



April 06, 2024

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

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

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

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on Saturday, April 06, 2024

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (“**Manager**”), the Manager to the Embassy Office Parks REIT (“**Embassy REIT**”), at its meeting held on **Saturday, April 06, 2024** through Audio-Visual Electronic Communication has, *inter alia*:

1. Subject to Unitholder and other approvals and conditions precedent, as applicable, approved the acquisition of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“**ESNP**”), a wholly-owned subsidiary of Embassy Property Developments Private Limited (“**EPDPL**” or “**Embassy Sponsor**”) for an enterprise value of up to ₹12,690 million (subject to such adjustments as may be agreed between the parties) (such acquisition, the “**Proposed Acquisition**”). ESNP is a co-developer of Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 million sq. ft. upon completion (“**Embassy Splendid TechZone, Chennai**”) and has ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services. Details of the Proposed Acquisition are enclosed as **Annexure A**.
2. Subject to the approval of the Unitholders under Regulation 22(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder by the Securities and Exchange Board of India (“**SEBI**”) from time to time (the “**REIT Regulations**”), approved the issue of units of the Embassy REIT not exceeding ₹30,000 million at a price not less than the floor price to be determined in accordance with provisions of Chapter 10 of the Master Circular for Real Estate Investment Trusts (REITs) dated July 6, 2023 issued by the SEBI (the “**Institutional Placement Guidelines**”) to institutional investors (as defined under the REIT

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Regulations) or other eligible investors through an institutional placement(s) in one or more placements in accordance with the REIT Regulations read with the Institutional Placement Guidelines and other applicable law (“**Institutional Placement**”).

3. Approved the convening of an Extraordinary Meeting of the Unitholders of Embassy REIT (“**EM**”) and issue of notice of the EM to be held on Monday, April 29, 2024, through Video Conferencing / Other Audio Visual Means for seeking approval of the Unitholders of Embassy REIT for the following matters:
 - A. the Proposed Acquisition; and
 - B. the Institutional Placement.

Additionally, kindly note that we have enclosed:

1. Press release in connection with the Proposed Acquisition as **Appendix I**;
2. Presentation in connection with the Proposed Acquisition as **Appendix II**;
3. Valuation reports, both dated April 05, 2024, 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) and iVAS Partners, a valuer as defined under the REIT Regulations along with value assessment services provided by CBRE South Asia Private Limited), received in connection with the Proposed Acquisition, as **Appendix III** and **IV**, respectively; and
4. Notice of the EM scheduled to be held on Monday, April 29, 2024, together with the annexures thereto, as **Appendix V** (“**EM Notice**”). Unitholders may also refer to the EM Notice for details of the Proposed Acquisition.

For more information, please visit the investor relations page of our website at www.embassyofficeparks.com

The meeting commenced at 1612 Hrs IST and concluded at 1650 Hrs IST.

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

Annexure A | Details of the Proposed Acquisition

| S. No. | Particulars | Description |
|--------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover, etc. | <p><u>Overview of Embassy Splendid TechZone, Chennai</u></p> <ul style="list-style-type: none"> • Embassy Splendid TechZone, Chennai comprises three (3) completed towers and food court, utility block, three (3) under-construction towers and administration block, and four (4) proposed towers, expected to comprise a total leasable area of approximately 5.0 million sq. ft. in the commercial towers upon completion. • Considering the total leasable area in the aggregate, the Proposed Acquisition of ESNP will entail approximately 1.4 million sq. ft. as completed area, of which, as of date, 95% is leased by occupiers. Of the balance approximately 3.6 million sq. ft., approximately 1.6 million sq. ft. is under-construction area¹ and approximately 2.0 million sq. ft. comprises proposed development area². This represents an attractive opportunity to enter the Chennai market and grow the business park and the rental income organically. • The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in Zameen Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Tamil Nadu, collectively admeasuring approximately 29.485 acres³ (such land, the “Embassy Splendid TechZone Land”). A portion of the 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. |

¹ Under-construction area is defined as the leasable area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received.

² Proposed development area is defined as the leasable area of a property for which development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received.

³ Includes land surrendered (comprising 3.53 acres) as part of link road and open space reservation in accordance with applicable law.

| S. No. | Particulars | Description |
|-----------|-------------|---|
| | | <p>SNP granted leasehold rights 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”).</p> <ul style="list-style-type: none"> Pursuant to a co-development agreement dated May 20, 2016 executed between EPDPL and SNP and amended from time to time, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land (the “Embassy Splendid TechZone CDA”). Under the Embassy Splendid TechZone CDA, the co-developer is entitled to 61% of the lease receipts from commercial tenants and SNP is entitled to (the remaining) 39% of lease receipts. <p><u>ESNP’s rights in Embassy Splendid TechZone, Chennai and the Demerger Scheme</u></p> <p>ESNP Property Builders and Developers Private Limited (“ESNP”) is currently a wholly-owned subsidiary of EPDPL. ESNP has acquired EPDPL’s rights, title and interest in Embassy Splendid TechZone, Chennai (including the co-development and leasehold rights) pursuant to a demerger scheme, as described below.</p> <p>EPDPL and ESNP filed a scheme of arrangement under Section 233 of the Companies Act, 2013 before the Regional Director at Hyderabad, Ministry of Corporate Affairs, Government of India (“Regional Director”) for transfer and vesting of all of EPDPL’s right, title and interest in Embassy Splendid TechZone, Chennai into ESNP, including the completed, ongoing and future portions of Embassy Splendid TechZone, Chennai together with the related assets and liabilities of EPDPL (including the rights and obligations of EPDPL under the Embassy Splendid TechZone CDA and the Embassy Splendid TechZone Leasehold Rights) (“Demerger Scheme”). The Demerger Scheme has been approved by the Regional Director pursuant to its order dated August 19, 2022 read with its corrigendum order dated November 15, 2023 (collectively, the “Demerger Sanction Order”) and is effective from December 21, 2023.</p> <p>For further details, please refer to the EM Notice.</p> |

| S. No. | Particulars | Description |
|--------|---|--|
| 2. | <p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arms length”</p> | <p>Yes – the Proposed Acquisition is a related party transaction under the REIT Regulations.</p> <p>As detailed in S. No.1 above, EPDPL is the seller of its rights, title and interest in Embassy Splendid TechZone, Chennai, under the Proposed Acquisition.</p> <p>ESNP is currently a wholly owned subsidiary of EPDPL. Upon completion of the Proposed Acquisition, ESNP will become a special purpose vehicle held by the Embassy REIT.</p> <p>The Proposed Acquisition will be undertaken on an arm’s length basis. The Embassy REIT will comply with the valuation requirements under Regulation 19(3) of the REIT Regulations for the Proposed Acquisition. For details of consideration and enterprise valuation, please refer to S. No.8 below and the EM Notice.</p> <p>The Proposed Acquisition does not require approval of the unitholders under Regulation 19(5)(b)(i) of the REIT Regulations. However, given that the Proposed Acquisition will facilitate the entry of the Embassy REIT into a new market (Chennai) and is proposed to be funded through an institutional placement, the Manager is seeking approval of the Unitholders for the Proposed Acquisition under Regulation 22(5)(f) of the REIT Regulations as a matter in the ordinary course of business that is material and requires the approval of the Unitholders in the opinion of the Manager.</p> <p>Please see the EM Notice for further details.</p> |
| 3. | Industry to which the entity being acquired belongs | Commercial real estate |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of | <p>Embassy Splendid TechZone, Chennai is an opportunity for the Embassy REIT to obtain a strong foothold in the commercial real estate market in Chennai through a high-quality business park with reputed global and Indian corporations as its occupiers. Given that the Embassy REIT currently does not have any projects in Chennai, the Proposed Acquisition of Embassy Splendid TechZone, Chennai is in the interest of the Embassy REIT.</p> <p>The business proposed to be acquired is in the line of business of the Embassy REIT.</p> |

| <u>S. No.</u> | <u>Particulars</u> | <u>Description</u> |
|---------------|--|--|
| | business of the listed entity) | |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | No. ESNP has obtained approval to act as a co-developer under the SEZ Act with respect to the SEZ Land forming part of Embassy Splendid TechZone, Chennai. |
| 6. | Indicative time period for completion of the acquisition | <p>The Proposed Acquisition is subject to satisfaction or waiver or identified conditions precedent, availability of adequate funds through any modes as may be permitted under applicable law in order to finance the Proposed Acquisition and/or repayment, redemption or refinancing of certain existing debt of ESNP and assumption of liabilities, and on such other terms as may be mutually agreed among the parties to the Proposed Acquisition.</p> <p>The long stop date for completion of the Proposed Acquisition is July 31, 2024 or any later date as may be agreed among the relevant parties.</p> <p>For further details in relation to the acquisition mechanics, please refer to the EM Notice.</p> |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | <p>Cash consideration.</p> <p>For further details in relation to the acquisition mechanics, please refer to the EM Notice.</p> |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | <p>The enterprise value of Embassy Splendid TechZone, Chennai for purposes of the Proposed Acquisition is a maximum of ₹12,690 million.</p> <p>The enterprise value is subject to adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties. In the event that a binding agreement to lease in relation to certain identified leasable area at Embassy Splendid TechZone, Chennai is not executed prior to the date of completion of the Proposed Acquisition (“Closing Date”, and such condition, the “Leasable Area Condition”), the Embassy REIT, at its discretion, may still proceed with the completion of the Proposed Acquisition, at a reduced enterprise value of ₹11,853 million.</p> |

| S. No. | Particulars | Description |
|--------|---|--|
| | | <p>The enterprise value for Embassy Splendid TechZone, Chennai is at a discount of 6.7% (assuming the Leasable Area Condition is completed prior to the Closing Date) and 9.2% (assuming that the Leasable Area Condition is not completed prior to the Closing Date) to the average of the value of the project as determined by two independent valuers appointed by the Manager, in consultation with the Trustee, in compliance with Regulation 19(3) of the REIT Regulations and the policy on related party transactions adopted by the Manager on behalf of the Embassy REIT.</p> <p>Jones Lang La Salle Property Consultants (India) Private Limited (“JLL”) has issued a fairness opinion to the independent directors of the Manager to the Embassy REIT, and opined that, subject to the assumptions and limitations of the scope, the proposed value of the Proposed Acquisition is fair, from a financial point of view, to the Unitholders of the Embassy REIT. Such fairness opinion has been obtained voluntarily, as a matter of good governance. Further, it may be noted that JLL and its affiliates have in the past provided real estate services to the Embassy REIT, the target and their respective affiliates, and may continue to provide such services in the future.</p> |
| 9. | Percentage of shareholding / control acquired and/or number of shares acquired | Upon completion of the Proposed Acquisition, Embassy REIT will hold 100% of the equity share capital of ESNP. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant | <p>ESNP is currently a wholly owned subsidiary of EPDPL. Upon completion of the Proposed Acquisition, ESNP will become a special purpose vehicle held by the Embassy REIT.</p> <p>ESNP was incorporated on July 29, 2020. The turnover of ESNP in the last three financial years since its incorporation (Financial Years 2020-21, 2021-22 and 2022-23) is Nil. ESNP has a business presence in India. ESNP has obtained approval to act as a co-developer of Embassy Splendid TechZone, Chennai under the SEZ Act.</p> <p>ESNP has acquired EPDPL’s rights, title and interest in Embassy Splendid TechZone, Chennai pursuant to the Demerger Scheme (as described in S. No.1 above) with effect from December 21, 2023.</p> |

| S. No. | Particulars | Description |
|-------------------|------------------------|--------------------|
| | information (in brief) | |

Embassy REIT Announces Acquisition of 5 msf Embassy Splendid TechZone Asset in Chennai and Proposes Equity Raise of ₹2,500 crores

- Acquisition of 5.0 msf integrated office park located on Pallavaram-Thoraipakkam Road, Chennai's fastest-growing office micro-market, for ₹1,269 crores
- Acquisition increases REIT's total scale to 50.5 msf, positioning it as one of the largest office REITs globally
- 1.4 msf completed area with 95% occupancy, leased to global bluechip tenants across banking and technology sectors
- Accretion of 2.9% to FY2024 Net Operating Income and Distribution Per Unit, on a proforma basis
- Long-term earnings potential through 1.6 msf ongoing development, of which 26% is pre-leased, and future development of 2.0 msf
- REIT intends to raise unit capital of ₹2,500 crores via an institutional placement to fund the acquisition and reduce existing portfolio leverage from 30% to 27%

Bengaluru, India, April 6, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**) announced today that it has agreed to purchase Embassy Splendid TechZone ('ESTZ'), a Grade-A business park, from Embassy Sponsor, for an Enterprise Value of ₹1,269 crores. The proposed acquisition marks Embassy REIT's entry into Chennai, one of India's top performing office markets. Embassy REIT intends to raise unit capital of ₹2,500 crores, primarily to finance the acquisition and reduce the current 30% leverage of the portfolio, providing flexibility for future growth.

ESTZ comprises 1.4 msf of completed area, which is 95% occupied and leased to large global companies such as Wells Fargo and BNY Mellon, among others. It also comprises 1.6 msf of under-construction area, of which 0.4 msf is pre-leased, and 2.0 msf of future development potential.

The Board of the Manager to Embassy REIT has approved the ESTZ acquisition and an institutional placement via an enabling resolution of up to ₹3,000 crores, subject to unitholder approval.

Jitendra Virwani, Chairman & Managing Director, Embassy Group, said,

"At Embassy Group, our priority is to develop world-class office assets and support the expansion of the REIT's portfolio through a pipeline of opportunities that will help it to grow inorganically over the coming years. After the successful acquisition of Embassy TechVillage and Embassy Business Hub in Bengaluru by the REIT, we're pleased to provide another premier office park in a prominent market like Chennai and contribute to the continued growth of Embassy REIT."

Aravind Maiya, Chief Executive Officer, Embassy REIT, said,

"The proposed accretive acquisition of Embassy Splendid TechZone will mark the addition of another quality asset to our existing office portfolio, which continues to benefit greatly from the demand that Global Capability Centres (GCCs) are demonstrating for Indian office space. ESTZ is a top-notch business park in a leading Chennai micro market that will take our portfolio to over 50 msf. This acquisition further diversifies our India presence, enhances our scale and ability to deliver embedded growth to all our stakeholders."

Transaction Highlights

- Acquire ownership in the completed and under-construction portions of ESTZ, along with economic interest of 61% of the lease revenues and 100% of the property management business of the asset
- Facilitates entry into Chennai, one of the fastest growing office markets in India
- Stable cash flows from 95% occupancy on 1.4 msf completed buildings; and embedded growth from 1.6 msf of on-campus development, of which 0.4 msf is already pre-leased, and 2.0 msf future development potential
- Enhances Embassy REIT's commercial portfolio by 11% to 50.5 msf, positioning the REIT as one of the largest office REITs worldwide
- Enterprise Value of ₹1,269 crores implies NOI yield of 8.5% for completed portion and 10% on development portion
- Transaction is at a 6.7% discount to the average of two independent valuation reports
- Proposed to raise unit capital of ₹2,500 crores via an institutional placement
- Accretion of 2.9% to Net Operating Income ('NOI') and Distribution Per Unit ('DPU') on a proforma basis (as compared to the mid-point of the management guidance for FY2024)
- Strong governance framework in place, including unitholder approval for the acquisition

The acquisition is subject to certain conditions precedent, regulatory and other approvals.

IIFL Securities Limited, Kotak Mahindra Capital Company Limited, and Morgan Stanley India Company Private Limited are serving as joint financial advisors to Embassy REIT. S&R Associates is acting as legal advisor to Embassy REIT. Ernst and Young LLP conducted financial and tax diligence. Jones Lang LaSalle Property Consultants (India) Private Limited provided a fairness opinion to the independent directors of the Manager to Embassy REIT for the proposed acquisition.

About Embassy Splendid TechZone, Chennai

Embassy Splendid TechZone is a large-scale, best-in-class integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Spanning approximately 26 acres, ESTZ is located in one of Chennai's fastest growing commercial office micro-markets, OMR 2. Situated amidst a strong residential catchment area, the location is close to key transportation hubs such as Chennai International Airport, Tambaram Railway Station, and Chromepet Railway Station. ESTZ has a total leasable area of 5 msf of which 1.4 msf is already completed, 1.6 msf is under-construction and future development potential of 2.0 msf. It is currently 95% occupied and has a 14 year Weighted Average Lease Expiry ('WALE').

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates a 45.4 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.8 msf completed operating area and is home to over 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Investor Call Details

Embassy REIT will host a conference call on Monday, April 8, 2024 at 16:00 Indian Standard Time to discuss the transaction. Stakeholders can access the call by dialling +91 22 6280 1320 or +91 22 7115 8815 or +91 70456 71221 domestically, or by accessing the following international numbers. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

Dial-in Details:

| | |
|--------------------------------|------------------|
| Universal Dial In | +91 22 6280 1320 |
| | +91 22 7115 8815 |
| International Toll Free | |
| Hong Kong | 800 964 448 |
| Singapore | 800 101 2045 |
| UK | 0 808 101 1573 |
| USA | 1 866 746 2133 |

To participate in the conference call, please dial the numbers provided above 10-15 minutes before the scheduled start of the call. During this time, the operator will provide instructions on how to ask questions.

Stakeholders can also join the call via this pre-registration link [Diamond Pass](#) to avoid wait time.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ('the Manager') in its capacity as the Manager of the Embassy Office Parks REIT ('Embassy REIT'), and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures (including proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, or audited or reviewed by an auditor, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the



Manager, and other financial measures, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

It may be noted that Jones Lang LaSalle Property Consultants (India) Private Limited have in the past provided real estate services to the Embassy REIT, the target and their respective affiliates, and may continue to provide such services in the future. The actual legal entity names of the occupiers may differ from the names referred in the press release above.

This announcement and the information contained herein is not and does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to sell, issue, purchase or subscribe for any securities in the United States. The securities referred to herein may not be sold in the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the 'Securities Act')) absent registration or an exemption from registration under the Securities Act. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted. The Manager does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States.

For more information please contact:

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Appendix

Key Transaction Parameters

| Particulars | Details |
|--|---|
| Asset Overview | Embassy Splendid TechZone, located on Pallavaram-Thoraipakkam Road, Chennai |
| Proposed Acquisition Area | Approximately 26 acres |
| Leasable Area | 5.0 msf |
| Completed Area | 1.4 msf |
| Under Construction Area | 1.6 msf (0.4 msf or 26% pre-leased) |
| Occupancy | 95% on 1.4 msf completed area |
| Number of Occupiers | 5 (100% of gross rentals from multinational occupiers and 81% from Global Captive Centers) |
| WALE | 14 years |
| Avg. in-place rentals | ₹69 psf per month |
| Independent Valuation 1 | ₹1,382 crores |
| Independent Valuation 2 | ₹1,338 crores |
| Average Valuation | ₹1,360 crores |
| Enterprise Value | ₹1,269 crores (6.7% discount to the average of the two independent valuations) |
| Yield | NOI Yield on completed portion: 8.5% NOI Yield on development portion: 10% |
| Proforma Impact and Financing | |
| Proforma Impact | <p>Impact on Embassy REIT's scale:</p> <ul style="list-style-type: none"> Leasable Area: 11% increase (from 45.4 msf to 50.5 msf) Gross Asset Value: 2.5% increase (from ₹53k crores to ₹54k crores) <p>Impact on Embassy REIT's FY24 financials (based on mid-point of management guidance) on a proforma basis:</p> <ul style="list-style-type: none"> NOI: 2.9% accretive (from ₹3,030 crores to ₹3,119 crores) DPU: 2.9% accretive (from ₹21.25 to ₹21.86) <p>Impact on Embassy REIT's leverage:</p> <ul style="list-style-type: none"> Net Debt to GAV: 30% to 27% |
| Financing and Capital Raising | <ul style="list-style-type: none"> Unit capital of ₹2,500 crores through an institutional placement Debt raise of ₹400 crores to refinance debt at ESTZ asset |
| EM Particulars | |
| Date and Time | April 29, 2024 |
| Venue | Virtual Meeting |
| Summary of Proposed Resolutions | |
| Special Business | <p>Resolution 1: To consider and approve the proposed acquisition of a business park in Chennai for an Enterprise Value of up to ₹1,269 crores</p> <p>Resolution 2: To consider and approve raising of funds through an institutional placement(s) of units of Embassy REIT not exceeding ₹3,000 crores to investors in one or more placements</p> |

Note: Assuming Enterprise Value of ₹1,269 crores for the ESTZ Acquisition and the base case financing plan which includes an institutional placement of ₹2,500 crores at an issue price of ₹375.43 and a debt raise of ₹400 crores at 8.5% per annum. The price and timing of the institutional placement has not been determined yet. The size of the institutional placement and the issue price may differ from the issue price assumed herein. NOI accretion calculated on a proforma basis considering mid-point of management guidance of FY2024 NOI for Embassy REIT and contracted NOI for ESTZ Acquisition (calculated as annualized NOI of leases with lease commencement date prior to March 31, 2024, and including rental support from Embassy Sponsor on pre-leased under construction area). DPU accretion calculated on proforma basis considering mid-point of management guidance of FY2024 DPU for Embassy REIT and DPU for ESTZ Acquisition and deleveraging impact based on management calculations. LTV or Leverage calculations considering Net Debt as of December 31, 2023 for Embassy REIT, Debt Raise of ₹400 crores for ESTZ at 8.5%, and external debt repayment of ₹1,633 crores; and considering GAV as of September 30, 2023 for Embassy REIT (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W) and GAV of ESTZ Acquisition of ₹1,338 crores as of March 31, 2024 (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W). For detailed notes and assumptions, refer to ESTZ Acquisition presentation issued on April 06, 2024, available in the Investors section of Embassy REIT's website at www.embassyofficeparks.com.

Embassy Office Parks REIT

Embassy Splendid TechZone Acquisition

April 6, 2024



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Embassy REIT – Strong Performance Since Listing

Since listing, Embassy REIT has demonstrated strong operational performance and delivered annualized total returns of over 11%

44%

Increase in Completed Area
from 24.8 msf to 35.8 msf

12.0 msf

Acquisitions⁽¹⁾

4.8 msf

New Buildings Delivered⁽²⁾

17.9 msf

Gross Leasing⁽³⁾

₹107 bn

Unit Capital Raised

₹289 bn

Debt Raised or Refinanced

23x

Increase in unitholders
from 4k to 90k

92%

Current Free Float
(vs 30% at listing)

34%

Increase in In-place Rent
from ₹63 to ₹85

48%

Increase in Occupiers
from 165 to 244

~₹94 bn

Cumulative Distributions

11.3%

Annualized Total Returns⁽⁴⁾

Notes: All data calculated from April 1, 2019 to December 31, 2023, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf)

(2) Includes NXT Embassy Manyata (0.8 msf), T2 Embassy Oxygen (0.6 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf) and JPM BTS Embassy TechVillage (1.1 msf)

(3) Includes new leases, pre-leases and renewals

(4) Includes annualized capital appreciation of 4.5% (on the basis of NSE closing price as of April 05, 2024 of ₹374.54) and 6.7% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)



Executive Summary

Embassy Splendid TechZone, Chennai

Embassy Splendid TechZone: Compelling Acquisition Opportunity

ESTZ is a best-in-class office park that marks Embassy REIT's entry into a new growth market of Chennai. Acquisition is NOI and DPU accretive to the unitholders, on a proforma basis

Grade A Asset with Multinational Tenant Roster

- ▶ 5.0 msf campus-style office park spread over ~26 acres; complementary to the REIT's existing high-quality portfolio
- ▶ Leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
 - 100% of gross rentals from multinationals and 81% of gross rentals from GCCs
- ▶ Located on Pallavaram-Thoraipakkam Road and close to the Chennai International Airport

Embassy REIT's Entry in New Growth Market

- ▶ Chennai's office market continues to perform strongly, driven by an influx of multiple Global Captive Centers
 - Recorded gross office absorption of 9.4 msf in CY2023
- ▶ ESTZ is located in OMR 2, which is amongst the top-performing sub-markets in Chennai
 - OMR 2 accounts for over 20% of Chennai's gross absorption
- ▶ With its premium positioning, ESTZ has outperformed the OMR 2 sub-market
 - 95% occupancy in ESTZ vs around 80% for OMR 2; and around 13% higher in-place rents in ESTZ vs OMR 2

Stable Cash Flows with Embedded Organic Growth

- ▶ Stable cash flows from 95% occupancy in completed portion with WALE of 14 years, leased to large multinationals
- ▶ Multiple growth levers: Contractual escalations + 1.6 msf on-campus development (26% already pre-leased) + 2.0 msf future development potential

NOI and DPU Accretive Acquisition

- ▶ Enterprise Value of ₹12,690 mn is at a 6.7% discount to the average of two independent valuation reports
 - Enterprise Value of ₹11,853 mn⁽¹⁾ in case certain identified binding ATL is not executed before closing
- ▶ Proposed institutional placement of ₹25 bn⁽²⁾ to fund the acquisition and reduce existing portfolio leverage
- ▶ Accretion of 2.9%⁽³⁾ to FY2024 NOI and DPU, on a proforma basis (based on mid-point of management guidance)

Notes: Unless stated otherwise, all figures are as of March 31, 2024. Industry data as of CY2023 from CBRE Research 2024. Actual legal entity name of occupiers may differ

(1) Implies a 9.2% discount to the average of two independent valuation reports

(2) Enabling resolution for unit capital raise of up to ₹30 bn via one or more institutional placement(s), subject to unitholder approval

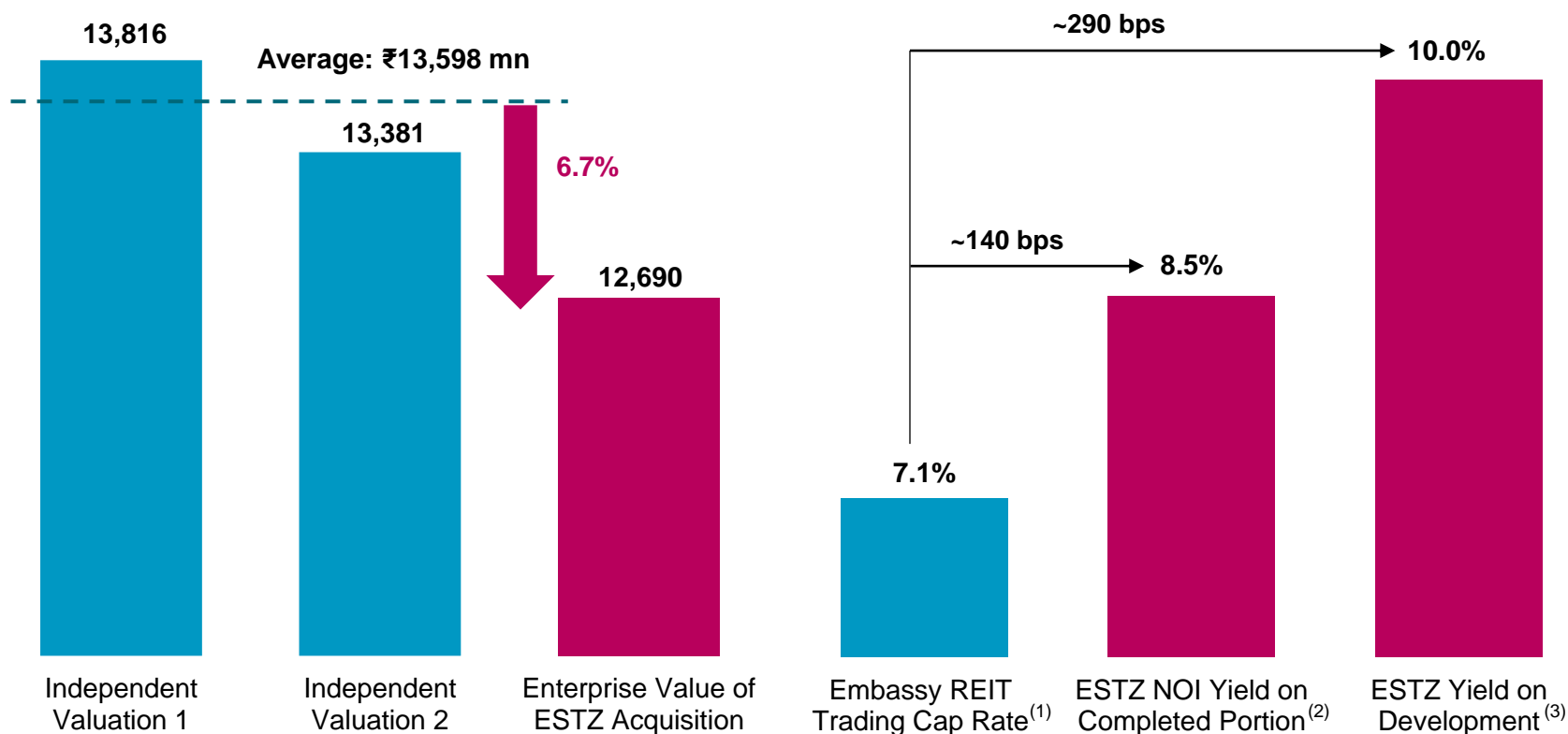
(3) All Proforma Metrics representative of the base case financing plan and assuming Enterprise Value of ₹12,690 mn for ESTZ Acquisition. The structure and timing of the Institutional Placement has not been determined yet. The size of Institutional Placement, and Issue Price may differ from the Issue Price of new units assumed herein of ₹375.43 per unit

Attractive Acquisition Pricing

Priced at a 6.7% discount to the average of two independent valuations. Implies 8.5% NOI yield for the completed portion and 10% for the developments and compares favourably to REIT's trading yield

Independent Valuations vs. Enterprise Value of ESTZ Acquisition (₹ mn)

Embassy REIT Trading Cap Rate vs. Yield for the ESTZ Acquisition



Notes: Assuming Enterprise Value of ₹12,690 mn for the ESTZ Acquisition. All data as of March 31, 2024, unless specified otherwise. Yield calculations are based on management estimates

(1) Embassy REIT Trading Cap Rate calculated as FY2024E adjusted NOI (REIT NOI + 50% NOI of Embassy GolfLinks) based on mid-point of management guidance divided by TEV of completed portion. TEV of completed portion = (Market Capitalization + Net Debt and other adjustments as of September 30, 2023) x % of Completed portion of Embassy REIT as on September 30, 2023 as per independent valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Market Capitalization computed as units outstanding as of March 31, 2024 multiplied by ₹375.43 per unit (assumed issue price for the institutional placement)

(2) ESTZ NOI Yield on Completed Portion for ESTZ Acquisition calculated as the Contracted NOI of the completed portion divided by the Enterprise Value of the completed portion

(3) ESTZ Yield on Development for ESTZ Acquisition calculated as the expected stabilized NOI of the development portion divided by the Enterprise Value of the development portion plus pending cost of construction, including interest during construction

Key Acquisition Terms and Indicative Sources and Uses of Funds

Through the proposed capital raise, Embassy REIT plans to fund the ESTZ Acquisition and reduce REIT's current leverage by repaying external debt

Key Acquisition Terms

- ▶ ESTZ Acquisition for an Enterprise Value of ₹12,690 mn^(1,2) which comprises of:
 - 61% share of the lease revenue from ESTZ
 - 100% share of CAM income and all expenses on an ongoing basis to manage ESTZ
 - Rental support of ₹429 mn⁽²⁾ from Embassy Sponsor for pre-leased under-construction area of 0.4 msf

Indicative Sources and Uses⁽³⁾

| Sources | ₹ mn | Uses | ₹ mn |
|----------------------------------|---------------|---|---------------|
| Proposed Institutional Placement | 25,000 | Consideration to Embassy Sponsor | 429 |
| External Debt Raise | 4,000 | Debt Refinancing for ESTZ | 4,000 |
| | | External Debt Repayment and General Corporate Purposes, incl. Transaction Costs | 24,571 |
| Total Sources | 29,000 | Total Uses | 29,000 |

Notes:

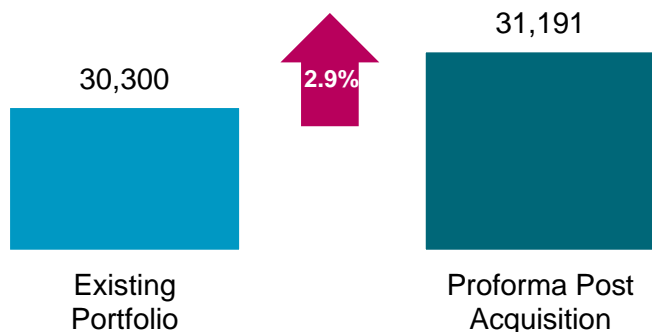
- (1) Subject to closing adjustments
 (2) Rental support of ₹429 mn will be based on all-inclusive rental of ₹81 psf / p.m. and CAM income of ₹12 psf / p.m. from the acquisition closing date until expected rent commencement date. In the event that a binding agreement to lease in relation to certain identified leasable area at ESTZ is not executed prior to the closing of the ESTZ Acquisition, Embassy REIT, at its discretion, may still proceed with the completion of the acquisition, at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn

- (3) Representative of the base case financing plan and assuming Enterprise Value of ₹12,690 mn for the ESTZ Acquisition. The structure and timing of the Institutional Placement has not been determined yet. In a scenario, if the condition precedents related to the acquisitions are not satisfied on or prior to July 31, 2024 (the long stop date) and the acquisition is terminated, then proceeds from institutional placement or any other permissible mode of capital raise are proposed to be utilized for external debt repayment at the REIT or HoldCo/SPV/investment entity level. The information presented in this table are management estimates and the actual amounts may vary

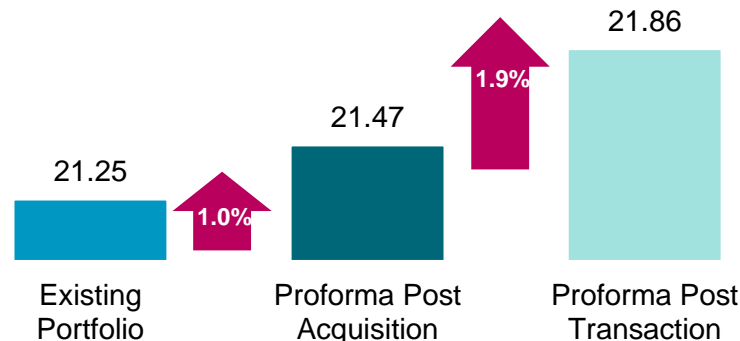
Accretive Across Key Metrics

Overall transaction drives 2.9% FY2024 NOI and DPU accretion to the current unitholders and reduces leverage from 30% to 27%, on a proforma basis

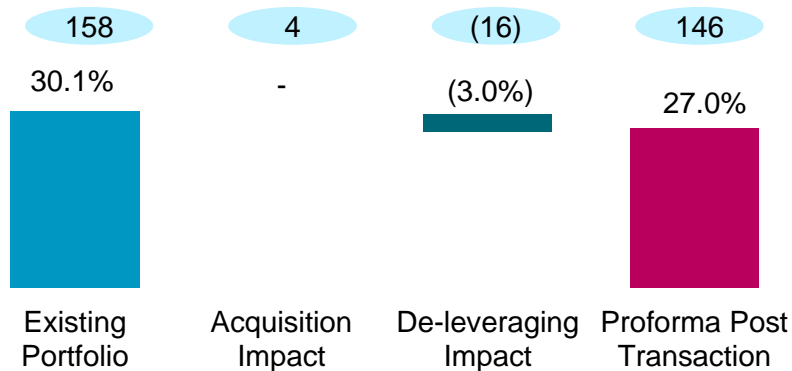
FY2024 NOI (₹ mn)⁽¹⁾



FY2024 DPU (₹ / unit)^(2,3)

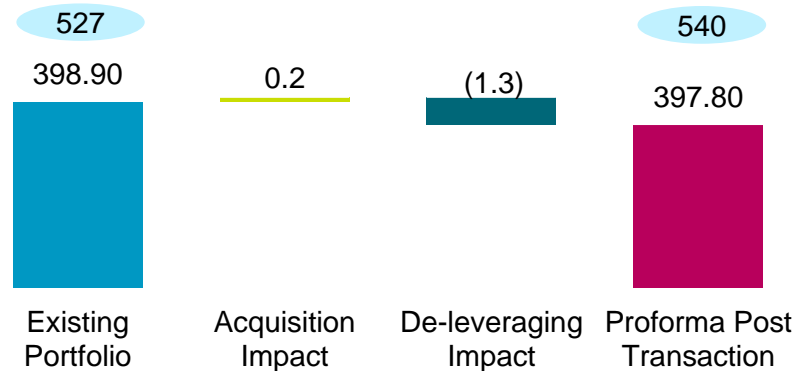


Dec'23 LTV (%)^(3,4)



Net Debt (₹ bn)

Sep'23 NAV (₹ / unit)⁽⁴⁾



GAV (₹ bn)

Notes: Representative of the base case financing plan and assuming Enterprise Value of ₹12,690 mn for ESTZ Acquisition. The structure and timing of the Institutional Placement has not been determined yet. The size of Institutional Placement, and Issue Price may differ from the Issue Price of new units assumed herein of ₹375.43 per unit

(1) Calculated considering mid-point of management guidance of FY2024 NOI for Embassy REIT of ₹30,300 mn and Contracted NOI for ESTZ Acquisition of ₹691 mn. Contracted NOI for ESTZ Acquisition calculated as annualized NOI of leases with lease commencement date prior to March 31, 2024, and including rental support from Embassy Sponsor on pre-leased under construction area

(2) Calculated considering mid-point of management guidance of FY2024 DPU for Embassy REIT of ₹21.25, DPU for ESTZ Acquisition and

de-leveraging impact based on management calculations

(3) LTV calculated as Net Debt divided by GAV. Considering Net Debt as of December 31, 2023 for Embassy REIT, Debt Raise of ₹4,000 mn for ESTZ (at ESNP entity level), and external debt repayment of ₹16,333 mn

(4) Considering GAV and NAV as of September 30, 2023 for Embassy REIT (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), GAV of ESTZ Acquisition of ₹13,381 mn as of March 31, 2024 (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), Debt Raise of ₹4,000 mn for ESTZ (at ESNP entity level), and GAV to NAV adjustments of ₹273 mn

Why Raise Capital Now?

Embassy REIT is raising capital from a position of strength to finance growth, given favorable market conditions and continued business momentum

Strong Business Outlook

- ▶ Business outlook has materially improved, driven by increasing demand from Global Captive Centers
 - Embassy REIT achieved FY2024 leasing guidance of 6.5 msf within 9 months

Organic Growth

- ▶ 6.9 msf of ongoing developments in the current portfolio, 73%⁽¹⁾ pre-leased of the next 2 years' deliveries
 - Embassy REIT's expected capex outflow of over ₹38 bn over the next 3-4 years

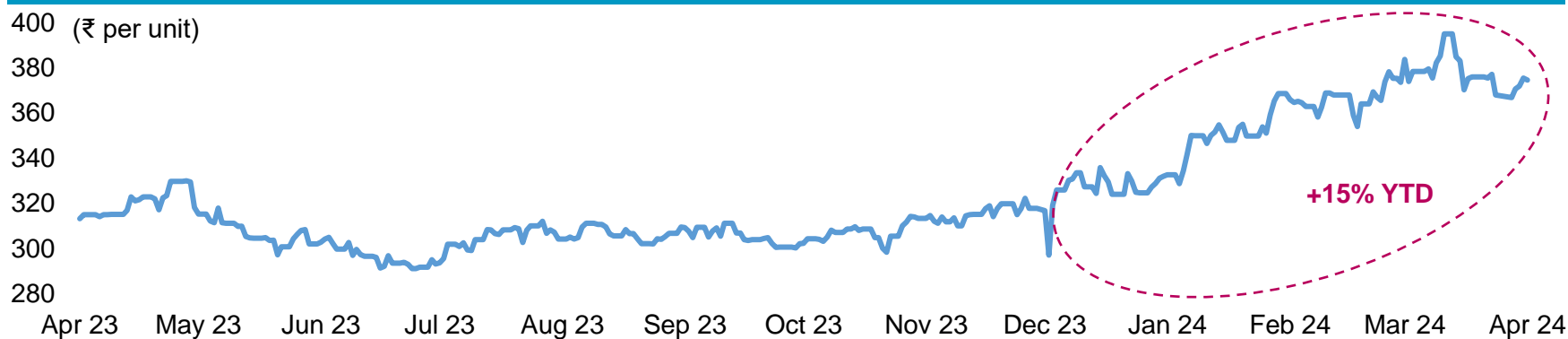
Improved Market Conditions

- ▶ Improved market conditions to raise capital in Indian equity markets
 - Embassy REIT's unit price up 15% YTD

Balance Sheet Optimization

- ▶ Fundraise helps to optimize balance sheet and increase debt headroom
 - To reduce the current 30% portfolio leverage and provide flexibility for future growth

Embassy REIT's Unit Price Performance (LTM)⁽²⁾



Notes:

(1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

(2) Refers to closing price performance from April 06, 2023 to April 05, 2024 on NSE

Strong Governance Framework

Following applicable related party transaction safeguards, including unitholder approval

Pricing and Valuation

- ▶ Enterprise Value of ₹12,690 mn is at a discount of 6.7% to the average of two independent valuations
- ▶ Acquisition accretive on NOI and DPU to the current unitholders of the REIT

Fairness Opinion

- ▶ As a matter of good governance, fairness opinion voluntarily obtained by the independent directors
 - JLL⁽¹⁾ opined that, subject to the assumptions and limitations of the scope, the Enterprise Value of the acquisition is fair to the unitholders of Embassy REIT from a financial point of view

Independent Directors' Approval

- ▶ Acquisition approved by independent directors of the Board and recommended to public unitholders
- ▶ No acquisition fee payable to the REIT Manager for the proposed acquisition

Unitholder Approval⁽²⁾

- ▶ Seeking unitholder approval for the proposed acquisition, even though the acquisition does not exceed the thresholds for related party transactions requiring unitholder approval under the REIT regulations

Next Steps

Extraordinary Meeting

April 29, 2024

- ▶ Unitholders to consider and approve
 - Proposed acquisition of ESTZ for an enterprise value of up to ₹12,690 mn
 - Institutional Placement of units aggregating up to ₹30,000 mn

Post Extraordinary Meeting

Post April 29, 2024

- ▶ Obtain applicable consents, regulatory approvals, conditions precedents and closing actions
- ▶ Raise funds – Institutional Placement of units and Debt Raise
- ▶ Completion of acquisition by early Q2 FY2025

Notes:

- (1) Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL') and its affiliates have provided various services (including financing through its affiliates), to the Embassy REIT, the target and their respective affiliates, and may continue to provide such services in the future
- (2) The Proposed ESTZ Acquisition does not require approval of the unitholders under Regulation 19(5)(b)(i) of the REIT Regulations. However, given that acquisition will facilitate the entry of the Embassy REIT into a new market (Chennai) and is proposed to be funded through an institutional placement, the Manager is seeking approval of the unitholders for the acquisition under Regulation 22(5)(f) of the REIT Regulations as a matter in the ordinary course of business that is material and requires the approval of the unitholders in the opinion of the Manager

An aerial photograph of a modern, multi-story office building with a glass and metal facade. The building is illuminated from within, and the sky is a mix of blue and orange, suggesting sunset or sunrise. The Embassy logo is visible on the top corner of the building. The foreground shows a paved area with some landscaping and a smaller building to the left.

Acquisition Details

Embassy Splendid TechZone, Chennai

About Embassy Splendid TechZone

| | |
|---|---------------------------------------|
| Location | Pallavaram-Thoraipakkam Road, Chennai |
| Total Leasable Area | 5.0 msf |
| Completed Area / Occupancy | 1.4 msf / 95% |
| Under Construction Area / Pre-Leased % | 1.6 msf / 26% |
| Future Development Area | 2.0 msf |
| In-Place Rent (psf p.m.) | ₹69 |
| Gross Rentals from GCCs | 81% |
| WALE | 14 years |



Actual Picture

100% Multinational Occupier Base

Wells Fargo



BNY MELLON

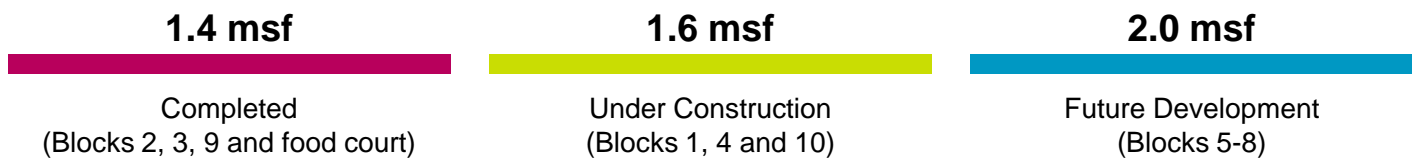
TEKION

Notes:

- (1) All data as of March 31, 2024
- (2) Refer to footnote 3 on page 23

One of the Largest Integrated Office Parks in Chennai

5.0 msf campus-style office park spread over ~26 acres, with 1.4 msf of completed area, 1.6 msf under construction and 2.0 msf future development potential

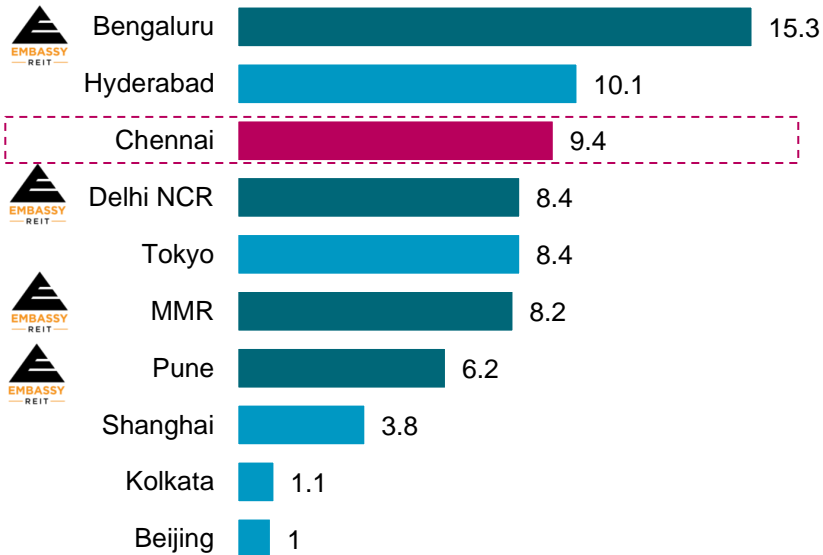


Notes:
 (1) All data as of March 31, 2024
 (2) Refer to footnote 3 on page 23

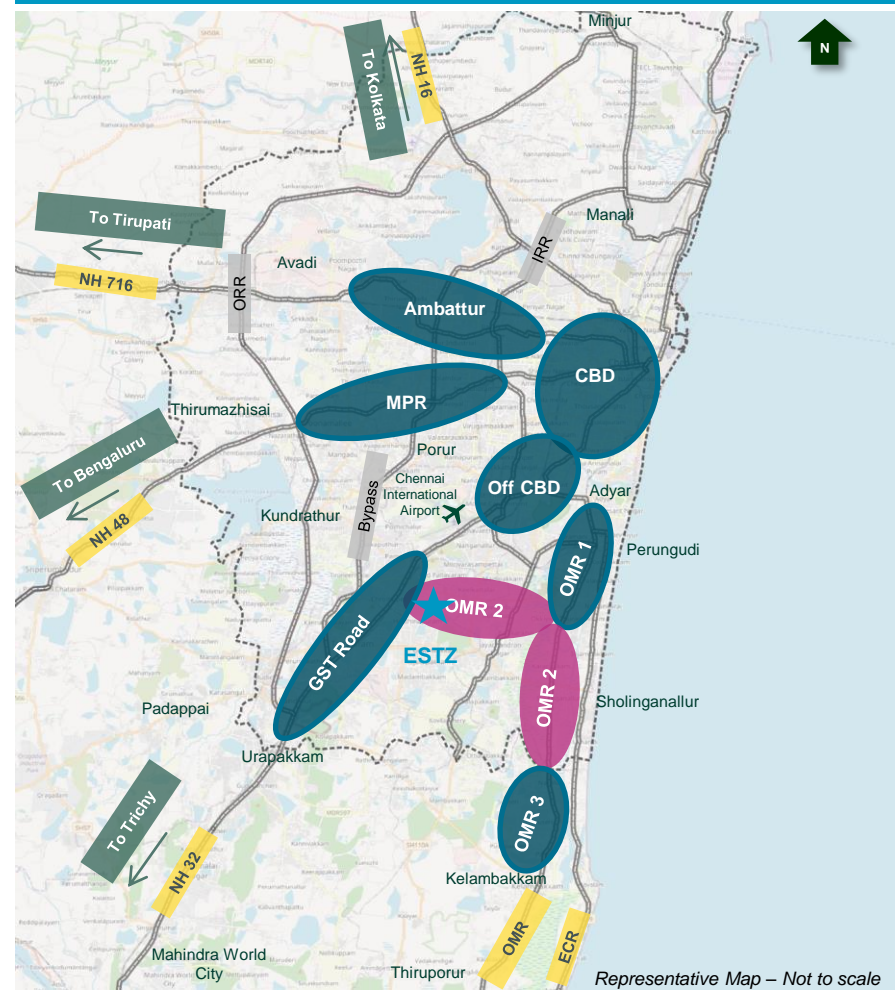
Chennai has Witnessed Market Leading Office Absorption

Supported by a well-set education infrastructure and abundant STEM talent, the Chennai office market is currently booming with an influx of multiple Global Captive Centers

3rd Highest Office Absorption Globally (msf)⁽¹⁾



Chennai Office Market Overview



Fast-growing Office Market with Strong Fundamentals

84 msf

Office Stock⁽²⁾

66%

Share of Global Firms
in Chennai's Absorption⁽¹⁾

50%

Share of BFSI and E&M Firms
in Chennai's Absorption^(1,3)

30-40k

Fresh Engineering
Graduates (per year)

Source: CBRE Research 2024

Notes:

(1) Basis gross absorption in CY2023

(2) Data as of December 2023

(3) BFSI – Banking, Financial Services and Insurance; E&M – Engineering and Manufacturing

OMR 2 is One of Chennai's Fastest Growing Office Sub-Markets

Located 15 mins from the Chennai International Airport, OMR 2 is the location of choice for top multinationals such as Shell, Vestas, Wells Fargo, BNY Mellon and Tekion among others

OMR 2 Sub-market⁽¹⁾

15.1 msf

Total Office Stock
(~18% of Chennai)

2.2 / 2.2 msf

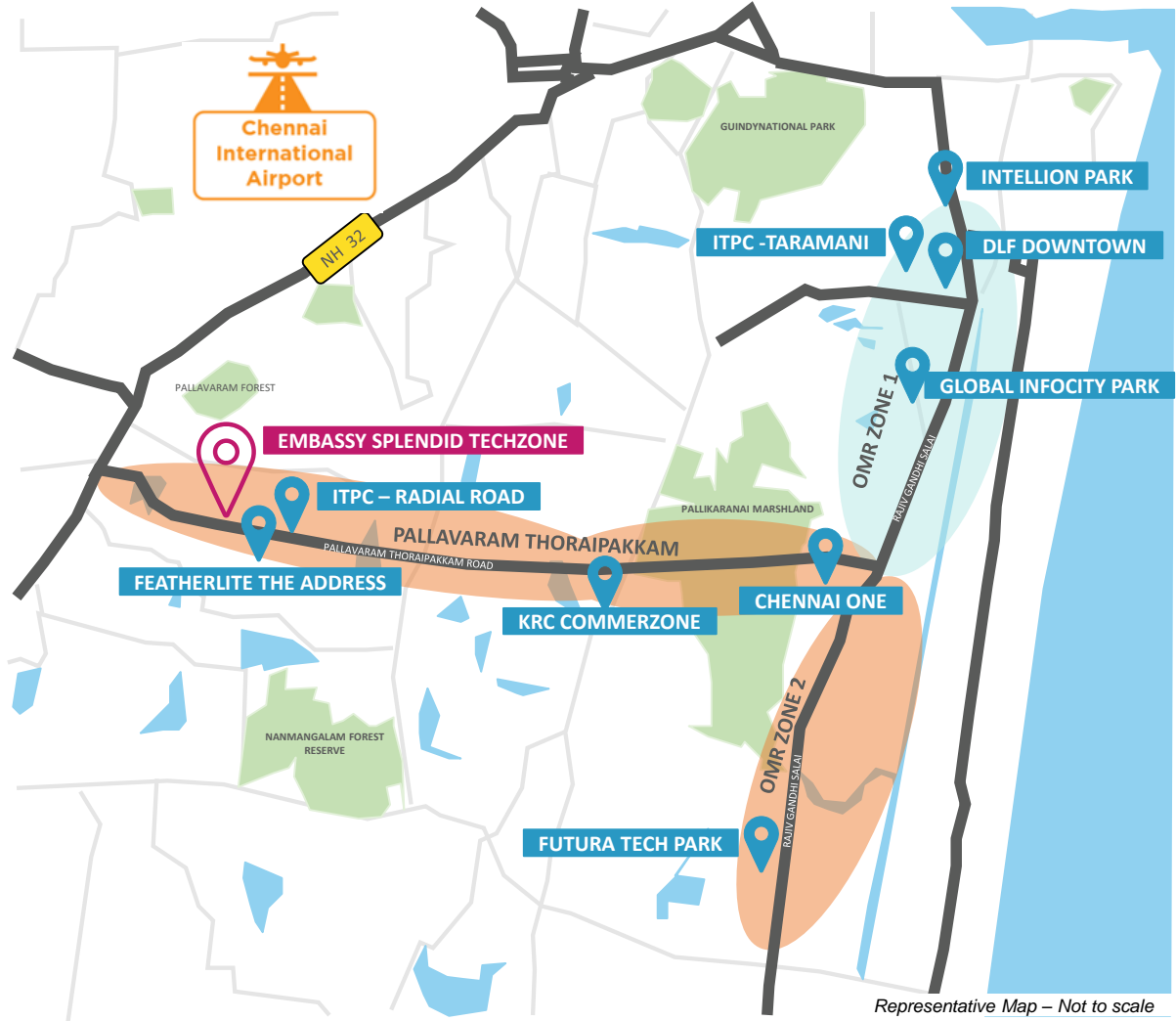
CY2023 Gross Absorption /
CY2024-2025E Avg. Absorption

1.9 / 2.1 msf

CY2023 Supply Addition /
CY2024-2025E Avg. Supply

~6%

Rental CAGR⁽²⁾



Representative Map – Not to scale

Source: CBRE Research 2024

Notes: Actual legal entity names of the occupiers may differ from the names referred above

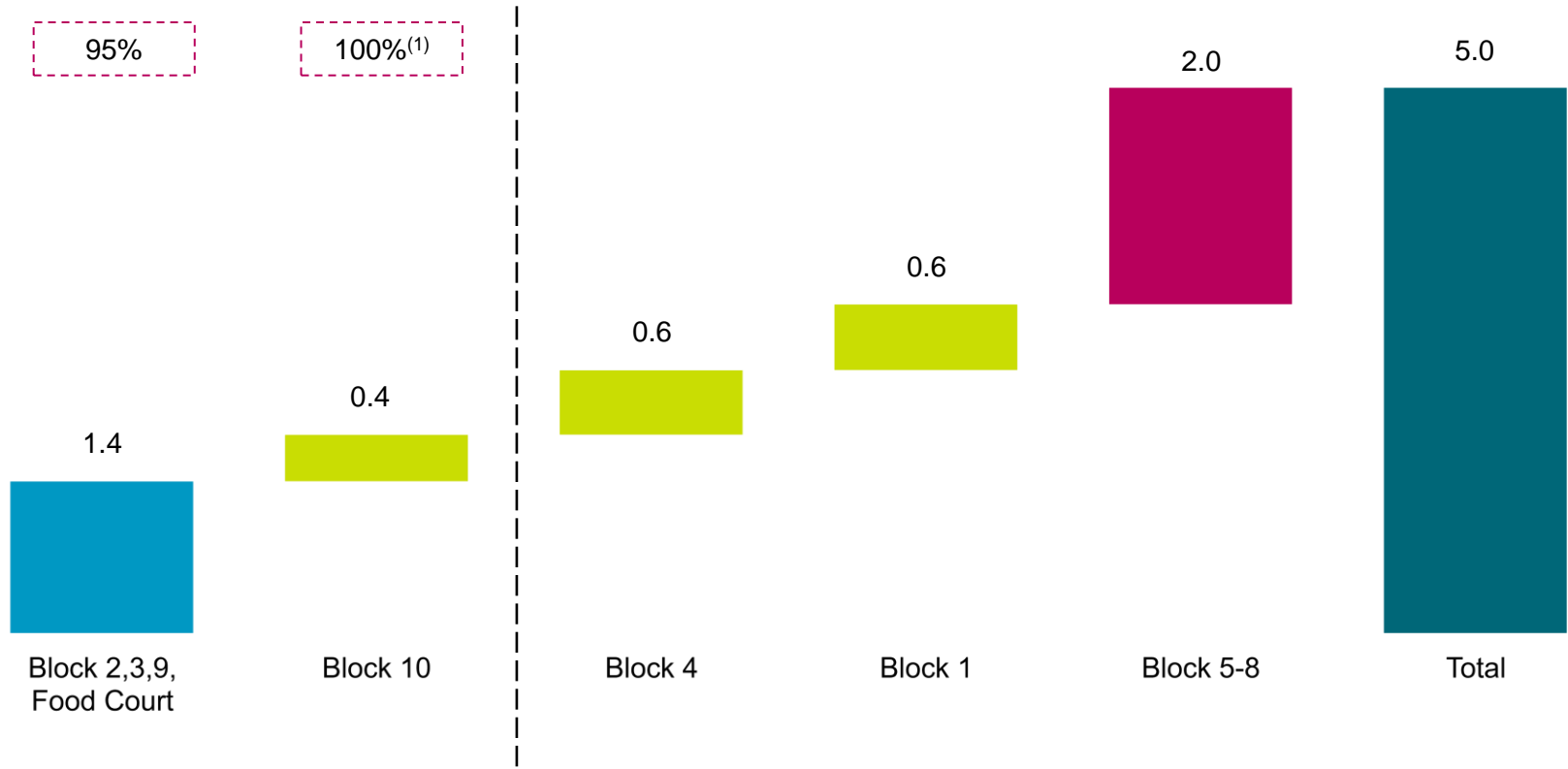
(1) Unless stated otherwise, all figures are for period CY2023 or as of Dec'23, as applicable

(2) CAGR for CY2016-CY2023

Stable Cash Flows with Strong Embedded Growth

95% occupancy in completed area and rental support for 0.4 msf pre-leased area provide high cash flow visibility. Future development potential provides further embedded growth

Total Leasable Area (msf)



■ Completed
 ■ Under-Construction
 ■ Future Development
 % Leased / Pre-Leased

Note: All data as of March 31, 2024

(1) Rental support of ₹429 mn will be based on all-inclusive rental of ₹81 psf / p.m. and CAM income of ₹12 psf / p.m. from the acquisition closing date until expected rent commencement date. In the event that a binding agreement to lease in relation to certain identified leasable area at ESTZ is not executed prior to the closing of the ESTZ Acquisition, Embassy REIT, at its discretion, may still proceed with the completion of the acquisition, at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn

High Visibility on Near Term Completion

1.0 msf across two office blocks on track to be completed by June 2025. Of this, 0.4 msf is already pre-leased with a rental support arrangement⁽¹⁾

Block 10 (0.4 msf, 100% Pre-leased)
Expected Completion – Mar'25



Block 4 (0.6 msf)
Expected Completion – Jun'25



Note:

(1) Rental support of ₹429 mn will be based on all-inclusive rental of ₹81 psf / p.m. and CAM income of ₹12 psf / p.m. from the acquisition closing date until expected rent commencement date. In the event that a binding agreement to lease in relation to certain identified leasable area at ESTZ is not executed prior to the closing of the ESTZ Acquisition, Embassy REIT, at its discretion, may still proceed with the completion of the acquisition, at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn



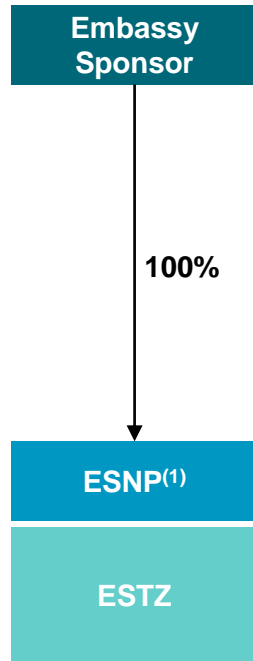
Appendix

Embassy Splendid TechZone, Chennai

ESTZ Acquisition Structure

Pre-Acquisition

Current simplified structure chart of ESTZ
(entity proposed to be acquired)



Post-Acquisition

Post-acquisition simplified structure chart
(only relevant entities shown)



SPV Asset

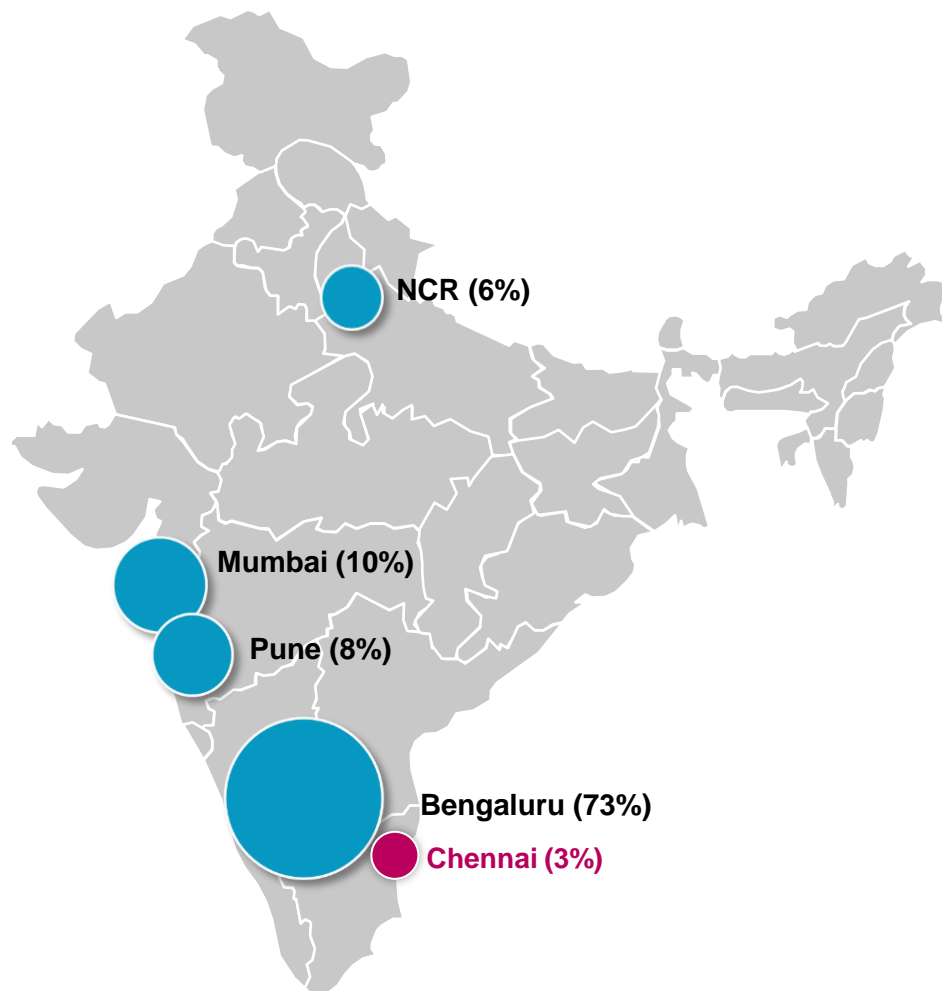
Notes:

- (1) Refer to footnote 3 on page 23
- (2) Leasehold rights over the Embassy Splendid TechZone Land for a period of 30 years from November 9, 2016, with option to renew for 3 further terms of 30 years each

ESTZ Diversifies Embassy REIT's Portfolio and Enhances Scale

ESTZ Acquisition further diversifies Embassy REIT's portfolio by facilitating entry into the Chennai office market

| | Existing | Proforma |
|--|----------|----------|
| Total Leasable Area (msf) ⁽¹⁾ | 45.4 | 50.5 |
| Completed Area (msf) | 35.8 | 37.2 |
| Occupancy | 84.1% | 84.5% |
| WALE (Years) | 6.9 | 7.2 |
| MTM Potential (%) | 10.4% | 10.3% |
| GAV (₹ bn) | 527 | 540 |



Notes:

- (1) Unless specified otherwise, all figures are as of Dec'23 for Embassy REIT and Mar'24 for ESTZ for calculating the operational Proforma Metrics
 (2) GAV for Embassy REIT's existing portfolio as of September 30, 2023 (valuation undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W) and GAV for ESTZ of ₹13,381 mn as of March 31, 2024 (valuation undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W)

NOI to NDCF Walk for the Transaction

| Particulars | ₹ mn | Remarks |
|--|--------------|--|
| ESTZ Acquisition Impact | | |
| Contracted NOI ⁽¹⁾ | 891 | - For Blocks 2, 3, 9, 10 (rental support) and food court |
| Interest Cost on External Debt | (85) | - Interest of ₹85 mn is on ₹1,000 mn target debt assuming 8.50% cost of debt (Interest on remaining ₹3,000 mn target debt capitalized against under construction blocks) |
| Other Expenses | (104) | - Overhead and R&M expenses, property management fees, cash taxes |
| REIT Management Fees | (8) | - Assumed as 1% of incremental NDCF ⁽²⁾ |
| Incremental NDCF (A) | 694 | |
| De-Leveraging Impact | | |
| Interest Cost Savings on External Debt | 1,356 | - Interest cost on external debt proposed to be repaid at REIT and other SPVs (at ~8.3% p.a.) |
| REIT Management Fees | (16) | - Assumed as 1% of incremental NDCF ⁽²⁾ |
| Incremental NDCF (B) | 1,340 | |
| Total Incremental NDCF (A+B) | 2,033 | |

Notes: Annualized figures based on management estimates. Representative of the base case financing plan and assuming Enterprise Value of ₹12,690 mn for ESTZ Acquisition. The structure and timing of the Institutional Placement has not been determined yet. The size of Institutional Placement and Issue Price per unit may differ from the Issue Price of new units assumed herein of ₹375.43

(1) Contracted NOI for ESTZ Acquisition calculated as annualized NOI of leases with lease commencement date prior to March 31, 2024, and including rental support on 0.4 msf pre-leased under construction area

(2) Plus applicable taxes

Scenario Analysis

Sensitivity analysis of Embassy REIT's proforma DPU accretion at various quantum and prices for the issue of units in an Institutional Placement

Scenario I: All CPs met⁽¹⁾

| Institutional Placement (₹ mn) | LTV (%) | Issue Price (₹ / unit) | | |
|--------------------------------|---------|------------------------|--------|-----------------|
| | | 356.66 (-5%) | 375.43 | 394.20 (+5%) |
| 20,000 | 27.9% | 2.0% | 2.3% | 2.6% |
| 25,000 | 27.0% | 2.5% | 2.9% | 3.2% |
| 30,000 | 26.1% | 3.0% | 3.4% | 3.8% |

Scenario II: CP not met for Block 10 pre-lease⁽²⁾

| Institutional Placement (₹ mn) | LTV (%) | Issue Price (₹ / unit) | | |
|--------------------------------|---------|------------------------|--------|-----------------|
| | | 356.66 (-5%) | 375.43 | 394.20 (+5%) |
| 20,000 | 27.8% | 1.4% | 1.7% | 1.9% |
| 25,000 | 26.9% | 1.9% | 2.2% | 2.5% |
| 30,000 | 26.0% | 2.3% | 2.8% | 3.1% |

Notes: Red box representative of the base case financing plan. The structure and timing of the equity raise has not been determined yet. The size of equity raise and Issue Price per unit may differ from the Issue Price of new units assumed herein of ₹375.43. Issue price of ₹375.43 based on QIP floor price calculated as average of weekly high and low for two weeks preceding March 31, 2024 as prescribed by SEBI regulations. DPU accretion calculated considering mid-point of management guidance of FY2024 DPU for Embassy REIT of ₹21.25, ESTZ DPU and de-leveraging impact based on management calculations

(1) Assuming Enterprise Value of ₹12,690 mn for the ESTZ Acquisition

(2) Assuming Enterprise Value of ₹11,853 mn for the ESTZ Acquisition. In the event that a binding agreement to lease in relation to certain identified leasable area at ESTZ is not executed prior to the closing of the ESTZ Acquisition, Embassy REIT, at its discretion, may still proceed with the completion of the acquisition, at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn

Notes

1. All figures corresponding to year denoted with “FY” are as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with “CY” are as of or for the one-year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned, any reference to year refers to CY
2. Some of the figures in this Presentation have been rounded-off to the nearest decimal for ease of presentation
3. The “**ESTZ Acquisition**” refers to the proposed acquisition through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“ESNP”) from Embassy Property Developments Private Limited (“EPDPL” or “Embassy Sponsor”) (and its nominee), of ESNP’s rights, title and interest in Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 msf in the commercial towers upon completion (“Embassy Splendid TechZone, Chennai”), consisting of the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights of ESNP in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services. All operational metrics included in this Presentation in relation to ESTZ and the ESTZ Acquisition are with reference to Embassy Splendid TechZone, Chennai held by ESNP. A third-party landowner is entitled to the remaining 39% proportionate lease revenue share from ESTZ
4. The “**Transaction**” refers to the ESTZ Acquisition and the proposed repayment/pre-payment or refinancing of existing debt at the ESNP level and at the Embassy REIT and its Holdco/SPV/Investment Entity level, which is proposed to be financed through an Institutional Placement of units of Embassy REIT and external Debt Raise
5. The “**Base case financing plan**” refers to an Institutional Placement of 66,590,310 units of Embassy REIT at an assumed Issue Price of ₹375.43 per unit, aggregating to ₹25,000 mn; and a Debt Raise of ₹4,000 mn at 8.5% per annum with no amortization (the “**Debt Raise**”). The Issue price of ₹375.43 is based on QIP floor price calculated as average of weekly high and low for two weeks preceding March 31, 2024 as prescribed by the SEBI regulations
6. Proforma KPI information (NOI, DPU, Gross Debt, Net Debt, LTV, GAV, NAV etc.) (collectively, the “**Proforma Metrics**”), for the period ending March 31, 2024 have been included for presentation purposes only and have been computed basis Embassy REIT’s KPIs for the same period (unless specified otherwise) factoring / consolidating with the KPIs of the ESTZ Acquisition to reflect the acquisition, the institutional placement and the Debt Raise. Unless stated otherwise, the Proforma Metrics have been arrived assuming (i) the completion of the ESTZ Acquisition at an enterprise value of ₹12,690 mn; (ii) the base case financing plan; and (iii) such other expenses relating to contemplated institutional placement and Debt Raise. The ESTZ Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the ESTZ acquisition, the Debt Raise, the Institutional Placement and the various related events will all be successfully completed. Readers should note that a presentation of the ESTZ acquisition, the Debt Raise, the Institutional Placement and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the enterprise value of the ESTZ Acquisition if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the ESTZ acquisition been completed at the beginning of the period presented and the financial position had the ESTZ acquisition been completed as at period-end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Embassy REIT. Embassy REIT’s future operating results and the actual outcome of the ESTZ Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. Further, the Proforma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices
7. Any reference to long term leases or WALE assumes successive renewals by occupier(s) at their option based on lease contract
8. All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP which owns Embassy GolfLinks Assets. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only our 50% economic interest in GLSP
9. The information for the 9M FY2024 is derived from the reviewed condensed consolidated financial statements of the Embassy REIT and these may not be comparable
10. This presentation contains certain financial measures which are not audited or reviewed or measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT’s cash flow based on Ind-AS or IFRS

Key Terms & Definitions

1. ATL – Agreement to Lease
2. Base Rentals – Rental income contracted from the leasing of Completed Area; includes fit-out and car parking income
3. bn – Billions
4. Bps – Basis points
5. BSE – BSE Limited
6. CAGR – Compounded Annual Growth Rate
7. CAM – Common Area Maintenance
8. C&W – Cushman & Wakefield
9. CBRE – CBRE South Asia Private Limited
10. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
11. CP – Condition(s) Precedent
12. DPU – Distribution per unit calculated by dividing REIT distributions by total outstanding units
13. EPDPL / Embassy Group / Embassy Sponsor – refers to Embassy Property Developers Private Limited or its subsidiaries or limited liability partnerships
14. Embassy REIT refers to Embassy Office Parks REIT
15. ESNP – ESNP Property Builders and Developers Private Ltd.
16. ESTZ – Embassy Splendid TechZone, Chennai
17. Existing Portfolio refers to 35.8 msf of completed office assets, 9.6 msf of under construction and proposed development area, 1,614 hotel keys and 100 MW solar park
18. FC – Food Court
19. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
20. GAV – Gross Asset Value
21. GCC – Global Captive Centers
22. GLSP – GolfLinks Software Park Private Limited
23. Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken provided by CBRE South Asia Private Limited
24. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
25. KPI – Key Performance Indicators like NOI, NOI Yield, DPU, NAV per unit
26. LTV / Leverage – Net Debt divided by GAV
27. Manager – Embassy Office Parks Management Services Private Limited
28. mn – Millions
29. MNC – Multinational Corporation
30. msf – Million square feet
31. MTM – Mark-to-Market
32. MW – Mega-Watt
33. NAV – Net Asset Value
34. NDCF – Net Distributable Cash Flow
35. Net Debt – Gross Debt minus Cash and Cash Equivalents
36. NOI – Net Operating Income
37. NSE – National Stock Exchange of India Limited
38. OC – Occupancy Certificate
39. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
40. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
41. OMR – Old Mahabalipuram Road
42. Pre-leased Area: The Leasable Area of a property for which LOI has been signed with the tenant
43. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
44. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
45. psf – Per square feet
46. REIT – Real Estate Investment Trust
47. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
48. Rents – Refers to Gross Rentals of Embassy REIT unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'23
49. ROFO – Right of First Offer
50. SF – Square feet
51. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
52. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations
53. TEV – Total Enterprise Value
54. Total Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Total Leasable Area is the sum of Completed Area, U/C Area and Proposed Development Area
55. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
56. U/C – Under construction
57. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
58. WALE – Weighted Average Lease Expiry
59. Years – Refers to calendar years unless specified otherwise
60. YTD – Year to date



CELEBRATING
5 YEARS*

AS INDIA'S FIRST LISTED REIT

45.4 msf TOTAL PORTFOLIO | 4 GATEWAY CITIES | 13 OFFICE PARKS | 244 BLUECHIP OCCUPIERS



INVESTOR CONTACT:

Website: www.embassyofficeparks.com | **Email:** ir@embassyofficeparks.com | **Office:** +91 80 4722 2222



VALUATION REPORT

EMBASSY SPLENDID TECHZONE, CHENNAI

Date of Valuation: 31st March 2024

Date of Report: 5th 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 20th March 2024 without the prior written consent of the Valuer.

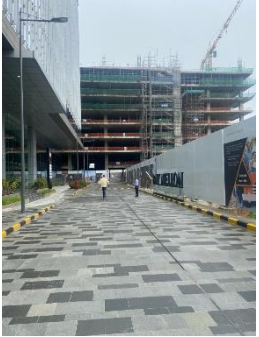

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent 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 20th 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>Valuation Date:</p> | <p>31st March 2024</p> | |
| <p>Valuation Purpose:</p> | <p>Proposed purchase of a property by Embassy Office Parks REIT</p> | |
| <p>Location / Situation:</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>Description:</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>Completed Buildings – Block 2, Block 3 & Block 9</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>Under-Construction & Proposed – Block 1, Block 4, Block 5, Block 6, Block 7, Block 8 and Block 10</p> <p>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 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) ** |
| Embassy Splendid TechZone* | 13,381 |
| <i>Completed</i> | 8,516 |
| <i>Under Construction & 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 & 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 & 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: 5th April 2024

Valuation Date: 31st 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 05th 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 20th 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 |
|--|--------|---------|----------------|-------|------------|-----------------------|
| Total completed stock 2023 (msf) | 701.78 | 66.05 | 20.49 | 3.00 | 17.32 | 8.05 |
| Current occupied stock 2023 (msf) | 575.85 | 54.62 | 18.00 | 2.82 | 14.61 | 4.64 |
| Current Vacancy 2023 (%) | 17.94% | 17.30% | 12.13% | 5.89% | 15.67% | 42.31% |
| Future Supply – 2024 – 2026 (msf) | 217.21 | 15.80 | 3.57 | 0.7 | 3.89 | 4.45 |
| Market Rent –2023 (INR/ sq. ft./ month) | 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, Thiruvannmiyur, 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:

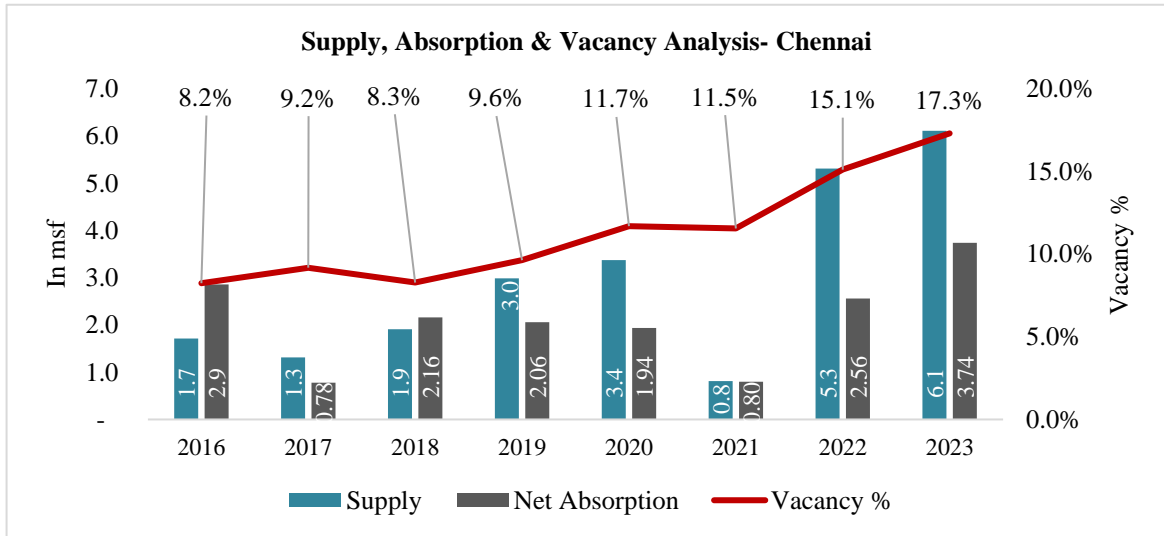
- **Skilled talent pool and established institutions**: Chennai is home to several prestigious educational institutions. Presence of top educational institutions, such as the Indian Institute of Technology (Madras), Anna University etc. contribute to the pool of skilled workforce in the city.
- **Growing 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.

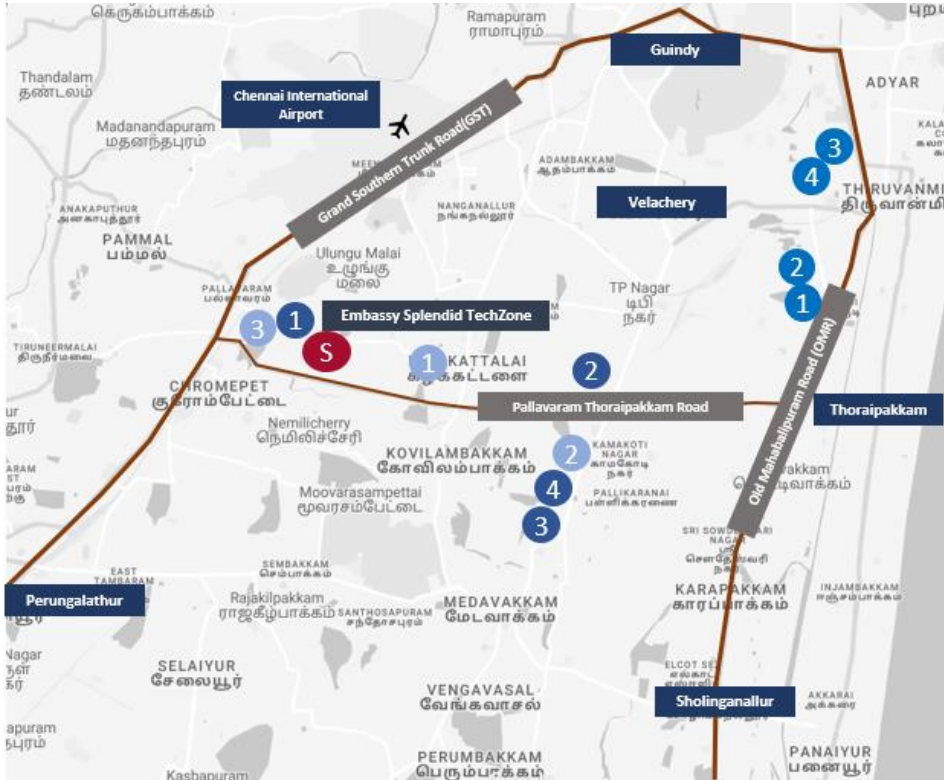
The subject property falls in the Pallavaram Thoraipakkam corridor geographically. However, since the region is an emerging corridor as detailed above and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. 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 | |



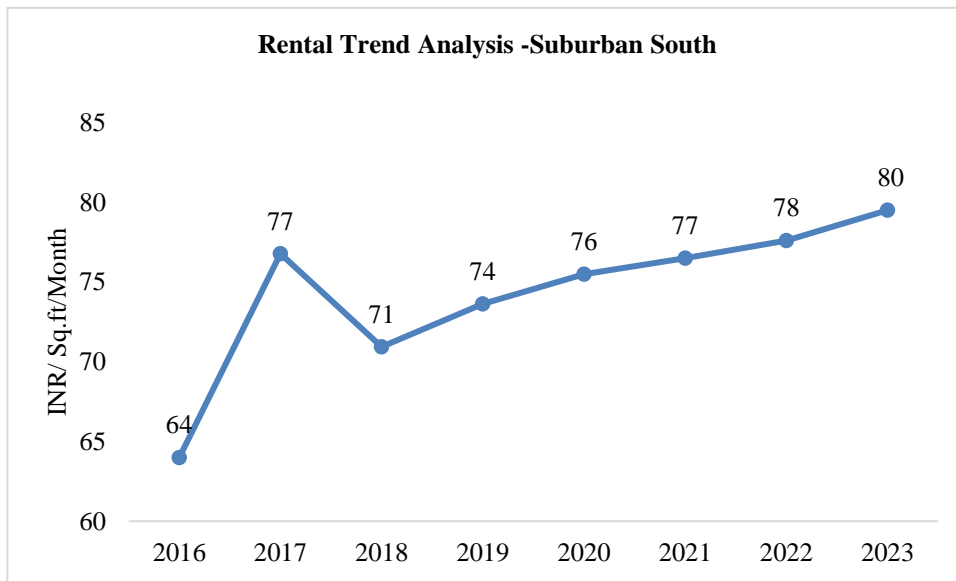
2.2

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-

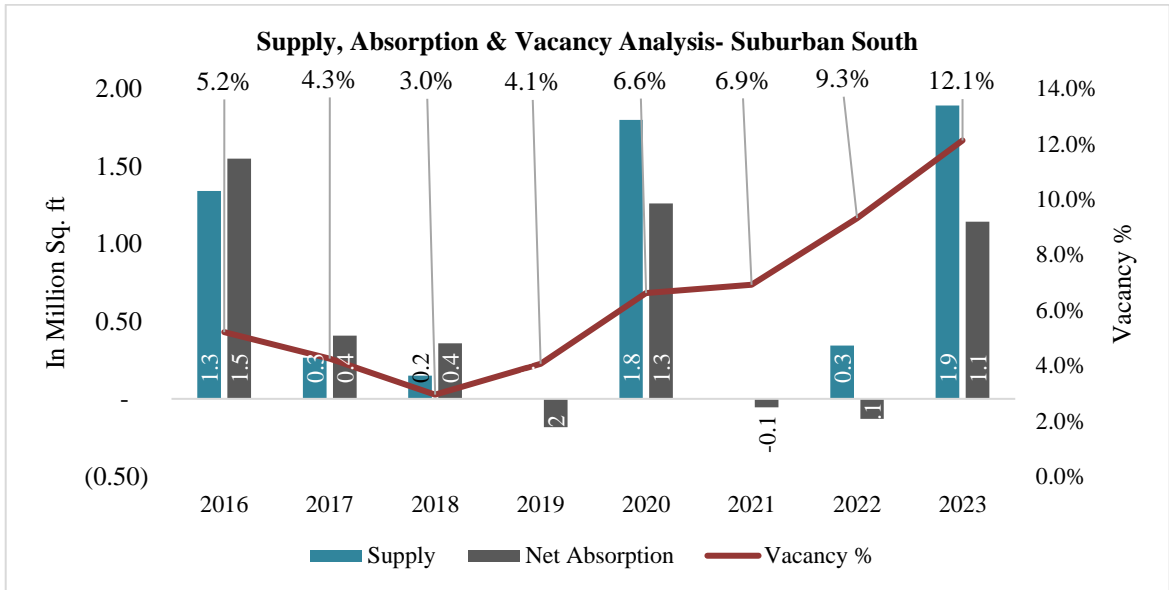
| Tenant | Development | Location | Area Leased (sq. ft.) | Date of Transaction | Rent (INR per sq. ft. per month) | Type of facility |
|----------------------|---------------------------------------|----------|-----------------------|---------------------|----------------------------------|------------------|
| 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.

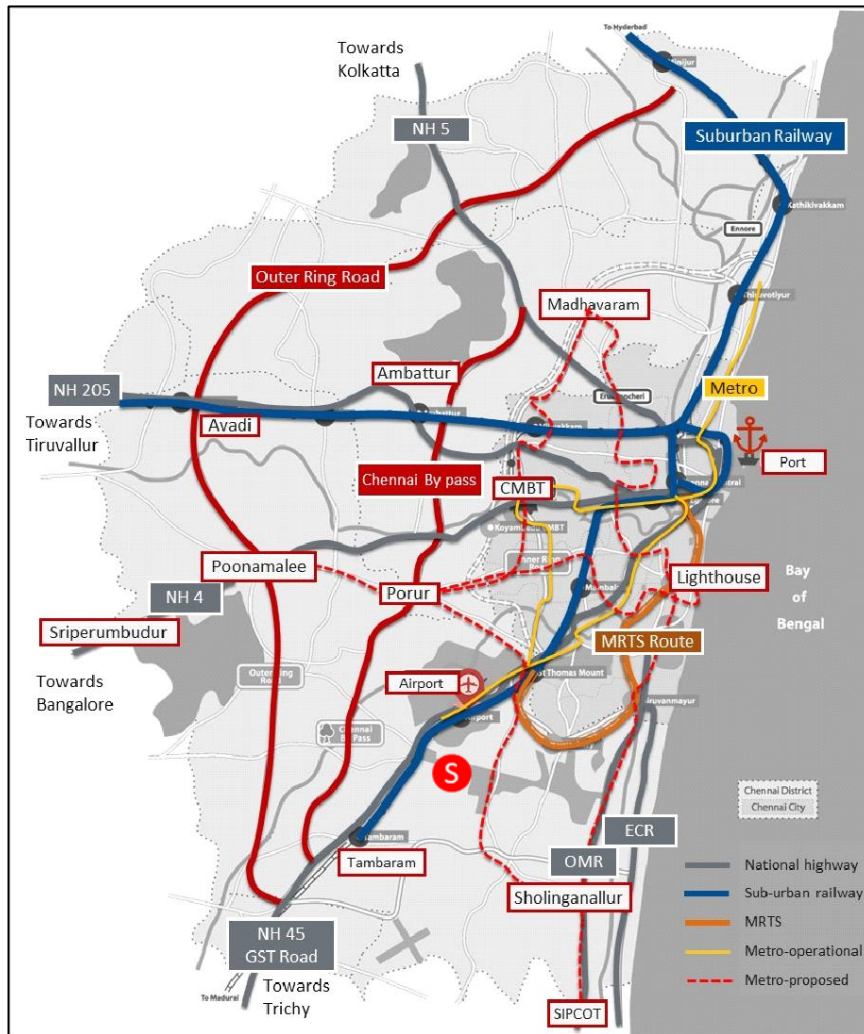
In the recent past, companies from sectors such as Flexible workspaces and Consulting sectors have also taken space due to its adjoining areas, strategic location and attractiveness. Some of the new entrants in the office market in Chennai in the category of Flexible workspaces space are Smartworks, 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 |
|--------------------------------------|-------------------------|
| Total completed stock (2023) | Approximately 20.49 msf |
| Current occupied stock (2023) | Approximately 18.00 msf |
| Current Vacancy (2023) | Approximately 12.13% |
| Future Supply (2024 – 2026) * | 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.

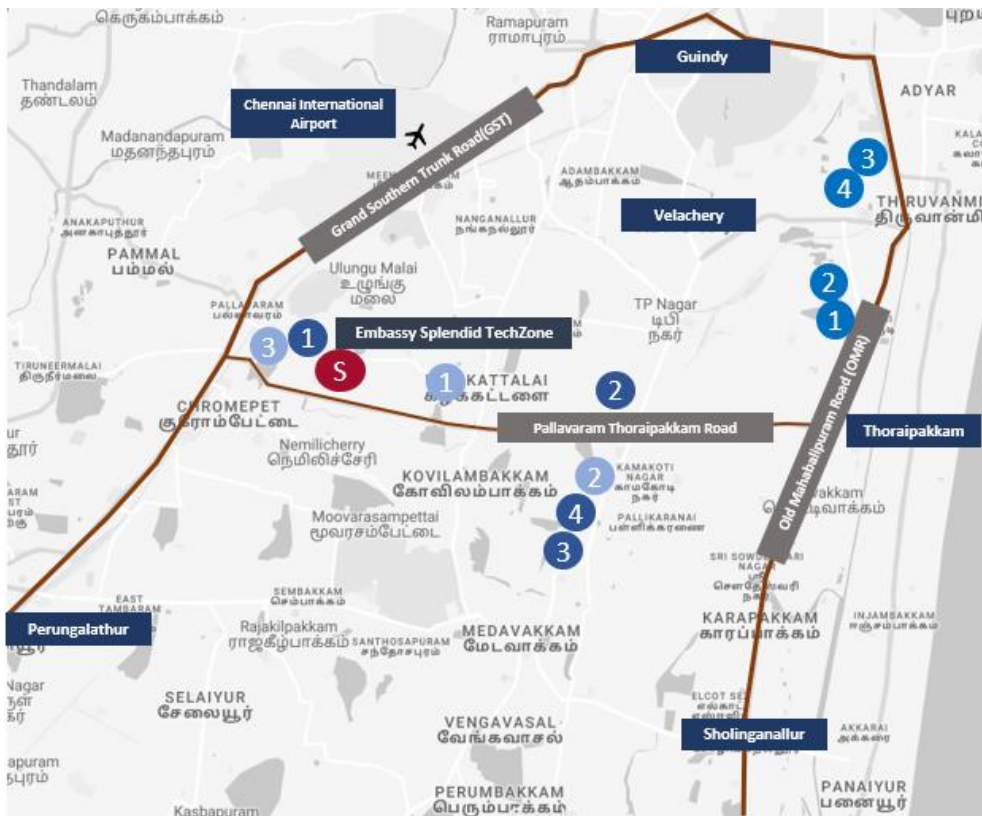
1.3 Material Litigation

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.

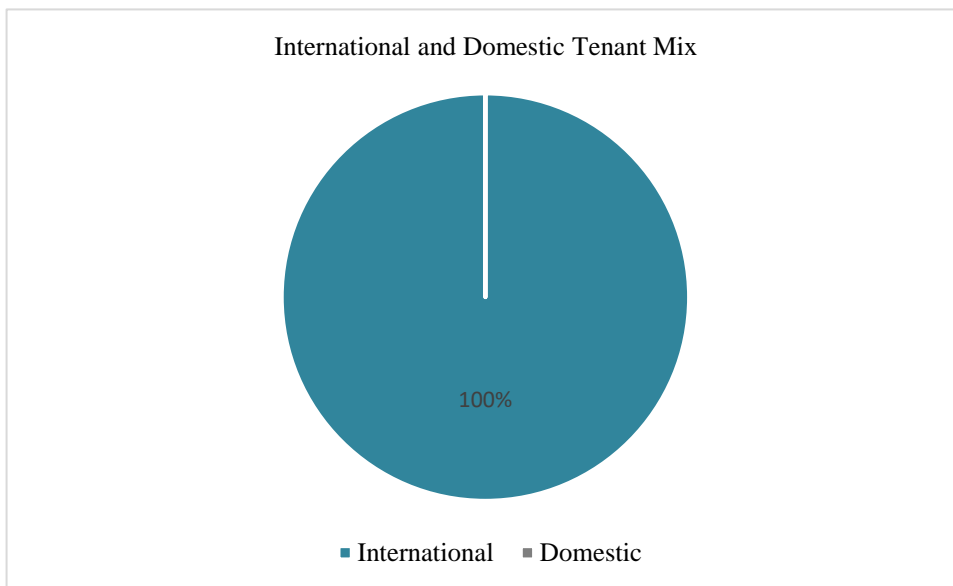
| Particulars | Leasable Area (Mn sq. ft.) | Usage type | Status |
|-------------|----------------------------|------------|--------------------|
| Block 1 | 0.61 | Non- SEZ | Under-construction |
| Block 4 | 0.60 | Non- SEZ | Under-construction |
| Block 5 & 6 | 1.05 | Non-SEZ | Proposed |
| Block 7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

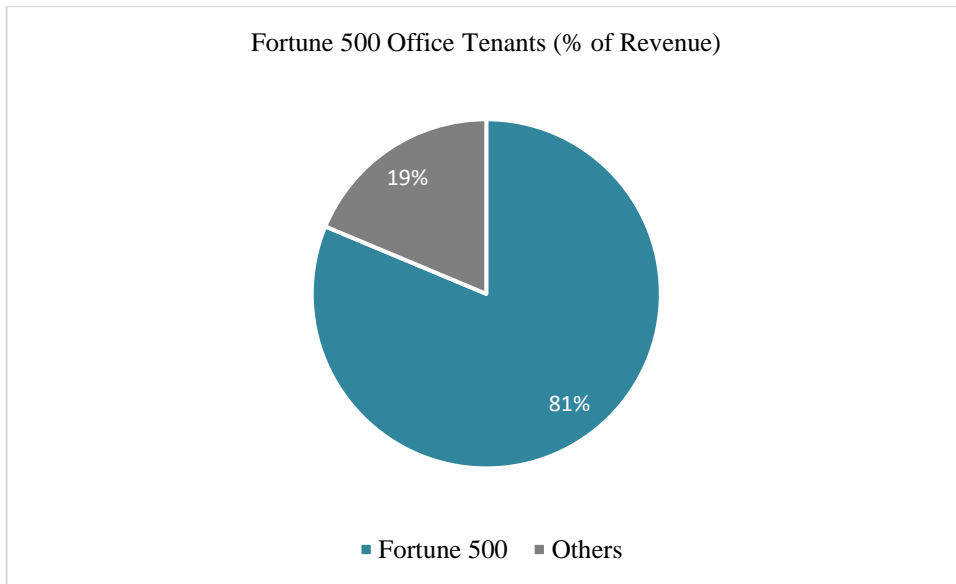
Note: Except Block 10 all other blocks are to be converted to non-SEZ blocks. And Block 10 which is currently a non-SEZ and will be converted to SEZ Block

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.

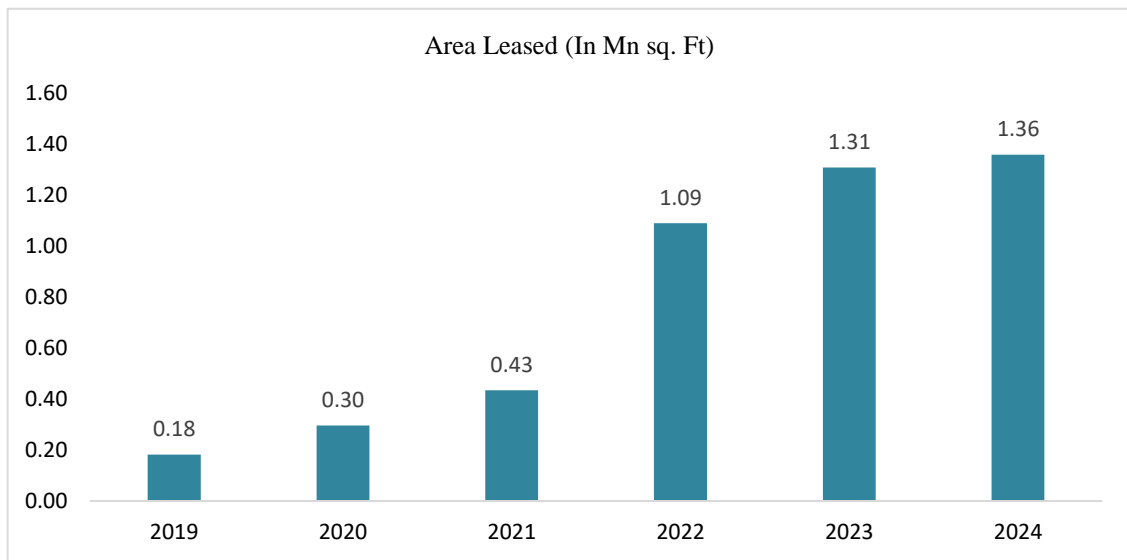
Tenant Mix



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 ² : | 1.43 msf |
| Occupied Area: | 1.36 msf |
| Occupancy (%) ³ | 95% |
| Number of Tenants | 5 |
| <p>The subject property also has a Food Court block of 0.06 msf **Includes land comprising 3.53 acres surrendered as part of link road and open space reservation in accordance with applicable law</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 |
| 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. | |

3.2 Property Inspection

The Subject Property comprising 3 operational blocks was physically inspected on 05th 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 31st 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% |
| TOTAL | | 99% |

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 31st 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 31st March 2024, is as follows

| Components | Value in (₹ Mn) ** |
|--|--------------------|
| Embassy Splendid TechZone* | 13,381 |
| <i>Completed</i> | 8,516 |
| <i>Under Construction & 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 |
| OPERATING INCOME | | | | | | | | | | | |
| 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 |
| Total Income | INR Million | 870.8 | 927.3 | 989.1 | 1,013.0 | 1,077.4 | 1,150.0 | 1,177.5 | 1,242.5 | 1,290.3 | 1,348.8 |
| Total Income from occupanc | INR Million | 870.8 | 927.3 | 989.1 | 1,013.0 | 1,077.4 | 1,150.0 | 1,177.5 | 1,242.5 | 1,290.3 | 1,348.8 |
| OPERATING COSTS | | | | | | | | | | | |
| 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) |
| Total Operating Costs | INR Million | (212.7) | (222.6) | (232.8) | (243.0) | (253.4) | (264.4) | (275.8) | (287.0) | (299.5) | (313.6) |
| Net operating Income | INR Million | 658.1 | 704.7 | 756.3 | 770.0 | 823.9 | 885.6 | 901.6 | 955.5 | 990.8 | 1,035.2 |
| Terminal Value | INR Million | - | - | - | - | - | - | - | - | - | 12,589 |
| Transaction Cost | INR Million | - | - | - | - | - | - | - | - | - | (126) |
| Total Net income | INR Million | 658.1 | 704.7 | 756.3 | 770.0 | 823.9 | 885.6 | 901.6 | 955.5 | 990.8 | 13,498 |
| 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) | - | - | - | - | - | - | - | - |
| Net Cashflows | INR Million | 460 | 505 | 719 | 732 | 784 | 842 | 858 | 909 | 936 | 13,448 |

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 |
| OPERATING INCOME | | | | | | | | | | | |
| 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 |
| Total Income | INR Million | - | 205.8 | 699.7 | 880.9 | 927.8 | 997.2 | 1,014.4 | 1,068.5 | 1,148.4 | 1,168.3 |
| Total Income from occupancy | INR Million | - | 205.8 | 699.7 | 880.9 | 927.8 | 997.2 | 1,014.4 | 1,068.5 | 1,148.4 | 1,168.3 |
| OPERATING COSTS | | | | | | | | | | | |
| 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) |
| Total Operating Costs | INR Million | - | (91.9) | (221.8) | (241.3) | (251.8) | (262.6) | (274.0) | (285.9) | (298.3) | (311.3) |
| Net operating Income | INR Million | - | 113.8 | 477.8 | 639.5 | 676.1 | 734.6 | 740.4 | 782.6 | 850.1 | 856.9 |
| Terminal Value | INR Million | - | - | - | - | - | - | - | - | - | 11,069.8 |
| Transaction Cost | INR Million | - | - | - | - | - | - | - | - | - | (110.7) |
| Total Net income | INR Million | - | 113.8 | 477.8 | 639.5 | 676.1 | 734.6 | 740.4 | 782.6 | 850.1 | 11,816.1 |
| 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) | - | - | - | - | - | - | - |
| Net Cashflows- Before Construction | INR Million | - | 55 | 399 | 612 | 647 | 703 | 709 | 749 | 814 | 11,780 |
| Construction Cost | INR Million | (2,007) | (1,622) | (318) | - | - | - | - | - | - | - |
| Net Cashflows | INR Million | (2,007) | (1,567) | 82 | 612 | 647 | 703 | 709 | 749 | 814 | 11,780 |

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 |
| OPERATING INCOME | | | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - |
| Total Income | INR Million | 278.3 | 284.0 | 323.2 | 346.8 | 350.3 | 376.0 | 379.9 | 407.7 | 411.9 | 442.2 |
| Total Income from occupancy | INR Million | 278.3 | 284.0 | 323.2 | 346.8 | 350.3 | 376.0 | 379.9 | 407.7 | 411.9 | 442.2 |
| OPERATING COSTS | | | | | | | | | | | |
| 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) |
| Total Operating Costs | INR Million | - | (50.1) | (81.7) | (87.3) | (88.9) | (95.0) | (96.7) | (103.4) | (105.2) | (112.5) |
| Net operating Income | INR Million | 278.3 | 233.9 | 241.4 | 259.5 | 261.4 | 281.0 | 283.1 | 304.3 | 306.7 | 329.7 |
| Terminal Value | INR Million | - | - | - | - | - | - | - | - | - | 4,026.8 |
| Transaction Cost | INR Million | - | - | - | - | - | - | - | - | - | (40.3) |
| Total Net income | INR Million | 278.3 | 233.9 | 241.4 | 259.5 | 261.4 | 281.0 | 283.1 | 304.3 | 306.7 | 4,316.2 |
| 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 | - | - | - | - | - | - | - | - | - | - |
| Net Cashflows- Before Construction | INR Million | 278 | 230 | 231 | 248 | 250 | 269 | 271 | 291 | 294 | 4,302 |
| Construction Cost | INR Million | (678) | (678) | - | - | - | - | - | - | - | - |
| Net Cashflows | INR Million | (400) | (449) | 231 | 248 | 250 | 269 | 271 | 291 | 294 | 4,302 |

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 | 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 |
| OPERATING INCOME | | | | | | | | | | | |
| 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 |
| Total Income | INR Million | - | - | - | 298.4 | 730.1 | 1,142.1 | 1,609.1 | 1,785.5 | 1,851.2 | 1,975.4 |
| Total Income from occupancy | INR Million | - | - | - | 298.4 | 730.1 | 1,142.1 | 1,609.1 | 1,785.5 | 1,851.2 | 1,975.4 |
| OPERATING COSTS | | | | | | | | | | | |
| 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) |
| Total Operating Costs | INR Million | - | - | - | (104.0) | (220.9) | (330.5) | (449.1) | (468.6) | (489.0) | (510.3) |
| Net operating Income | INR Million | - | - | - | 194.3 | 509.2 | 811.6 | 1,160.0 | 1,316.9 | 1,362.3 | 1,465.1 |
| Terminal Value | INR Million | - | - | - | - | - | - | - | - | - | 18,469.4 |
| Transaction Cost | INR Million | - | - | - | - | - | - | - | - | - | (184.7) |
| Total Net income | INR Million | - | - | - | 194.3 | 509.2 | 811.6 | 1,160.0 | 1,316.9 | 1,362.3 | 19,749.8 |
| 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) | - | - | - |
| Net Cashflows- Before Construction | INR Million | - | - | - | 134 | 431 | 727 | 1,058 | 1,261 | 1,305 | 19,688 |
| Construction Cost | INR Million | (433) | (1,664) | (2,378) | (2,478) | (1,861) | (1,523) | | | | |
| Net Cashflows | INR Million | (433) | (1,664) | (2,378) | (2,343) | (1,430) | (796) | 1,058 | 1,261 | 1,305 | 19,688 |

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 |
| OPERATING INCOME | | | | | | | | | | | |
| 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 |
| Total Income | INR Million | - | 63.5 | 242.1 | 314.7 | 331.0 | 354.6 | 362.4 | 381.2 | 408.4 | 417.4 |
| Total Income from occupancy | INR Million | - | 63.5 | 242.1 | 314.7 | 331.0 | 354.6 | 362.4 | 381.2 | 408.4 | 417.4 |
| OPERATING COSTS | | | | | | | | | | | |
| 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) |
| Total Operating Costs | INR Million | - | (47.0) | (77.7) | (87.1) | (90.9) | (94.8) | (98.9) | (103.2) | (107.7) | (112.3) |
| Net operating Income | INR Million | - | 16.6 | 164.4 | 227.6 | 240.2 | 259.8 | 263.5 | 278.1 | 300.7 | 305.1 |
| Terminal Value | INR Million | - | - | - | - | - | - | - | - | - | 3,932.8 |
| Transaction Cost | INR Million | - | - | - | - | - | - | - | - | - | (39.3) |
| Total Net income | INR Million | - | 16.6 | 164.4 | 227.6 | 240.2 | 259.8 | 263.5 | 278.1 | 300.7 | 4,198.5 |
| 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) | - | - | - | - | - | - | - |
| Net Cashflows- Before Construction | INR Million | - | (11) | 140 | 218 | 230 | 249 | 252 | 266 | 288 | 4,186 |
| Construction Cost | INR Million | (678) | (678) | - | - | - | - | - | - | - | - |
| Net Cashflows | INR Million | (678) | (689) | 140 | 218 | 230 | 249 | 252 | 266 | 288 | 4,186 |

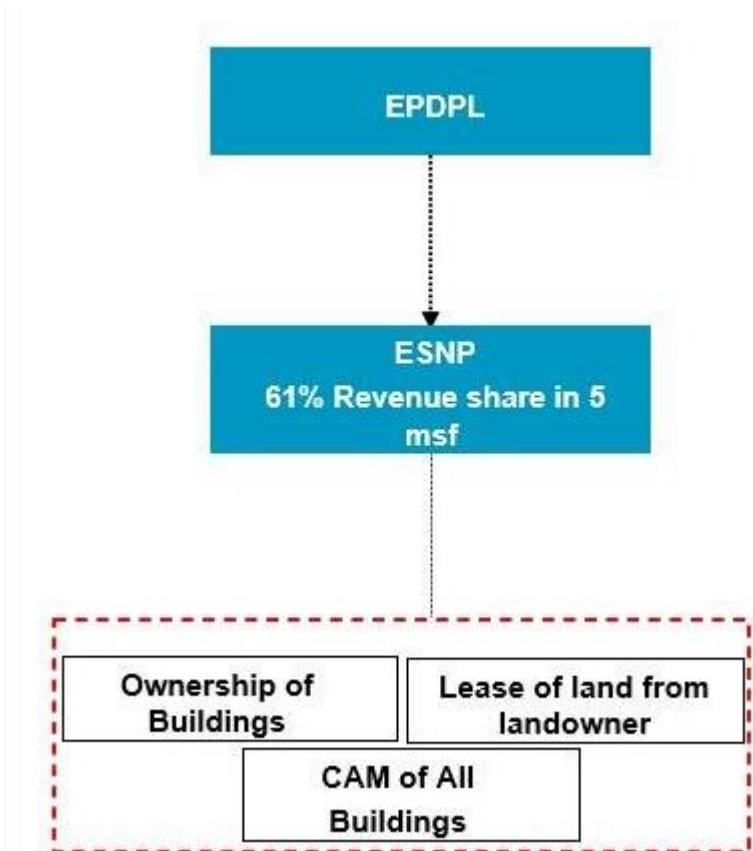
The stabilized NOI* for the block is the year three NOI of INR 227.6 Mn

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



Annexure 3: Ownership Structure

1. Ownership Structure

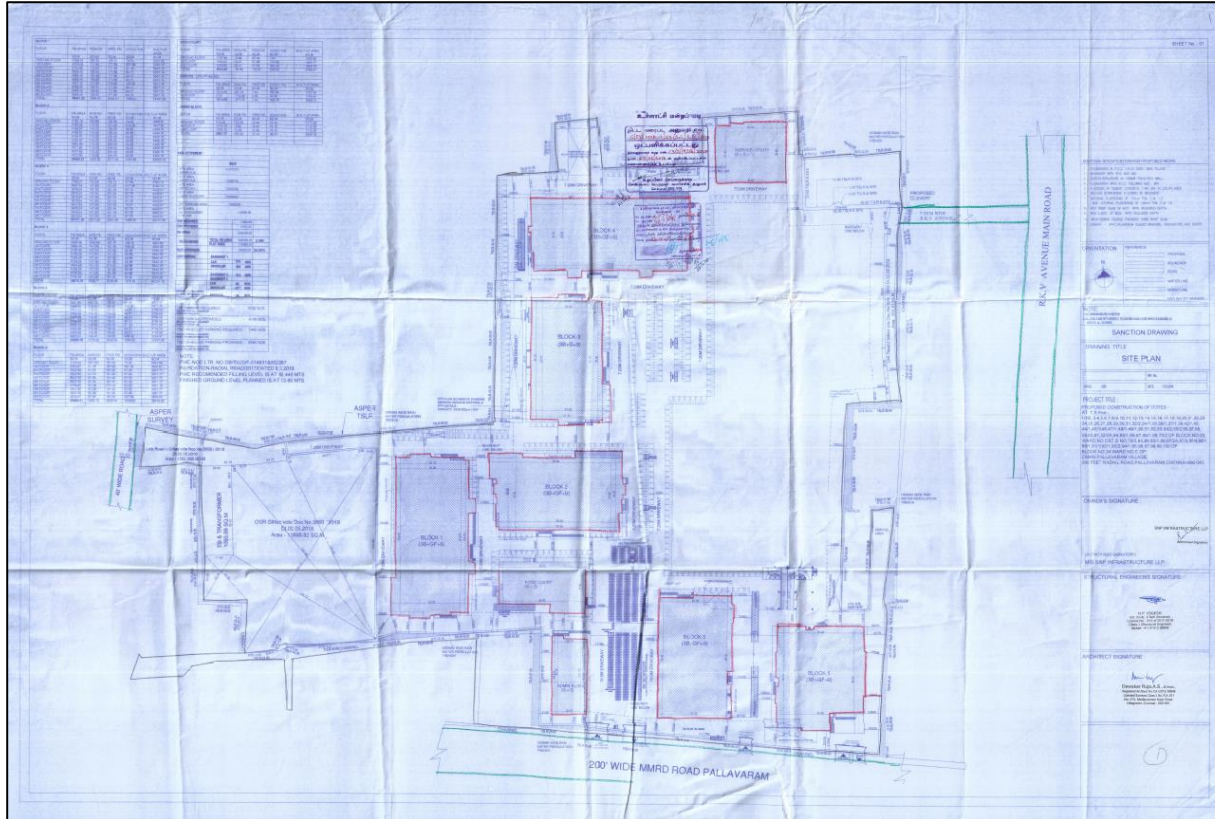


Note: EPDPL – Embassy Property Developments Private Limited, ESNP – Embassy Splendid TechZone As given by the client.

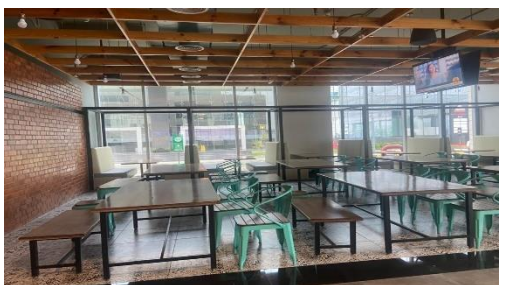


Annexure 4: Property Master Plan

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

| Building/ Tower / Wing | No./ Name | Block 1 | Block 2 | Block 3 | Block 4 | Block 5-8 | Block 9 | Block 10 | Utility |
|--------------------------------------|-----------|--------------------|----------|----------|-----------------|-----------------|----------|-----------------|----------|
| Floor | Nos | 3B+GF+9F | 3B+GF+9F | 3B+GF+9F | 3B+GF+9F | 3B+GF+10F | 3B+GF+9F | 3B+GF+9F | |
| No. of Transformers/ Capacity | 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 |
| FF System – Hydrant system | No./LPM | 2 X 2850 | | | | NA | 2 X 2850 | 2 X 2850 | |
| FF System – Sprinkler system | No./LPM | 2 X 2850 | | | | NA | 2 X 2850 | 1 X 2850 | |
| DG Set | 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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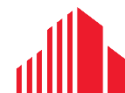
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From:
Cushman & Wakefield (India) Pvt Ltd
4th Floor, Pine Valley, Embassy Golf
Links Business Parks, Intermediate Ring
Road, Bangalore - 560071

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.

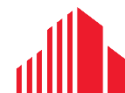
2 Professional Competency of C&WI Valuation & Advisory Services India

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

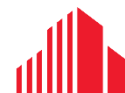
C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates 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



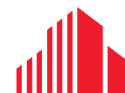
external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. If C&WI does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate 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.



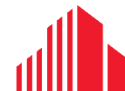
While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS 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).

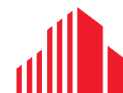
Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

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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.
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 - 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

| Particulars | Units of measure | Details | |
|------------------------------|-------------------------|----------------|-----------------------------|
| Property details | | | |
| 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 |
| Key Assumptions | | | |
| 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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- (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.
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- (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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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 |
| Total | 5.03 |

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) |
|---------------------------|--------------------|-------------|-------------|--------------------|---------------------|
| Completed Blocks | | | | | |
| 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 |
| Proposed/UC Blocks | | | | | |
| 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 |
| Total | | | | | 5.03 |

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

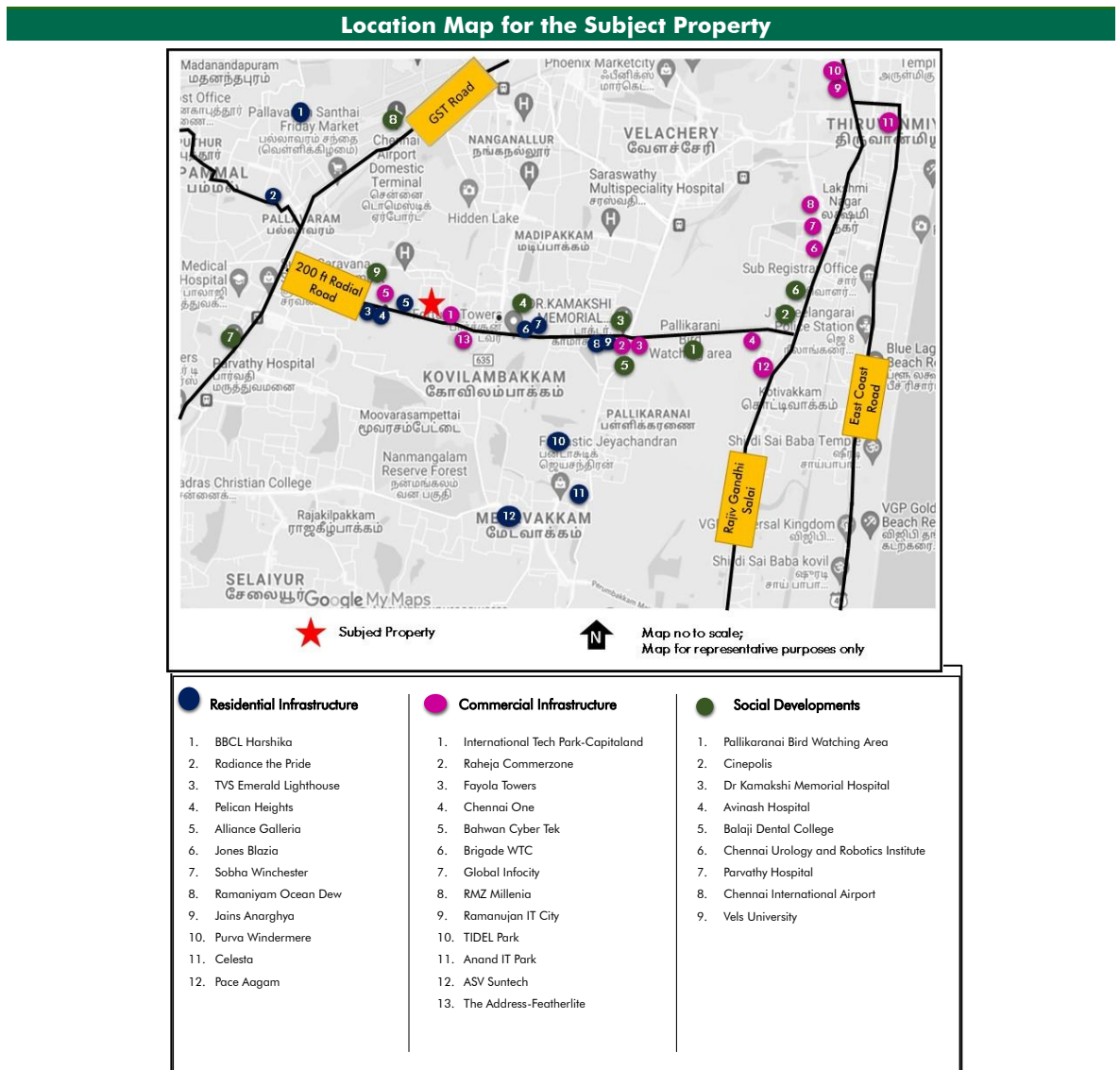
Summary of above table is as follows:

| 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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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 |
|--|---------------|--|
| Construction assumptions | | |
| 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 |
| Revenue assumptions (as on 31 March 2024) | | |
| 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 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.0% |
| WACC rate (During operations) | % | 11.70% |
| WACC rate (During Under Construction/land stage) | % | 13.00% |
| NOI Computation – Completed | | |
| 1 year Forward NOI | INR Mn | 650 ^ |
| NOI Computation – Under Construction / Proposed | | |
| 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 |
| Total Value (Clients Interest) of the property¹ | 13,816 ^ |

^ 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 & 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.

¹ 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 Clients 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 “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.

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 | Completed Blocks: 2,3,9 & FC Planned/Under Construction Blocks: 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:



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

| | |
|--|---|
| Valuation Subject to Change: | 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 |
| Our Investigations: | 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 |
| Assumptions: | Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation |
| Information Supplied by Others: | 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 |
| Future Matters: | To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct |
| Map and Plans: | Any sketch, plan or map in this report is included to assist reader while visualizing the property and assume no responsibility in connection with such matters |
| Site Details: | 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 |
| Property Title: | 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 |
| Environmental Conditions: | The Valuer has assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities |
| Town Planning: | 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 |
| Area: | 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 |
| Condition & Repair: | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts |
| Not a Structural Survey: | We state that this is a valuation report and not a structural survey |
| Legal: | 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. |
| 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.

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.

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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.

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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 |
|-----------------------------|--------------------------------------|-------------|--|
| Area Details | 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 |
| Documents/ Approvals | 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 |
| Services Offered | HVAC (Tonnage) | TR | Client |
| | Power Back-up | KVA | Client |
| | No. of Lifts with capacity | No. | Client |
| | No. of staircases | No. | Client |
| Cost Assumptions | 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 | |
| Exit Assumptions | 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 |
|--------------------------------|--|----------------------------|---|
| Operational Assumptions | 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 | |
| Construction Timelines | Construction Commencement | Quarter, Year | Client / Consultants' Assessment |
| | Construction Completion | Quarter, Year | Client / Consultants' Assessment |

| Particulars | Details | Units | Source |
|---|---|----------------|-------------------------|
| Absorption Timelines (for vacant space) | Respective spaces in each development | Quarter, Year | Consultants' Assessment |
| Market assessment and key property characteristics | 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 “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. 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 |
| Total | 5.03 |

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) |
|---------------------------|--------------------|-------------|-------------|--------------------|---------------------|
| Completed Blocks | | | | | |
| 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 |
| Proposed/UC Blocks | | | | | |
| 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 |
| Total | | | | | 5.03 |

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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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: | Valuation Approach | Completed Blocks | Under Construction/ Land Stage Blocks |
| | Office Component | 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: | Component | | Market Value (INR Mn) |
| | Completed Blocks | | 8,624 |
| | Planned/ Under Construction Blocks | | 5,192 |
| | Value of Clients' Interest of the property² | | 13,816 ^ |
| | <p>[^]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. | | |

² 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 |
| Property Name | Embassy Splendid TechZone |
| Address | Embassy Splendid TechZone, Zamin Pallavaram Village, Pallavaram Taluk, Chennai District, Tamil Nadu. |
| Land Area | 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. |
| Leasable Area | 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:

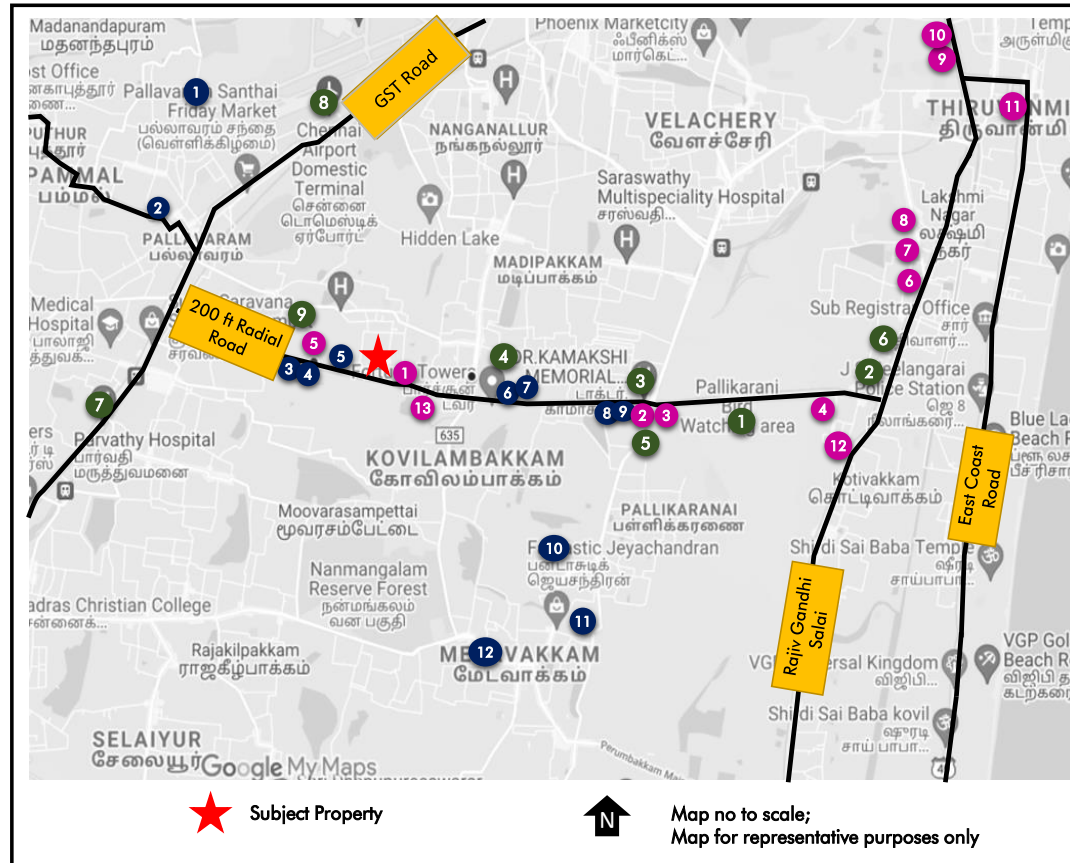
The subject vector (Pallavaram – Thoraipakkam Road) has been witnessing the launch/ development of numerous medium to large-scale residential apartment projects and commercial developments. These developments are positioned as mid end developments offering standard specifications & amenities (i.e., Club 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) |
|---------------------------|--------------------|-------------|-------------|--------------------|---------------------|
| Completed Blocks | | | | | |
| 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 |
| Proposed/UC Blocks | | | | | |
| 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 |
| Total | | | | | 5.03 |

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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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.

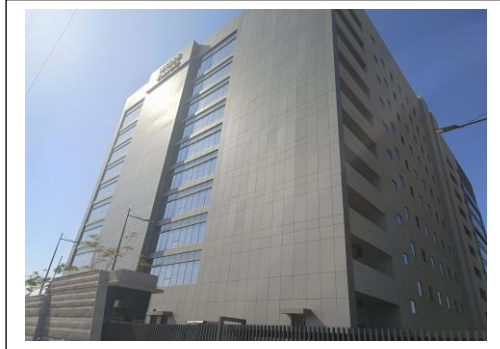
6.1.9 Property Photographs

Please refer to the property photographs highlighted below:

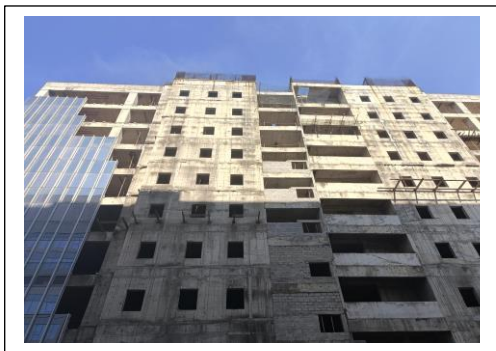
Embassy Splendid TechZone



External view of the subject property (SP)



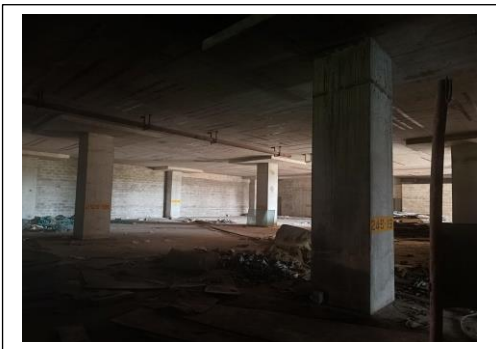
View of the SP



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

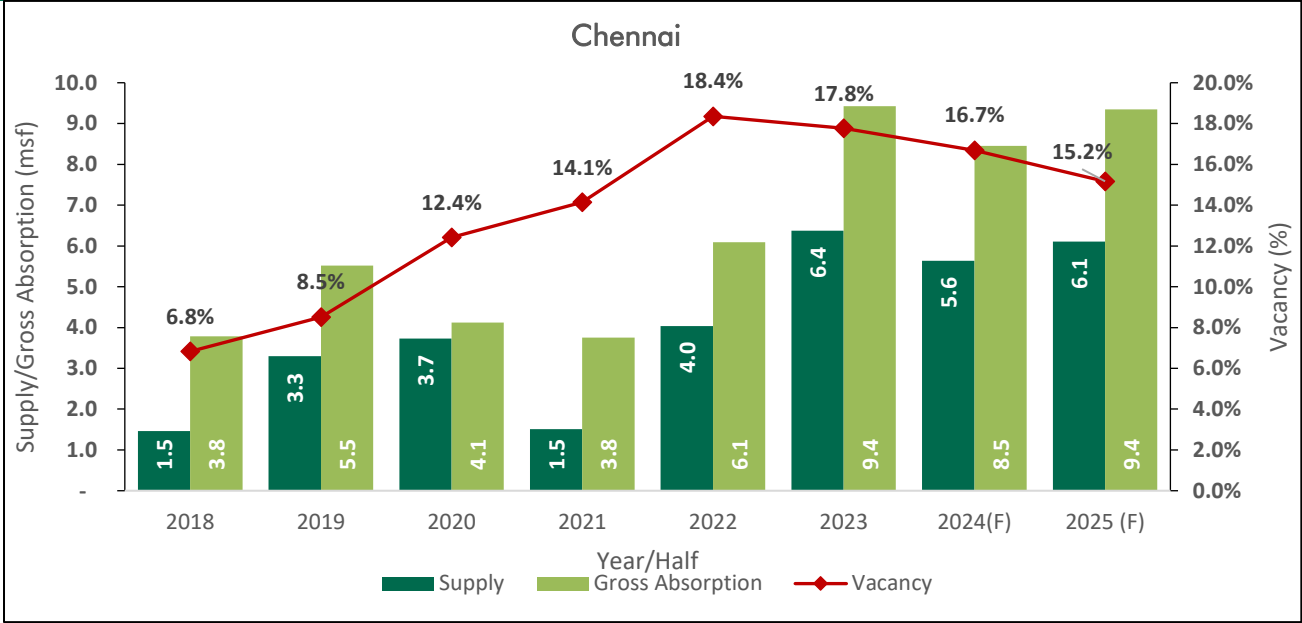
6.3.1.1 Demand, Supply and Vacancy Trends – Chennai and OMR Zone 2

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%.

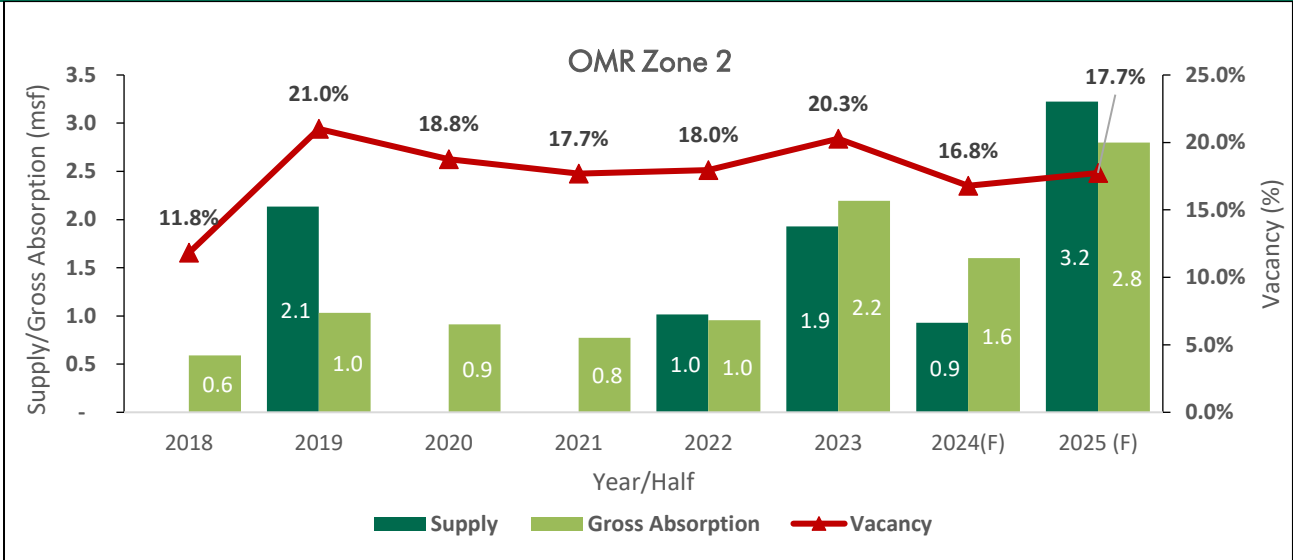
| Particular | Chennai | OMR Zone 2 |
|---|------------------------------------|------------------------------------|
| Cumulative completed office stock (Q4 2023) | Approx. 84.4 msf | Approx. 15.1 msf |
| Cumulative occupied stock (Q4 2023) | Approx. 69.4 msf | Approx. 12.0 msf |
| Current vacancy (Q4 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, Sholinganallur, 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)* |
|---|------------|----------|-------------------------------------|
| Embassy Splendid TechZone (the subject property) | | | |
| Q1, 2023 | 0.05 | Tenant 1 | 75.0 – 77.0 (WS) |
| Q1, 2023 | 0.10 | Tenant 2 | 78.0 – 80.0 (WS) |
| OMR Zone 2 | | | |
| 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 |
|------------------------------|--|---------------------------------------|
| Valuation Methodology | 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) |
|---------------------------|--------------------|-------------|-------------|--------------------|---------------------|
| Completed Blocks | | | | | |
| 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 |
| Proposed/UC Blocks | | | | | |
| 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 |
| Total | | | | | 5.03 |

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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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 | - | - |
| Total | 5.03 | 1.43 | 1.63 | 1.97 |

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 |
| Total | 3.60 | | | | |

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 |
| Value of Client's interest in the property³ | 13,816 ^ |

[^]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.

³ 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

| | | |
|---|---|--|
|  | | 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 | | |
| <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> | | |
| 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) | |
| <p>*As provided by applicant</p> <p>3. This NOC is subject to the terms and conditions as given below:</p> <p>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"</p> <p>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.</p> <p>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.</p> <p>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.</p> | | |
| Page 1/2 | | |
| 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
- 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-उपरी इकायाएत)

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

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भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

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

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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

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

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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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Rajiv Gandhi Bhawan

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Phone: 24632950



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- e. Only use of oil fired or electric fired furnace is permissible, within 8 KM of the Aerodrome Reference Point.
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AIRPORTS AUTHORITY OF INDIA

Date: 30-08-2016
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2. This office has no objection to the construction of the proposed structure as per the following details:

| | |
|--|---|
| NOC ID : | CHEN/SOUTH/B/080516/166751 |
| 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 42.0-12 57 21.7, 80 09 42.4-12 57 24.3, 80 09 43.0-12 57 22.9, 80 09 43.6-12 57 21.5, 80 09 43.9-12 57 24.1, |
| 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) |

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(V. HARIHARAN SUBRAMANIAN)

सहायक महाप्रबंधक (वि.वा.प्र-जनप्रति प्रभागपर)
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 4

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/080516/166752 |
| 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 |
| Site Coordinates* | 80 09 42.5-12 57 24.8, 80 09 42.7-12 57 26.4, 80 09 44.3-12 57 25.4, 80 09 45.9-12 57 24.3, 80 09 46.0-12 57 25.9, |
| 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

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
- 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

Contact No: 044-22560046

V. Hanu

(V. HARIHARAR 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



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

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.

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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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
- 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

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.

We have issued NOC vide reference 2nd 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 3rd 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:

| Total Built-up area as per NOC dated 14.02.2008 | Revised built-up area for which current amendment is being issued. |
|---|---|
| 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,

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
 04/04/08

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 189th SEIAA meeting held on 30.09.2016.
4. Minutes of the 80th SEAC meeting held on 02.09.2016
5. Minutes of the 191st SEIAA meeting held on 08.09.2016.

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 1st 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 80th meeting held on 02.09.2016 vide Item No:80-02 (Table Agenda), considered the subject in its 19th 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, 1st& 2nd 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-

Page 4 of 4

7.3.6 Fire Explosives Approval

Page 1 of 1



Government of India
 Ministry of Commerce & Industry
 Petroleum & Explosives Safety Organisation (PESO)
 A-8-D - 1st, 2nd & 3rd Floor, 26 Rajagopalapuram, Chennai - 600006
 A & D - Wing, Block 1-4, 1st Floor, Shastri Bhavan, 26 Maddur Road, Nungambakkam, Chennai - 600006

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

Ref No : AP/SC/TN/15/0166 (P418141) Date: 23/02/2018

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: Survey No. 186/5B,186/6, ZAMIN PALLAVARAM, KANCHEEPURAM DISTT, District: CHENNAI, State: Tamil Nadu, PIN: 600043 Proposed Petroleum Storage Class B Installation at Survey No. 186/5B,186/6, ZAMIN PALLAVARAM, KANCHEEPURAM DISTT, District: CHENNAI, State: Tamil Nadu, PIN: 600043 Approval Regarding.

Sir,

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.

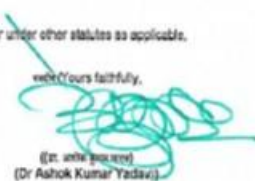
Conditions of the Approval:
FUTURE TANKS NOT APPROVED AND NOT TO BE SHOWN IN THE FINAL DRAWINGS.

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.

- An Application in Form IX (enclosed) duly filled in and signed.
- 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.
- 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.
- 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.
- 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.
- 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>)

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.

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பல்லவபுரம் நகராட்சி ஆணையர் அவர்களின் நடவடிக்கைகள், சென்னை-44.

முன்னிலை - திரு/திருமதி.

சி.சி. எம். திருமதி ராஜா
 நகராட்சி அலுவலகம் வங்கல் அணைப் பகுதி

க.ம.எண். PPA 477 / 18 / Fi
 க.அ.எண். PPL 367 / 18 / Fi

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
 Plot no. 18/183, 2nd Road, Pallavaram - Thirupur, (P) Ltd
 Road Road 2ndm Pallavaram Ch. 43

கட்டிடம் கட்டப் போகும் இடம்
 விராமம் 2ndm, Pallavaram மனை எண்

கதவு எண். நெரு 2nd Feet Radial Road புலன் எண் 118, 3451

நகராட்சி அலுவலகத்தில் விண்ணப்பம் பெற்று கொண்ட தேதி 27.9.18 10.31

ஆணையர் அனுமதித்துள்ள கட்டிடத்தின் விவரம் ம் தேதியில்

உரிமையாணை கட்டணம் ரூபாய். Rs. 1,75,00,000/- செலுத்தப்பட்டது. இரகிது 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 00NO: 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 // New Food Court & Admin Block Service Block //
 // New EMOA Approved //

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 திறத்திருக்கும்படியும் பார்த்துக்கொள்ள வேண்டும்.

(10) வீட்டிற்கு ஒரு மாடிக் வளர்க வேண்டும்.

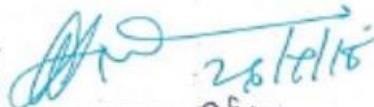
(11) இந்த உரிமையானைக்கு கட்டுப்பட்ட இடத்தின் அல்லது எல்லையில் சம்மந்தமாக சிவில் நாவா இருந்தால் இந்த உரிமையானை பாதிக்காது.

(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 - Thirupatturam Road, 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]
25.6.2018
For MEMBER SECRETARY

[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 :

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

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 |

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 12:05 PM

Nothing found to display

Survey No 204

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

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 12:06 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.

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



SECOND EXTRAORDINARY MEETING OF EMBASSY OFFICE PARKS REIT





EMBASSY OFFICE PARKS REIT

(A Real Estate Investment Trust registered with the Securities and Exchange Board of India with registration no. IN/REIT/17-18/0001)

Principal Place of Business: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India
Tel: + 91 80 4722 2222

Compliance Officer: Ms. Vinitha Menon

E-mail: secretarial@embassyofficeparks.com; Website: www.embassyofficeparks.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SECOND EXTRAORDINARY MEETING (“EM”) OF THE UNITHOLDERS (THE “UNITHOLDERS”) OF EMBASSY OFFICE PARKS REIT (THE “EMBASSY REIT”) WILL BE HELD ON MONDAY, APRIL 29, 2024 AT 1100 HRS IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS (“NOTICE”) AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE PRINCIPAL PLACE OF BUSINESS OF THE EMBASSY REIT:

SPECIAL BUSINESS (UNDER REGULATION 22(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014)

1. TO CONSIDER AND APPROVE THE PROPOSED ACQUISITION OF A BUSINESS PARK IN CHENNAI FOR AN ENTERPRISE VALUE OF UP TO ₹12,690 MILLION

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e., where the votes cast in favor of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(5)(f) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT the proposed acquisition of the rights, title and interest of ESNP Property Builders and Developers Private Limited (“**ESNP**”), a wholly-owned subsidiary of Embassy Property Developments Private Limited (“**EPDPL**”), in Embassy Splendid TechZone, an integrated office park in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 million sq. ft. in the commercial towers upon completion (“**Embassy Splendid TechZone, Chennai**”), consisting of the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in Embassy Splendid TechZone,

Chennai, including the right to provide common area maintenance services and common infrastructure services, such rights in each case being held by ESNP, through the acquisition of 100% of the equity share capital of ESNP, for an enterprise value of up to ₹12,690 million (subject to such adjustments as may be agreed between the parties), subject to applicable law, applicable regulatory approvals, satisfaction or waiver of identified conditions precedent, availability of adequate funding for the acquisition and other related actions, including the repayment, redemption or refinancing of existing debt of ESNP and assumption of liabilities, and on such other terms as may be mutually agreed among the parties to the proposed transaction (such acquisition, the “**Proposed Acquisition**”), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of Embassy Office Parks Management Services Private Limited (the “**Manager**”) (including any Committee(s) thereof) be and is hereby authorized on behalf of Embassy REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of Embassy REIT, including to negotiate and finalize the terms and conditions of the agreements and documents for the Proposed Acquisition, including the share purchase agreement, amendments to co-development agreement, lease deeds, escrow agreements,

shareholder loan agreement, facility management agreement, property management agreement and any other agreements, deeds, letters, undertakings and ancillary agreements as specified in such documents or otherwise, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to complete the Proposed Acquisition, and all other ancillary and connected matters in relation to the above transaction, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds, undertakings, amendments, supplements or instruments as may be required in this regard, to appoint any advisers, valuers, experts, service providers (including facility managers or property managers) or other persons, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, to settle any question, difficulty or doubt, to do or cause to be done all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable or expedient, to give such directions and/or instructions as it may from time to time decide and to accept and give effect to any modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions of the Proposed Acquisition, without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

SPECIAL BUSINESS (UNDER REGULATION 22(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014)

2. TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH AN INSTITUTIONAL PLACEMENT(S) OF UNITS OF EMBASSY REIT NOT EXCEEDING ₹30,000 MILLION TO INVESTORS IN ONE OR MORE PLACEMENTS

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution) in accordance with Regulation 22(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the **“REIT Regulations”**) and the provisions of Chapter 10 of the Master Circular for Real Estate Investment Trusts (REITs) dated July 6, 2023 on guidelines for preferential issue of units and institutional placement of units by a listed Real Estate Investment Trust (REIT) issued by the Securities and Exchange Board of India (the **“SEBI”** and such circular, as amended or clarified from time to time, the **“Master Circular”**), the terms of the trust deed and investment management agreement, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and such other applicable statutes, rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the stock exchanges where the units of the Embassy REIT (such units, the **“Units”**) are listed (the **“Stock Exchanges”**), and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, **“Governmental Authorities”**, and such law, **“Applicable Law”**), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities, as may be necessary and which may be agreed to by the Board of Directors (**“Board”**, which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by this resolution) of Embassy Office Parks Management Services Private Limited (the **“Manager”**), the consent of the Unitholders, be and is hereby accorded to make invitations to offer, create, offer, issue and allot such number of new Units to all or any institutional investors

(as defined under the REIT Regulations) or other investors (“**Eligible Investors**”) who are authorized to invest in Units under Applicable Law through an institutional placement(s) in one or more placements (together, the “**Institutional Placement**”), whether or not such Eligible Investors are existing Unitholders, on the basis of the placement document(s) and/or other letter or circular or offer document as may be permitted, at such time or times in one or more placement or placements, for cash, at such price or prices as the Board may deem fit, which shall not be lower than the floor price to be determined in accordance with the provisions of paragraph 10.5.1 of the Master Circular, including a discount of up to 5% on the floor price or such other discount as permitted under Applicable Law, such that the total amount to be raised through the issue of Units in the Institutional Placement in one or more placements shall not exceed ₹30,000 million (Rupees thirty thousand million only), in such manner and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, as the Manager may decide in its absolute discretion in consultation with the book running lead managers including the discretion to determine the categories of investors to whom the invitation to offer, offer, issue and allotment of new Units shall be made to the exclusion of others, any oversubscription if permissible under Applicable Law, the number of Units to be issued and allotted, fixing of record date or book closure, if required, in each case, subject to Applicable Law.

RESOLVED FURTHER THAT in case of issue and allotment of Units by way of an Institutional Placement in terms of the Master Circular:

- the allotment of the Units shall be completed within 365 days from the date of this resolution or such other time as may be permitted under the REIT Regulations, the Master Circular or other applicable law at a price or prices as the Board may deem fit, which shall not be less than the price determined in accordance with the Master Circular with the authority to the Board to offer a discount of not more than 5% on the floor price or such other discount as may be permitted under applicable law;

- the new Units shall be allotted only in dematerialized form and shall rank pari passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of the Embassy REIT as may be provided under the terms of issue and in accordance with the placement document(s);
- the Units to be created, issued, offered and allotted shall be subject to the provisions of the trust deed and the investment management agreement of the Embassy REIT;
- no partly paid-up Units shall be issued/allotted;
- the relevant date for the purpose of pricing of the Units to be issued shall be the date of the meeting in which the Board decides to open the proposed issue of Units, subsequent to the receipt of Unitholder approval in terms of the Master Circular and other Applicable Law;
- no allotment shall be made, either directly or indirectly, to the sponsor(s) of the Embassy REIT, the Manager or any institutional investor who is a person related to, or related party or associate of, the sponsor(s) of the Embassy REIT or the Manager, provided that allotment of Units can be made to a sponsor(s) of the Embassy REIT for the unsubscribed portion in the placement if (i) at least 90% of the size of the issue/placement has been subscribed; (ii) the object of the issue/placement is the acquisition of assets from such sponsor(s) of the Embassy REIT; and (iii) units allotted to sponsor(s) of the Embassy REIT will be subject to the lock-in requirements under the Master Circular; and
- no single allottee shall be allotted Units in the Institutional Placement if the value of the Units held by such person along with its associates exceeds 25% of the value of the outstanding Units.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing resolutions, the Units may have such features or attributes or any terms or combination of terms as per the prevailing practices and regulations in the capital markets and as may be decided by the Board.

RESOLVED FURTHER THAT the unsubscribed portion of the Institutional Placement, in one or more placements, may be allotted to a sponsor of the Embassy REIT, subject to compliance with the conditions under Chapter 10 of the Master Circular, or otherwise disposed off by the Board, in its absolute discretion, in such manner as it may deem fit and in accordance with Applicable Law.

RESOLVED FURTHER THAT the Board of the Manager (including any Committee(s) thereof) be and is hereby authorized on behalf of Embassy REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board (including any Committee(s) thereof) to be in the best interest of Embassy REIT, for the purpose of giving effect to any invitation to offer, offer, issue or allotment of Units, including without limitation, terms and conditions for issuance of Units including the number of such Units that may be offered in the domestic and international markets and proportion thereof, issue price and discounts permitted under Applicable Law, timing for issuance of such Units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with book running lead managers, legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s), including but not limited to the placement document(s) and filing such documents (in draft or final form) with any Indian or foreign regulatory authority, including the SEBI or the Stock Exchanges, making applications to Governmental Authorities as may be required, making applications for consent to such third parties as may be determined by the Board in its absolute discretion and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of the Embassy REIT to settle all questions, difficulties or doubts that may arise in regard to the invitation to offer, issue, offer or allotment of Units and take all steps which are incidental and ancillary in this connection, including in relation

to the utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

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

**Sd/-
Vinitha Menon
Company Secretary and Compliance Officer
A25036**

Date: April 06, 2024
Place: Chennai

NOTES

1. Pursuant to Chapter 9 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued by the Securities and Exchange Board of India (“SEBI”), REITs are allowed to hold extraordinary meetings through OAVM, without the physical presence of Unitholders at a common venue. Hence, in compliance with the aforementioned circular, the extraordinary meeting of Embassy REIT is being held through OAVM, with the facility of two-way teleconferencing.
2. As the meeting shall be conducted through OAVM, the facility for appointment of proxy by the Unitholders is not available for this meeting, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The EM Notice is being sent to the Unitholders whose names appear on the Register of Members /Beneficial Owners as received from the depositories and whose email addresses are registered with the depository participants, through the Registrar and Transfer Agent, as on Monday, April 22, 2024 (“**Cut-off Date**”). The voting rights of a Unitholder shall be in proportion to their Unitholding, as on the Cut-Off Date.
4. Explanatory statement setting out material facts relating to ordinary business to be transacted at the EM is provided under **Annexure A**.
5. Further, pursuant to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued by the SEBI, the Notice of the EM is sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of Embassy REIT / Depositories. The Notice calling the EM has been uploaded on the website of Embassy REIT at <https://www.embassyofficeparks.com/investors/regulatory-filings/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) at www.bseindia.com and www.nseindia.com respectively and the EM Notice is also available on the website of National Securities Depository Limited (“**NSDL**”) (agency for providing the Remote e-Voting facility “<http://www.evoting.nsdl.com>”).
6. Valuation reports, each dated April 05, 2024, issued by Ms. L Anuradha, the independent valuer of the Embassy REIT (with the independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited), and iVAS Partners, a valuer as defined under the REIT Regulations (with value assessment services provided by CBRE South Asia Private Limited), received in connection with the Proposed Acquisition are available at the investor relations page of Embassy REIT website (www.embassyofficeparks.com).
7. Jones Lang La Salle Property Consultants (India) Private Limited (“**JLL**”) has issued a fairness opinion to the independent directors of Embassy Office Parks Management Services Private Limited, the manager to the Embassy Office Parks REIT (the “**Manager**”), and opined that, subject to the assumptions and limitations of the scope, the enterprise value of the Proposed Acquisition is fair, to the Unitholders of the Embassy Office Parks REIT from a financial point of view. Further, it may be noted that JLL and its affiliates have in the past provided, and may in the future provide, real estate services to the Embassy Office Parks REIT and/or its portfolio companies, the target or respective affiliates, for which services they have received or may receive customary fees
8. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to secretarial@embassyofficeparks.com. The Unitholders can also request copies of the same by sending the request at the principal place of business of Embassy REIT on all working days (i.e. all days except Saturdays, Sundays and public holidays) between 11.00 a.m. and 5.00 p.m. up to the date of the EM (i.e., April 29, 2024) accompanying the necessary details mentioned above.
9. The manner of voting on the proposed resolutions is restricted only to voting through electronic means (“**E-voting**”).
10. The Manager, on behalf of Embassy REIT, has engaged the services of NSDL for the purpose of providing Remote e-Voting facility to the Unitholders. The Unitholders as on the Cut-Off Date can exercise their right to vote by electronic voting systems on any or all of the items of

- business specified in the accompanying Notice. The remote e-voting period commences on Thursday, April 25, 2024 at 0900 Hrs IST and ends on Sunday, April 28, 2024 at 1700 Hrs IST. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by National Securities Depository Limited upon expiry of the aforesaid period. The facility of e-voting shall also be provided on the day of the meeting for Unitholders to vote electronically. Details of the process and manner of Remote e-Voting along with the User ID and Password is provided under **Annexure B.**
11. Unitholders may note that in accordance with Chapter 9 of the SEBI master circular no. SEBI/HO/DDHS/DDHS_Div-PoD-2/P/CIR/2023/1316 dated January 12 July 6, 2023, only the Unitholders whose email IDs are updated with the depository would be able to cast their vote through remote e-voting facility. Unitholders whose email IDs are not registered are therefore requested to update their email ID with their depository in order to cast vote through remote e-voting facility or contact the registrar and transfer agent.
 12. Any person who acquires Units of Embassy REIT and becomes a Unitholder of Embassy REIT after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at <https://www.Evoting.nsd.com> or contact Kfin Technologies Limited (“Kfintech”) at toll free number 1800345 4001 +91 40 79615205.
 13. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently and the remote e-Voting module shall be disabled by NSDL for voting thereafter. A person who is not a Unitholder as on the said Cut-off Date will not be entitled to vote and should treat this Postal Ballot Notice for information purpose only.
 14. Unitholders on the day of the EM shall login through their user ID and password on e-Voting website of NSDL. The link will be available in the Unitholder login where the EVEN of Embassy REIT 128297 will be displayed. On clicking the link, the Unitholder will be able to view the webcasting of the EM proceedings. The VC facility will be available on April 29, 2024 from 1030 HRS IST onwards till the conclusion of the EM.
 15. The Unitholders will be able to view the proceedings of EM on NSDL’s e-Voting website www.evoting.Nsd.com.
 16. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar, Kfin Technologies Limited, (Unit: Embassy Office Parks REIT), Selenium, Tower B, Plot No.31-32, Financial District, Nanakramguda, Hyderabad - 500032, Telangana, India (toll free number 1800345 4001 +91 40 79615205).
 17. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
 18. The Board of Directors of the Manager have appointed Ms. Rupal D Jhaveri (M. No: F5441; CP No: 4225), a Company Secretary in Practice, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 19. The Scrutinizer shall immediately after scrutinizing the votes cast by remote e-voting, make a Scrutinizer’s Report of the votes cast in favour or against, if any, and submit the same forthwith to the Chairperson of the Board of Directors of the Manager or a person authorized by him/her in writing, who shall countersign the same.
 20. The results of the voting along with Scrutinizer’s Report(s) will be available on the website of Embassy REIT (<https://www.embassyofficeparks.com>), and on NSDL’s website (<https://www.Evoting.nsd.com>) within two (2) working days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited. The recorded transcript of the Meeting shall also be made available on the website of Embassy REIT <https://www.embassyofficeparks.com/investors/events-unitholder-meetings/>.
 21. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of EM i.e. Monday, April 29, 2024
 22. In case of joint holders attending the EM, only such joint holder who is higher in the order of names will be entitled to vote at the EM.

23. Unitholders attending through VC or OAVM shall be counted for the purpose of reckoning the quorum.

24. Those Unitholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:

As the meeting is being conducted through OAVM, for the smooth conduct of proceedings of the meeting, Unitholders are encouraged to express their views/send their queries in advance, mentioning their Name, Demat Account Number / Folio Number, E-mail ID and Mobile Number to secretarial@embassyofficeparks.com. Only questions / queries received by the Embassy REIT on or before 1200 Hrs IST on hursday, April 25, 2024 shall be considered and responded to during the EM.

ANNEXURE A EXPLANATORY STATEMENT

Item No. 1

The Embassy REIT proposes to acquire, through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“**ESNP**”) from Embassy Property Developments Private Limited (“**EPDPL**” or “**Embassy Sponsor**”) (and its nominee), ESNP’s rights, title and interest in Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 million sq. ft. in the commercial towers upon completion (“**Embassy Splendid TechZone, Chennai**”), consisting of the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights of ESNP in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services (such acquisition, the “**Proposed Acquisition**”).

The enterprise value of Embassy Splendid TechZone, Chennai for purposes of the Proposed Acquisition is a maximum of ₹12,690 million. The enterprise value is subject to adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties. In the event that a binding agreement to lease in relation to certain identified leasable area at Embassy Splendid TechZone, Chennai is not executed prior to the date of completion of the Proposed Acquisition (“**Closing Date**”, and such condition, the “**Leasable Area Condition**”), the Embassy REIT, at its discretion, may still proceed with the completion of the Proposed Acquisition, at a reduced enterprise value of ₹11,853 million.

The enterprise value for Embassy Splendid TechZone, Chennai is at a discount of 6.7% (assuming the Leasable Area Condition is completed prior to the Closing Date) and 9.2% (assuming that the Leasable Area Condition is not completed prior to the Closing Date) to the average of the value of the project as determined by two independent valuers appointed by the Manager, in consultation with the Trustee, in compliance with Regulation 19(3)

of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (and together with the circulars, notifications, guidelines and clarifications issued thereunder from time to time, the “**REIT Regulations**”) and the policy on related party transactions adopted by the Manager on behalf of the Embassy REIT

The Proposed Acquisition is subject to the satisfaction or waiver of identified conditions precedent, availability of adequate funds through any modes as may be permitted under applicable law in order to finance the Proposed Acquisition and/or repayment, redemption or refinancing of certain existing debt of ESNP and assumption of liabilities, and on such other terms as may be mutually agreed among the parties to the Proposed Acquisition.

No acquisition fee is payable to the Manager for the Proposed Acquisition.

The Proposed Acquisition does not require approval of the unitholders under Regulation 19(5)(b)(i) of the REIT Regulations. However, given that the Proposed Acquisition will facilitate the entry of the Embassy REIT into a new market (Chennai) and is proposed to be funded through an institutional placement, the Manager is seeking approval of the Unitholders for the Proposed Acquisition under Regulation 22(5)(f) of the REIT Regulations as a matter in the ordinary course of business that is material and requires the approval of the Unitholders in the opinion of the Manager.

Further, Jones Lang La Salle Property Consultants (India) Private Limited (“**JLL**”) has issued a fairness opinion to the independent directors of the Manager to the Embassy REIT, and opined that, subject to the assumptions and limitations of the scope, the proposed value of the Proposed Acquisition is fair, from a financial point of view, to the Unitholders of the Embassy REIT. Such fairness opinion has been obtained voluntarily, as a matter of good governance. Further, it may be noted that JLL and its affiliates have in the past provided, and may in the future provide, real estate services to the Embassy Office Parks REIT and/or its portfolio companies, the target or respective affiliates, for which services they have received or may receive customary fees

The Board of Directors, the Audit Committee and the Investment Committee, at their respective meetings held on April 6, 2024 have approved the Proposed Acquisition.

A brief description of the asset and an overview of the Proposed Acquisition is set out below.

Embassy Splendid TechZone, Chennai

Overview:

Embassy Splendid TechZone, Chennai is an opportunity for the Embassy REIT to obtain a strong foothold in the commercial real estate market in Chennai through a high-quality business park with reputed global and Indian corporations as its occupiers. Given that the Embassy REIT currently does not have any projects in Chennai, the Proposed Acquisition is in the interest of the Embassy REIT.

Embassy Splendid TechZone, Chennai comprises three (3) completed towers and food court, utility block, three (3) under-construction towers and administration block, and four (4) proposed towers, expected to comprise a total leasable area of approximately 5.0 million sq. ft. in the commercial towers upon completion.

Considering the total leasable area in the aggregate, the Proposed Acquisition of ESNP will entail approximately 1.4 million sq. ft. as completed area, of which, as of date, approximately 95% is leased by occupiers. Of the balance approximately 3.6 million sq. ft., approximately 1.6 million sq. ft. is under-construction area¹ and approximately 2.0 million sq. ft. comprises proposed development area². This represents an attractive opportunity to enter the Chennai market and grow the business park and the rental income organically.

Construction and land details;

Co-development rights:

The land on which Embassy Splendid TechZone, Chennai is built/proposed to be built comprises pieces and parcels of land in zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District,

Tamil Nadu, collectively admeasuring approximately 29.5³ acres (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 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 dated May 20, 2016 executed between EPDPL and SNP and amended from time to time, EPDPL obtained co-development rights over the Embassy Splendid TechZone Land (the “**Embassy Splendid TechZone CDA**”). Under the Embassy Splendid TechZone CDA, the co-developer is entitled to 61% of the lease receipts from commercial tenants and the developer is entitled to (the remaining) 39% of lease receipts

ESNP’s rights in Embassy Splendid TechZone, Chennai and the Demerger Scheme

ESNP is currently a wholly-owned subsidiary of EPDPL. ESNP has acquired EPDPL’s rights, title and interest in Embassy Splendid TechZone, Chennai (including the co-development and leasehold rights) pursuant to a demerger scheme, as described below.

EPDPL and ESNP filed a scheme of arrangement under Section 233 of the

¹ Under-construction area is defined as the leasable area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received.

² Proposed development area is defined as the leasable area of a property for which development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received.

³ Includes land surrendered (comprising 3.53 acres) as part of link road and open space reservation in accordance with applicable law.

Companies Act, 2013 before the Regional Director at Hyderabad, Ministry of Corporate Affairs, Government of India (“**Regional Director**”) for transfer and vesting all of EPDPL’s right, title and interest in Embassy Splendid TechZone, Chennai into ESNP, including the completed, ongoing and future portions of Embassy Splendid TechZone, Chennai together with the related assets and liabilities of EPDPL (including the rights and obligations of EPDPL under the Embassy Splendid TechZone CDA and the Embassy Splendid TechZone Leasehold Rights) (“**Demerger Scheme**”). The Demerger Scheme has been approved by the Regional Director pursuant to its order dated August 19, 2022 read with its corrigendum order dated November 15, 2023 (collectively, the “**Demerger Sanction Order**”) and is effective from December 21, 2023.

Pursuant to the Demerger Scheme, inter alia, (i) the Embassy Splendid TechZone Leasehold Rights have been transferred to ESNP and (ii) the co-development rights over the Embassy Splendid TechZone Land have been transferred to ESNP, and ESNP has obtained the necessary approvals in this regard including as a co-developer under the SEZ Act.

ESNP has allotted non-convertible redeemable preference shares of face value of ₹10 each, aggregating to ₹10,002,080 to the shareholders of EPDPL. Pursuant to the share purchase agreement for the Proposed Acquisition, these non-convertible redeemable preference shares shall, at the sole discretion of Embassy REIT, be either: (i) redeemed by ESNP; or (ii) acquired by the Embassy REIT (directly or through an affiliate). The acquisition or redemption of such non-convertible redeemable preference shares may be completed on or after the Closing Date, subject to compliance with applicable law

Acquisition Mechanics for Embassy Splendid TechZone, Chennai

Overview:

Embassy REIT will acquire 100% of the equity shares in the share capital of ESNP (the

“**ESNP Sale Shares**”) from EPDPL and its nominee. The long stop date for completion of the acquisition is July 31, 2024 or any later date as may be agreed among the relevant parties (“**ESNP Long Stop Date**”). Upon the completion of the Proposed Acquisition, ESNP will become a special purpose vehicle held by the Embassy REIT.

The key terms of the arrangements in relation to the Proposed Acquisition are described below.

SHARE PURCHASE AGREEMENT

• Representations and warranties:

- EPDPL has given representations and warranties under the share purchase agreement for the acquisition of ESNP Sale Shares, including in relation to Embassy Splendid TechZone, Chennai, the Embassy Splendid TechZone CDA, the Embassy Splendid TechZone Leasehold Rights and title to the ESNP Sale Shares.

• Indemnities:

- EPDPL has agreed to indemnify the Embassy REIT for any breaches of representations and warranties and certain identified specific indemnity items and covenants including in relation to any claims that may be raised by SNP under the Embassy Splendid TechZone CDA in respect of or arising out of matters for which EPDPL continues to be liable to SNP under the provisions of the Embassy Splendid TechZone CDA (for details, please refer to “Amendments to co-development agreement” below).
- ESNP has agreed to indemnify EPDPL for any losses actually incurred by EPDPL as a result of claims by SNP where such losses are attributable solely to actions or omissions of ESNP during the period on or after the Closing Date.
- The indemnities are subject to certain negotiated limitations, maximum amounts, survival periods and deductibles.

• Covenant on construction and development:

- With effect from the Closing Date, EPDPL has undertaken to complete the construction and development of all under-construction and proposed developments at Embassy Splendid TechZone, Chennai as per the scope of activities and other terms and conditions agreed between EPDPL and ESNP. Any prior arrangements between EPDPL and ESNP in relation to construction and development at Embassy Splendid TechZone, Chennai will be terminated prior to the Closing Date.

• **Rental Support and Leasable Area Condition:**

- Leasable area aggregating to 430,690 sq. ft. in block 10 at Embassy Splendid TechZone, Chennai is proposed to be leased to a certain occupier, with an expected rent commencement date of November 1, 2025 (“**Pre-leased Area**”).
- Given that the Pre-leased Area is under-construction and the future rent commencement date, EPDPL has agreed to provide rental support to ESNP for such Pre-leased Area from the Closing Date until the actual rent commencement date with respect thereto in the manner agreed among the parties. Based on an expected rent commencement date of November 1, 2025, such rental support amount would be ₹429 million.
- The execution of a binding agreement to lease in relation to the above leasable area is a condition precedent to closing, which can be waived at the sole discretion of the Embassy REIT (the Leasable Area Condition). However, if the Leasable Area Condition is not completed prior to the Closing Date, and the Embassy REIT, in its sole discretion, waives such condition and completes the Proposed Acquisition at a reduced enterprise value of ₹11,853 million, EPDPL will not provide rental support for the Pre-leased Area.

AMENDMENTS TO CO-DEVELOPMENT AGREEMENT

Background:

In connection with the Proposed Acquisition of ESNP by the Embassy REIT, the Embassy Splendid TechZone CDA will be amended, a summary of which is set out below.

ESNP, EPDPL and SNP will enter into an amendment agreement with respect to the Embassy Splendid TechZone CDA (the “**Embassy Splendid TechZone CDA Amendment**”) which will be effective from the Closing Date.

• **Certain clarificatory amendments:**

- The Embassy Splendid TechZone CDA Amendment will provide for, inter alia: (a) amendments to the revenue sharing mechanism for compliance with the requirements of applicable law; (b) ESNP’s exclusive right to undertake the common area maintenance business; and (c) ESNP’s right to raise debt and the Embassy REIT’s right to raise debt on the security of the Embassy Splendid TechZone Leasehold Rights and mortgage of proportionate share of leasable area, with such debt proceeds to be utilized solely for construction and development or working capital for Embassy Splendid TechZone, Chennai until its completion.
- ESNP will provide certain representations and warranties in its capacity as a co-developer under the Embassy Splendid TechZone CDA, including on expertise and financial ability to complete the project
- The amendments will provide clarity with respect to the Embassy Splendid TechZone CDA and will be in the interest of the Embassy REIT.

• **Indemnity provisions:**

- EPDPL (and not ESNP) will be solely responsible for claims by SNP in connection with any breach or non-compliance with the Embassy Splendid TechZone CDA relating to the period prior to the Closing Date and certain identified matters including delay in construction (“**Prior Period CDA Claims**”).

- EPDPL and ESNP will be jointly and severally responsible for claims by SNP in connection with any breach or non-compliance with the Embassy Splendid TechZone CDA for the period on or after the Closing Date, provided that ESNP will be responsible for only such claims that are solely attributable to ESNP for the period on or after the Closing Date and do not relate to any claims connected with or arising from the Prior Period CDA Claims.
- **Covenants in relation to change of control of ESNP:**
 - ESNP is required to continue to be a wholly-owned special purpose vehicle of the Embassy REIT until the expiry of the 12 (twelve) month period following the receipt of completion certificate in respect of all towers in Embassy Splendid TechZone, Chennai. Further, any change of control of ESNP thereafter will be with prior written notice to SNP
- **Recognition of leasehold rights:**
 - ESNP, EPDPL and SNP will also execute amendment deeds (effective from the Closing Date) to record certain commercial terms as agreed in the Embassy Splendid TechZone CDA Amendment.
 - Appropriate amendments to the lease revenue escrow arrangements among ESNP, SNP and EPDPL and other relevant transaction documents will also be undertaken to reflect the demerger of Embassy Splendid TechZone, Chennai into ESNP.

Undertaking by the Manager

- The Manager will issue an undertaking to SNP confirming that until the date of completion of acquisition of Embassy Splendid TechZone, Chennai and the ESNP Long Stop Date, whichever is earlier, the Embassy REIT will not take any action that would result in it becoming unable to acquire the entire Embassy Splendid TechZone, Chennai project in a single tranche pursuant to the REIT Regulations. The undertaking will be effective from the date of receipt of Unitholder approval for the Proposed Acquisition.

- Consistent with the Embassy Splendid TechZone CDA Amendment, the undertaking will provide that the Embassy REIT will:
 - (a) continue to hold ESNP as its special purpose vehicle and have control over ESNP until the expiry of the 12 (twelve) month period following the receipt of completion certificate in respect of all towers in Embassy Splendid TechZone, Chennai;
 - (b) ensure that ESNP has adequate resources (including but not limited to funding) and expertise to complete Embassy Splendid TechZone, Chennai; and
 - (c) ensure that any change of control of ESNP (after the expiry of the period referred to in (a) above) will be with prior written notice to SNP

Ancillary arrangements with Embassy Sponsor’s affiliates and the Manager

The following arrangements are proposed to be executed in compliance with applicable requirements for related party transactions (including arm’s-length terms).

(a) Facility management

Scope:

With respect to the developed and operational portions of Embassy Splendid TechZone, Chennai, Embassy Services Private Limited (“Embassy Services”), an affiliate of the Embassy Sponsor/EPDPL, has agreed to provide facility management services for a period of 5 (five) years with effect from the Closing Date.

Fees:

Embassy Services will be entitled to facility management fees of ₹0.575 per month per sq. ft. of constructed area (subject to escalation every three years at a rate of 15% on the last prevailing fees).

Embassy Services provides facility management services on the same terms to certain existing Embassy REIT assets. The Manager believes that this arrangement will be in the interest of the Embassy REIT.

(b) Property management agreement between ESNP and the Manager

Scope:

With respect to the developed and operational portions of Embassy Splendid TechZone, Chennai, the Manager will provide property management services to ESNP with effect from the Closing Date.

Fees:

The Manager will be entitled to fees equivalent to 3% of facility rentals received and collected by ESNP.

The Manager provides property management services on the same terms to the other Embassy REIT assets (other than the investment entity). This arrangement will be in the interest of the Embassy REIT.

(c) Amendment to the trademark license agreement

The trademark license agreement dated September 20, 2018, entered into among Embassy Shelters Private Limited, a member of the Embassy group (as the licensor), the

Manager and Axis Trustee Services Limited (the trustee of the Embassy REIT) is proposed to be amended to include a license for the Embassy REIT to use certain intellectual property in relation to “Embassy Splendid TechZone” and “Embassy Splendid TechZone, Chennai”.

Other than Mr. Jitendra Virwani and Mr. Aditya Virwani, none of the directors of the Manager (or their relatives) are interested in the Proposed Acquisition. None of the key managerial personnel of the Manager (or their relatives) are interested in the Proposed Acquisition.

Since the Embassy Sponsor is related to the Proposed Acquisition, the Embassy Sponsor and its associates will not vote on Item No.1.

None of the directors or key managerial personnel of Axis Trustee Services Limited (the trustee of the Embassy REIT) are interested in the Proposed Acquisition.

The Board of Directors recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e., where the votes cast in favor of the resolution are required to be more than the votes cast against the resolution).

Item No. 2

The Embassy REIT proposes to raise funds through an **institutional placement(s)** of units in one or more placements (together, the “Institutional Placement”) to eligible institutional investors in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“**REIT Regulations**”), read with Chapter 10 of the Master Circular for Real Estate Investment Trusts (REITs) issued by the Securities and Exchange Board of India, as amended or clarified from time to time (the “**Master Circular**”), and other applicable law.

The Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, at its meeting held on April 06, 2024, approved the Institutional Placement, for an aggregate amount not exceeding ₹30,000 million, and recommended the same to the Unitholders for their approval.

Based on this unitholders’ resolution and subject to compliance with applicable law, the Embassy REIT may undertake more than one placement within a period of 365 days from the date of the

EM or such other time as may be permitted under the REIT Regulations, the Master Circular or other applicable law.

Pursuant to paragraph 10.2.1 of the Master Circular, a resolution of the existing unitholders of the Embassy REIT approving the institutional placement is required in accordance with Regulation 22(6) of the REIT Regulations i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the Institutional Placement.

None of the directors or key managerial personnel of the Trustee are interested in the Institutional Placement.

The Board recommends the passing of the Resolution at Item No. 2 by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution)

ANNEXURE B

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE VIRTUAL MEETING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system


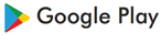
A. Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode

Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual Unitholders holding securities in demat mode is given below:

| Type of Unitholders | Login Method |
|--|---|
| Individual Unitholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |
| | 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 4. Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on

NSDL Mobile App is available on

| | |
|--|--|
| <p>Individual Unitholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Unitholders who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The Unitholders to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the Unitholder is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the Unitholder can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Unitholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the EM and voting during the EM.</p> |

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Type of Unitholders | Login Method |
|--|---|
| <p>Individual Unitholders holding securities in demat mode with NSDL</p> | <p>Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000</p> |
| <p>Individual Unitholders holding securities in demat mode with CDSL</p> | <p>Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p> |

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

B. Login Method for e-Voting and joining the EM for Unitholders other than Individual Unitholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Unitholders/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

| Manner of holding units (NSDL or CDSL) | Your User ID is: |
|---|---|
| A) For Unitholders who hold units in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| B) For Unitholders who hold units in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |

6. Password details for Unitholders other than Individual Unitholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

- the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those Unitholders whose email ids are not registered.
 7. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password” (If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) If you are still unable to get the password, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2:

Cast your vote electronically and join the EM on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system join the EM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding units and whose voting cycle is in active status.
2. Select “EVEN” of Embassy Office Parks REIT 128297 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the EM. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rupal@csrdj.com with a copy marked to evoting@nsdl.co.in.

Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those Unitholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in.
2. Alternatively Unitholders may send a request to evoting@nsdl.co.in for procuring User ID and password for e-voting by providing above mentioned documents.

3. Individual Unitholders holding Units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

Instructions for Unitholders for attending the EM Through VC/OAVM are as under:

1. As per SEBI Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/13 dated January 12, 2023, the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed until the expiry of 15 minutes after such scheduled time
2. Unitholders will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Embassy REIT 128297 will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
3. Unitholders are encouraged to join the Meeting through laptops for better experience
4. Further Unitholders will be required to allow camera access and use internet with a good speed to avoid any disturbance during the meeting
5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches

INFORMATION AT A GLANCE

| Particulars | Details |
|---|--|
| Time and date of EM | 1100 Hrs IST, Monday, April 29, 2024 |
| Mode | Video conference / Other Audio-Visual means |
| Helpline number for VC participation | 1800 1020 990 |
| Cut-off date for e-voting | Monday, April 22, 2024 |
| E-voting start time and date | Thursday, April 25, 2024, at 0900 Hrs IST |
| E-voting end time and date | Sunday, April 28, 2024 at 1700 Hrs IST |
| E-voting website of NSDL | https://evoting.nsd.com . |
| Name, address and contact details of Registrar and Transfer Agent | Mr. Suresh Babu D KFin Technologies Limited, Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda Hyderabad, Telangana, India 500 032. +91 40 79615205 suresh.d@kfintech.com |
| Name, address and contact details of evoting services provider | National Securities and Depository Limited Amit Vishal Assistant Vice President Pallavi Mhatre Senior Manager National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Email id : evoting@nsdl.com Contact number: 022 - 48867000 / 022 - 24997000 |