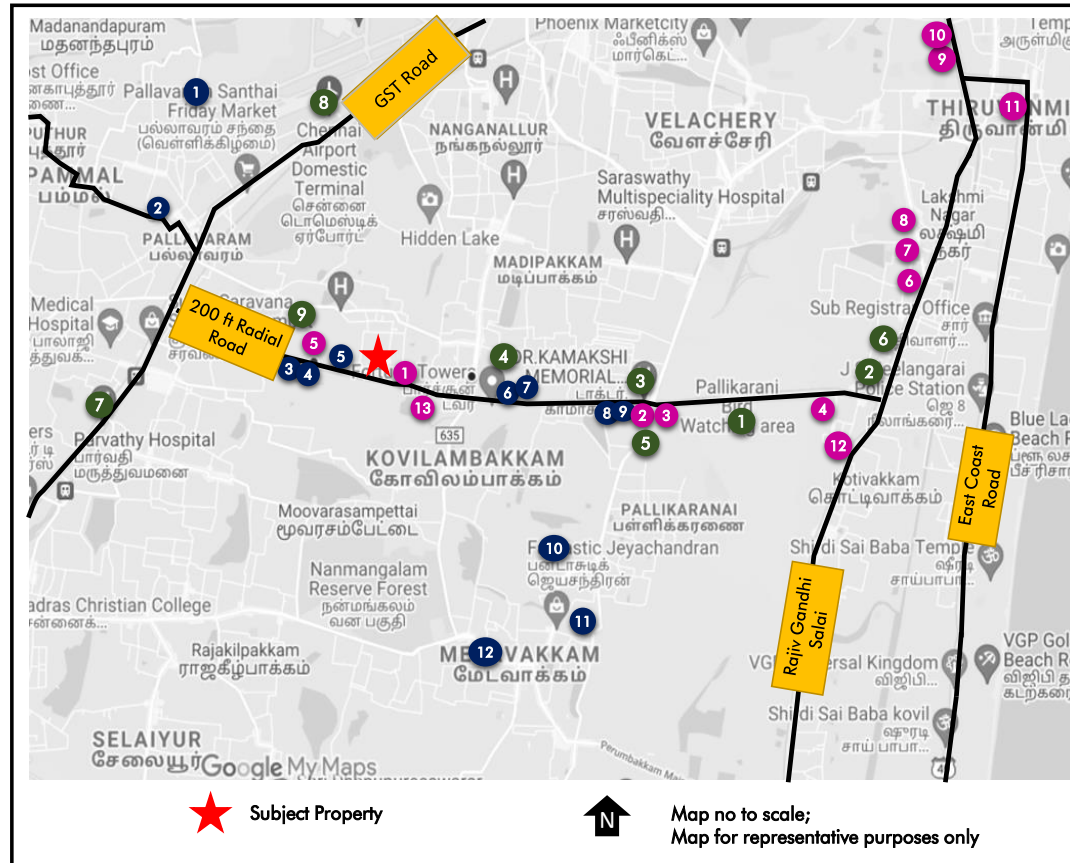
The subject vector (Pallavaram – Thoraipakkam Road) has been witnessing the launch/ development of numerous medium to large-scale residential apartment projects and commercial developments. These developments are positioned as mid end developments offering standard specifications & amenities (i.e., Club house, Recreational facilities, swimming pool, etc.) and are targeted towards mid to upper mid-end income populace. Further, the vector is also evolving as the preferred destination for commercial office developments and is poised to witness an additional supply of commercial IT/ITeS office space supply (inclusive of subject development) from various developers such as Embassy (Subject Development), Capitaland, etc. by 2025. The same is expected to propel activity across other components such as Retail and Hospitality sectors. Further, Phase II of the Chennai Metro Rail project proposed to extend from Madhavaram to Siruseri is expected to have an of shoot vector passing through Medavakkam thereby, increasing connectivity of the subject location to other parts of Chennai city. This is expected to propel organised real estate activity along the vector (Thoraipakkam Pallavaram Road).

#### Suitability of existing use:

Subject property – 'Embassy Splendid TechZone' is an under-construction Office Park located along 200 ft Pallavaram-Thoraipakkam Road, Pallavaram, Chennai, Tamil Nadu. The current use of subject property is suitable is in line with market dynamics observed in the micromarket.

The following map indicates the location of the subject property and surrounding developments:

**Location Map for the Subject Property**







### Residential Infrastructure

1. BBCL Harshika
2. Radiance the Pride
3. TVS Emerald Lighthouse
4. Pelican Heights
5. Alliance Galleria
6. Jones Blazia
7. Sobha Winchester
8. Ramaniyam Ocean Dew
9. Jains Anarghya
10. Purva Windermere
11. Celesta
12. Pace Aagam



### Commercial Infrastructure

1. International Tech Park-Capitaland
2. Raheja Commerzone
3. Fayola Towers
4. Chennai One
5. Bahwan Cyber Tek
6. Brigade WTC
7. Global Infocity
8. RMZ Millenia
9. Ramanujan IT City
10. TIDEL Park
11. Anand IT Park
12. ASV Suntech
13. The Address-Featherlite



### Social Developments

1. Pallikaranai Bird Watching Area
2. Cinepolis
3. Dr Kamakshi Memorial Hospital
4. Avinash Hospital
5. Balaji Dental College
6. Chennai Urology and Robotics Institute
7. Parvathy Hospital
8. Chennai International Airport
9. Vels University

Source: Consultants' Research

Shape:	Based on site inspection, it was observed that the subject land parcel is broadly regular in shape.
Topography:	Based on visual inspection, the subject property appears to be even and on the same level as the abutting access road.
Frontage:	Based on visual inspection, it was observed that the subject property is accessible through 200 feet Radial Road. The subject property enjoys adequate frontage along the access road.
Accessibility:	Based on visual inspection, it was understood that the subject property consists of four completed blocks i.e. (Block 2, 3, 9 and Food Court) with all requisite building services such as water, electricity etc. Further Block 1, Block 4 and Block 10 were observed to be under-construction stage. In addition, Block 5, Block 6, Block 7 and Block 8 were observed to be at land stage.

### 6.1.2 Co-Development Agreement

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Chengalpattu District, Tamil Nadu (such land, the "Embassy Splendid TechZone Land"). A portion of Embassy Splendid TechZone Land is notified as a special economic zone under the Special Economic Zones Act, 2005 (the "SEZ Act" and such portion of Embassy Splendid TechZone Land, the "SEZ Land").

SNP Infrastructure LLP ("SNP"), a third-party, is the sole and absolute owner of the entire Embassy Splendid TechZone Land and the notified developer under the SEZ Act of the SEZ Land. SNP granted leasehold rights to Embassy Property Developments Private Limited ("EPDPL") over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with EPDPL being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each ("Embassy Splendid TechZone Leasehold Rights"). Pursuant to a co-development agreement executed with SNP, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land which entitles EPDPL to 61% of the lease revenues from the subject property.

Based on review of the Title search report provided by the Client and based on subsequent information provided by the Client, we understand that pursuant to a scheme of arrangement between EPDPL and ESNP Property Builders and Developers Private Limited ("ESNP"), the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, along with all other rights and interest of EPDPL in Embassy Splendid TechZone, with effect from December 21, 2023 (such interest, the "Client's Interest").

For the purpose of this valuation, we have valued the Client's Interest only.

To materialise this interest, ESNP is liable for all expenses related to construction, property tax, insurance, CAM and marketing relating to the development of the property. Brokerage costs are borne in the ratio of 61:39 by ESNP and SNP respectively.

### 6.1.3 Legal Details

As per the title due diligence undertaken by AZB & Partners and as provided by the EOP management, we understand that the address of the subject property is Ward C, Block Nos.23 and 24 at Old No.153, New No.158, Zamin Pallavaram Village, Pallavaram Taluk (then Alandur Taluk earlier Tambaram Taluk), Kancheepuram District. The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the information provided by the Client.

“Consultants” have not made any inquiries in this regard with the relevant legal/ statutory authorities. Further, the title documents have been annexed as part of the valuation report.

### 6.1.4 Town Planning

#### Zoning

Based on the review of Chennai Metropolitan Development Authority (CMDA) land use maps, it is understood that the subject property is zoned for ‘Industrial Use’. However, based on review of the planning permit and sanction plan pertaining to the subject property, we understand that the subject property is permitted to be developed as a commercial IT/ITeS development. The same has been considered for the purpose of this appraisal. Consultant has not made any further enquires with relevant authorities to validate the legality of the same.

#### Approved Usage:

Based on information provided by the Client and visual inspection during our site visit, we understand that the subject property is an Office Park (SEZ & Non-SEZ), comprising of 3 operational blocks (Block 2, Block 3, Block 9 & Food Court), presently leased to 5 tenants. Further Block 1, Block 4, Block 10 and Admin Block were observed to be in non-operational/under-construction stage and Block 5, Block 6, Block 7 and Block 8 were observed to be in land stage. The current use of the subject property has been provided by the Client and is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, the ‘Consultants’ have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject property.

#### Restrictions:

As per feedback received from the Client, there are no restrictions on the current use of the property.

#### Natural or induced hazards:

We are of the opinion that the project/ site has been developed to withstand natural or induced hazards (with the exception of extreme/ out of the ordinary hazards).

#### Approvals:

As per the documents shared by Client, we understand that the approvals for the project have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

## 6.1.5 Statutory Approvals, One-time Sanctions & Approvals

### 6.1.5.1 Statutory Approvals received and to be received and One-time Sanctions & Approvals

As per approval documents shared by the Client, it is understood that all requisite approvals and occupancy certificates for the operational blocks have been received. The Client also has the sanction plan for the entire development, hence for all the under-construction & proposed blocks (except Blocks 7&8), individual approvals have been received/applied for and will be obtained in compliance with the completion timelines for the respective areas.

The details of the occupancy certificate for the respective completed blocks have been shared by the Client and the same have been reviewed by the 'Consultants' and considered for the purpose of the valuation exercise:

Block Name	Authority	Date of Issue (DD-MM-YY)
Block 2	Chennai Metropolitan Development Authority (CMDA)	01-10-19
Block 3	Chennai Metropolitan Development Authority (CMDA)	01-10-19
Food Court	Chennai Metropolitan Development Authority (CMDA)	01-10-19
Block 9	Chennai Metropolitan Development Authority (CMDA)	27-07-22

Source: Occupancy certificates as provided by the Client

### 6.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the subject property:

Subject Property	Developable area (msf)	Completed Area (msf)	Leased Area (msf)
Embassy Splendid TechZone	5.03	1.43	1.36

Source: Rent roll, lease deeds provided by Client

The table below highlights the detailed area break-up of the subject development:

Block Name	Building Elevation	SEZ/Non-SEZ	Age (Years)	Status	Leasable Area (msf)
<b>Completed Blocks</b>					
Block 2	3B+G+9	SEZ	4	Completed	0.47
Block 3	3B+G+9	SEZ	4	Completed	0.48
Block 9	3B+G+9	SEZ	2	Completed	0.42
Food Court	3B+G+2	SEZ	2	Completed	0.06
<b>Proposed/UC Blocks</b>					
Block 1	3B+G+9	SEZ	NA	Under-construction	0.61
Block 4	3B+G+9	SEZ	NA	Under-construction	0.59
Block 5 & 6	3B+G+10	SEZ	NA	Proposed	1.05
Block 7 & 8	3B+G+10	SEZ	NA	Proposed	0.91
Block 10	3B+G+9	Non-SEZ	NA	Under-construction	0.43
<b>Total</b>					<b>5.03</b>

Source: Rent roll, lease deeds, Occupancy Certificate provided by Client.

Summary of above table is as follows:

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 1-9)	4.54	1.37	1.20	1.97
Non – SEZ Area (Block 10)	0.43	-	0.43	-
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

Further, as per information provided by the Client, we understand that under construction Non SEZ ( Block 10) will to be converted as an SEZ Block. Similarly, remaining under construction or proposed SEZ Blocks (Blocks 1,4,5,6,7 and 8) will be converted and developed as Non-SEZ blocks and have factored the incremental GST cost in the overall balance cost to be spent.

The area schedule post the denotification of Blocks 1,4,5,6,7 and 8 and the SEZ notification of Block 10 will be as follows. The same has been considered for the purpose of this appraisal.

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 2,3,9,10)	1.8	1.37	0.43	-
Non – SEZ Area (1,4,5,6,7,8)	3.17	-	1.20	1.97
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

### 6.1.7 Site Services and Finishes

Details	Completed Blocks	Under Construction Blocks	Land Stage Blocks
Grade of the Building	A	A	A
LEED Certification	Gold	Gold (Targeted)	-
Structural Design	RCC type	RCC type	Yet to start
Status of Finishing	Completed	On-Going	Yet to start
Comments on Obsolescence	-	-	-

Source: Site visit, occupancy certificate, lease deeds, Indian Green Building Council certificate

Particulars	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Firefighting services	Provided
Car parks provided	Basement, Covered and open car parks

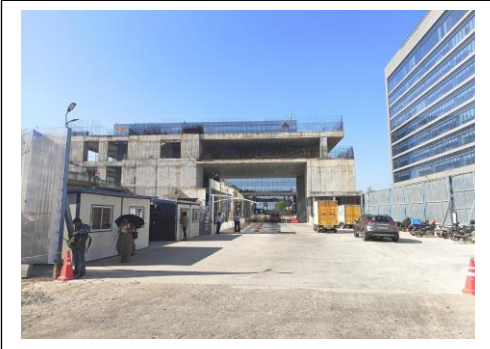
### 6.1.8 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, it is understood that the subject property is in good condition and is being maintained well. The subject property is developed and is being managed to international standards. Further it offers international standard infrastructure and best-in-class asset management.

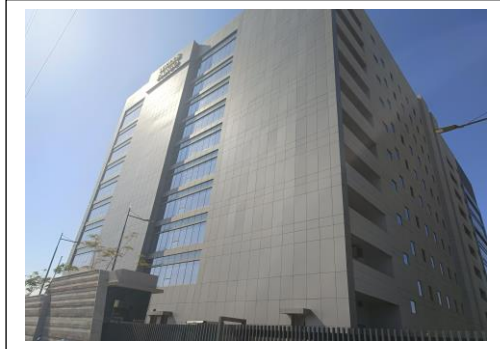
### 6.1.9 Property Photographs

Please refer to the property photographs highlighted below:

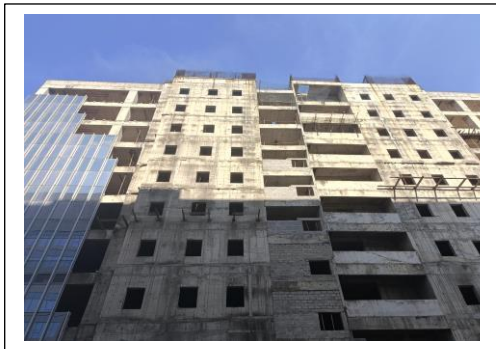
#### Embassy Splendid TechZone



External view of the subject property (SP)



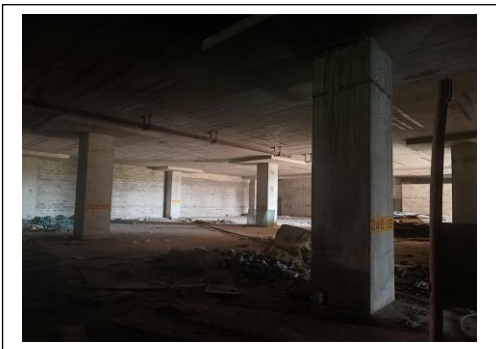
View of the SP



View of the SP



View of the SP



Internal View of the SP



View of the primary access road/entrance



## 6.2 Tenancy Analysis

### 6.2.1 Historical Occupancy Rates

The table below highlights the historical occupancy rates at the subject development:

	31 March 2024
Occupancy (completed blocks)	95%
Pre-Commitment (under construction blocks)	0.43 Mn sft

Source: Rent rolls provided by the Client; Indicative of committed occupancy; Note: \* Block 2 ,3, 9 and FC

Embassy Splendid TechZone's scale, quality and wide-ranging amenities have enabled it to attract and retain both domestic and multi-national marquee tenants. The scalability on offer has enabled occupiers to expand within the asset over the years.

## 6.3 Demand and Supply Dynamics

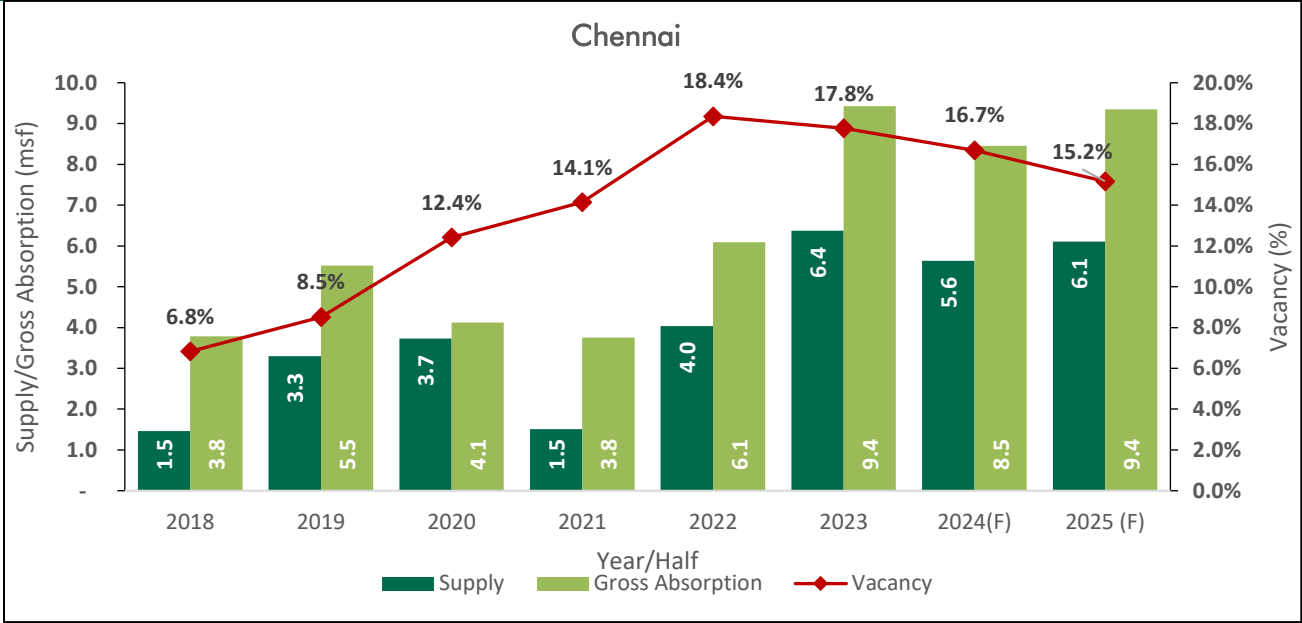
### 6.3.1.1 Demand, Supply and Vacancy Trends – Chennai and OMR Zone 2

Total completed stock in Chennai as of Q4, CY 2023 is 84.4 msf, out of which OMR Zone 2 submarket account for Approx. 17.9%.

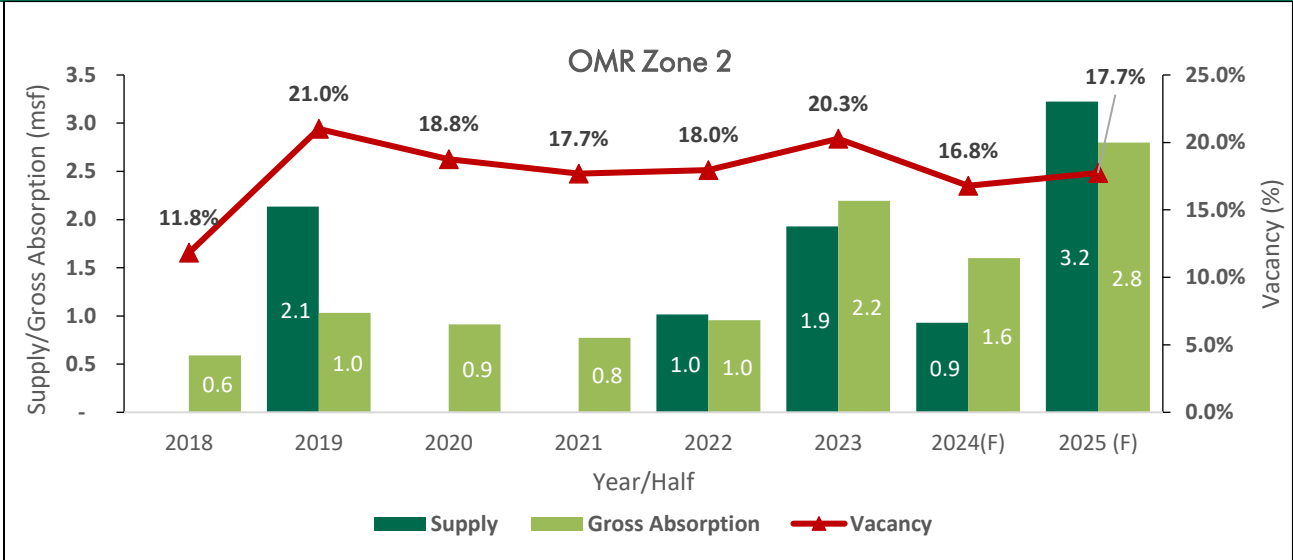
Particular	Chennai	OMR Zone 2
Cumulative completed office stock (Q4 2023)	Approx. 84.4 msf	Approx. 15.1 msf
Cumulative occupied stock (Q4 2023)	Approx. 69.4 msf	Approx. 12.0 msf
Current vacancy (Q4 2023)	Approx. 17.8%	Approx. 20.3 %
Average annual office absorption (2018 - 2023) – Gross Absorption	5.45 msf	1.08 msf
Future supply (2024 – 2025)	2024 – 5.6 msf; 2025 – 6.1 msf;	2024 – 0.9 msf; 2025 – 3.2 msf;

Source: Consultant's Research

**Demand – Supply Dynamics (Chennai)**



**Demand – Supply Dynamics (OMR Zone 2)**



Source: Consultant’s Research; Note: Supply – refers to fresh completed supply added each year; Absorption – refers to gross absorption; the vacancy in the chart accounts for the gap between cumulative stock and demand in the city in any given year.

In context of the above assumptions /disclaimers, it is recommended that the data /information provided should be considered keeping in context the uncertainties, complexities and limited reliability associated with the data and forecasts.

Assumptions are a necessary part of undertaking real estate market studies. CBRE adopts assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. To the extent that the report includes any statement as to a future matter, that statement is provided as an estimate and or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct

Based on our market study, we understand that the developments situated in micro markets that are located in close proximity to the other micro markets such as Taramani, Perungudi, Thoraipakkam, Shollinganallur, etc., are witnessing higher demand vis-a-vis IT parks located farther away. Grade A developments situated in these micro markets are currently exhibiting nominal vacancy levels.

Based on our market study, it was observed that OMR Zone 2 is expected to witness an influx of approx. 4.1 Mn sft (including subject development) of commercial space (viz. under construction developments of SEZ & Non SEZ formats) in next two years.

The list of upcoming developments (excluding the subject development) is as follows:

S.No	Project Name	Developer	Development Type	Leasable Area (in msf)	Year of influx
1	K Raheja Corp - Block 3	K Raheja Corp	Non SEZ	0.7	2024
2	Alliance Galleria Business Park	Alliance Group	Non SEZ	0.3	2024
3	ITP Ascendas - Phase II	CapitaLand	Non SEZ	1.1	2025
4	K Raheja Corp - Block 1	K Raheja Corp	Non SEZ	1.1	2025

Source: Consultant Research

### 6.3.1.2 Key Developments in Submarket

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

Building Name	Current Status	Development Type	Leasable Area (in msf)	Approx. Vacancy (%)	Quoted Rent (INR psf pm)
Chennai One	Operational	SEZ & Non-SEZ	3.67	14% - 16%	65 – 68
TECCI Park	Operational	Non SEZ	0.88	14% - 16%	48 – 52
Futura Tech Park	Operational	Non SEZ	0.63	8% -10%	50 – 55
K Raheja Commerzone – Block 2	Operational	Non-SEZ	0.63	9% - 10%	72 – 75
K Raheja Commerzone – Block 1 & 3	Under-Construction	Non-SEZ	1.77	No pre commitments	72 – 75
ITPC, Radial Road – Block 1	Operational ^	Non-SEZ	1.30	79% - 81%	70 – 75
ITPC, Radial Road – Block 2	Under-Construction	Non-SEZ	1.30	No pre commitments	70 – 75
Featherlite-The Address	Operational	Non-SEZ	0.55	66% - 68%	60 – 63

Source: Consultant's Research; ^ Completed in CY Q3 2023

### 6.3.2 Lease Rent Analysis

The prevailing quoted lease rentals for Commercial Office Parks in the micro-market ranges between INR 60 to 75 per sf per month, on warm shell basis; depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. The parking charges in such developments range between INR 3.8 – 4.2 per sft of leasable area per month for covered car parks. Based on our market research, we understand that the rent in the subject submarket has witnessed appreciation of 5.9% per annum (during 2018-2023). The table below highlights some of the recent transacted rent for office parks/ assets in the influence region of the subject property:

Date of Transaction	Area (msf)	Tenant	Transacted Rent Value (INR psf pm)*
<b>Embassy Splendid TechZone (the subject property)</b>			
Q1, 2023	0.05	Tenant 1	75.0 – 77.0 (WS)
Q1, 2023	0.10	Tenant 2	78.0 – 80.0 (WS)
<b>OMR Zone 2</b>			
Q3, 2023	0.25	Tenant 1	68.0 – 70.0 (WS)
Q1, 2023	0.01	Tenant 2	61.0 - 63.0 (WS)
Q1, 2023	0.06	Tenant 3	62.0 - 64.0 (WS)

Source: Consultant's Research; \* Rent is base rent (viz. exclusive of property tax & insurance) on leasable area basis; Note: WS – Warm shell; FF – Fully Fitted-out

In addition to above transactions in completed blocks within the subject development, there have also been pre-commitments to the tune of approx. 0.43 Mn sf in upcoming blocks within the larger business park. Based on the recent transaction witnessed in the micro market as highlighted in the table above and transaction witnessed in the larger development of the subject property, we understand that the subject property would command a marginal rental (for office space) of INR 72 – 76 per sf per month (say an average rental of **INR 74 per sf per month of leasable area**).

The Food court within the subject development provides convenience to the working population in the subject development. Also, considering the existing leases within the subject micro market, we have assumed lease rentals for food court spaces in the range of **INR 45 - 55 per sf per month (say INR 50 per sf per month)** as on date of valuation.

## 6.4 Value Assessment

### 6.4.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the subject property has been assessed through the following approaches:

Particulars	Completed Blocks	Under Construction/ Land Stage Blocks
<b>Valuation Methodology</b>	Discounted Cash Flow Method (using rent reversion approach)	Discounted Cash Flow Method

The sections below highlight detailed valuation workings for the subject property.

### 6.4.2 Area statement

Based on information, rent roll, lease deeds, architect certificate provided by the Client, we understand that subject property is an Office Park. Further, the table below highlights the area configuration of the subject property:

Block Name	Building Elevation	SEZ/Non-SEZ	Age (Years)	Status	Leasable Area (msf)
<b>Completed Blocks</b>					
Block 2	3B+G+9	SEZ	4	Completed	0.47
Block 3	3B+G+9	SEZ	4	Completed	0.48
Block 9	3B+G+9	SEZ	2	Completed	0.42
Food Court	3B+G+2	SEZ	2	Completed	0.06
<b>Proposed/UC Blocks</b>					
Block 1	3B+G+9	SEZ	NA	Under-construction	0.61
Block 4	3B+G+9	SEZ	NA	Under-construction	0.59
Block 5 & 6	3B+G+10	SEZ	NA	Proposed	1.05
Block 7 & 8	3B+G+10	SEZ	NA	Proposed	0.91
Block 10	3B+G+9	Non-SEZ	NA	Under-construction	0.43
<b>Total</b>					<b>5.03</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

Summary of above table is as follows:

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 1-9)	4.54	1.37	1.20	1.97
Non – SEZ Area (Block 10)	0.43	-	0.43	-
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

However, as per information provided by the Client, we understand that under construction Non SEZ (Block 10) will to be converted as an SEZ Block. Similarly, remaining under construction or proposed SEZ Blocks (Blocks 1,4,5,6,7 and 8) will be converted and developed as Non-SEZ blocks and have factored the incremental GST cost in the overall balance cost to be spent.

The area schedule post the denotification of Blocks 1,4,5,6,7 and 8 and the SEZ notification of Block 10 will be as follows. The same has been considered for the purpose of this appraisal.

Block	Total Area (msf)	Operational area (msf)	Under Construction area (msf)	Proposed area (msf)
SEZ Area (Blocks 2,3,9,10)	1.8	1.37	0.43	-
Non – SEZ Area (1,4,5,6,7,8)	3.17	-	1.20	1.97
Food Court	0.06	0.06	-	-
<b>Total</b>	<b>5.03</b>	<b>1.43</b>	<b>1.63</b>	<b>1.97</b>

Source: Rent roll, lease deeds; Above areas represent 100% of development area

### 6.4.3 Construction Timelines

#### 6.4.3.1 Completed Blocks

As highlighted earlier, the subject property has approx. 1.43 msf of completed development (Block 2, 3, 9 and FC).

#### 6.4.3.2 Under-Construction/ Proposed Blocks

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise.

Block	Leasable/ Developable Area (msf)	Construction Commencement	Construction Completion	Construction (% completion)	Construction Status
Block 10	0.43	Already Commenced	31-Mar-25	41.1% ^	Under-Construction
Block 4	0.59	Already Commenced	30-Jun-25	33.7% ^	Under-Construction
Block 1	0.61	Already Commenced	31-Mar-26	17.5% ^	Under-Construction
Block 5	0.52	Land Stage	31-Dec-26	0%	Proposed
Block 6	0.54	Land Stage	31-Dec-27	0%	Proposed
Block 7	0.46	Land Stage	31-Dec-28	0%	Proposed
Block 8	0.46	Land Stage	31-Dec-29	0%	Proposed
<b>Total</b>	<b>3.60</b>				

Source: Client's inputs ^ Construction completion % is based on the cost incurred

### 6.4.4 Absorption/ Leasing Velocity and Occupancy Profile

#### 6.4.4.1 Completed Blocks

As per the rent roll provided by the Client, we understand that the completed blocks (Block 2,3,9 and FC) have an occupancy of 95% as on date of valuation. Further, in order to arrive at the future absorption levels at the subject property, we have analysed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject submarket. Keeping the same in perspective, we opine that the vacant space of the food court in the subject property (viz. approx. 19,573 sf) would be leased by Q3, FY 2026.

#### 6.4.4.2 Under-Construction/ Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant submarket, nature of subject development, competing supply of same nature, location within the respective submarket, etc. The vacant spaces in the entire development are assumed to be absorbed by Q3 FY 2030.

#### 6.4.5 Revenue Assumptions (Office & Retail)

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultant’s assessment of the existing on-ground review of the subject property and proposed future supply the subject submarket.

Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject submarket and competing supply.

##### 6.4.5.1 Lease rent assumptions

###### 6.4.5.1.1 Office Component

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll/lease deeds shared by the Client. Further, the Consultants have undertaken an in-depth market research exercise to assess the prevailing rent values in the subject submarket. The same has been adopted for the vacant space for the purpose of this valuation exercise.

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the subject property. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Component	Leasable Area (msf)	Leased Area (msf)	Basis	Rent Adopted (INR psf pm)*
Office	4.97	1.36	Current Rent for Leased area	69 ^
		(Excluding Block 10 Pre-commitment)	Marginal rent for reversion/ vacant area	74

Source: Rent roll provided by the Client; Consultants’ Assessment. The rent mentioned above excludes other income such as CAM charges, parking income received from the tenants, etc.; ^ Calculated excluding the pre-commitment considered in Block 10

The above marginal rent assumption is adopted for the entire subject development. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

###### 6.4.5.1.2 Food Court Component

As per the information provided by the Client, it is understood that a food-court measuring approx. 57,636 sf of which 66.0% is leased out. The food-court will operate as ancillary retail, providing convenience to the working population in the subject development as well as surrounding development. The Consultants have undertaken an in-depth market research exercise to assess the prevailing rent values in the subject submarket and existing leases of subject development. The same has been adopted

for the vacant space for the purpose of this valuation exercise. Given the above, we have assumed marginal rent in the range of **INR 45 to 55 psf pm (say INR 50 psf pm)** as on date of valuation.

#### 6.4.5.2 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the subject property, it was observed that the typical escalation clause in the subject property is approx. 15.0% after every three years, which is in-line with the trend observed in the market. The same has been adopted for the vacant area and renewals at the subject property.

#### 6.4.5.3 Parking Assumptions

Based on the prevailing car parking rate in the subject development and PT Road and OMR submarkets, we have assumed a car park charge of INR 4.0 per sft of leasable area per month.

#### 6.4.5.4 Other Revenues

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Warm shell Security Deposit ( For vacant spaces)	6	No. of months' warm shell rental
Parking Income (For vacant area and Development component)	4.0	INR per sft per month

Source: Client's Inputs & Consultants' assessment;

#### 6.4.5.5 Rental Support

The assessed value is inclusive of rental support (Block 10) considered based on the information provided by the Client. Further, based on review of the draft rental support agreement provided by the Client, we understand that EPDPL would have to pay a "Rental Support" to ESNP Property Builders and Developers Private Limited as part of the acquisition to compensate for the rental loss till the Rent commencement date of the pre-committed space in Block to the extent of **INR 429 Mn.** The same has been considered for the valuation.

### 6.4.6 Expense Assumptions

#### 6.4.6.1 Development Cost

Based on review of the co-development agreement and based on subsequent information provided by the Client we understand that 100% expenses related to construction, are borne by ESNP Property Builders and Developers Private Limited.



The following table highlights the assumptions towards the development cost for the under-construction/proposed blocks at the subject development:

Block	Total Cost of Construction (INR Mn)	Pending Cost to be Spent (INR Mn)
Under Construction Blocks	Blocks 1, 4, 10, 5 to 8 ~ 17,015 Master Plan ~1,987	Blocks 1, 4, 10, 5 to 8 ~ 14,837 Master Plan ~ 1,322 ^

Source: Client's input ^ Based on our interaction with the Client we understand that "Master Plan Cost" is the cost budgeted towards internal roads, Landscaping, approvals, infrastructure etc.

Based on review of the data provided by the Client, we understand that the all-inclusive cost budgeted for the development component of the subject property (Blocks 1,4,5,6,7,8,10) was observed to be in the range of INR 4,700 psft – INR 4,800 psft on the leasable area. This was observed to be broadly in-line with the all-inclusive costs (Hard and Soft costs) observed for properties of similar scale and grade in an around the subject micromarket.

Further, as per information provided by the Client, we understand that under construction Non SEZ (Block-10) will to be converted as an SEZ Block. Similarly, remaining under construction or proposed SEZ Blocks (Blocks 1,4,5,6,7 and 8) will be converted and developed as Non-SEZ blocks.

Based on the inputs provided by the Client, we understand that the incremental GST costs and other costs that have to incurred on account of the subsequent denotification/notification procedures to be undertaken have been accounted for in the construction costs provided by the Client.

#### 6.4.6.2 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the up-keep and running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to both completed and under construction blocks):

Nature of Expense	Details	Basis
Insurance	0.30	INR psf per month
Property Tax	Block 2,3,9 : 3.91 Block 1,4,10 : 5.06 Block 5,6,7,8 : 5.06 FC : 10.16	INR psf per month
Asset management Fee*	3.0%	% of total income
Transaction cost on Exit	1.0%	% of terminal value

Source: Client Input; Consultants' assessment; \* Asset Management fees has been considered a below the NOI line item;

#### 6.4.7 Other Assumptions

##### 6.4.7.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the completed portion of the subject property is substantially occupied with significantly long lease periods. Further, the subject property also has a pre-commitment in one of the under-construction blocks. Considering the same alongside other

asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Blocks 2,3,9	Blocks 1,4,10,5,6,7,8 & FC
Vacancy Provision	During Operations – 2.5% Assessment at the time of exit – 5%	During Operations – 2.5% Assessment at the time of exit – 2.5%

#### 6.4.7.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the subject property and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 2.5% has been considered for the FY 2025 and 5.0% year on year thereafter.

#### 6.4.7.3 Rent – free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 2 months to 8 months from the lease-commencement date. However, based on recent market trends in the subject micro market, we have considered a rent-free period of 5 months for new-leases and for re-leasing effective from the lease commencement date.

#### 6.4.7.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 2 months of rental income for future / new leases

### 6.4.8 CAM Cashflows

Under the scope of this exercise, CAM Cashflows for the subject property have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the subject property and market benchmarks. The same corresponds to approx. 20% margin on CAM expenses during the holding period and at the time of notional exit. Based on review of the co-developer agreement and based on the subsequent information provided by the Client, we understand that the 100% of the CAM Income would be received by ESNP Property Builders and Developers Private Limited and 100% of the CAM Expense would be borne by ESNP Property Builders and Developers Private Limited.

### 6.4.9 Capitalization Rates

As highlighted in section 4.1, the cap rate adopted for the office spaces is 8.0 %.

### 6.4.10 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject property has been detailed in Section 4.2 of this report.

## 6.5 Value of the Subject Property

Based on the above-mentioned analysis, the value of the Client's interest in the subject property is estimated as follows:

Component	Market Value of Client's interest (INR Mn)
Completed Blocks	8,624
Planned/Under Construction Blocks	5,192
<b>Value of Client's interest in the property<sup>3</sup></b>	<b>13,816 ^</b>

<sup>^</sup> The assessed value is inclusive of rental support (Block 10) considered based on the information provided by the Client. Pursuant to review of the draft rental support agreement among Embassy REIT, Embassy Property Developments Private Limited (hereinafter mentioned as EPDPL) and ESNP Property Builders and Developers Private Limited, we understand that EPDPL has agreed to provide rental support (till the Rent Commencement Date of the Pre-committed space in Block 10) to ESNP Property Builders and Developers Private Limited to the extent of INR 429 Mn and the same has been considered for the valuation.

<sup>3</sup> The above market value corresponds to 61% of the lease revenue pertaining to ESNP Property Builders and Developers Private Limited from the project; The value for the 100% rights (100% of revenue and cost) of the subject property translates to approx. INR 32,876 Mn. Based on specific instructions from the Client, the valuer has assessed the financials based on a scenario wherein the transaction pertaining to a certain identified leasable area (precommitment of approx. 0.43 Mn sft) in Block 10 is not executed prior to the closing of the proposed acquisition. The value assessed based on this scenario is INR 13,361 Mn (61% of the lease revenue pertaining to ESNP)

## 7 Exhibits and Addendums

### 7.1.1 Details of Revenue Pendencies:

As per information provided by the Client, there are no material revenues pendencies for the subject property.

### 7.2 Site Plans




Source: Client information

## 7.3 One-time Sanctions & Periodic Clearances

### 7.3.1 Height Clearance - Airport Authority of India

#### Block 1

	<b>भारतीय विमानपत्तन प्राधिकरण</b> <b>AIRPORTS AUTHORITY OF INDIA</b>												
SNP Infrastructure LLP 6th Floor, B Wing, Mena Kampala Arcade, 113, Thyagaraya Road, T.Nagar, Chennai – 17.	Date: 30-08-2016 Valid Upto: 29-08-2021												
<b>No Objection Certificate for Height Clearance</b>													
<p>1. This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order GSR751 (E) dated 30th Sep. 2015 for Safe and Regular Aircraft Operations.</p> <p>2. This office has no objection to the construction of the proposed structure as per the following details:</p>													
<table border="1"> <tr> <td>NOC ID :</td> <td>CHEN/SOUTH/B/080516/166749</td> </tr> <tr> <td>Applicant Name*</td> <td>R.Revathi</td> </tr> <tr> <td>Site Address*</td> <td>S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu</td> </tr> <tr> <td>Site Coordinates*</td> <td>80 09 38.5-12 57 18.0, 80 09 39.0-12 57 21.4, 80 09 39.6-12 57 19.6, 80 09 40.1-12 57 17.9, 80 09 40.6-12 57 21.1,</td> </tr> <tr> <td>Site Elevation in mtrs AMSL as submitted by Applicant*</td> <td>12.536 M</td> </tr> <tr> <td>Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)</td> <td>60.85 M (Restricted)</td> </tr> </table>	NOC ID :	CHEN/SOUTH/B/080516/166749	Applicant Name*	R.Revathi	Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu	Site Coordinates*	80 09 38.5-12 57 18.0, 80 09 39.0-12 57 21.4, 80 09 39.6-12 57 19.6, 80 09 40.1-12 57 17.9, 80 09 40.6-12 57 21.1,	Site Elevation in mtrs AMSL as submitted by Applicant*	12.536 M	Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	60.85 M (Restricted)	
NOC ID :	CHEN/SOUTH/B/080516/166749												
Applicant Name*	R.Revathi												
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu												
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Page 1/2													
राजीव गांधी भवन Rajiv Gandhi Bhawan	सफदरजंग हवाई अड्डा नई दिल्ली-110003 Safdarjung Airport, New Delhi-110003												
	दूरभाष : 24632950 Phone: 24632950												



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AIRPORTS AUTHORITY OF INDIA

- e. Only use of oil fired or electric fired furnace is permissible, within 8 KM of the Aerodrome Reference Point.
- f. The certificate is valid for a period of 5 years from the date of its issue. If the construction of structure/Chimney is not commenced within the period, a fresh 'NOC' from the Designated Officer of Airports Authority of India shall be obtained. However, if construction work has commenced, onetime revalidation request, for a period not exceeding 8 years from the date of issue of NOC in respect of building/structure and for a period not exceeding 12 years from the date of issue of NOC in respect of chimney, may be considered by AAI. The date of completion of the Structure should be intimated to this office.
- g. No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time, during or after the construction of the building. No activity shall be allowed which may affect the safe operations of flights
- h. The applicant will not complain/claim compensation against aircraft noise, vibrations, damages etc. caused by aircraft operations at or in the vicinity of the airport.
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- j. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.
- k. This NOC has been issued w.r.t. the Civil Airports. Applicant needs to seek separate NOC from Defence, if the site lies within their jurisdiction.
- l. In case of any discrepancy/interpretation of NOC letter, English version shall be valid.
- m. In case of any dispute w.r.t site elevation and/or AGL height, top elevation in AMSL shall prevail.

Chairman NOC Committee

Region Name: SOUTH

Address: General Manager Airports  
Authority of India, Regional  
Headquarter, Southern Region,  
Chennai Airport,  
Chennai-600027 (Tamil Nadu)

Email ID: vomn.noc@aaiaero

Contact No: 044-22560046

(V. HARISH SUBRAMANIAN)

सहायक महाप्रबन्धक (वि.वा.प्र.अ-महाराष्ट्र प्रमाणपत्र)  
Assistant General Manager (ATM-NOC)  
भारतीय विमानपत्तन प्राधिकरण  
Airports Authority of India  
दक्षिणी क्षेत्र/Southern Region  
चेन्नई/Chennai-600 027

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राजीव गांधी भवन

Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली-110003


Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950

Phone: 24632950



**Block 2**



**भारतीय विमानपत्तन प्राधिकरण**  
**AIRPORTS AUTHORITY OF INDIA**

SNP Infrastructure LLP  
6th Floor, B Wing, Mena Kampala  
Arcade, 113, Thyagaraya Road,  
T.Nagar, Chennai – 17.

Date: 30-08-2016  
Valid Upto: 29-08-2021

**No Objection Certificate for Height Clearance**

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NOC ID :	CHEN/SOUTH/B/080516/166750
Applicant Name*	R.Revathi
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu
Site Coordinates*	80 09 41.0-12 57 19.5, 80 09 41.2-12 57 21.1, 80 09 42.4-12 57 20.1, 80 09 43.6-12 57 19.2, 80 09 43.9-12 57 20.7,
Site Elevation in mtrs AMSL as submitted by Applicant*	12.33 M
Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	60.85 M (Restricted)

\*As provided by applicant

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Rajiv Gandhi Bhawan

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V. Han

(V. HARITHARA SUBRAMANIAN)

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Assistant General Manager (ATM-NOC)  
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**Block 3**



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Applicant Name*	R.Revathi
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu
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Site Elevation in mtrs AMSL as submitted by Applicant*	13.488 M
Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	60.85 M (Restricted)

\*As provided by applicant

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Email ID: vommm.noc@aaiaero

Contact No: 044-22560046

(V. HARIHARAN (UBRAMAN))

सहायक महाप्रबंधक (वि.वा.प्र-जनप्रति प्रभागपर)  
Assistant General Manager (ATM-NOC)  
भारतीय विमानपत्तन प्राधिकरण  
Airports Authority of India  
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Page 2/2

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**Block 4**

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NOC ID :	CHEN/SOUTH/B/080516/166752
Applicant Name*	R.Revathi
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu
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Site Elevation in mtrs AMSL as submitted by Applicant*	13.683 M
Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	60.85 M (Restricted)

\*As provided by applicant

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d. No radio/TV Antenna, lighting arresters, staircase, Mumtee, Overhead water tank and attachments of fixtures of any kind shall project above the Permissible Top Elevation of 60.85 M (Restricted) , as indicated in para 2.

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राजीव गांधी भवन  
Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली-110003  
Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950  
Phone: 24632950





भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

- e. Only use of oil fired or electric fired furnace is permissible, within 8 KM of the Aerodrome Reference Point.
- f. The certificate is valid for a period of 5 years from the date of its issue. If the construction of structure/Chimney is not commenced within the period, a fresh 'NOC' from the Designated Officer of Airports Authority of India shall be obtained. However, if construction work has commenced, onetime revalidation request, for a period not exceeding 8 years from the date of issue of NOC in respect of building/structure and for a period not exceeding 12 years from the date of issue of NOC in respect of chimney, may be considered by AAI. The date of completion of the Structure should be intimated to this office.
- g. No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time, during or after the construction of the building. No activity shall be allowed which may affect the safe operations of flights
- h. The applicant will not complain/claim compensation against aircraft noise, vibrations, damages etc. caused by aircraft operations at or in the vicinity of the airport.
- i. Day markings & night lighting with secondary power supply shall be provided as per the guidelines specified in chapter 6 and appendix 6 of Civil Aviation Requirement Series 'B' Part I Section 4, available on DGCA India website: [www.dgca.nic.in](http://www.dgca.nic.in)
- j. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.
- k. This NOC has been issued w.r.t. the Civil Airports. Applicant needs to seek separate NOC from Defence, if the site lies within their jurisdiction.
- l. In case of any discrepancy/interpretation of NOC letter, English version shall be valid.
- m. In case of any dispute w.r.t site elevation and/or AGL height, top elevation in AMSL shall prevail.

Chairman NOC Committee

Region Name: SOUTH

Address: General Manager Airports  
Authority of India, Regional  
Headquarter, Southern Region,  
Chennai Airport,  
Chennai-600027 (Tamil Nadu)

Email ID: [vomm.noc@aai.aero](mailto:vomm.noc@aai.aero)

Contact No: 044-22560046

V. Hanu

(V. HARIHAR SUBRAMANIAN)

सहायक महाप्रबंधक (वि.वा.प्र-अनामति प्रमाणपत्र)  
Assistant General Manager (ATM-NOC)  
भारतीय विमानपत्तन प्राधिकरण  
Airports Authority of India  
दक्षिणी क्षेत्र/Southern Region  
चेन्नई/Chennai-600 027


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राजीव गांधी भवन  
Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली-110003  
Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950  
Phone: 24632950

**Block 10**



SNP Infrastructure LLP  
6th Floor, B Wing, Mena Kampala  
Arcade, 113, Thyagaraya Road,  
T.Nagar, Chennai – 17.

भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

Date: 30-08-2016  
Valid Upto: 29-08-2021

**No Objection Certificate for Height Clearance**

1. This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order GSR751 (E) dated 30th Sep. 2015 for Safe and Regular Aircraft Operations.

2. This office has no objection to the construction of the proposed structure as per the following details:

NOC ID :	CHEN/SOUTH/B/080516/166758
Applicant Name*	R.Revathi
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu
Site Coordinates*	80 09 46.4-12 57 14.5, 80 09 46.7-12 57 16.7, 80 09 47.5-12 57 15.5, 80 09 48.2-12 57 14.2, 80 09 48.6-12 57 16.4,
Site Elevation in mtrs AMSL as submitted by Applicant*	12.99 M
Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	60.85 M (Restricted)

\*As provided by applicant

3. This NOC is subject to the terms and conditions as given below:

a. Permissible Top elevation has been issued on the basis of Site coordinates and Site Elevation submitted by Applicant. AAI neither owns the responsibility nor authenticates the correctness of the site coordinates & site elevation provided by the applicant. If at any stage it is established that the actual data is different, this NOC will stand null and void and action will be taken as per law. The office in-charge of the concerned aerodrome may initiate action under the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules, 1994"

b. The Structure height (including any superstructure) shall be calculated by subtracting the Site elevation in AMSL from the Permissible Top Elevation in AMSL i.e. Maximum Structure Height = Permissible Top Elevation minus (-) Site Elevation.

c. The issue of the 'NOC' is further subject to the provisions of Section 9-A of the Indian Aircraft Act, 1934 and any notifications issued there under from time to time including the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules,1994.

d. No radio/TV Antenna, lighting arresters, staircase, Mumtee, Overhead water tank and attachments of fixtures of any kind shall project above the Permissible Top Elevation of 60.85 M (Restricted) , as indicated in para 2.

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राजीव गांधी भवन  
Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली-110003  
Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950  
Phone: 24632950



भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

- e. Only use of oil fired or electric fired furnace is permissible, within 8 KM of the Aerodrome Reference Point.
- f. The certificate is valid for a period of 5 years from the date of its issue. If the construction of structure/Chimney is not commenced within the period, a fresh 'NOC' from the Designated Officer of Airports Authority of India shall be obtained. However, if construction work has commenced, onetime revalidation request, for a period not exceeding 8 years from the date of issue of NOC in respect of building/structure and for a period not exceeding 12 years from the date of issue of NOC in respect of chimney, may be considered by AAI. The date of completion of the Structure should be intimated to this office.
- g. No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time, during or after the construction of the building. No activity shall be allowed which may affect the safe operations of flights
- h. The applicant will not complain/claim compensation against aircraft noise, vibrations, damages etc. caused by aircraft operations at or in the vicinity of the airport.
- i. Day markings & night lighting with secondary power supply shall be provided as per the guidelines specified in chapter 6 and appendix 6 of Civil Aviation Requirement Series 'B' Part I Section 4, available on DGCA India website: [www.dgca.nic.in](http://www.dgca.nic.in)
- j. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.
- k. This NOC has been issued w.r.t. the Civil Airports. Applicant needs to seek separate NOC from Defence, if the site lies within their jurisdiction.
- l. In case of any discrepancy/interpretation of NOC letter, English version shall be valid.
- m. In case of any dispute w.r.t site elevation and/or AGL height, top elevation in AMSL shall prevail.

Chairman NOC Committee

Region Name: SOUTH

Address: General Manager Airports  
Authority of India, Regional  
Headquarter, Southern Region,  
Chennai Airport,  
Chennai-600027 (Tamil Nadu)

Email ID: vommm.noc@aaiaero

Contact No: 044-22560046

(V. HARISHARAN SUBRAMANIAN)

सहायक महासंचालक (विमानपत्तन-अनामति प्रमाणपत्र)  
Assistant General Manager (ATM-NOC)  
भारतीय विमानपत्तन प्राधिकरण  
Airports Authority of India  
दक्षिणी क्षेत्र/Southern Region  
चेन्नई/Chennai-600 027

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राजीव गांधी भवन  
Rajiv Gandhi Bhawan

सफदरजंग हवाई अड्डा नई दिल्ली-110003  
Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950  
Phone: 24632950



## 7.3.2 Consent To Establish (CTE)

### Water

Category of the Industry :

RED

**CONSENT ORDER NO. 1906127864280 DATED: 25/09/2019.**

**PROCEEDINGS NO.T2/TNPCB/F.2625MMN/RL/MMN/W/2019 DATED: 25/09/2019**

**SUB:** TNPC Board-Consent for Establishment FOR EXPANSION- I M/S.SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS , S.F. No. 181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7, JAMIN PALLAVARAM 1 and 2 Village, Pallavaram Taluk, Kancheepuram District- for the establishment or take steps to establish the industry for Expansion under Section 25 of the Water(Prevention and control of Pollution)Act,1974 , as amended in 1988 (Central Act 6 of 1974) –Issued- Reg.

**REF:** 1. Board Proc. No. T16/TNPCB/1165/KPM/Orange/W&A/2008 dated 23.12.2008  
2. Unit's application for CTE-Expansion dated 09/09/2019  
3. DEE's IR.No : F.2625MMN/RL/DEE/MMN/2019 dated 10/09/2019  
4. Minutes of TSC Circulation meeting vide item no. : TSC/CA/03/2019 dated 24.09.2019

Consent to establish or take steps to establish for Expansion is hereby granted under Section 25 of the Water (Prevention and control of Pollution) Act,1974, as amended in 1988(Central Act 53 of 1988) (hereinafter referred to as 'The Act') and the Rules and Orders made there under to

General Manager Operations,

M/s. M/S.SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:

S.F. No.181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7,

JAMIN PALLAVARAM 1 and 2 Village,

Pallavaram Taluk,

Kancheepuram District.

This Consent to establish for Expansion is valid upto **June 16, 2026**, or till the industry obtains consent to operate under Section 25 of the Water (Prevention and control of Pollution) Act, 1974, as amended in 1988 whichever is earlier subject to special and

**Air**

Category of the Industry :

**RED****CONSENT ORDER NO. 1906227864280      DATED: 25/09/2019.****PROCEEDINGS NO.T2/TNPCB/F.2625MMN/RL/MMN/A/2019      DATED: 25/09/2019**

**SUB:** TNPC Board-Consent for Establishment FOR EXPANSION- I M/S.SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS , S.F.No. 181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7, JAMIN PALLAVARAM 1 and 2 Village, Pallavaram Taluk, Kancheepuram District- for the establishment or take steps to establish the industry for Expansion under Section 21 of the Air(Prevention and control of Pollution)Act,1981, as amended in 1987 (Central Act, 14 of 1981)-Issued- Reg.

**REF:** 1. Board Proc. No. T16/TNPCB/1165/KPM/Orange/W&A/2008 dated 23.12.2008  
 2. Unit's application for CTE-Expansion dated 09/09/2019  
 3. DEE's IR.No : F.2625MMN/RL/DEE/MMN/2019 dated 10/09/2019  
 4. Minutes of TSC Circulation meeting vide item no. : TSC/CA/03/2019 dated 24.09.2019

Consent to establish or take steps to establish for Expansion is hereby granted under Section 21 of the Air (Prevention and control of Pollution) Act,1981, as amended in 1987 and the Rules and Orders made there under to

General Manager Operations,

M/s . M/S.SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:


S.F.No.181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7,  
 JAMIN PALLAVARAM 1 and 2 Village,  
 Pallavaram Taluk,  
 Kancheepuram District.

This Consent to establish for Expansion is valid upto June 16, 2026 , or till the industry obtains consent to operate under Section 21 of the Air (Prevention and control of Pollution) Act, 1981, as amended in 1987 whichever is earlier subject to special and general conditions enclosed.



### 7.3.3 Consent To Operate (CTO)

#### Water



**TAMIL NADU POLLUTION CONTROL BOARD**

Category of the Industry :

**RED**

**CONSENT ORDER NO. 1907127923654      DATED: 26/12/2019.**

**PROCEEDINGS NO.T2/TNPCB/F.2625MMN/RL/MMN/W/2019      DATED: 26/12/2019**

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**SUB:** Tamil Nadu Pollution Control Board –CONSENT TO OPERATE FOR EXPANSION-I -M/s. SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS , S.F.No. 181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7, JAMIN PALLAVARAM 1 and 2 villagePallavaram Taluk and Kancheepuram District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg.

**REF:** 1.Board PROCEEDINGS for CTE EXP NO.T2/TNPCB/F.2625MMN/RL/MMN/W&A/2019 DATED: 25/09/2019  
 2.OCMMS application No for CTO EXP (Phase I) 27923654 dated 11/10/2019  
 3.IR.No : F.2625MMN/RL/DEE/MMN/2019 dated 05/11/2019  
 4.CCC minutes vide Item No:CA/16/2019 dated 24/12/2019

CONSENT TO OPERATE FOR EXPANSION is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

General Manager Operations,  
 M/s . SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS  
 S F No.181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7,  
 JAMIN PALLAVARAM 1 and 2 Village,  
 Pallavaram Taluk,  
 Kancheepuram District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

**Air****TAMIL NADU POLLUTION CONTROL BOARD**

Category of the Industry :

**RED****CONSENT ORDER NO. 1907227923654 DATED: 26/12/2019.****PROCEEDINGS NO.T2/TNPCB/F.2625MMN/RL//MMN/A/2019 DATED: 26/12/2019**

**SUB:** Tamil Nadu Pollution Control Board –CONSENT TO OPERATE FOR EXPANSION-I -M/s. SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS . S.F.No. 181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7, JAMIN PALLAVARAM 1 and 2 villagePallavaram Taluk and Kancheepuram District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg.

**REF:** 1.Board PROCEEDINGS for CTE EXP NO.T2/TNPCB/F.2625MMN/RL/MMN/W&A/2019 DATED: 25/09/2019  
 2.OCMMS application No for CTO EXP (Phase I) 27923654 dated 11/10/2019  
 3.IR.No : F.2625MMN/RL/DEE/MMN/2019 dated 05/11/2019  
 4.CCC minutes vide Item No:CA/16/2019 dated 24/12/2019

CONSENT TO OPERATE FOR EXPANSION is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

General Manager Operations,

M/s . SNP INFRASTRUCTURE LLP REPRESENTED BY M/S. EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CO DEVELOPER AND POWER AGENTS

S.F No.181/2A2, 181/2B, 181/3, 181/4, 182/6 (part), 182/7 (part), 182/8 (part), 182/9, 182/10, 186/5B, 186/6, 186/7A, 186/7B, 186/8A2, 186/8B, 187/1, 187/2A, 187/2B, 187/3, 188/2, 188/3A, 188/3B, 188/4, 188/5, 188/6A, 188/6B, 188/7, 188/8, 188/9, 194/4 (part), 194/5, 194/6, 194/7, 194/13, 194/8, 194/9, 194/11, 194/12, 195/2, 195/3A, 195/3B, 195/4, 195/5, 195/6, 196,197/2A, 197/2B, 197/3, 197/4A, 197/4B, 197/5A,197/6A, 197/5B, 197/6B, 197/7, 197/8, 197/9, 197/10A, 197/10B, 197/11, 198/2, 198/3, 198/4, 198/5, 198/6, 198/7, 198/8A, 198/8B2,198/9A2, 198/9B2, 203/2A, 203/3, 203/4A, 203/4B, 203/5, 203/6, 203/7A1A, 203/7A1B, 203/7B, 204/3A, 204/4, 204/5A, 181/1, 181/5, 181/7, 181/8, 182/1 (part), 182/5, 186/8A1, 186/1, 188/1, 197/1, 194/1, 194/3 (part), 195/1, 198/1, 203/1, 204/1 (part), 195/7,

JAMIN PALLAVARAM 1 and 2 Village,

Pallavaram Taluk,

Kancheepuram District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

## 7.3.4 ELCOT Approval

1/2

**ELCOT**  
Adding Value Through IT  
**ELECTRONICS CORPORATION OF TAMIL NADU LTD.**  
(A Govt. of Tamilnadu Enterprise)

Ref. No: GM.IT P&D/ELCOT/1131/FSI-SNP-II/2008 Dt. 04.04.2008

The Member Secretary,  
Chennai Metropolitan Development Authority,  
No. 1, Gandhi Irwin Road,  
Egmore, Chennai-600008.

Sir,

Sub: Planning permission for proposed construction of IT Building by  
M/s. SNP Infrastructure Private Ltd at Survey Nos. 181, 182,  
186, 187, 188, 198, 203, 204 Zamin Pallavaram Village, Tambaram  
Taluk, Kancheepuram District- Relaxation of FSI – NOC - Regarding.

Ref: 1. G. O. Ms. No. 15 Information Technology Dept. dt. 21.7.2004

2. Our letter No: GM. IT (P&D)/ELCOT/1123/FSI/SNP/2008 dated  
14.02.08 to The Member Secretary, CMDA, Chennai - NOC for  
relaxation of FSI.

3. Letter dated 12.03.08 of M/s. SNP Infrastructure Private Ltd., Plot  
No. 20, Door No. 4, Shanthy Street, Seethapathy Nagar, Velachery,  
Chennai- 42 received on 31.03.08.

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We have issued NOC vide reference 2<sup>nd</sup> cited for relaxation of FSI for the  
construction of IT building Block 1 & 2 at Survey No: 194 to 197 at Zamin Pallavaram  
Village, Tambaram Taluk, Kancheepuram District by M/s. SNP Infrastructure Pvt Ltd,  
Chennai-42.

The applicant in the reference 3<sup>rd</sup> cited stated that they have proposed for  
expansion of built -up area with Block 3, 4 and 5 under Phase-II at Survey Nos. 181,  
182, 186, 187, 188, 198, 203 and 204 in addition to Block 1 & 2 of Phase-I at Zamin  
Pallavaram Village, Tambaram Taluk, Kancheepuram District.

The applicant has requested to issue NOC for relaxation of FSI for Block 1 to 5  
for the total area 4,08,444.02 Sq. Mtrs.

Corporate Office : 692 Anna Salai, Nandanam, Chennai - 600 035 INDIA  
☎ : +91 44 65512300 (5 Lines) Fax : +91 44 24330612 www.elcot.com



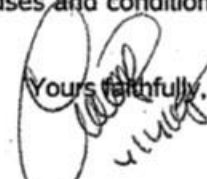
2/2

-2-

In view of the revision in the building plan due to expansion of built-up area in the same land, we hereby issue an amended NOC as follows:

<b>Total Built-up area as per NOC dated 14.02.2008</b>	<b>Revised built-up area for which current amendment is being issued.</b>
3 Basement + Ground Floor + 9 Floors in each Block-1 & 2 at Survey Nos: 194, 195, 196 & 197 at Zamin Pallavarm Village, Tambaram Taluk.	3 Basement + Ground Floor + 9 Floors in each Block-1 to 5 at Survey Nos: 181, 182, 186, 187, 188, 194, 195, 196, 197, 198, 203 & 204 for built-up area 4,08,444.02 Sq. Mtr at Zamin Pallavaram Village, Tambaram Taluk.


We hereby amend our NOC as above. Other clauses and conditions of original NOC remain unchanged.

Yours faithfully,  
  
 2/4  
 Managing Director

Copy to:  
 M/s. SNP Infrastructure Private Ltd,  
 Plot No.20, Door No. 4, Shanthi Street,  
 Seethapathy Nagar,  
 Velachery, Chennai- 42

2/4/2014

### 7.3.5 Environmental Clearance



DR. S. KALYANASUNDARAM, I.F.S (Rtd.),  
CHAIRMAN

STATE LEVEL ENVIRONMENT  
IMPACT ASSESSMENT AUTHORITY,  
TAMILNADU,  
3rd Floor, PanagalMaaligai,  
No.1 Jeenis Road, Saidapet,  
Chennai-15.

Letter No. SEIAA/TN/C.F.No.001233/EC-Extn/8(b)/ 2016 dt.:19.09.2016

To,

The General Manager,  
M/s. SNP Infrastructure Private Limited,  
Plot No.20, Door No.4,  
Shanthi street, Dr.Sethupathy Nagar,  
Velachery, Chennai – 600 042.

Sir,

Sub: SEIAA, TN - Environmental Clearance granted for the project of construction of IT Park (SEZ) by M/s. SNP Infrastructure Private Limited,- Completion of part of the project & remaining part to be started- Extension of validity of Environmental Clearance granted for the project - Issued - Regarding.

Ref: 1. MoEF EC issued vide letter No. 21-1108/2007-1A-III dated: 17.07.2008.  
2. Your application received dated: 21.03.2016 for revalidation of EC.  
3. Minutes of the 189<sup>th</sup> SEIAA meeting held on 30.09.2016.  
4. Minutes of the 80<sup>th</sup> SEAC meeting held on 02.09.2016  
5. Minutes of the 191<sup>st</sup> SEIAA meeting held on 08.09.2016.

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This has reference to your application received dated: 21.03.2016 for revalidation of Environmental Clearance granted by SEIAA-TN for the project of

Page 1 of 4

State Level Environmental Impact Assessment Authority, TN | 2016

construction of IT Park (SEZ) at S.F.No.197/4A, 194/7, 194/12, 195/3B, 195/5, 195/6, 195/4, 195/3A, 195/2, 195/7, 196, 194/4, 194/8, 194/5, 194/11, 194/13, 197/2A & 197/2B of Zamin Pallavaram Village, Tambaram Taluk, Kancheepuram District, Tamilnadu.

Environmental Clearance was granted vide reference 1<sup>st</sup> cited to M/s. M/s. SNP Infrastructure Private Limited, S.F.No.197/4A, 194/7, 194/12, 195/3B, 195/5, 195/6, 195/4, 195/3A, 195/2, 195/7, 196, 194/4, 194/8, 194/5, 194/11, 194/13, 197/2A & 197/2B of Zamin Pallavaram Village, Tambaram Taluk, Kancheepuram District, Tamilnadu for the project of construction of IT Park (SEZ). The Project consists of construction of Building 1- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 2- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 3- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 4- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 5- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Utility Block in a Built-up area of 396948 Sq.m. on a plot area of 27.51 Acres (11.133 ha.).

Now, it is informed that part of the project was constructed (Security Office, small cement Go down, Contractor's temporary site office, company's site office, temporary labour sheds with toilets, one Utility Building) and further construction was stopped due Global IT recession. Further it is now proposed to take up the remaining part of the project (viz Building 1- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 2- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 3- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 4- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors, Building 5- Basement 3+Basement 2+Basement 1+ Ground Floor+ 9 Floors) due to the present market need of IT sector, for which application has been submitted for revalidation of Environmental Clearance already granted for the project in view of expiry of its validity.

The Project proponent has furnished the compliance report from the Regional office, MoEF& CC, Chennai assuring that there is no change in the

## State Level Environmental Impact Assessment Authority, TN | 2016

original project proposal for which Environmental Clearance granted and all the remaining parts of the project will be undertaken without any change in the scope/design. The Project Proponent has also furnished an AFFIDAVIT assuring that there is no change in the scope of the project and the Construction work already taken place at the project site was during the EC validity period (between 17.07.2008-16.07.2013), and no further construction was carried out once the Validity expires. It is also assured that the project originally cleared shall be intact and maintained, in respect of parameters that contribute to environment in the vicinity.

Hence, as per the Office Memorandum F.no.22-27/2015-IA-III dated: 12.04.2016, vide sub clause (iii) it has been clarified that "The Environmental Clearance of the projects which have completed five (5) years on the date of publication of Notification i.e. 29.04.2015 and application of seeking extension of Validity has not been submitted within the validity period by the Project Proponent, their extension of Validity Period by the project Proponent, their extension of Validity will be decided on case to case basis", the State Environment Impact Assessment after considering all the requisite documents with merits of the application filed for revalidation of Environmental Clearance granted for the project and based on SEAC appraisal and recommendations for issue of Environmental Clearance Extension in its 80<sup>th</sup> meeting held on 02.09.2016 vide Item No:80-02 (Table Agenda), considered the subject in its 19<sup>th</sup> meeting vide item No. 191-05 held on 08.09.2016, decided to revalidate the Environmental Clearance already granted for the project for another term of five years so as to undertake remaining part of the project. Accordingly, the validity of the Environmental Clearance granted dated 17.07.2008 for five years to M/s. SNP Infrastructure Private Limited, vide reference (1) for the project of construction of IT Park (SEZ) at S.F.No.197/4A, 194/7, 194/12, 195/3B, 195/5, 195/6, 195/4, 195/3A, 195/2, 195/7, 196, 194/4, 194/8, 194/5, 194/11, 194/13, 197/2A & 197/2B of Zamin Pallavaram Village, Tambaram Taluk, Kancheepuram District, Tamilnadu, is hereby extended for another period of five years from the date of issue of this letter.



State Level Environmental Impact Assessment Authority, TN | 2016

All other terms and conditions of the Environmental Clearance granted dated: 17.07.2008 vide reference (1) to M/s. SNP Infrastructure Private Limited for the project of construction of IT park (SEZ) at S.F.No.197/4A, 194/7, 194/12, 195/3B, 195/5, 195/6, 195/4, 195/3A, 195/2, 195/7, 196, 194/4, 194/8, 194/5, 194/11, 194/13, 197/2A & 197/2B of Zamin Pallavaram Village, Tambaram Taluk, Kancheepuram District, Tamilnadu, remains unaltered. The Authority reserves the right to stipulate or add any further conditions in the interest of environment protection at any time if needed.

*Kalyanath*  
19.9.16  
CHAIRMAN,  
SEIAA-TN

**Copy to:**

1. The Principal Secretary to Government, Environment & Forests Dept, Govt. of Tamil Nadu, Fort St. George, Chennai - 9.
2. The Chairman, Central Pollution Control Board, PariveshBhavan, CBD Cum-Office Complex, East Arjun Nagar, New Delhi 110032.
3. The Member Secretary, Tamil Nadu Pollution Control Board, 76, Mount Salai, Guindy, Chennai-600 032.
4. The APCCF (C), Regional Office, Ministry of Environment & Forest (SZ), 34, HEPC Building, 1<sup>st</sup>& 2<sup>nd</sup> Floor, Cathedral Garden Road, Nungampakkam, Chennai - 34.
5. Monitoring Cell, I A Division, Ministry of Environment & Forests, ParyavaranBhavan, CGO Complex, New Delhi 110003.
6. The BDO, Tambaram Taluk, Kancheepuram District
7. Stock File.


-X-X-X-

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### 7.3.6 Fire Explosives Approval

Page 1 of 1



Government of India  
 Ministry of Commerce & Industry  
 Petroleum & Explosives Safety Organisation (PESO)  
 A & D - Wing, Block 1-4, 1st Floor, Shastri Bhavan, 26 Maddur Road, Nungambakkam,  
 Chennai - 600006

E-mail : jcc@chennai@explosives.gov.in  
 Phone/Fax No : 044 - 28287118,28284848

Form No : AP/ISO/TN/15/0166 (P418141) Form Dated : 23/02/2018

Ref To,  
 M/s. SNP INFRASTRUCTURE LLP,  
 Zamin Pallavaram PLOT NO.181/183, 200FT, PALLAVARAM THORAIPAKKAM RADIAL ROAD, NEAR VELS UNIVERSITY, ZAMIN PALLAVARAM,  
 District: KANCHEEPURAM  
 State: Tamil Nadu  
 PIN: 600117

Re/Sub : Survey No, 186/5B,186A, ZAMIN PALLAVARAM, KANCHEEPURAM DISTT, District: CHENNAI, State: Tamil Nadu, PIN: 600043 for the installation of B approved storage tank for  
 Proposed Petroleum Storage Class B Installation at Survey No, 186/5B,186A, ZAMIN PALLAVARAM, KANCHEEPURAM DISTT, District: CHENNAI, State: Tamil Nadu, PIN:  
 600043 Approval Regarding.

Dear Sir  
 (9),

For reference to your letter No. nil dated 22/02/2018 is enclosed.  
 Please refer to your letter No. nil dated 22/02/2018

Drawing no. SNIPSLPHSD/POWER dated 18/02/2018, showing the site and layout etc. of the specified installation is approved and one copy of the same is returned  
 herewith in token of approval.

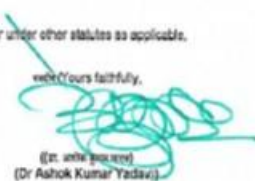
**Conditions of the Approval:-**  
**FUTURE TANKS NOT APPROVED AND NOT TO BE SHOWN IN THE FINAL DRAWINGS.**

The following documents which are necessary for the grant of a licence in Form XV under Petroleum Rules, 2002 for the subject installation may please be submitted to this office  
 for further action in the matter.

1. An Application in Form IX (enclosed) duly filled in and signed.
2. Bank Draft for Rs. 2500/- (per year - maximum upto 10 years) being the requisite licence fee for one year. The bank draft shall be drawn on any Nationalised Bank in favour of  
 Jt. Chief Controller of Explosives Payable at Chennai.
3. Four copies of the approved plans in blue print or ead print incorporating the conditions, of approval if any, without any ink corrections, duly signed by the authorised signatory  
 person recognised by this organisation bearing his signature stamp.
4. Safety and Test Certificate required under rule 130 and 129 of the Petroleum Rules, 2002 in the prescribed proforma (copies enclosed) issued by Competent  
 person recognised by this organisation bearing his signature stamp.
5. Original copy of "No Objection Certificate" from the District Authority under rule 144 of petroleum rules together with site plan duly endorsed by him with his office seal thereon.
6. Specimen signature(s) of the person(s) authorised to sign the correspondence intended for this organisation.

Please follow the requirements/provision of "Solvent, Roffracts and Stop (Acquisition, Sale, Storage & Prevention of use in Automobiles)" Order 2000 notified by Government of  
 India, Ministry of Petroleum and Natural Gas vide G.S.R. 519(E) dated 05/06/2000.

This approval/permission, however, does not absolve from obtaining necessary permission/consent from other authorities or under other statutes as applicable.

Yours faithfully,  
  
 (Dr. Ashok Kumar Yadav)  
 Jt. Chief Controller of Explosives  
 Chennai

(For more information regarding status, fees and other details please visit our website: <http://peso.gov.in>)  
 (For more information regarding status, fees and other details please visit our website: <http://peso.gov.in>)

7.3.7 Building Permit

1920-ம் வருடத்திய திருத்தப்பட்ட சென்னை நகராட்சிகளின் சட்டம் 200, 201-வது பிரிவுகளின்படி இடத்தை அங்கீகாரம் செய்யவும், குடிசையின்னத ஒரு கட்டிடத்தை கட்டவோ அல்லது திரும்ப கட்டவோ அல்லது மேற்படி நகராட்சிகளின் சட்டம் 210-வது பிரிவின்படி ஒரு குடிசையை கட்டவோ, அல்லது திரும்ப கட்டவோ அல்லது 1920-ம் வருடத்திய திருத்தப்பட்ட சென்னை நகரமைப்புச் சட்டம் 17-வது பிரிவின்படி நகரமைப்பு திட்டம் அமைந்துள்ள இடம், கட்டிடம் இவைகளை அங்கீகரிக்கவும் சம்மந்தமான அனுமதி.

-0-

பல்லவபுரம் நகராட்சி ஆணையர் அவர்களின் நடவடிக்கைகள், சென்னை-44.

முன்னிலை - திரு/திருமதி.

*M/s. S.N.P. Infrastructure LLP*  
*Rep by m/s Embassy Property Dev (P) Ltd*  
*27.9.18*

க.ம.எண். PPA 477  
 க.அ.எண். PPL 18/18/FI  
 BL 367

நாள். 26.10.18

பார்வை திரு/திருமதி *M/s. S.N.P. Infrastructure LLP*  
 இடத்தில் இருந்து வரலான *Rep by m/s Embassy Property Dev (P) Ltd*  
 27.9.18 ம் தேதிய  
 விண்ணப்பம் விண்ணப்பதாரர் பெயர் *M/s. S.N.P. Infrastructure LLP*  
 விவரம் *Rep by m/s Embassy Property Dev (P) Ltd*  
*Plot no. 18/18/3, 2nd Road, Pallavaram - Thirupur, (P) Ltd*  
*Roadal Road 2ndm Pallavaram Ch. 43*

கட்டிடம் கட்டப் போகும் இடம் *2ndm, Pallavaram* மாண எண் *2118, 3451*

கதவு எண். *200 Feet Radial Road* புலன் எண் *2118, 3451*  
 நகராட்சி அலுவலகத்தில் விண்ணப்பம் பெற்று கொண்ட தேதி *27.9.18* *to 31/10/18*

ஆணையர் அனுமதித்துள்ள கட்டிடத்தின் விவரம் *3405/26.10.18* ம் தேதியில்

உரிமையாணை கட்டணம் ரூபாய் *Rs. 1,75,00,000/-* செலுத்தப்பட்டது. இரசிது எண். *3405/26.10.18*  
 உரிமையாணை எண் *367/18/FI* தேதி *26.10.18*  
*+ TNCW - 99 - Rs. 5,60,00,000/- HDFC Bank dt: 25.10.18 acc no: 70048*

மேலே அங்கீகரிக்கப்பட்டிருக்கின்றது, இத்துடன் இணைக்கப்பட்டிருக்கும் இடம், கட்டிடம் இவைகளை அங்கீகாரம் செய்யப்பட்டுள்ள அமைப்பு படங்களில் கண்டதுமான கட்டிட வேலைகள் மாறுதல் இன்றி கட்டுவதற்கு அனுமதி கொடுக்கப்பட்டிருக்கிறது.

கீழே விவரிக்கப்பட்டுள்ள நிபந்தனைகளும், விண்ணப்பதாரர் உரிமையாணை பெற்றவர் சொந்தக்காரர் / கட்டுப்பட்டு நடப்பதற்கு உரிமையுண்டு.

கட்டிடத்தின் விவரம் *11 New Food Court & Admin Block Service Block*  
*11 New EMOA Approved 11*

கீழ்க்கண்ட நிபந்தனைகளுக்கு உட்பட்டு அங்கீகாரம் அனுமதியும் மூன்றாண்டு காலத்திற்கு அளிக்கப்பட்டுள்ளது. கால அளவு *26.10.18* தேதியில் இருந்து *22.10.23* தேதி வரை

கீழ்க்கண்ட நிபந்தனைகளும் விண்ணப்பதாரர் கட்டுப்பட்டு நடத்துக் கொள்ளவேண்டும்.

(1) திருத்தவோ, திருத்தமலே. அங்கீகாரம் செய்யப்பட்ட இமைப்பு படங்கள் படமும் விவர குறிப்பிளையும் ஒரு விதி மாறுதல் இன்றி கண்டிப்பாய் நடந்து கொள்ளவேண்டும். மாறுதலாக கட்டவேண்டியிருந்தால் நகராட்சிக்கு முன்னதாக மறு செய்து அனுமதியை பெற்றுக்கொள்ள வேண்டும். முன்னதாக நகராட்சியில் அனுமதியைப் பெற்றுக்கொள்ளாமல் அங்கீகாரம் செய்யப்பட்ட அமைப்பு படங்களின்படி இல்லாமல் வேலை ஏதாவது செய்தால் கட்டிடத்தின் சொந்தக்காரர் மீது குற்றச்சாட்டு செய்வதுடன் அனுமதியில்லாமல் கட்டப்பட்ட கட்டிடம் அப்பறப்படுத்துவதற்கு உள்ளதாகும்.



(2) அனுமதி ஆணையில் கொடுக்கப்பட்டிருக்கும் கால அளவுக்குள் கட்டிடம் கட்டி முடிக்கப்படாவிட்டால் நகராட்சி அதிகாரிகளுக்கு வீண்டும் அமைப்பு படத்துடன் மனு செய்து புதியதாக அனுமதி கொண்டாலன்றி எவ்வித வேலையும் தொடர்ந்து செய்யக்கூடாது. மேற்கண்ட அனுமதியை புகுபித்து கொள்வதற்கு முன் அனுமதியானையில் கண்ட கால அளவு செய்வதற்கு 20 நாட்கள் முன்னதாக மனு செய்து மறுபடி மனு கொடுக்க வேண்டும். அனுமதி பெற்றுக்கொள்ளாமல் கட்டிட வேலையை தொடர்ந்து நடத்தினால் கட்டிடத்தின் சொந்தக்காரர் யீது குற்றச்சாட்டு தெரியப்படுத்துவதுடன், அனுமதியில்லாமல் கட்டப்பட்ட கட்டிடம் அப்புறப்படுத்துவதற்கும் உள்ளாகும்

(3) அங்கீகரிக்கப்பட்டிருக்கும் இடம் விலை குறிப்பு படங்களை அனுசரித்து அளிந்தி மற்றபடியான 1920-ம் வருடத்திய மாவட்ட நகராட்சிகளின் சட்டத்தில் கண்ட நிபந்தனைகளின்படி அல்லது யாதொரு துணைவிதி அல்லது உத்திரவுகளிலும் விரோதமாகவும் எந்த வேலையும் செய்யக்கூடாது.

(4) கட்டிடம் கட்டும்போது கவர் கட்டிடமோ எல்லைக் கவர்கட்டிடமோ அமைத்தோ நிழற்கட்டிடங்கள், கட்டிட மிகு கவர்கள் (லெதர் போடு பால்கனி) முதலியவை அமைத்தோ பொது தெருக்களில் எவ்வித ஆக்கிரமிப்பும் செய்யக்கூடாது. அனுமதியின்றி அப்படி செய்து கொள்ளும் எந்த ஆக்கிரமிப்புகளும் உரிமையானவை வழங்கப்படமாட்டாது.

(5) சென்னை நகர் மற்றும் ஊர் அமைப்பு சட்ட பிரகாரம் உத்தேசிக்கப்பட்டுள்ள அல்லது அனுமதிக்கப்பட்டுள்ள நகரமைப்பு திட்டத்திற்கு விரோதமில்லாமலும் அல்லது திட்டத்தின் ஒழுங்கு விதிகள் அறிவிப்புகளை முதலியவைகளுக்கு விரோதமாக எந்த வேலையும் செய்யக்கூடாது. 1920-ம் வருடத்திய சென்னை நகராட்சிகள் சட்டம் 89-வது பிரிவின்படி கட்டிட வேலை முடிவடைந்த பின் ஆணையாளருக்கு 15 நாட்களுக்குள் முடிவடைந்த அமைப்பு படங்கள் அறிக்கை அனுப்ப வேண்டும்.

(6) கட்டிடத்தை குடியிருப்பு உபயோகத்திற்கு கொண்டு வருவதற்கு முன்னர் இந்தநகராட்சியை சேர்ந்து புறநல வழிந்துறை துப்புரவு அதிகாரிடம் இருந்து தகுதிச்சான்று பெற்றுக்கொள்ள வேண்டும்.

(7) சென்னை மாவட்ட நகராட்சிகள் சட்டம் பொது கசாதாரச் சட்டம், நகர் மற்றும் ஊரமைப்பு சட்டம், சென்னை நெருகல் வளர்ச்சி திட்ட விதி இவைகளின்படி ஆணையரால் கொடுக்கப்படும் யாதொரு உத்திரவாதமும் சொல்விடுருக்கக் கூடிய மாறுதல்களை செய்து மேற்படி படத்தின் சொந்தக்காரர் கடமைப்பட்டு இருக்கிறார்.

(8) இந்த அனுமதி ஆணை தவறான பேரில் பெற்றுக் கொண்டிருந்தாலும், இக்கட்டிடம் சம்மந்தமாக நகராட்சி அல்லது வேறு எந்த சட்டவிதி துணைவிதி முதலியவற்றின் கீழாவது கட்டிடத்தின் சொந்தக்காரர் தண்டனைக்கு உள்ளாகி இருந்தாலும் அனுமதி ஆணைகளில் கண்ட எந்த ஒர் நிபந்தனைகளையாவது யீறி நடந்தாலும், இந்த அனுமதி ஆணையை இரத்து செய்யலோ அல்லது நிறுத்தி வைக்கலோ ஆணையருக்கு உரிமையுள்ளது.

(9) அங்கீகரிக்கப்பட்ட அமைப்பு படங்களில் ஒரு தொகுதி பிரதிகளையும் வேலை நடந்து கொண்டிருக்கும்போது எல்லா காலங்களிலும் கட்டிட மனைவில் வைத்திருக்க வேண்டும். ஆணையாளர் அலரிடமிருந்து அதிகாரம் பெற்ற யாராவது உபயோகத்திலாவது பார்வையிடுவதற்கு எல்லா காலங்களிலும் மேற்படி கட்டிடம் திறந்திருக்கும்படியும் பார்த்துக்கொள்ள வேண்டும்.

(10) வீட்டிற்கு ஒரு மாடிக் வளர்க வேண்டும்.

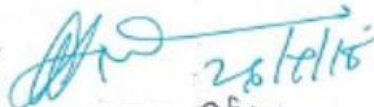
(11) இந்த உரிமையானைக்கு கட்டுப்பட்ட இடத்தின் அல்லது எல்லையில் சம்மந்தமாக சிவில் நாவா இருந்தால் இந்த உரிமையானை பாதிக்காது.

(12) வீட்டில் இருந்து வரும் கழிவு நீரை சாணையில் விடாமல் வீட்டுத் தோட்டத்திற்கு பயன்படுத்தப்பட வேண்டும்.

(13) ஒப்புதல் அளிக்கப்பட்ட வரைபடத்திற்கு மாறுதலாக கட்டிடம் கட்டினால் பின்னர் பின் இணைப்பு பெற வேண்டும் என்று இவ்வலுவலகத்திற்கு கொடுக்கப்படமாட்டாது.

(14) மளபுரீர் சேமிப்புக்கு வழி வகை செய்யவேண்டும்.

பெறுநர்- திரு/திருமதி. எம்.எஸ்.எம். இன்புரூக்டர்ஸ். லிபி  
 Rep by M.S. Embassy Properties Pvt. Ltd  
 P-111 (P.A)  
 P-111 (P.A)  
 Palleveedu Thiruvipakkam Road  
 2 Palleveedu M-3 Road

  
 ஆணையாளர்  
 பல்லவூர் நகராட்சி  
 28/10/16

நகல்-கட்டிட ஆய்வர் / கசாதாரச் ஆய்வர் / வருவாய் ஆய்வர் / அலுவலக விநியோக அலுவலர்

7.3.8 Planning Permit

**Chennai Metropolitan Development Authority**  
**PLANNING PERMIT**  
(Sec 49 of T & C. P. Act 1971)

PERMIT No. **11913**  
~~C/PP/MSB/IT/25 (S-01 to S-61/2018)~~ Date of Permit **23/06/2018**

File No. **C3(S)/9316/2017** M/s. SNP Infrastructure LLP,  
 rep by M/s. Embassy Property Developments  
 Pvt. Ltd (Pon), Plot no 181/183,  
 Name of Applicant with Address **200' Road, Pallavaram - Thoraipalukam Road, Chennai**  
**Zamin pallavaram, Ch-43** Date of Application **27/6/2017**

Nature of Development : ~~Layout/Sub-division of Land/Building construction/Charge in-use of Land/Building~~  
**Govt. Lr (Ms) No. 194, H&UD Dept. dt. 7.12.2017**

Site Address **Annexure enclosed.**

Division No. ....

Development Charge paid Rs. **1,46,00,000/-** Challan No. **B-7049** Date **10/4/18**

PERMISSION is granted to the ~~layout/sub-division of land/~~  
~~building construction/change in use of land/building~~ according to the  
 authorised copy of the plan attached hereto and subject to the  
 condition overleaf.

3. The permit expires on **22/06/2023**  
 the building construction work should be completed as per plan before the expiry  
 date. If it is not possible to Complete the construction, request for renewing the  
 planning permit should be submitted to Chennai Metropolitan Development  
 Authority before the expiry date. If it is not renewed before the said date fresh.  
 Planning Permission application/has to be submitted for continuing the construction  
 work when the Development Control Rules that may be currently in force at that time  
 will be applicable. If the construction already put up is in deviation to the approved  
 plan and in violation of rules. Planning permit will not be renewed.

*[Signature]*  
 For MEMBER SECRETARY

**25.6.2018**

*[Signature]*  
**23/6/18**



**Annexure**

Chennai Metropolitan Development Authority  
**Permit No. 11913.**

C/PP/MSB-IT/25 (S-01 to S-61)/2018

File No.C3(S)/9316/2017 dated .06.2018.

CMDA – APU – MSB (South) Division – Planning Permission for the Proposed construction of MSB Group Development Building consist of Combined First basement floor for all blocks + Combined Second & Third basement floor (excluding service block) + **Block 1, 2,3,4,5,6:** Ground floor+9 floor, **Food Court & Admin block:** Ground floor +2Floor & **Service Block:** Ground floor +1floor IT/ITES purpose (SEZ) at 200 feet Radial Road, Pallavaram, Chennai – 600 043 bearing T.S. No.1/1B, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32/2, 34/1, 35, 36/1, 37/1, 38, 42/1, 43, 44/1, 45/1, 46, 47/1, 48/1, 49/1, 50, 51, 52, 53, 54/2, 55/2, 56,57, 58, 59, 60, 61, 62/2A, 64, 65/1, 66, 67, 68/1, 69, 70/2 of Block No.23, Ward No. C & T S No.79/2, 83, 84, 85/1, 86, 87/2A, 87/3, 87/4, 88/1, 89/1, 91/1, 92/1, 93/2, 94/1, 95, 96, 97, 98, 99, 100 of Block No.24, Ward No. C of Zamin Pallavaram Village at 200 feet Radial Road, Pallavaram, Chennai – 600 043 applied by **M/s. SNP Infrastructure LLP**, rep by M/s. Embassy Property Developments private Ltd (POA).

  
25.6.2018

### 7.3.9 Fire Compliance Certificate



#### **COMPLIANCE CERTIFICATE**

Directorate of Fire and Rescue Services,  
No.17, Rukmani Lakshmi pathi Salai,  
Egmore, Chennai - 600 008.

D.Dis.No.6884/C1/2019

Date:01.07.2019

**C.C. No.31/2019**

This is to certify that Multi-Storied building of **M/s. SNP Infrastructure LLP, consisting of Block 2 & 3, Admin Block, Food Court and Utility Block. The Block 2 & 3 consisting of Combined 3 Basement Floors Ground Floor + 9 Floors with the equal height of 42.075 meters, Admin Block consisting of Combined 3 Basement Floors + Ground Floor + 2 Floors with the height of 14.175 meters, Food Court consisting of 3 Combined Basement Floors + Ground Floor + 2 Floors with the height of 13.75 meters, Utility Block consisting of Combined 3 Basement Floors + Ground Floor + 1 Floor with the height of 13.725 meters and classified to come under Group E Business Building, Sub-Division E-3 Computer installations Group D Assembly Building, Sub-Division D-6 Multiplex as per NBC 2005 situated at Plot No.181/183, 200 ft Palavaram Thooraipakkam Radial Road, Zamin Pallavaram, Chennai - 600 117** was inspected by the Multi-Storied Building Inspection Team under the Chairmanship of **Joint Director Northern Region, Chennai**. The team has checked all the Fire and Life Safety Measures provided in the building as per the norms of the National Building Code, in Part IV Fire and Life Safety 2005 and PP NOC issued vide letter **K.Dis.No:7916/C1/2017 (PP NOC No.36/2017), Dated:05.05.2017** and the team has recommended for issue of Partial Compliance Certificate. Accordingly, this Partial Compliance Certificate is issued for this Building with the following Fire & Life Safety measures.

1. Wet riser system along with Hose Reel Assembly and landing valve are provided at all the floors.

2. Manual Fire Alarm Call points are provided at all the floors.
3. Yard Hydrants are provided at all around the building.
4. Fire Service inlet fitted with NRV at ground floor.
5. First Aid firefighting extinguishers are provided at all the floors.
6. Automatic sprinkler system is provided at all the floors.
7. Automatic smoke detection and alarm system provided at all floors.
8. Mechanical ventilation system provided at basement area.
9. Refuge area is provided.
10. Public Address systems are covered at all the floors.
11. Lightning arrester is provided.
12. Two staircases are provided.
13. Exit marking and Signage are provided at all the floors.
14. Two electrical pumps and diesel pump of each capacity 2850 LPM and an electric pump of capacity 180 LPM as a jockey pump is provided.
15. Underground static water storage tanks of capacity 200000 liters and terrace level tanks of each capacity 20000 liters with refilling facilities.
16. Clear side set back area of 10 M available at all around the building provided.

கண்காணிப்பாளர்  
1/7/19

for Director,  
Fire and Rescue Services,  
Tamil Nadu.





## 7.4 Guideline Value

Sl. No.	Present Survey No.	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited ("Lease Land") (acres)	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
1	181/1	0	50.0	0.0
2	181/2	0.63	87.1	54.9
3	181/3 (p)	0.47	87.1	40.9
4	181/4	0.935	87.1	81.5
5	181/5	0	87.1	0.0
6	181/7	0	87.1	0.0
7	181/8	0	87.1	0.0
8	182/1 (p)	0	50.0	0.0
9	182/5	0	87.1	0.0
10	182/6 (p)	0.95	87.1	82.8
11	182/7 (p)			
12	182/8 (p)			
13	182/9 (p)	0.54	87.1	47.0
14	182/10 (p)	0.46	87.1	40.1
15	186/1 (p)	0.0	87.1	0.0
16	188/1 (p)			
17	197/1 (p)			
18	186/5B	0.26	87.1	22.7
19	186/6	0.54	87.1	47.0
20	186/7A	0.125	87.1	10.9
21	186/7B	0.375	87.1	32.7
22	186/8A1	0.54	130.7	70.6
23	186/8A2		130.7	0.0
24	186/8B	0.54	130.7	70.6
25	187/1	0.55	87.1	47.9
26	187/2A	0.14	87.1	12.2
27	187/2B	0.12	87.1	10.5
28	187/3	0.25	87.1	21.8
29	188/2	0.13	87.1	11.3
30	188/3	0.8	87.1	69.7
31	188/4	0.08	87.1	7.0
32	188/5	0.11	87.1	9.6
33	188/6A	0.54	87.1	47.0
34	188/6B			
35	188/7	0.43	87.1	37.5

Sl. No.	Present Survey No.	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited ("Lease Land") (acres)	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
36	188/9			
37	188/8	0.04	87.1	3.5
38	194/3 (p)	0	130.7	0.0
39	195/2 (p)	1.12	87.1	97.6
40	195/3A	1.02	87.1	88.9
41	195/3B	0.26	130.7	34.0
42	195/4	0.14	130.7	18.3
43	195/5 (p)	0.98	130.7	128.1
44	195/6	0.27	130.7	35.3
45	195/7	0.5	87.1	43.6
46	196	1.02	87.1	88.9
47	197/2A	0.07	87.1	6.1
48	197/2B	0.19	87.1	16.6
49	197/3	0.27	87.1	23.5
50	197/4A	0.17	87.1	14.8
51	197/4B	0.4	87.1	34.8
52	197/5A	0.27	87.1	23.5
53	197/6A			
54	197/5B	0.26	87.1	22.7
55	197/6B			0.0
56	197/7	0.28	87.1	24.4
57	197/8	0.25	87.1	21.8
58	197/9	0.25	87.1	21.8
59	197/10A	0.57	87.1	49.7
60	197/10B			
61	197/11	0.27	87.1	23.5
62	198/1	0	87.1	0.0
63	198/2	0.53	174.2	92.3
64	198/3	0.55	174.2	95.8
65	198/4	0.25	174.2	43.6
66	198/5	0.25	174.2	43.6
67	198/6	0.24	174.2	41.8
68	198/7	0.25	174.2	43.6
69	198/8A	0.5	174.2	87.1
70	198/8B (Part)	0.24	174.2	41.8
71	198/9A2	0.29	174.2	50.5

Sl. No.	Present Survey No.	Extent as per the lease deed dated 09.11.2016 registered as document No. 10145/2016 entered into between SNP Infrastructure LLP and Embassy Property Developments Private Limited ("Lease Land") (acres)	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
72	198/9B2	0.29	174.2	50.5
73	203/1	0	174.2	0.0
74	203/2A	1.23	174.2	214.3
75	203/3	0.16	174.2	27.9
76	203/4	0.12	174.2	20.9
77	203/5	0.13	174.2	22.7
78	203/6	0.11	174.2	19.2
79	203/7A1A	0.59	174.2	102.8
80	203/7A1B		174.2	0.0
81	203/7B	0.3	174.2	52.3
82	204/1	0	174.2	0.0
83	204/1	0	174.2	0.0
84	204/3A	0.45	174.2	78.4
85	204/4	1.02	174.2	177.7
86	204/5A	0.05	174.2	8.7

Source: <https://tnreginet.gov.in/> \* Kindly note that for Guideline value has not been mentioned in the portal for certain survey nos. Hence the guideline value has been calculated only based on street value for these survey nos. Street Considered: **Duraipakkam Pallavaram Link Road (200 Feet Road)**

**Survey No 181**

**Search Criteria :**

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Zone: CHENGALPATTU      Sub Registrar Office: PALLAVARAM  
 Guideline Village: ZAMINPALLAVARAM      Revenue Village:  
 Revenue District:      Revenue Taluka:

**Below Search results are as on 02-Apr-2024 11:55 AM**

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9 items found, displaying all items.

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	181/1	50000000/ Acre	123550000/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Apr-2023	-
2	181/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	181/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	181/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	181/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	181/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	181/7	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
8	181/8	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	181/9	50000000/ Acre	123550000/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Apr-2023	-

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### Survey No 182

**Search Criteria :**

Zone: CHENGALPATTU Sub Registrar Office: PALLAVARAM  
 Guideline Village: ZAMINPALLAVARAM Revenue Village:  
 Revenue District: Revenue Taluka:

**Below Search results are as on 02-Apr-2024 11:56 AM**

12 items found, displaying 1 to 10.  
[\[First/Prev\]](#) 1, 2 [\[Next/Last\]](#)

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	182/1	5000000/ Acre	12355000/ Hectare	Viet Lake Irrigation Single Crop Type - I	01-Apr-2023	-
2	182/10	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	182/11	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	182/12	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	182/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	182/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	182/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
8	182/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	182/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
10	182/7	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

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### Survey No 186

**Search Criteria :**

Zone: CHENGALPATTU Sub Registrar Office: PALLAVARAM  
 Guideline Village: ZAMINPALLAVARAM Revenue Village:  
 Revenue District: Revenue Taluka:

**Below Search results are as on 02-Apr-2024 11:57 AM**

9 items found, displaying all items.  
 1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	186/1	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
2	186/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	186/2B	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	186/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	186/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	186/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	186/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
8	186/7	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	186/8	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-

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### Survey No 187

**Search Criteria :**

Zone: CHENGALPATTU Sub Registrar Office: PALLAVARAM  
 Guideline Village: ZAMINPALLAVARAM Revenue Village:  
 Revenue District: Revenue Taluka:

**Below Search results are as on 02-Apr-2024 11:59 AM**

4 items found, displaying all items.  
 1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	187/1	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
2	187/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	187/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	187/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 188

Search Criteria :						
Zone:	CHENGALPATTU			Sub Registrar Office:	PALLAVARAM	
Guideline Village:	ZAMINPALLAVARAM			Revenue Village:		
Revenue District:				Revenue Taluka:		

Below Search results are as on 02-Apr-2024 12:01 PM

9 items found, displaying all items.

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	188/1	5000000/ Acre	12355000/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Apr-2023	-
2	188/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	188/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	188/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	188/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	188/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	188/7	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
8	188/8	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	188/9	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 194

Search Criteria :						
Zone:	CHENGALPATTU			Sub Registrar Office:	PALLAVARAM	
Guideline Village:	ZAMINPALLAVARAM			Revenue Village:		
Revenue District:				Revenue Taluka:		

Below Search results are as on 02-Apr-2024 12:02 PM

14 items found, displaying 1 to 10.

[First/Prev] 1, 2 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	194/1	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
2	194/10	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	194/11	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	194/12	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	194/13	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	194/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	194/3	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
8	194/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	194/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
10	194/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 195

Search Criteria :						
Zone:	CHENGALPATTU			Sub Registrar Office:	PALLAVARAM	
Guideline Village:	ZAMINPALLAVARAM			Revenue Village:		
Revenue District:				Revenue Taluka:		

Below Search results are as on 02-Apr-2024 12:03 PM

8 items found, displaying all items.

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	195/1	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
2	195/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	195/3A	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	195/3B	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
5	195/4	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
6	195/5	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
7	195/6	3000/ Square Feet	32295/ Square Metre	Residential Class I Type - II	01-Apr-2023	-
8	195/7	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 196

Search Criteria :						
Zone:	CHENGALPATTU	Sub Registrar Office:	PALLAVARAM			
Guideline Village:	ZAMINPALLAVARAM	Revenue Village:				
Revenue District:		Revenue Taluka:				

Below Search results are as on 02-Apr-2024 12:03 PM

One item found.  
1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	196/0	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 197

Search Criteria :						
Zone:	CHENGALPATTU	Sub Registrar Office:	PALLAVARAM			
Guideline Village:	ZAMINPALLAVARAM	Revenue Village:				
Revenue District:		Revenue Taluka:				

Below Search results are as on 02-Apr-2024 12:23 PM

13 items found, displaying 1 to 10.  
[First/Prev] 1, 2 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	197/1	5000000/ Acre	123550000/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Apr-2023	-
2	197/10	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
3	197/10A	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
4	197/10B	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
5	197/11	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
6	197/2	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
7	197/3	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
8	197/4	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
9	197/5	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-
10	197/6	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 198

Search Criteria :						
Zone:	CHENGALPATTU	Sub Registrar Office:	PALLAVARAM			
Guideline Village:	ZAMINPALLAVARAM	Revenue Village:				
Revenue District:		Revenue Taluka:				

Below Search results are as on 02-Apr-2024 12:04 PM

One item found.  
1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	198/1	2000/ Square Feet	21530/ Square Metre	Residential Class I Type - III	01-Apr-2023	-

### Survey No 203

Zone:*	Chengalpattu	Sub Registrar Office:*	Pallavaram
Registration Village:*	ZAMINPALLAVARAM	Survey Number:*	203

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**Search Criteria :**

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Zone:	CHENGALPATTU	Sub Registrar Office:	PALLAVARAM
Guideline Village:	ZAMINPALLAVARAM	Revenue Village:	
Revenue District:		Revenue Taluka:	

Below Search results are as on 02-Apr-2024 12:05 PM

Nothing found to display

### Survey No 204

Zone:*	Chengalpattu	Sub Registrar Office:*	Pallavaram
Registration Village:*	ZAMINPALLAVARAM	Survey Number:*	204

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**Search Criteria :**

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Zone:	CHENGALPATTU	Sub Registrar Office:	PALLAVARAM
Guideline Village:	ZAMINPALLAVARAM	Revenue Village:	
Revenue District:		Revenue Taluka:	

Below Search results are as on 02-Apr-2024 12:06 PM

Nothing found to display

### Street Value ( For Survey numbers where guideline value hasn't been provided)

**Note:**  
 The valuation of the property arrived through this website is only indicative based on the information furnished by you. This value cannot be cited as an authority for final determination of building value. Additional information are required to arrive at the exact value of the property. The rates adapted here are only for normal residential buildings whereas special types of buildings and factories are to be assessed after building inspection by the authorities concerned.

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Zone:	Chengalpattu
Sub Registrar Office:	Pallavaram
Revenue Village:	ZAMINPALLAVARAM
Street Name:	DURAIPAKKAM PALLAVARAM LINK ROAD (200 FEET ROAD)
Guideline Value:	4000/ Square Feet