

VALUATION REPORT

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

EMBASSY SPLENDID TECHZONE, CHENNAI

DATE OF VALUATION: 31 MARCH 2024

DATE OF REPORT: 05 APRIL 2024

Valuer under SEBI (REIT)
Regulations, 2014

IVAS

Industry Assessment
Service provider

CBRE

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Liability Disclaimer

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

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

1 Executive Summary

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

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

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

Entity Name: ESNP Property Builders and Developers Private Limited

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

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

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

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

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

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

Land Area: Based on information provided by the Client (viz. 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

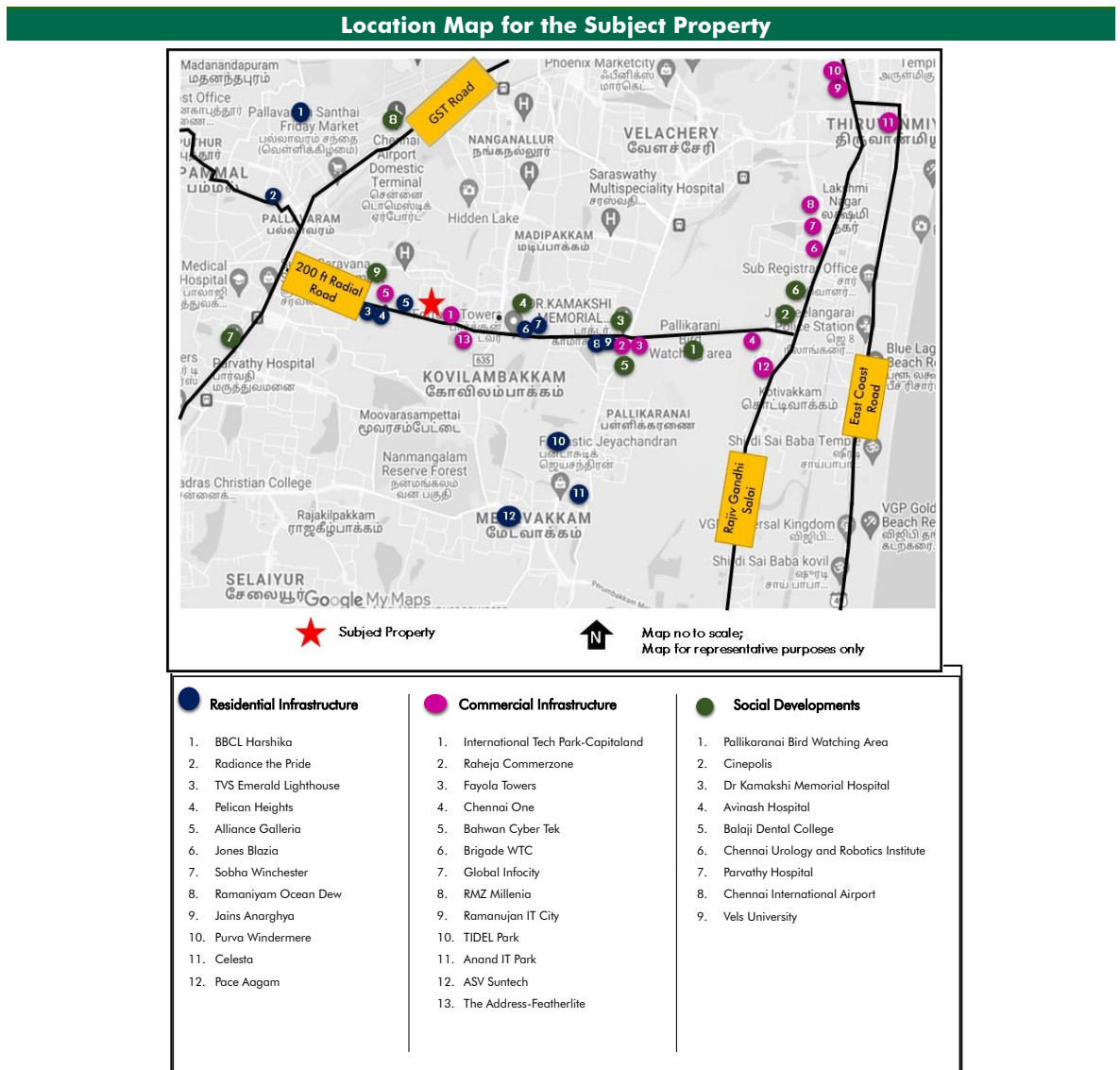
Summary of above table is as follows:

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 Client's Interest (defined below) in a commercial office real estate property located in Chennai, details outlined below.

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

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

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

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

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

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

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

Development/Asset Name	Location	Land Area	No of Blocks
Embassy Splendid TechZone	200ft Radial Road, Pallavaram, Chennai	Approx 26 acres	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.

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

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

Consultant charges a professional fee for producing valuation reports.

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

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

The Valuation Report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

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

Treatment of Security Deposits

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

3 Valuation Approach & Methodology

3.1 Scope of Valuation

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

3.2 Basis of Valuation

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

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

3.3 Approach and Methodology

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

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

3.4 Approach and Methodology Adopted

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

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

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

Based on a detailed review of the leases for the subject property, we noted that a large number of leases at these properties were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

3.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

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

Particulars	Details	Units	Source
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:

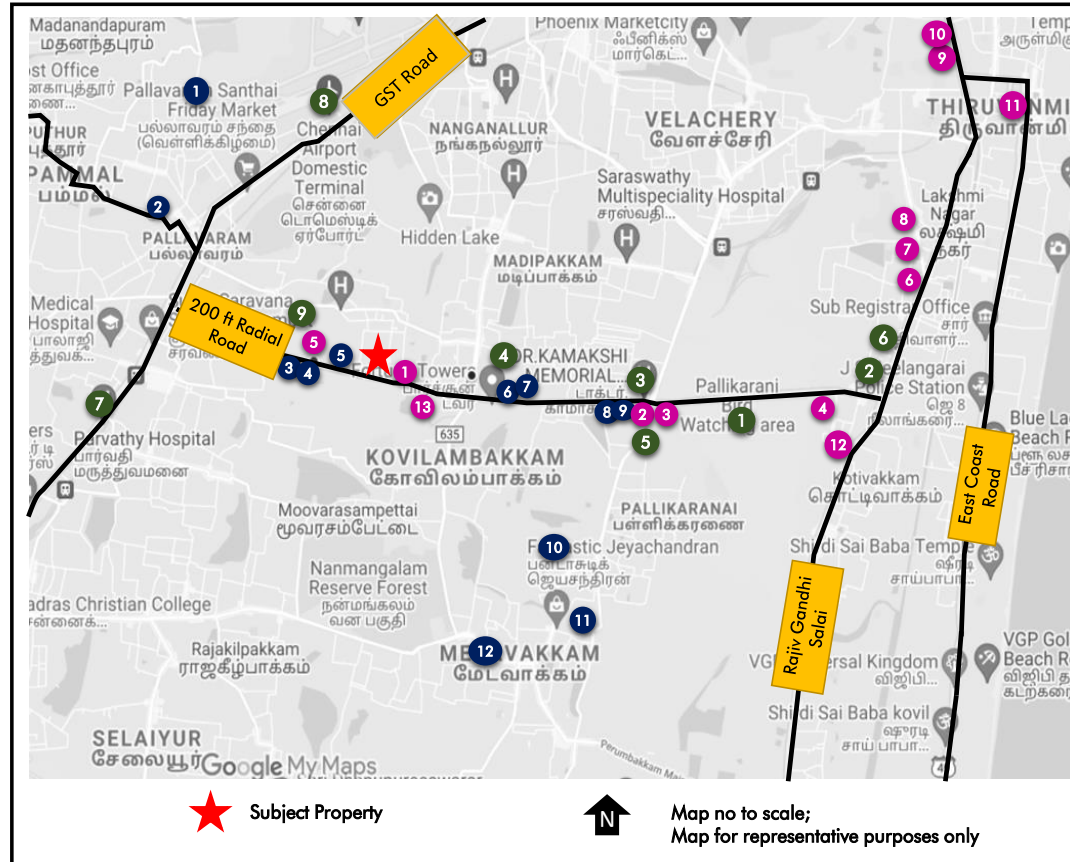
The subject vector (Pallavaram – Thoraipakkam Road) has been witnessing the launch/ development of numerous medium to large-scale residential apartment projects and commercial developments. These developments are positioned as mid end developments offering standard specifications & amenities (i.e., Club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

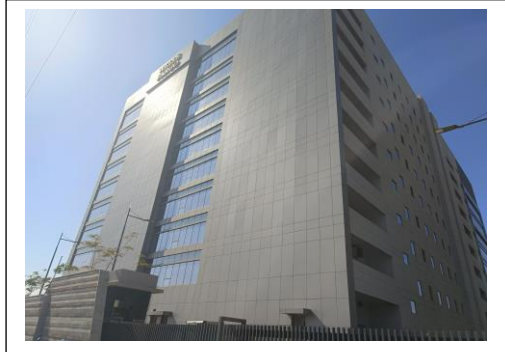
6.1.9 Property Photographs

Please refer to the property photographs highlighted below:

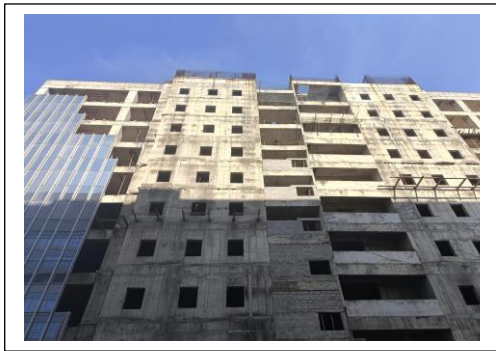
Embassy Splendid TechZone



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

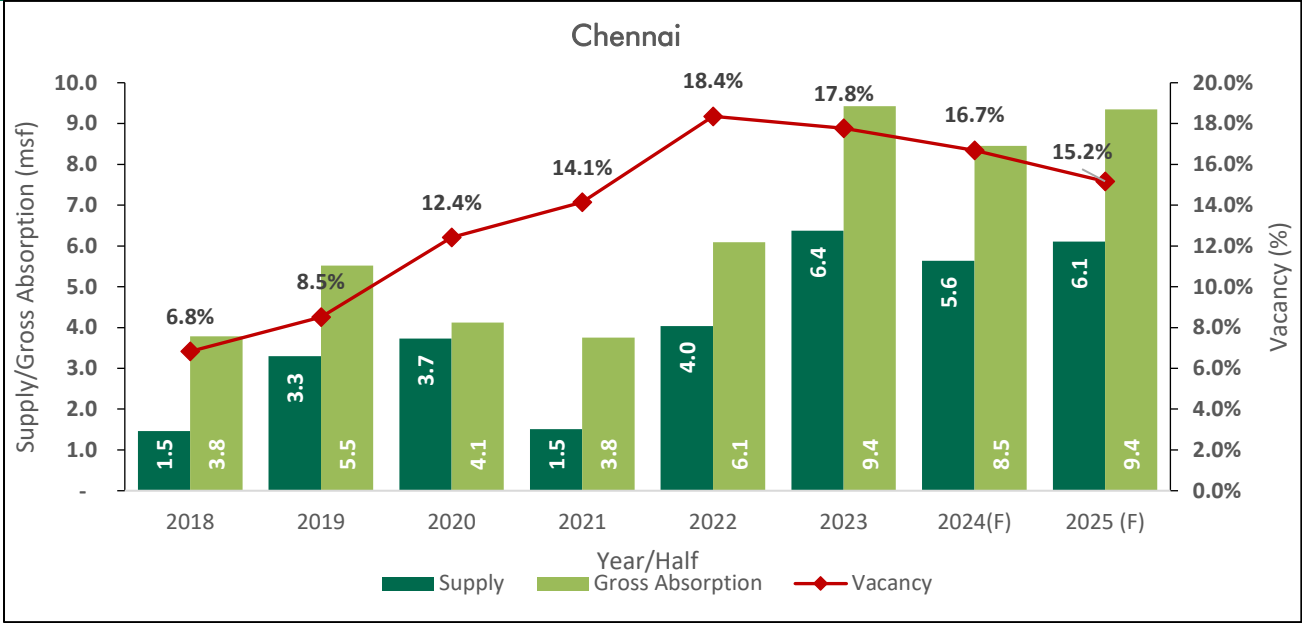
6.3.1.1 Demand, Supply and Vacancy Trends – Chennai and OMR Zone 2

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%.

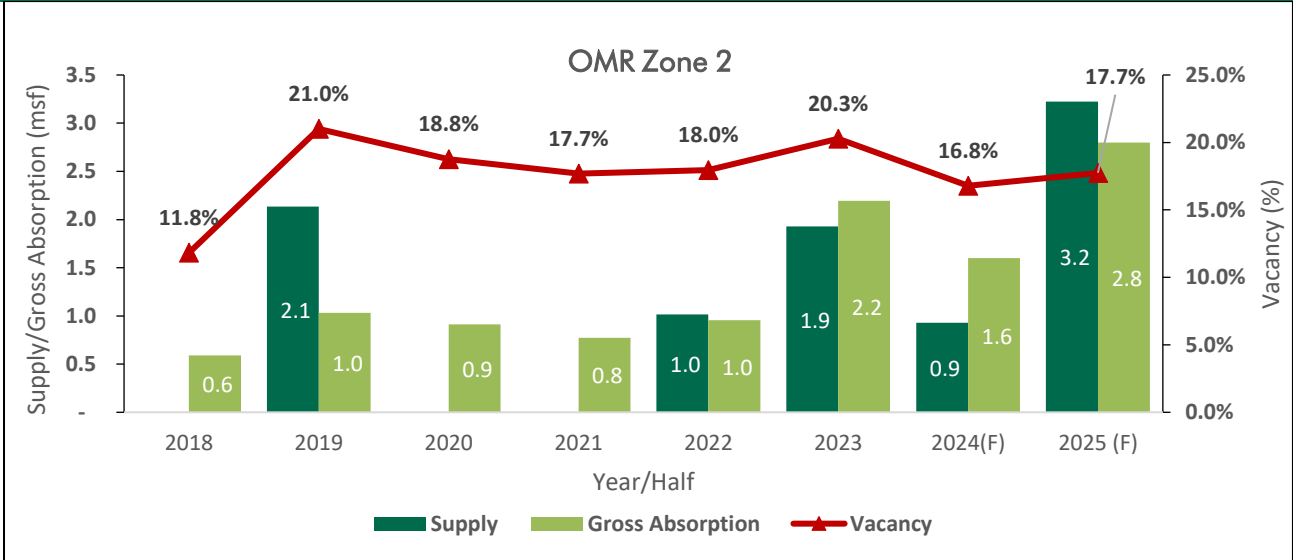
Particular	Chennai	OMR Zone 2
Cumulative completed office stock (Q4 2023)	Approx. 84.4 msf	Approx. 15.1 msf
Cumulative occupied stock (Q4 2023)	Approx. 69.4 msf	Approx. 12.0 msf
Current vacancy (Q4 2023)	Approx. 17.8%	Approx. 20.3 %
Average annual office absorption (2018 - 2023) – Gross Absorption	5.45 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, Shollinganallur, etc., are witnessing higher demand vis-a-vis IT parks located farther away. Grade A developments situated in these micro markets are currently exhibiting nominal vacancy levels.

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

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

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

Source: Consultant Research

6.3.1.2 Key Developments in Submarket

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

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

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

6.3.2 Lease Rent Analysis

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

Date of Transaction	Area (msf)	Tenant	Transacted Rent Value (INR psf pm)*
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 महासंचालक (वि.वा.प्र-उपस्थिति प्रशासनिक)
Assistant General Manager (ATM-NOC)
भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India
दक्षिणी क्षेत्र/Southern Region
चेन्नई/Chennai-600 027

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राजीव गांधी भवन

Rajiv Gandhi Bhawan


सफदरजंग हवाई अड्डा नई दिल्ली-110003

Safdarjung Airport, New Delhi-110003

दूरभाष : 24632950

Phone: 24632950

Block 2



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

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

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

No Objection Certificate for Height Clearance

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/080516/166750
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:

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.
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- j. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.
- k. This NOC has been issued w.r.t. the Civil Airports. Applicant needs to seek separate NOC from Defence, if the site lies within their jurisdiction.
- l. In case of any discrepancy/interpretation of NOC letter, English version shall be valid.
- m. In case of any dispute w.r.t site elevation and/or AGL height, top elevation in AMSL shall prevail.

Chairman NOC Committee

Region Name: SOUTH

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

Email ID: vommm.noc@aaiaero

Contact No: 044-22560046

V. Haran

(V. HARITHARA SUBRAMANIAN)

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


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Block 3



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/080516/166751
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)

*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"
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 - 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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- 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
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- 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

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Email ID: vommm.noc@aaiaero

Contact No: 044-22560046

(V. HARIHARAN (UBRAMAN))

सहायक महाप्रबंधक (वि.वा.प्र-अन्यमति प्रभागपर)
Assistant General Manager (ATM-NOC)
भारतीय विमानपत्तन प्राधिकरण
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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/080516/166752
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:

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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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Email ID: vomm.noc@aai.aero

Contact No: 044-22560046

V. Hanu

(V. HARIHAR SUBRAMANIAN)

सहायक महाप्रबंधक (वि.वा.प्र-अनामति प्रमाणपत्र)
Assistant General Manager (ATM-NOC)
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Applicant Name*	R.Revathi
Site Address*	S No 181/2A 2B 3 4 5 7 8 182/5 6 7 8 9 10 186/5B 6 7A 7B 8A 8A2 8B 187/1 2A 2B 3 188/2 3 3A 3B 4 5 6A 6B 7 8 9 194/1 3 4 5 6 7 8 9 11 12 13 195/2 3A 3B 4 5 6 7 196 197/2A 2B 3 4A 4B 5A 5B 6A 6B 197/7 8 9 10A 10B 11 198/2 3 4 5 6 7 8A 8B2 9A2 9B2 203 204,Zamin Pallavaram Kancheepuram District,Chennai,Tamil Nadu
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)

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- j. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.
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Contact No: 044-22560046

(V. HARISHARAN SUBRAMANIAN)

सहायक महासंचालक (विमानपत्तन प्रशासन)
Assistant General Manager (ATM-NOC)
भारतीय विमानपत्तन प्राधिकरण
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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 village Pallavaram 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

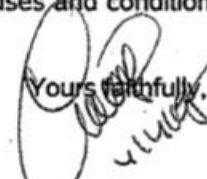
2/2

-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.

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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-4-D - 1st, 2nd & 3rd Floor, 26 Gandhi Road, Nungambakkam,
 Chennai - 600006

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

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

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

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

Dear Sir,
 (9),

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

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

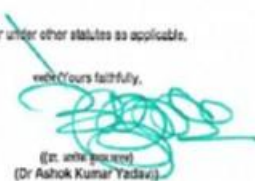
Conditions of the Approval:
FUTURE TANKS NOT APPROVED AND NOT TO BE SHOWN IN THE FINAL DRAWINGS.

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

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

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

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

Yours faithfully,

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

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

7.3.7 Building Permit

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

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பல்லவபுரம் நகராட்சி ஆணையர் அவர்களின் நடவடிக்கைகள், சென்னை-44.

முன்னிலை - திரு/திருமதி.

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

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

நாள். 26.10.18

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

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

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

ஆணையர் அனுமதித்துள்ள கட்டிடத்தின் விவரம் *3405/26.10.18*

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 acc no: 70048

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

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

கட்டிடத்தின் விவரம் *11 New Food Court & Admin Block Service Block*
11 New EMOA Approved 11
கீழ்க்கண்ட நிபந்தனைகளுக்கு உட்பட்டு அங்கீகாரம் அனுமதியும் மூன்றாண்டு காலத்திற்கு அளிக்கப்பட்டுள்ளது. கால அளவு *26.10.18* தேதியில் இருந்து *22.6.23* தேதி வரை

கீழ்க்கண்ட நிபந்தனைகளும் விண்ணப்பதாரர் கட்டுப்பட்டு நடத்துக் கொள்ளவேண்டும்.

(1) திருத்தவோ, திருத்தாமவோ 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 சொல்லியிருக்கக் கூடிய மாறுதல்களை செய்து மேற்படி படத்தின் சொந்தக்காரர் கடமைப்பட்டு இருக்கிறார்.

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

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

(10) வீட்டிற்கு ஒரு மாடிக் வளர்க்க வேண்டும்.

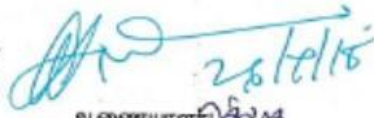
(11) இந்த உரிமையானைக்கு கட்டுப்பட்ட இடத்தின் அல்லது எல்லையில் சம்மந்தமாக சிவில் நாவா இருந்தால் இந்த உரிமையானை பாதிக்காது.

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

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

(14) மழைநீர் சேமிப்புக்கு வழி வகை செய்யவேண்டும்.

பெறுநர்- திரு/திருமதி. எம்.எஸ்.எம். இன்புரக்டர்ஸ். லிபி
 Rep by M.S. Embassy Property Dev
 P-111 (P.A)
 P-111 No. 184/183
 Palleveedu Thiruvipakkam Road
 2 Palleveedu M-3 Road


 ஆணையாளர்
 பல்லவபுரம் நகராட்சி
 28/10/16

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

7.3.8 Planning Permit

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

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

File No. **C3(S)/9316/2017** **M/s. SNP Infrastructure LLP,**
rep by M/s. Embassy Property Developments
Pvt. Ltd (Pon), Plot no 181/183,

Name of Applicant with Address **200' Road, Pallavaram - Thoraipalukam Road,**
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.

25.6.2018
For MEMBER SECRETARY

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	-

[Go Back To Main Menu](#)

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	-

[Go Back To Main Menu](#)

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	-

[Go Back To Main Menu](#)

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