

VALUATION REPORT

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

EMBASSY BUSINESS HUB, BENGALURU

DATE OF VALUATION: FEBRUARY 28, 2023

DATE OF REPORT: MARCH 24, 2023

Valuer under SEBI (REIT)
Regulations, 2014

IVAS

Value Assessment
Service

CBRE

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- (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 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) 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.
- (f) 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.
- (g) The Valuation Report may not be reproduced in whole or in part without the prior written approval of the Consultant, 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.
- (h) The Consultants charge a professional fee for producing valuation reports.
- (i) The Consultants have no present or prospective interest in the Properties and are not a related corporation of nor does it have a relationship with Embassy Office Parks Management Services Private Limited or Embassy Office Parks REIT or its owners, advisers etc. The Consultant's compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favours Embassy Office Parks REIT nor do the Consultants have an economic or other interest (direct or indirect) in the success of the purchase or any subsequent fund raising.
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- (k) 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.

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.

1 Executive Summary

Property Name: 'Embassy Business Hub' is a commercial office development located along Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064 ("Subject Property")

Property Address: Embassy Business Hub, Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064.

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

Interest Valued: Embassy Construction Private Limited's interest associated to the Joint Development Agreements held over the Subject Property.

Land Area: Based on information provided by the Client, the Valuer understands that the total land area of the subject property under the purview of this exercise is approximately 13 Acres. The same has been considered for the purpose of this appraisal.

Brief Description: The subject property is an under construction commercial development christened 'Embassy Business Hub' located on Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka. Further, the location is currently an emerging micro-market with majority of residential and commercial developments under various stages of construction. In addition, the subject property is located at a distance of approx. 2 – 3 km from Yelahanka Junction, approx. 4 – 5 km from Hebbal Junction, approx. 13 – 14 km from MG Road (CBD), approx. 15 – 16 km from Bengaluru City Railway Station and approx. 22 – 23 km from Kempegowda International Airport.

The area details of the property are as follows:

Particulars	Total Leasable area (in msf)
Phase I	0.66
Phase II including Food Court	1.43
Total	2.09

Source: Client Inputs

Joint Development Agreement:

There are two Joint Development Agreement's (JDA) entered between various landowners and Embassy Construction Private Limited ("ECPL" or the "Developer"). The Developer is required to construct a 2.09 million square feet (msf) commercial development, and in return the developer will be allocated a portion of ownership of the completed development, with the remaining shares allocated to the land owners. The details pertaining to the same are summarised as below:

Particulars	Phase I	Phase II
Date of Agreement	31 st May 2019	14 th June 2019
Land Area (Approx. Acres)	4.3	9.2
Total Leasable Area (sft)	0.66	1.43
Developer's share Leasable Area (sft)	0.40	0.96
% share of ownership to Developer	60%	67%

In accordance with the terms of the JDA for Phase I of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowners'

33% allocation and the developer's 67% allocation. The Client will be acquiring the Developer's interest in the Subject Property.

Statement of Assets (sf):

The Subject Property is an under construction commercial development with a total leasable area of approx. 2.09 msf.

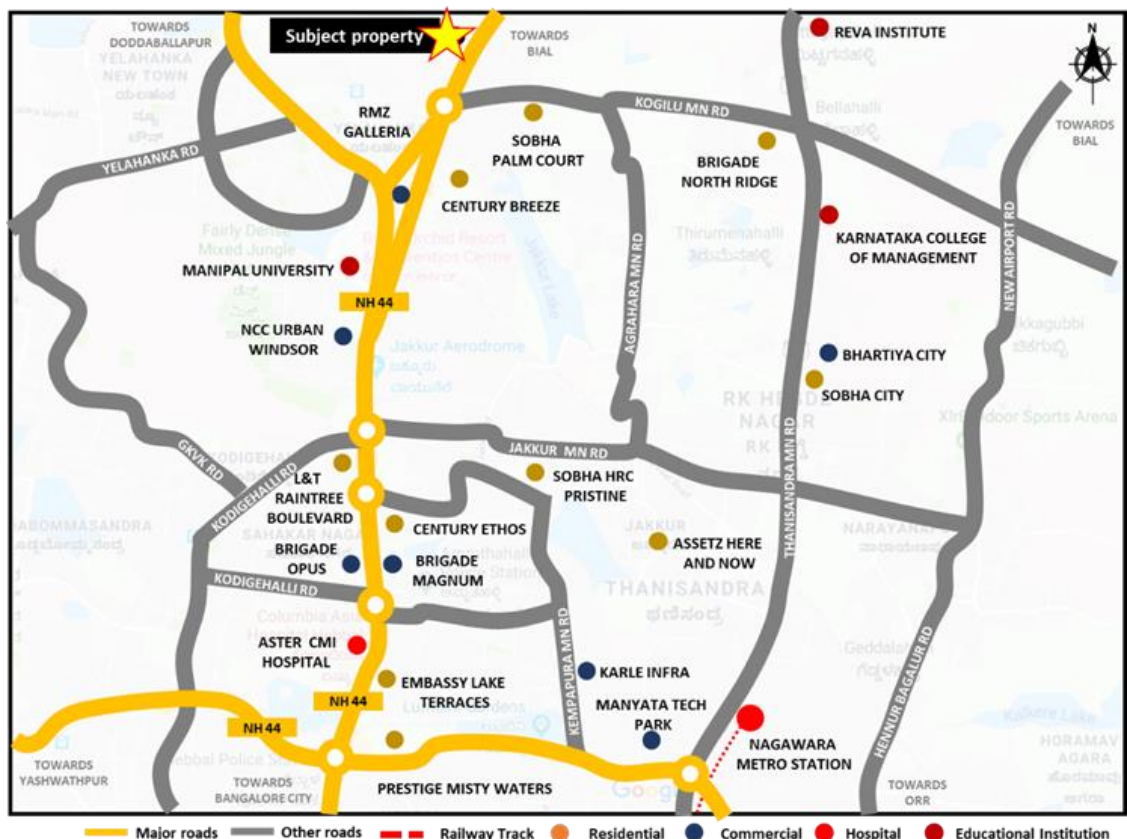
Phase	Total Area (msf)	Operational area (msf)	Under Construction area (msf)
Phase I	0.66	-	0.66
Phase II including Food Court	1.43	-	1.43
Total	2.09	-	2.09

The Developers interest corresponds to 1.36 msf across Phase 1 and 2. The table below highlights the client's share leasable area break-up for the subject development commensurate to the interest valued in Embassy Business Hub:

Phase	Client's Area (msf)	Operational area (msf)	Under Construction area (msf)
Phase I	0.40	-	0.40*
Phase II including Food Court	0.96	-	0.96
Total	1.36	-	1.36

Source: Client Inputs; *Precommitment including hard option.

Location Map:



Source: Consultant's Research

Key Assumptions:	Particulars	Unit	Details
	Construction assumptions		
	Pending cost to complete*	INR Mn	8,316
	Project completion timelines	Quarter, Year	Phase I: Q2 FY 2024 Phase II including Food Court: Q2 FY 2028
	Revenue assumptions (as on February 28, 2023)		
	Lease completion	Year	FY 2029
	In-place rent**	INR/ sf/ mth	57
	Marginal rent – office component	INR/ sf/ mth	67
	Marginal rent – Food Court component	INR/ sf/ mth	100
	Parking rent (Effective)	INR/ sft/ mth	4
	Other financial assumptions		
	Cap rate – commercial components	%	8.0%
	WACC rate (During Operations)	%	11.7 %
	WACC Rate (During Under construction stage)	%	13.0 %

*Client Inputs ** Based on precommitment option

Date of Inspection: October 17, 2022

Date of Valuation: February 28, 2023

Market Value of Client's Interest:	Component	Client' share of Leasable Area (msf)	Market Value (INR Mn) – Client's Interest
	Phase I (pre-committed to Philips)	0.40	1,808
	Phase II including Food Court	0.96	1,668
	Total	1.36	3,475

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.

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 the potential for deteriorating market conditions.

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.

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 Interests (held through Joint Development Agreements) in a commercial office real estate property located in Bengaluru. The details of the subject property under the purview of this valuation exercise are as tabulated below:

Development/Asset Name	Phase	Status	Component	Location
Embassy Business Hub	Phase I Phase II including Food Court	Under - Construction	Valuation of the Commercial Properties	Bengaluru

Source: Client Inputs

The Joint Development Agreements (JDA) outline the terms under which the developer (the Client) is required to meet to attain a percentage of ownership of the on-completion development.

CBRE has been instructed by the Client to be the ‘**Value Assessment Service Provider**’ for providing market intelligence to the ‘Valuer’ (iVAS Partners, represented by Mr. Manish Gupta) and forecasting cash flows from the subject property. The Valuer has utilized the market intelligence provided by CBRE and independently reviewed the cash flows to arrive at the Market Value of the subject property as per the SEBI (REIT) Regulations 2014.

iVAS Partners (represented by Mr. Manish Gupta) and CBRE are collectively referred to as the ‘**Consultants**’ for the purpose of this report.

2.1 Purpose

We understand that the valuation is required by the Client in connection with the purchase of the properties 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 their Unitholders 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 and advisors.

This report can be included in any preliminary placement memorandum, placement memorandum, information memorandum, 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.

2.3 Limitation of Liability

- The 'Consultants' 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.
- CBRE extends liability to iVAS Partners (represented by Mr. Manish Gupta) and the Valuer's Client (viz. the Reliant Party) for the market intelligence provided by CBRE. CBRE extends liability to the Reliant Party for the relevant scope for which it is engaged together with the preceding clause. '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.

Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord. 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 Registered Architect with Council of Architecture (COA) and 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.

Value 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 Appraisal

The appraisal has been undertaken to ascertain the market value of the Client's Interests 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 Business Hub (Subject property)	Bengaluru	Bengaluru North	Bellary Road

2.7 Scope of Services for Value Assessment Service Provider

CBRE has been engaged by the Instructing Party to provide value 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 Asset

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



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

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

2.8 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.

2.9 Qualifications

This valuation is prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is in compliance with the International Valuation Standards (IVS).

The team involved in this engagement comprises of RICS members with significant experience of valuations in Indian real estate market.

2.10 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 accept 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 Trilegal.

2.11 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 by Trilegal and 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 Report prepared by the Legal Counsels (Trilegal) 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 are 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 on the basis of review of various documents (Joint 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:	<p>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.</p> <p>Based on the review of Joint development agreement, title deed, etc shared by the Client, we understand that the total land area admeasures approx. 13 acres. Additionally, we understand that the total leasable area proposed in the subject property translates to approx. 2.09 msf. As per the Joint development agreement entered between various landowners and Embassy Construction Private Limited (developer), the developer has to construct the entire 2.09 msf development and the revenue from approx. 1.36 msf would be attributable to the developer. The client will be acquiring the developer's interest in the subject property. Hence, for the purpose of this appraisal, the valuation of the subject property is done only to the extent of client's interests in the subject property.</p>
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.
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 development would continue 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).

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.

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. 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.

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

3 Valuation Approach & Methodology

3.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Client’s Interests in the Subject Property. In considering the value of the property, we have considered the guidelines laid out in the RICS Valuation – Global Standards, effective from 31 January 2022, published by the Royal Institution of Chartered Surveyors (RICS).

3.2 Basis of Valuation

The valuations have been conducted in accordance with the RICS Valuation – Global Standards 2022 (Incorporating the IVSC International Valuation Standards (IVS) effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject property

As per 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 subject properties. Market Value is derived through the following Methodologies:



3.3.1 Direct Comparison Approach

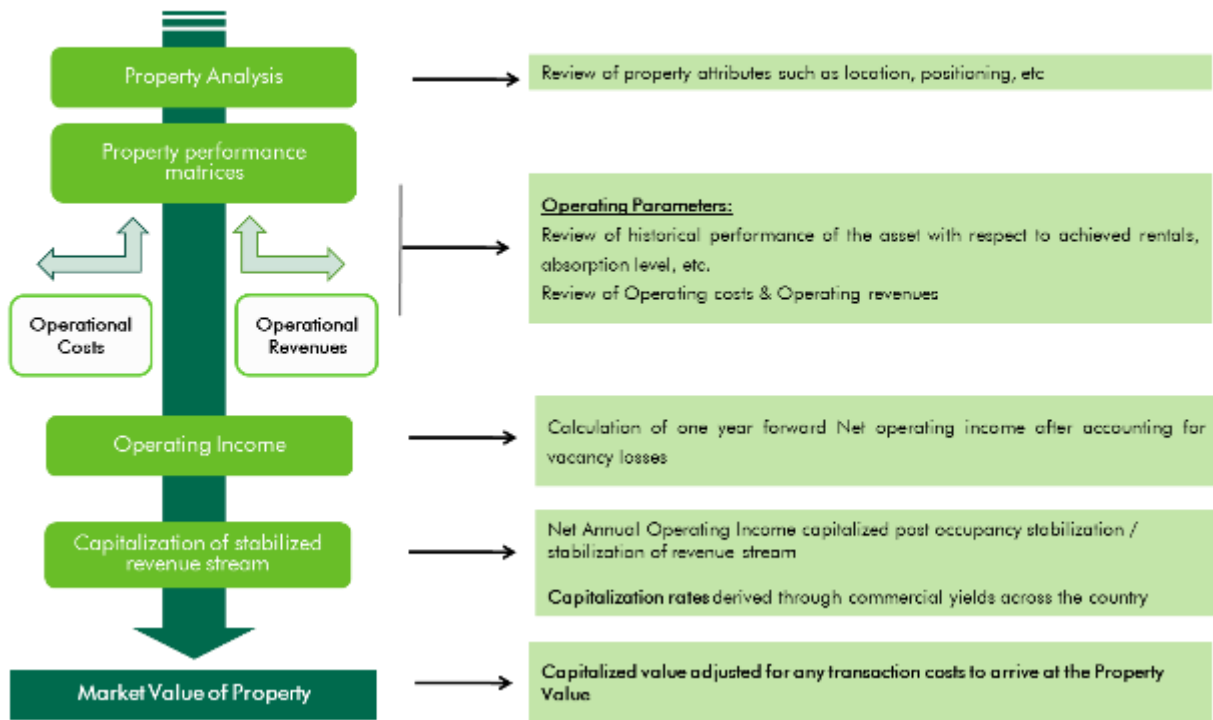
In ‘**Direct Comparison Approach**’, the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted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

3.3.2 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).

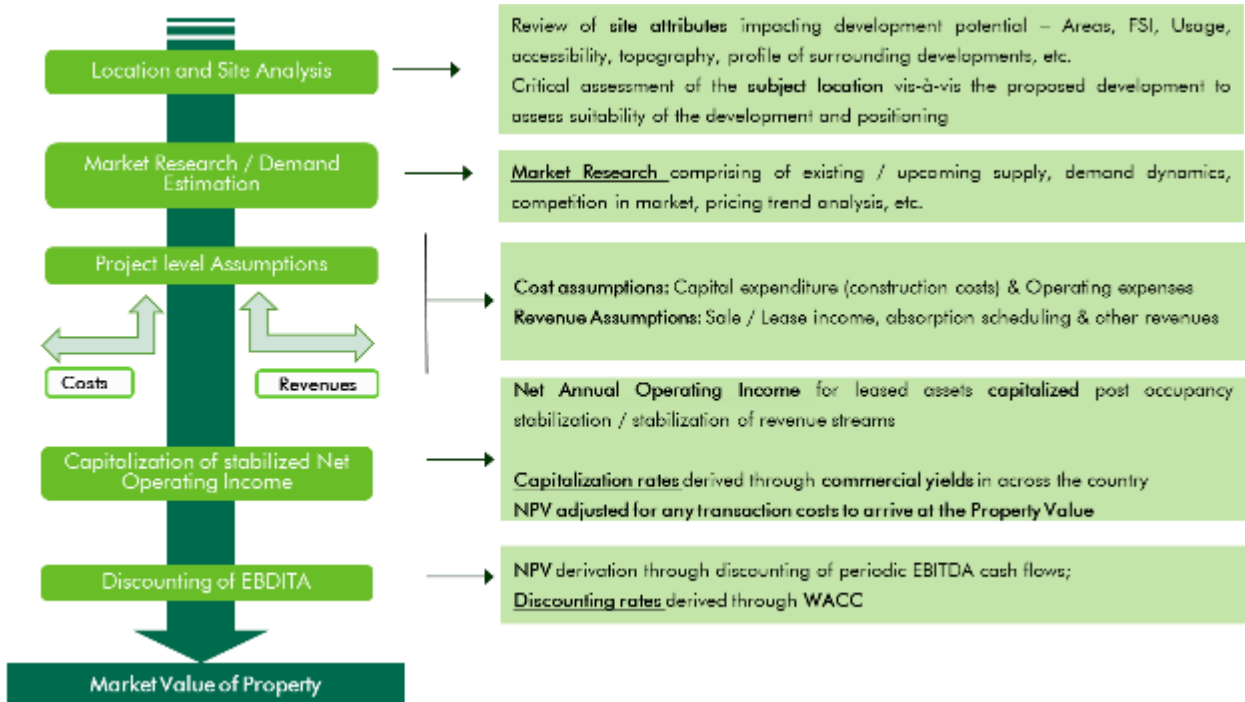
A. Direct Capitalization Method

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 office component at the subject property has been assessed through the Discounted Cash Flow Method.

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 wherever applicable. 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	Development Plan/Client
	Permissible FSI	Ratio / No.	Development Plan/Client
	Achieved FSI	No.	Development Plan/Client
	FSI Area	Sf	Development Plan/Client
	Built-Up Area	Sf	Development Plan/Client
	Leasable Area – Tower Wise	Sf	Development Plan/Client
	No. of Floors	No.	Development Plan/Client
	Stacking Plan	NA	Client/ Lease deeds/Rent Rolls
	No. of Basements	No.	Development Plan/Client
	Car Parking Area	Sf	Development Plan/Client
	Number of car parks	No.	Development Plan/Client
	Unutilized FSI (if any)	No.	Development Plan/Client
Area proposed for future development	Sf	Development Plan/Client	
Documents/ Approvals	Land Use / Zoning	NA	Zoning Plan
	Title Deeds	NA	Title Report
	Approved Sanction Plan	NA	Copy as applicable
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable

Particulars	Details	Units	Source
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	NA
	Building Certification	NA	Copy as applicable
	Lease Agreements with Tenants	NA	NA
	Sample CAM Agreements	NA	NA
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 – 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/ Consultants' Assessment
	Insurance Cost	INR Mn	Consultants' Assessment
	Property Tax	INR Mn	Consultants' Assessment
	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
Operational Assumptions	Leased Area	Sf	Client
	Vacant Area	Sf	Client
	Pre- Committed Area	Sf	Client

Particulars	Details	Units	Source
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Client
	Security Deposit	No. of months/ INR Mn	Client
	Parking Rent	INR per car park per month	Client
	Fit out Rent	INR psf pm	Client
	Miscellaneous Income	INR Mn	Client
	Market Rent	INR psf pm	Consultants' Assessment
	Reversion Threshold	%	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
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 7 - 8 years from 10.5 - 11.5% to about 7.5% - 8.5% in 2021 - 2022
- 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)
- 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 Business Hub	Office (Commercial Development) – 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

We have computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived as follows:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

- Risk free rate (Rf) i.e., long term (10 – year) treasury bond rate in India
- Market return (Rm) based on the returns of Broad-Based BSE 500 stock index for the past 10 to 15 years
- Computation of 'Beta (β)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

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

Under Construction Blocks

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

4.2.3 Weighted Average Cost of Capital (WACC)

Under construction Blocks

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD and construction financing rates while the cost of equity assumed has been adjusted for asset and market specific attributes to reflect the market expectations from an operational Grade A office development. Further, the proportion of debt and equity has been derived considering the prevalent LRD tenures and its contribution in the overall asset value. The debt proportion has also been cross-checked with actual debt position of the asset and was found to be broadly in line.

Based on above, the following WACC rates have been assumed depending on the status of the completion of each phase of the subject property:

WACC Rate during construction:

Asset/ Property Name	Particular	Proportion	Cost	WACC
Embassy Business Hub, Bengaluru	Debt	50.00%	10.00%	13.00%
	Equity	50.00%	16.00%	

WACC Rate during operations:

Asset/ Property Name	Particular	Proportion	Cost	WACC
Embassy Business Hub, Bengaluru	Debt	47.50%	8.60%	11.70%
	Equity	52.50%	14.50%	

5 Valuation Certificate

Property Name: 'Embassy Business Hub' is a commercial office development located along Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064 ("Subject Property")

Property Address: Embassy Business Hub, Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064.

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

Interest Valued: Embassy Construction Private Limited's interest associated to the Joint Development Agreements held over the Subject Property.

Land Area: Based on information provided by the Client, the Valuer understands that the total land area of the subject property under the purview of this exercise is approximately 13 Acres. The same has been considered for the purpose of this appraisal.

Brief Description: The subject property is a under construction commercial development christened 'Embassy Business Hub' located on Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka. Further, the location is currently an emerging micro-market with majority of residential and commercial developments under various stages of construction. In addition, the subject property is located at a distance of approx. 2 – 3 km from Yelahanka Junction, approx. 4 – 5 km from Hebbal Junction, approx. 13 – 14 km from MG Road (CBD), approx. 15 – 16 km from Bengaluru City Railway Station and approx. 22 – 23 km from Kempegowda International Airport.

The area details of the property are as follows:

Particulars	Total Leasable area (in msf)
Phase I	0.66
Phase II including Food Court	1.43
Total	2.09

Source: Client Inputs

Joint Development Agreement:

There are two Joint Development Agreement's (JDA) entered between various landowners and Embassy Construction Private Limited ("ECPL" or the "Developer"). The Developer is required to construct a 2.09 million square feet (msf) commercial development, and in return the developer will be allocated a portion of ownership of the completed development, with the remaining shares allocated to the landowners. The details pertaining to the same are summarised as below:

Particulars	Phase I	Phase II
Date of Agreement	31 st May 2019	14 th June 2019
Land Area (Approx. Acres)	4.3	9.2
Total Leasable Area (sft)	0.66	1.43
Developer's share Leasable Area (sft)	0.40	0.96
% share of ownership to Developer	60%	67%

In accordance with the terms of the JDA for Phase I of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of

the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and the developer's 67% allocation. The Client will be acquiring the Developer's interest in the Subject Property.

Statement of Assets (sf):

The Subject Property is an under construction commercial development with a total leasable area of approx. 2.09 msf.

Phase	Total Area (msf)	Operational area (msf)	Under Construction area (msf)
Phase I	0.66	-	0.66
Phase II including Food Court	1.43	-	1.43
Total	2.09	-	2.09

The Developers interest corresponds to 1.36 msf across Phase 1 and 2. The table below highlights the client's share leasable area break-up for the subject development commensurate to the interest valued in Embassy Business Hub:

Phase	Client's Area (msf)	Operational area (msf)	Under Construction area (msf)
Phase I	0.40	-	0.40*
Phase II including Food Court	0.96	-	0.96
Total	1.36	-	1.36

Source: Client Inputs; *Precommitment including hard option.

Valuation Approaches:

Valuation Approach	Under Construction Blocks
Office Component	Discounted Cash Flow Method

Nature of Interest of REIT in the asset:

100%

Date of Valuation:

February 28, 2023

Date of Inspection:

October 17, 2022

Purchase Price for the property:

NA

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: INR 2,626 per sf

Value of the Assets owned by the Embassy REIT: NA

Value Conclusion as of February 28, 2023:

Component	Total Leasable Area(msf)	Client's Share - Leasable area (msf)	Market Value (INR Mn) – Client's Interests
Phase I (pre-committed to Philips)	0.66	0.40	1,808
Phase II including Food Court	1.43	0.96	1,668
Total Value of the property	2.09	1.36	3,475

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. 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 the potential for deteriorating market conditions.

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.

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 Business Hub

6.1 Property Description

Brief Description	
Particulars	Details
Property Name	Embassy Business Hub
Address	Embassy Business Hub, Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064.
Land Area	Based on information provided by the Client, the Valuer understands that the total land area of the subject property under the purview of this exercise is approximately 13 Acres. The same has been considered for the purpose of this appraisal.
Total Leasable Area	Total Under-construction Area – 2.09 msf;
Leasable Area (Client's share)	Total Under-construction Area – 1.36 msf;

Source: Title Report, Architect Certificate

6.1.1 Site Details

Situation: Subject property – ‘Embassy Business Hub’ is an under-construction Office Park located along Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064.

Location: As highlighted earlier, the subject property is located towards northern periphery of Bengaluru. The property is accessible through 150 feet wide Bellary Road. On account of being located along Bellary Road and in proximity to Outer Ring Road, the subject property enjoys good connectivity to other established micro-markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer Ring Road, etc. The location has emerged as a prominent real estate hub in the past 7-8 years post operations of Kempegowda International Airport in Devanahalli.

Majority of the developments along the Hebbal - Yelahanka stretch are currently witnessed to be either recently operational or in the advanced stages of construction and are expected to be completed in the short - medium term. In addition, it was observed that majority of the developments along this stretch were witnessed to be a mix of commercial and residential with a high-end/ luxury positioning. Subject location is in proximity to established residential catchment of Yelahanka New Town, Sahakarnagar, Amruthahalli, Jakkur, etc., which is witnessing increased residential activity over the last few years. Hilton and Hilton Garden Inn, Howard Johnson, Country Inn and Marriott Courtyard are the major hotel developments in the immediate vicinity of the subject property, Esteem Mall (Bellary Road NH-44), Elements Mall (Thanisandra) & RMZ Galleria mall (Yelahanka) are the operational retail developments in the subject location.

Prominent residential apartments that are currently in various stages of construction completion include Embassy Lake Terraces, Century Ethos, L&T Raintree Boulevard, Karle Zenith, SNN Clermont, Prestige Misty Waters, G-Corp Icon, Mantri Lithos & Energia, etc.

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

Landmark	Distance (km)
Yelahanka Junction	2 – 3
Hebbal Junction	4 – 5
MG Road (Central Business District)	13 – 14
Bengaluru Railway Station	15 – 16
Kempegowda International Airport	22 – 23

Source: Consultants' Research

Surrounds: As stated earlier, the subject location is characterized by the presence of numerous Commercial developments, campuses of large IT corporates and vacant land parcels. The immediate surroundings of the subject property are as follows:

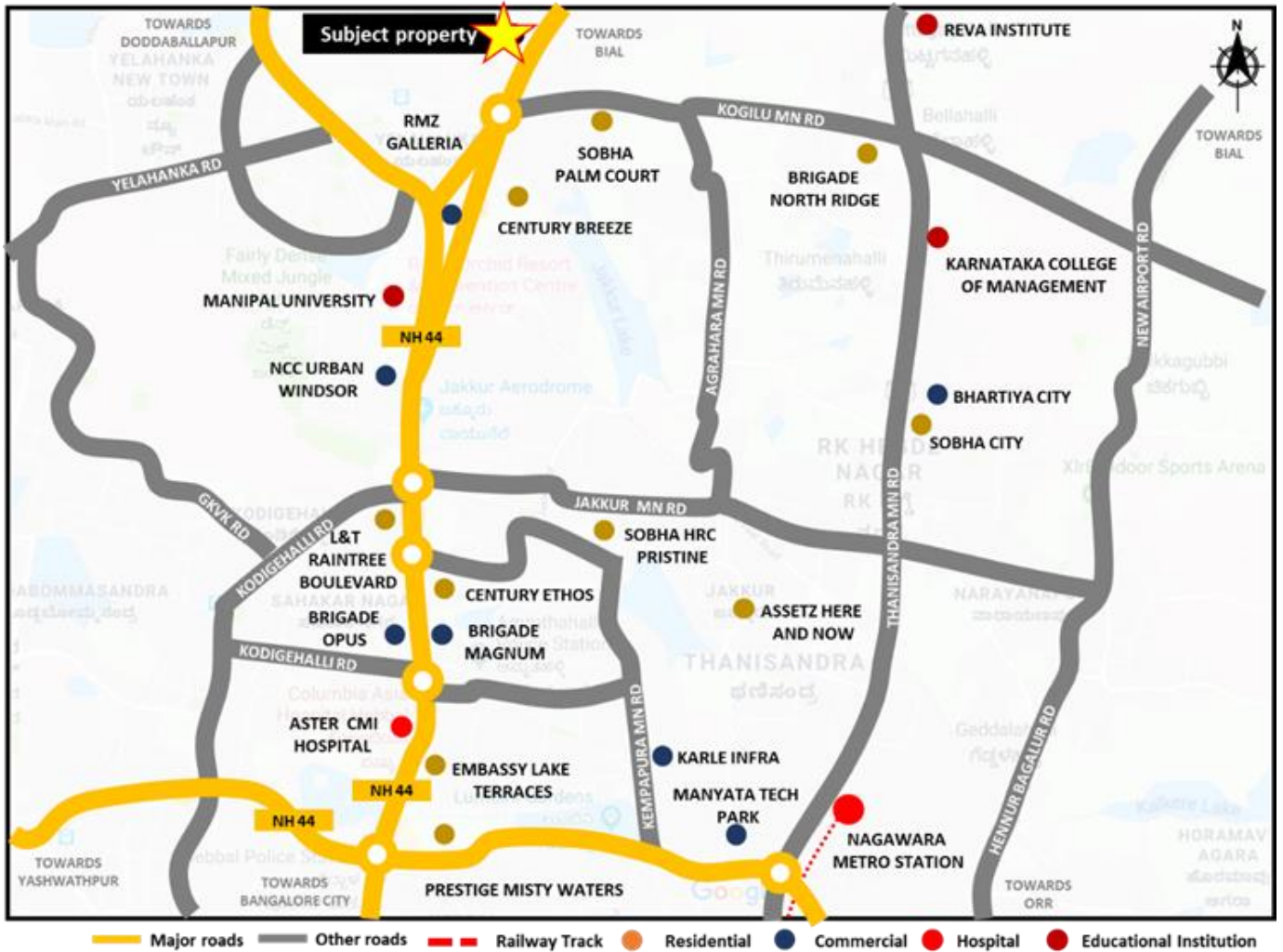
- **North:** Private property
- **South:** Private Property
- **East:** Primary Access Road (NH44 admeasuring 150 ft wide)
- **West:** Private property

Potential changes in surroundings: North Bengaluru is one of the most prominent growth vectors in the city with organised real estate activity primarily under-construction and concentrated in locations closer to city/ activity centres. Currently, the activity is primarily residential in nature with the exception of a few commercial/ retail developments. Further, we understand that other asset classes such as retail and hospitality are in the nascent stages of development. The Hilton and Hilton Garden Inn located in Nagavara are recently completed hotel developments. However, on account of presence of superior physical infrastructure and owing to the presence of large land banks (albeit located further north from Yelahanka) being held by prominent developers which are expected to be developed in the near future, coupled with KIADB Industrial parks (located south of BIAL) and under development private townships (Bhartiya City, Karle Town Centre, etc.), we are of the opinion that the subject micro-market will transform into an active real estate hub in the short to medium term.

Suitability of existing use: Subject property – 'Embassy Business Hub' is an under-construction Office Park located along Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064.

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

Location Map for the Subject Property



Source: Consultants' Research

- Shape: Based on site inspection, it was observed that the subject land parcel is regular in shape. Further, it was observed that the subject land parcel is at the same level as the abutting road neighbouring properties.
- Topography: Based on visual inspection, the subject property appears to be even and on the same level as the abutting access road.
- Accessibility /Frontage: Based on the visual inspection, it was observed that the primary access for the subject property would be through 150 feet wide Bellary Road. By virtue of the same the property enjoys excellent accessibility and frontage.

6.1.2 Legal Details

As per the title due diligence undertaken by TRILEGAL and as provided by the EOP management, we understand that the exact address of the subject property is Venkatala Village, Bengaluru North, Bengaluru, Karnataka 560064

Further, this appraisal exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. "Consultants" have not made any inquiries in this regard with the relevant legal/ statutory authorities.

6.1.3 Joint Development Agreements

There are two Joint Development Agreement's (JDA) entered between various landowners and Embassy Construction Private Limited ("ECPL" or the "Developer"). The Developer is required to construct a 2.09 million square feet (msf) commercial development, and in return the developer will be allocated a portion of ownership of the completed development, with the remaining shares allocated to the landowners. The details pertaining to the same are summarised as below:

Particulars	Phase I	Phase II
Date of Agreement	31 st May 2019	14 th June 2019
Land Area (Approx. Acres)	4.3	9.2
Total Leasable Area (sft)	0.66	1.43
Developer's share Leasable Area (sft)	0.40	0.96
% share of ownership to Developer	60%	67%

In accordance with the terms of the JDA for Phase I of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and the developer's 67% allocation. The Client will be acquiring the Developer's interest in the Subject Property.

We are not property lawyers and have assessed the Clients Interest based on our review of the JDA's and information provided by the client. If our assumptions are proven incorrect, we reserve the right to review this valuation.

6.1.4 Town Planning

Zoning

Based on inputs provided by the Client, we understand that the subject property is zoned for 'Residential (Main) Use' along the 'Mutation Corridor' and will be converted for commercial use. Further, the property is located within the jurisdiction of 'Bengaluru Development Authority' (BDA) and the land use is in alignment with the Bengaluru Revised Master Plan 2015. Further, as per the Bengaluru Revised

Master Plan 2015 and based on the width of the access road and zoning regulations, we understand that the subject property would be able to achieve a maximum permissible FAR of 3.25.

It must be noted that all factual data viz. permissible usage, zoning, leasable area, etc. and other factual details have been provided by the Client and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

Approved Usage:	Based on information provided by the Client and visual inspection during our site visit, we understand that the subject property is an under-construction office park. 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:	Based on the inputs received from Client, we understand that all requisite approvals/NOCs to commence construction of the subject property were obtained before commencing construction activity.

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 for the commencement of construction have been received. The Client also has obtained the sanction plan for the part development in the subject property (i.e., Phase I ~ Philips Block). Hence, for all the under-construction blocks, 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 approvals have been shared by the Client and the same have been reviewed by the 'Consultants' and considered for the purpose of the valuation exercise:

Phase Name	Authority	Date of Issue (DD-MM-YY)
Phase I (Philips UC Block)	Airport Authority of India	30-05-2019
	Bangalore Development Authority	07-11-2020
	BSNL	08-07-2019
	BWSSB	18-02-2021
	BBMP	07-04-2020
	KSPCB	17-03-2020
	Karnataka State Fire & Emergency Services NOC	12-08-2021
	MOEF – Environment Clearance	10-12-2019
	BESCOM	23-03-2020
	NOC – Air Force (ATS)	04-12-2019

Source: Information provided by the Client; Phase II - Design has been finalised and Site Mobilization work is currently under progress.

6.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the subject property pertaining to the Client’s share:

Subject Property	Leasable area (msf) – Client’s Share	Completed Area	Leased Area (msf) – Client’s Share
Embassy Business Hub	1.36	Under Construction	0.40*

Source: Rent roll, Information provided by Client ; *Pre-commitment Leased area (including Hard option)

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

Phase	Building Elevation	SEZ/Non-SEZ	Age (Years)	Total Leasable Area (msf)	Client’s Share of Leasable Area (msf)
Under Construction Phases					
Phase I	3B + G + 13	Non - SEZ	Under Construction	0.66	0.40*
Phase II including Food Court	NA	Non - SEZ	Under Construction	1.43	0.96
Total				2.09	1.36

Source: Rent roll, Information provided by Client, *Pre-commitment Leased area (including Hard option)

Details	Completed Blocks	Phase I	Phase II
Grade of the Building	NA	A	A
LEED Certification	NA	Pre-Certified as Gold	-
Structural Design	NA	RCC	RCC
Status of Finishing	NA	Ongoing	Mobilization work under progress
Comments on Obsolesce	NA	-	-

Source: Site visit and Client Inputs

6.1.7 Site Services and Finishes

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

Source: Information provided by Client

Based on information provided by the Client and corroborated with our visual inspection during the site visit, it is understood that the subject property will provide requisite amenities in the subject property.

6.1.8 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, the subject property is currently under construction.

6.1.9 Property Photographs

Please refer to the property photographs highlighted below:

Embassy Business Hub



External view of the subject property (SP)



External view of the subject property (SP)



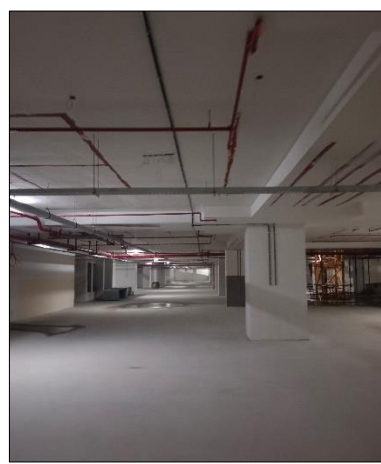
Internal View of the SP



View of the SP



Internal View of the SP



Internal View of the SP

6.2 Tenancy Analysis

6.2.1 Historical Occupancy Rates

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

Particulars	February 28, 2023
Occupancy	NA
Pre-Commitment	29.44% [^]

Source: Rent roll and information provided by the Client; Indicative of committed occupancy; Note: [^]Percentage of Pre-committed leasable area out of the total leasable area i.e., 100% of the under-construction phase I block (total leasable area approx. 0.66 Mn sft viz. 0.40 Mn sft of client’s share) has been pre-leased to date or is a hard option.

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

6.2.2 Escalation Analysis

As per the review of recently executed lease at the subject property, it is understood that the contracted escalation terms for pre-committed lease is 15.0% every three years, which is in line with the prevailing market practise witnessed across the submarket and Bengaluru.

6.3 Assumptions Rationale

The subject property is located on Bellary Road towards north of Bengaluru city. The property is located at a distance of approx. 2-3 km from Yelahanka Junction, approx. 4-5 km from Hebbal Junction, approx. 13-14 km from MG Road (CBD), approx. 15-16 km from City Railway Station and approx. 22-23 km from Kempegowda International Airport. The subject micro-market is considered as one of the most prominent emerging vectors in terms of real estate activity. The micro-market has been witnessing significant development activity in terms of residential and commercial IT/ITeS developments.

The micro-market is bounded by Chikkajala and Bellary road in the North, Kogilu, Hennur and Thanisandra road in the East, Yelahanka New Town towards West, Yelahanka, Hebbal and Outer-ring road towards the South. The region has started witnessing development activity subsequent to the establishment of Bengaluru International Airport during 2008.

Establishment of Kempegowda International Airport in the North (at a distance of approx. 22-23 km from the subject property) has augmented development activity primarily in the form of residential apartment/ villa and commercial segments. Hebbal region, stretch from Hebbal flyover to Yelahanka, is considered as one of the most established locations of North Bengaluru. This is primarily on account of the superior infrastructure initiatives, easy connectivity to the CBD and the International Airport and the same has led to significant increase in capital values in the recent past. Majority of the developments along this stretch are currently witnessed to be in the advanced stages of construction and are expected to be completed in the short to medium term time frame. In addition, it was observed that majority of the developments along this stretch were witnessed to be a mix of commercial and residential segments. Kirloskar Business Park is a notable small-scale development (viz. 0.35 Mn sft) along this stretch. Other prominent commercial developments along this stretch that are currently under various stages of planning/ construction and operational include Sobha APMC (planned), Brigade Magnum (operational), RMZ Latitude (operational), etc. Residential developments along this stretch are witnessed to be small to medium-scale apartment projects which are typically upper-mid end to high-end in nature. Upper mid end apartments along this stretch include L&T Raintree, Hoysala Ace, Alpine Pyramid, etc., and high-end apartment projects include Century Ethos, Embassy Lake Terraces, RMZ Latitude, Godrej Platinum, Brigade Caladium, SNN Clermont etc.

Yelahanka, northern periphery of the subject micro-market, is primarily characterised by residential independent dwelling units and a few apartment developments. The location has started witnessing organised real estate development activity in the recent years. RMZ Galleria is a prominent mixed used development comprising of apartments, commercial IT/ITeS office space and a retail mall in the location. NCC Urban Windsor is one of the completed commercial developments in close vicinity to the subject property. Further, Embassy Manyata Business Park (approx. 12 Mn sft of operational area), which is close proximity to the subject property is one of the key drivers for real estate development in the micro-market. The residential segment is characterized by the presence of numerous medium to large-scale apartment projects.

Thannisandra road and Hennur road forms eastern periphery of the subject micro-market. Organised real estate activities along this stretch are primarily in the form of large-scale apartment projects and large townships. Majority of the real estate activity along these vectors commenced post 2010. Large scale developments along these vectors can be attributable to the presence of availability of large tracts of land at cheaper rates, spill over of activity from locations such as Hebbal, Outer Ring Road, etc. In addition, commencement of operations of International Airport during 2008 and announcement of KIADB industrial parks in Bagalur has triggered real estate activity in the location. Currently, the region has limited presence of completed residential developments. However, a large number of residential developments are currently in various stages of construction and planning. Some of the prominent apartment projects include 'G-Corp Icon', 'Provident Harmony', 'Monarch Serenity', 'Salarpuria Gold Summit', 'Mantri Web City', 'Goyal Orchid Woods', etc.

'Sobha City' and 'Bhartiya City' are some of the notable large-scale townships in the region. 'Bhartiya City' is a large-scale mixed used township comprising of apartments, commercial office, retail and a hotel. 'MSR Elements mall' and 'Brigade Orion East' are some of the notable operational retail malls in the region

Hebbal Outer-Ring Road extends from Hebbal to KR Puram and is a prominent emerging location and has been witnessing increased real estate activity owing to the presence of Manyata Embassy Business Park and better accessibility attributes on account of Outer Ring Road. 'Karle Town Centre' and 'Embassy Manyata Business Park' are notable large-scale townships located along this stretch. Prominent apartment projects along this stretch include 'Karle Zenith', 'SNN Clermont', 'Sobha Petunia', 'Prestige Misty Waters' etc. 'Brigade Orion East' is a notable retail mall that has got operational in the recent past in the region. 'Hilton', 'Hilton Garden Inn', 'Howard Johnson' and 'Country Inn' are some of the branded hotels in this region.

The real estate activity in the micro-market is primarily concentrated in locations closer to city/ activity centres. The subject location is expected to witness significant real estate development activity and transform into an active real estate hub in the short to medium term time frame and this can be primarily attributable to factors such as superior physical infrastructure, large land banks being held by prominent developers (expected to be developed in the near future), development of Industrial parks and its impetus in real estate sector, etc.

6.3.1 Demand and Supply Dynamics

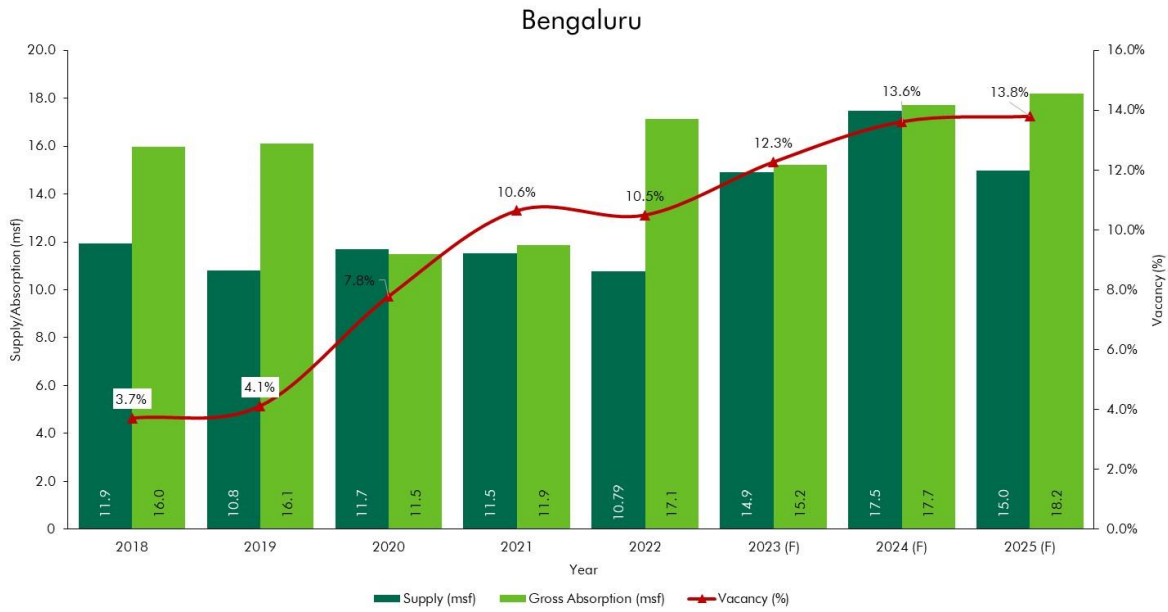
6.3.1.1 Demand, Supply and Vacancy Trends – Bengaluru and Bellary Road

Total completed stock in Bengaluru as of Q4, CY 2022 is 191.5 msf, out of which Bengaluru North submarket account for Approx. 13.2%.

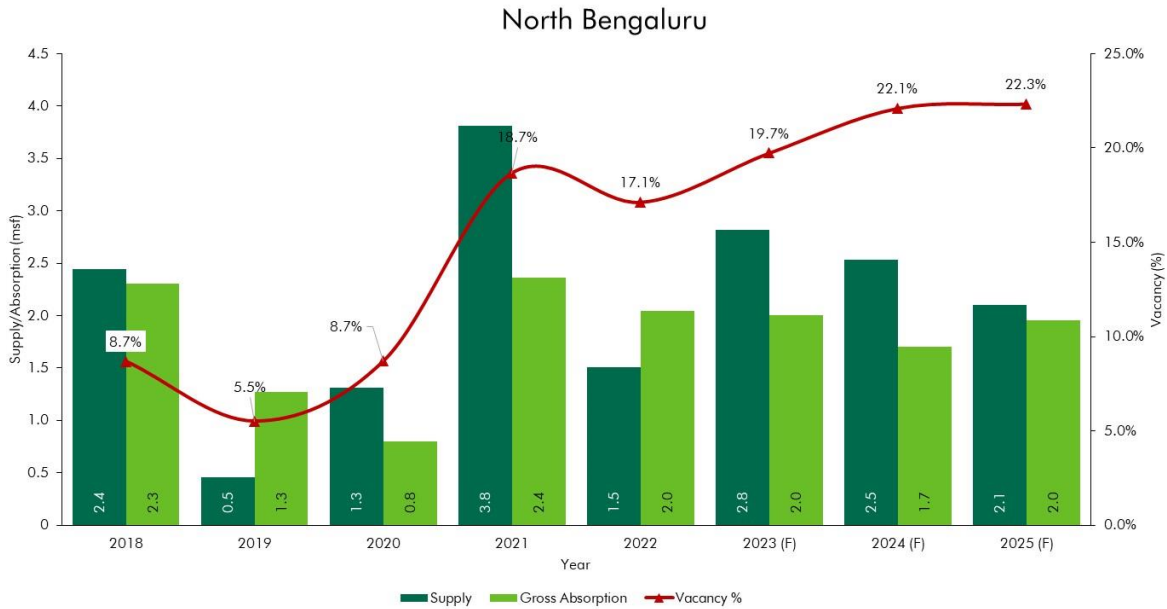
Particular	Bengaluru	North Bengaluru
Cumulative completed office stock (CY 2022)	Approx. 191.5 Mn sft	Approx. 25.2 Mn sft
Cumulative occupied stock (CY 2022)	Approx. 171.4 Mn sft	Approx. 20.9 Mn sft
Current vacancy (CY 2022)	Approx. 10.5%	Approx. 17.1%
Average annual office absorption (2018 – Q4 2022) – Gross Absorption	14.5 msf	1.8 msf
Future supply (till year 2025)	CY 2023 – 14.9 msf; CY 2024 – 17.5 msf; CY 2025 – 15.0 msf	CY 2023 – 2.8 msf; CY 2024 – 2.5 msf; CY 2025 – 2.1 msf

Source: Consultant's assessment

Demand – Supply Dynamics (Bengaluru)



Demand – Supply Dynamics (North Bengaluru Zone)



Source: Consultants’ Assessment; 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.

Based on our market study, we understand that the developments situated in micro markets that are located in close proximity to the city such as Thanisandra, Yeshwanthpur, Hebbal, HMT Layout, Yelahanka, Nagavara Outer Ring Road, Bellary Road, Jakkur, Tumkur Road, Hennur, Sadahalli, etc., are witnessing higher demand vis-a-vis 57 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 Bengaluru North is expected to witness an influx of approx. 5.3 Mn sft of commercial space (viz. under construction developments of SEZ & Non SEZ formats) in the next two years.

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)
Azure	Operational	Non SEZ	0.5	10 - 15%	80 - 85
Umiya Velocity	Operational	Non SEZ	0.7	80 - 90%	75 - 80
VSPL Pinnacle	Operational	Non SEZ	0.2	90 - 95%	60 - 65
MSR North Tower	Operational	Non SEZ	0.5	90 - 95%	85 - 95

Source: Consultants' Assessment

6.3.2 Lease Rent Analysis

The prevailing quoted lease rentals for Commercial Office Parks in the micro-market ranges between INR 60 to 70 per sf per month for properties along Bellary road (towards further north side of Hebbal junction) 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 2,750 – 3,250 per bay per month for covered car parks. 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(sf)	Tenant	Transacted Rent Value (INR psf pm)*
Bengaluru North			
Q3 2022	25,300	Tenant 1	94(W.S)
Q3 2022	200,000	Tenant 2	74(W.S)
Q3 2022	24,781	Tenant 3	74(W.S)
Q3 2022	25,000	Tenant 4	84(W.S)
Q2 2022	31,000	Tenant 5	82(W.S)
Q2 2022	29,000	Tenant 6	66(W.S)
Q2 2022	28,880	Tenant 7	182(FF)
Q2 2022	86,883	Tenant 8	182(FF)
Q2 2022	60,000	Tenant 9	68(W.S)
Q1 2022	58,400	Tenant 10	72(W.S)
Q1 2022	28,900	Tenant 11	67(W.S)
Q1 2022	21,970	Tenant 12	76(W.S)
Q1 2022	18,500	Tenant 13	149(FF)
Q1 2022	18,500	Tenant 14	69(W.S)

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

Based on the recent transaction witnessed in the micro market as highlighted in the table above and the 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 66 – 68 per sf per month (say an average rental of **INR 67 per sf per month of leasable area**). The Food court within the subject development provides convenience to the working population in the subject development. Valuer has assumed lease rentals for food court spaces in the range of **INR 90 – 110 per sf per month (say INR 100 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 subject to the Client's consultations and giving due consideration to the Client's requirements. 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	Under Construction Blocks
Valuation Methodology	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, 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:

Particular	Total Leasable area (in msf)	Client's Share of Leasable Area (msf)*
Phase I	0.66	0.40
Phase II including Food Court	1.43	0.96
Total	2.09	1.36

Source: Architect certificates, rent roll, client inputs; *The entire area is currently under construction.

6.4.3 Construction Timelines

6.4.3.1 Under-Construction 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. A pending cost of approx. INR 8,316 Mn is remaining as of date of valuation.

Phase	Construction Commencement	Construction Completion*	Construction (% completion)	Construction Status
Phase I	Commenced	Q2, FY 2024	57%	Under-Construction
Phase II including Food Court *	Commenced	Q2, FY 2028	-	Under-Construction

Source: Client's inputs and Consultant's assessment, *Phase II – Design has been finalised, Civil contractors have been appointed and site mobilization work is currently under progress.

6.4.4 Absorption/ Leasing Velocity and Occupancy Profile

6.4.4.1 Under-Construction 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 entire development is assumed to be absorbed by FY 2029.

6.4.5 Revenue Assumptions

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 pre-committed is based on the information 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 precommitment lease 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	Client’s Share - Leasable Area (msf)	Leased Area (msf)	Basis	Rent Adopted (INR psf pm)*
Office	1.36	0.40*	Current Rent for Leased (Pre-committed) area	57.0 [^]
			Marginal rent for reversion/ vacant area	67.0

Source: *Area Pre-committed (includes hard option); The rent mentioned above excludes other income such as CAM charges, parking income received from the tenants, etc.; [^] weighted average warm shell rent for area pre-committed – as per information shared by Client

The above marginal rent assumption is adopted for the entire subject development. Since the leased space of 400,657 sft is being pre-leased (includes hard option), the rent for the area has been considered at INR 57 psf pm. However, the rent for the vacant areas have been considered at INR 67 psf pm. 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. 33,007 sf has recently commenced construction. 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. The same has been adopted for the vacant space for the purpose of this valuation exercise. It has been observed that rent for retail spaces for similar developments (office space with ancillary retail) across Bengaluru command a premium over office space rent. Given the above, we have assumed marginal rent in the range of **INR 90 to 110 psf pm (say INR 100 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 Bellary Road and Bengaluru North markets, we have assumed a car park charge of INR 4.0 per sft of leasable area per month for office spaces.

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 precommitment & information 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
Miscellaneous Income	1.5%	% of gross rental income
Warm shell Security Deposit	6	No. of months' warm shell rental
Parking Income (For vacant and UC development) ^	4	INR per car park per sft per month

Source: Client's Inputs & Consultants' assessment

6.4.6 Expense Assumptions

6.4.6.1 Development Cost

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

Phase	Total Cost of Construction (INR Mn)	Pending Cost to be Spent (INR Mn)
Phase I	3,690	1,603
Phase II including Food Court	6,714	6,714
Total	10,404	8,316

Source: Client's input;

The above construction costs have been provided by the Client, and we have reviewed these costs which appear reasonable and are in line with the market benchmarks for similar projects.

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:

Nature of Expense	Details	Basis
Insurance, Legal and other professional charges	0.30	INR psf per month
Property Tax	3.00	INR psf per month
Asset management Fee*	3.0%	% of total income
Operating Expenses	1.0%	% of rental 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 the micro market dynamics and considering the building grade and quality of the developer, we understand that their developments generally witness a better performance vis-a-vis the comparable developments in the region in terms of occupancy. Hence, a stabilised vacancy provision of 2.5% has been adopted during the operations and upon assessment of terminal value.

6.4.7.2 Revenue escalation

Based on prevailing market condition and our interactions with market participants, we are of the opinion that the annual marginal rent growth for the subject property will be 5.0%.

6.4.7.3 Rent – free period

Based on the trend prevalent in the subject submarket, we have considered a rent-free period of 4 months for the subject property from the lease commencement date (for all future / new leases).

6.4.7.4 Brokerage

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

6.4.8 CAM Cashflows

Under the scope of this exercise, CAM Cashflows for the subject property (100% interests pertain to Client) 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 margin based on market benchmarks and as per the pre-committed leases observed in the subject property. The same corresponds to approx. 25% margin on CAM expenses during the holding period. However, we have considered a market led CAM margin of approx. 20% at the time of notional exit.

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. For the under-construction Phase I ~ Philips Block, a double discount rate has been adopted for the valuation appraisal. As mentioned in Section 4.2, a WACC rate of 13% has been adopted during the stage of construction and a WACC rate of 11.7% has been adopted once the property is operational. However, as the construction of Phase II is just recently commenced, a single WACC rate of 13% has been adopted.

6.5 Value of the Subject Property

Based on the above-mentioned analysis, the value of the Client's interests in the Subject Property is estimated as follows:

Component	Leasable Area (msf) – Client's Share	Market Value (INR Mn) – Client's Share
Phase I (pre-committed to Philips)	0.40	1,808
Phase II including Food Court	0.96	1,668
Total	1.36	3,475

Source: Valuation Workings

For reference, we have considered the total Market Value of the Subject Property, on a 100% ownership basis. On the basis of 100% ownership, the Market Value "As Is", as at the date of valuation is INR 8,735 Mn.

7 Exhibits and Addendums

7.1 Other Mandatory Disclosures

7.1.1 Details of Material Litigations:

Embassy Construction Private Limited (“ECPL”) has received a demand note dated June 16, 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹20.57 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and ECPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against ECPL seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to ECPL. The High Court of Karnataka granted an ad- interim stay dated November 13, 2020, on the demand notice issued by BWSSB in relation to certain charges and instructed ECPL to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to ₹3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The matter is currently pending.

ECPL received a demand notice dated July 16, 2021, from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by ECPL. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated July 16, 2021, issued by BBMP. On August 27, 2021, the High Court of Karnataka has passed a stay against the demand notice dated July 16, 2021. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only for those in excess of 50% of the demand (i) security deposit shall be paid at the rate of INR 25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate. Basis the above, ECPL has made the necessary payments. The matter is currently pending.

A third party has filed an original suit before the Court of Senior Civil Judge, Bengaluru Rural District, Bengaluru against other individuals and ECPL with respect property forming part of Embassy Hub for declaration that sale deed dated 28 September 2002 is not binding on the plaintiff. Further, the plaintiff has also prayed to restrain the defendant from alienating, encumbering the property. The next date of hearing is 8 April 2023.

A third party has filed an original suit before the Court of Senior Civil Judge, Bengaluru Rural District, Bengaluru against other individuals with respect property forming part of Embassy Hub for declaration and separate possession of 1/6th share in the property and declaration that sale deed dated 27 June 1990 and two sale deeds dated 12 March 2001 are not binding. The matter is pending for hearing and the next date of hearing is 15 April 2023.


A third party has initiated a suit for partition and separate possession before the Court of Principal Senior Civil Judge, Bengaluru Rural District against other family members and ECPL with respect to a portion of property forming part of Embassy Hub Business Park. The plaintiff has prayed for 1/4th share in the

property and alleges that the joint development agreement executed is illegal and unlawful. The matter is pending for hearing and the next date of hearing is 28 March 2023.

It is not uncommon for developers to have litigations of this nature against developments. We have assumed the risk associated with the above Material Litigations having a material impact on the Subject Property is low. We have valued the property on the basis of a clear title. There is a risk that should one of the claims materialise, this could have an adverse impact on the value of the property. Investment caution is advised in this regard.

7.2 One-time Sanctions & Periodic Clearances (Statutory Approvals)

Height NOC – AAI



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

Srimati. K. Surekha
Embassy Point, 1st Floor, 150, Infantry Road,
Bangalore – 560 001.

Date: 30-05-2019
Valid Upto: 29-05-2027

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 :	RIAL/SOUTH/00506619/393135
Applicant Name*	Srimati. K. Surekha
Site Address*	Sy. Nos. 25/2 and 25/3, Venkatata Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore, Venkatata Village, Bangalore, Karnataka
Site Coordinates*	77 36 09.61-13 06 34.51, 77 36 10.68-13 06 38.42, 77 36 11.62-13 06 34.09, 77 36 13.30-13 06 38.86
Site Elevation in mtms AMSL as submitted by Applicant*	901.33 M
Permissible Top Elevation in mtms Above Mean Sea Level(AMSL)	1021.33M

*As provided by applicant

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

- 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*
- The Site coordinates as provided by the applicant in the NOC application has been plotted on the street view map and satellite map as shown in ANNEXURE. Applicant/Owner to ensure that the plotted coordinates corresponds to his/her site. In case of any discrepancy, Designated Officer shall be requested for cancellation of the NOC.
- Airport operator or his designated representative may visit the site (with prior coordination with applicant or owner) to ensure that NOC terms & conditions are complied with.
- 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.
- 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.

महाप्रबंधक (समन्वय प्रभारी) वायु यातायात सेवाएं परिसर बंगलौर अंतर्राष्ट्रीय हवाईअड्डा देवनहल्ली, बंगलौर - 560300
 वरभाष संख्या : 080-220 19903
 General Manager(Coordination in charge), A.T.S. Complex, Bangalore International airport, Devenhalli, Begaluru-560300
 Tel No:080-22019903

BDA CertificateTRANSLATED FROM KANNADA TO ENGLISH

BANGALORE DEVELOPMENT AUTHORITY

No. BDA/TP/DLP-17/2019-20/889 /2020-21

000172

Dt: 07/11/2020

WORK ORDER

Sub : Bangalore North Taluk, Yelahanka Hobli, Venkatachala Village sy.No.25/2, 25/3 (06 Guntas have been acquired to the National Highways except of the area) and 26 in which (06 guntas of Karab and 01 Guntas of land is been acquired for the area apart) 07 acres 18 guntas Or 30148.83 Sq.Mtrs area being Non-residential (C2/12 in which for the purpose of Commercial offices) and for which development plan Map for the registration wise Smt. Surekha and Sri.Pachappa who have obtained GPA and Joint Development Agreement wise obtained and the developers are as M/s.Embassy Construction Pvt.Ltd., and to accept the same it is issued.

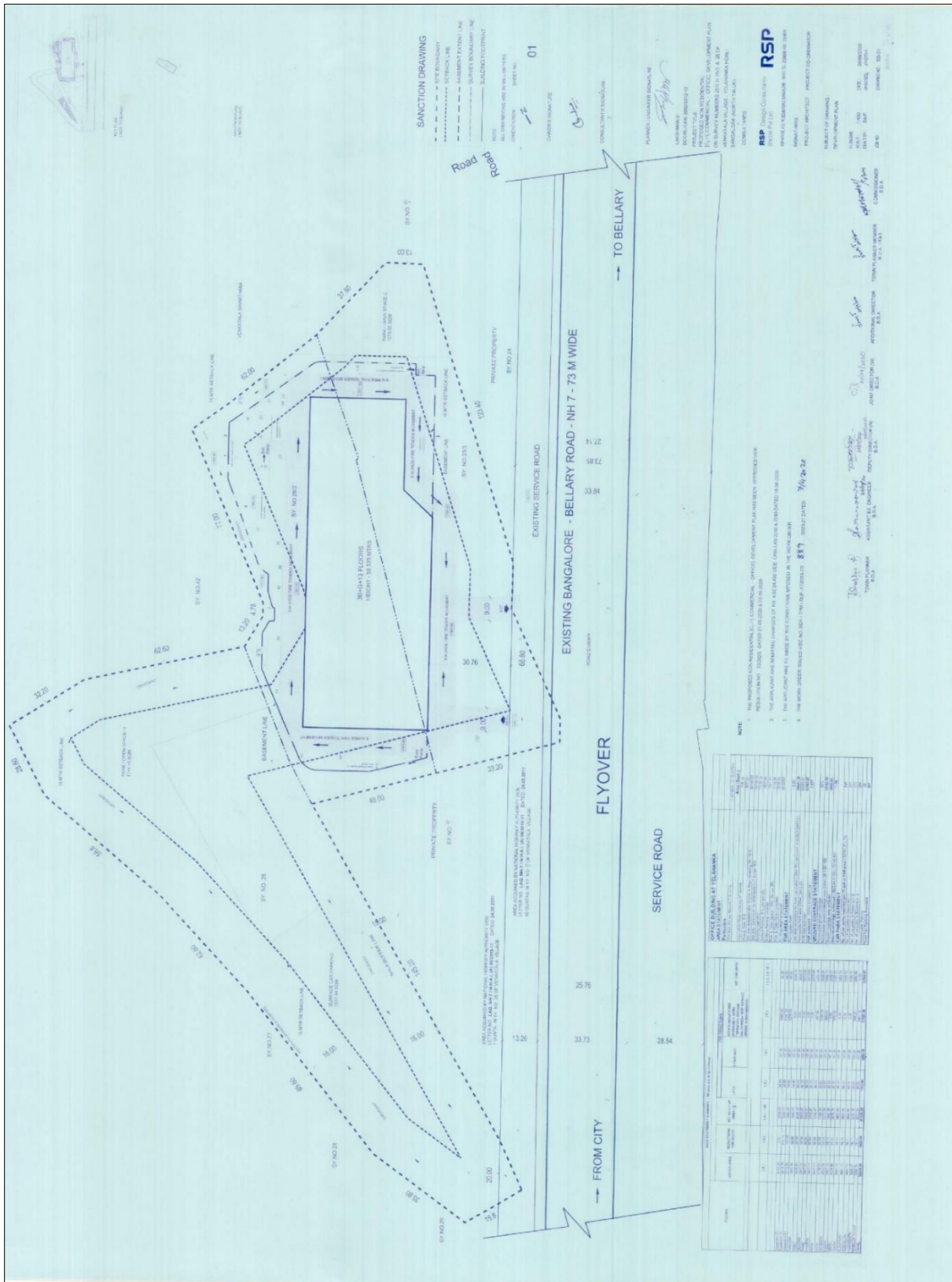
- Ref : 1) Applicant's request letter dtd. 6/8/2019.
- 2) Bangalore Development Authority Town planning Committee meeting and its No. 33/2020 dated 21/05/2020 and 22/05/2020.
- 3) Karnataka State letter wise Urban Development Secretariat special UDD 3 TTP 2015, dtd. 20/3/2015.
- 4) This office letter No. BDA/TPS/DLP-17/2019-20/477/2020 -21 dtd. 13/08/2020.
- 5) In the campus of the authority Canarabank's challan No.2248 and 2249 dtd. 18/08/2020 in this branch.

- - - -

Bangalore North taluk, Yelahanka hobli, Venkatachala village

bearing Sy.No.25/2, 25/3 (06 guntas of land has been acquired ..2

Sanctioned Plan – Embassy Hub – I



BWSSB – Water NOC**BANGALORE WATER SUPPLY AND SEWERAGE BOARD****NO OBJECTION CERTIFICATE (NOC)**

To

Embassy Construction Pvt Ltd
Embassy point 1st floor
150 Infantry road, Bangalore
Infantry road
560001

Sir,


Sub: Issue of No Objection Certificate for the proposed Commercial Building at No1368 Sy no 25/2,25/3 and 1339 Sy no 26 ,Venkatal ,Yelahanka, Bangalore 560064

Ref: 1) Application Number: BWSSB-NOC-2020-5-52-052811412652
2) Date of Application: 2020-05-28
3) Demand Note Generation Date: 2020-06-16
4) NOC Generation Date: 2021-02-18

The "**No Objection Certificate**" from BWSSB for providing water supply and underground drainage facilities is issued subject to the following conditions:

1. The NOC (no objection certificate) document issued shall not be considered as the substitution for any statutory rules governing the state and can't set aside the competent authorities to enforce / impose the restrictions with respect to rules under town/country planning, Buffer zones of lakes and drains etc.
2. The NOC issued is solely on the information provided by applicant while submitting the NOC application online without inspection of site by BWSSB. If any discrepancies/ malafide information are found in the submitted application BWSSB is not responsible and the NOC issued is not valid/and it is Null & Void
3. The builder/ developers should abide the "Acts, Rules and Regulations of BWSSB" issued time to time.
4. The builder/ developer has to pay the necessary prorata and other charges towards the building as specified by the Board prevailing at the time of sanction of water supply and sanitary connection.
5. Builder/ developer has to bear the cost of pipeline estimate for both water supply and U.G.D lines, if there is no network near by the premises or requires up gradation of existing system at the time of sanctioning of connection.
6. NOC issued should be produced at the time of availing connection along with plan.
7. The difference in amount collected towards NOC and GBWASP charges, between the proposed area & actual construction area shall be paid at the time of seeking water supply and sanitary connections.
8. Under any circumstances, the NOC charges collected will not be refunded.
9. The treated water shall be used for construction purposes.
10. As per BWSSB Act Section 72(A) and relevant regulations, Rain Water Harvesting is mandatory, the applicant has to make necessary provisions for harvesting rain water. Letting out rain water into the Board sewer line is strictly prohibited as per Sec 72. The builder/developer should not provide sanitary points in cellar or Basement floor.
11. As per Bangalore Sewerage regulation 4(A) Adoption of STP & dual piping system is mandatory for the below mentioned buildings
 - i) Residential buildings consisting of 20 and above apartments or measuring 2000 sqm and above whichever is lower, or
 - ii) Commercial building measuring 2,000 sqm and above; or
 - iii) Buildings of educational institutions measuring 5,000 sqm and above.
 Accordingly the owner / developer has to set up suitable sewage treatment plant as per KSPCB and NGT orders for treating the waste water generated in their premises to achieve the standards. Consent for operation of STP from KSPCB is mandatory.
12. This NOC is issued subject to condition that applicant/builder/owner should not discharge the treated sewage into BWSSB sewer network and should not discharge the untreated sewage into storm water drain and the applicant is solely responsible for any environmental pollution due to the same.
13. The owner / developer is abide to the notification regarding Environment Impact Assessment issued from department of Forest, Ecology and environment from time to time and the directions issued in the NGT orders.
14. The orders of the National Green Tribunal (NGT) original application No.222/2014. Principal Bench New Delhi. Forward Foundation and others vs. State of Karnataka and others should be followed stringently
15. Owner / Developer has to provide internal meters and Automatic water level control system as per the BWSSB regulation 43(A)-Obligation

Consent to Establish

	Consent For Establishment (CFEs)		Karnataka State Pollution Control Board Parisara Bhavana, No.49, Church Street, Bengaluru-560001 Tele : 080-25589112/3, 25581383 Fax: 080-25586321 email id: ks@kspcb.gov.in	
	Consent No. CTE-317668 Valid upto: 18/03/2024		Industry Colour: RED	Industry Scale: LARGE

(This document contains 5 pages including annexure & excluding additional conditions)

Consent Order No. CTE-317668 **PCB ID:** 84640 **Date:** 17/03/2020

To,
 The Applicant
 M/s. Embassy Construction Pvt.Ltd., (Embassy Business Hub)
 M/s. Embassy Construction Pvt.Ltd., Embassy Point, 1st Floor, No.15D, Infantry

Sir,

Sub: Consent to Establish under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981-reg..

- Ref:**
1. CFE application submitted by the industry/organization on 08/01/2020 at Regional Office
 2. Inspection of the project site by Regional Officer Bangalore Byatarayana pura on 23/01/2020
 3. Proceedings of the CCM dated 18/02/2020 ,held on 17/02/2020

With reference to the above, Karnataka State Pollution Control Board hereby accords Consent for Establishment for new Activity under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981 at the location indicated below subject to the following terms & conditions.

Location:

Name of the Applicant: M/s. Embassy Construction Pvt.Ltd., (Embassy Business Hub)
Address: Sy # 25/2, 25/3 & 28., Sy # 25/2, 25/3 & 28, Venkatata Village, Yelahanka Hobli, Bangalore North Taluk
Industrial Area: Not in I.A., Venkatata Village,
Taluk: BBMP- W- 1, District: Bangalore Urban

Conditions:

1. This consent for establishment is valid up to 18/03/2024 from the date of issue.
2. The applicant shall not undertake expansion/diversification without the prior consent of the Board.
3. The applicant shall obtain necessary license/clearance from other relevant statutory agencies as required under the law.
4. This consent is granted considering the following activities:

Sr	Product Name	Applied Qty/Month	Unit
1	Commercial Development Project	88270.1560	MTY

I. WATER CONSUMPTION:

1. The source of water shall be from bwsb and total water consumption shall be as below.

Particulars	Water consumption(KLD)
Domestic Purpose	392.0

BESCOM – NOC



ಬೆಂಗಳೂರು ವಿದ್ಯುತ್ ಸರಬರಾಜು ಕಂಪನಿ ನಿಯಮಿತ

(ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಸಂಪೂರ್ಣ ಸ್ವಾಮ್ಯಕ್ಕೆ ಒಳಪಟ್ಟಿದೆ)

ಸಂಖ್ಯೆ: ಮುಇ(ವಿ)/ಬೆಂಉವ/ಅಇ(ವಿ)/ಸಇಂ(ವಿ)-1/19-20/
ಲಗತ್ತು:

5677-80

ಮುಖ್ಯ ಇಂಜಿನಿಯರ್ (ವಿ) ರವರ ಕಛೇರಿ,
ಬೆವಿಕಂ ಬೆಂ.ಮ.ಕೆ.ಓ, ಉತ್ತರ ವಲಯ,
#8, ನಂದಿದುರ್ಗ ರಸ್ತೆ,
ಬೆನ್ಸನ್ ಟೌನ್, ಬೆಂಗಳೂರು-46.

ಇ-ಮೇಲ್: ceenz@bescom.co.in
cebmaznorth@gmail.com

ದಿನಾಂಕ: **23 MAR 2020**

ಗೆ,

ಶ್ರೀಮತಿ ಸುರೇಖಾ ಮತ್ತು ಇತರರು,
ಪ್ರತಿನಿಧಿಸುತ್ತಿರುವವರು ಮೆ|| ಎಂಬಿಸಿ ಕನ್ಸ್ಟ್ರಕ್ಷನ್ ಪ್ರೈ. ಲಿ.,
ಸ.ನಂ. 25/2, 25/3 & 26, ವೆಂಕಟಾಲ ಗ್ರಾಮ,
ಯಲಹಂಕ ಹೋಬಳಿ, ಬೆಂಗಳೂರು.

ಮಾನ್ಯರೇ,

ವಿಷಯ: ಹಬ್ಬಾಳ ವಿಭಾಗದ, 2-7 ಉಪವಿಭಾಗ ವ್ಯಾಪ್ತಿಯ, ಯಲಹಂಕ ಹೋಬಳಿ, ವೆಂಕಟಾಲ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ. 25/2, 25/3 & 26 ರಲ್ಲಿ ಶ್ರೀಮತಿ ಸುರೇಖಾ ಮತ್ತು ಇತರರು, ಪ್ರತಿನಿಧಿಸುತ್ತಿರುವವರು ಮೆ|| ಎಂಬಿಸಿ ಕನ್ಸ್ಟ್ರಕ್ಷನ್ ಪ್ರೈ. ಲಿ., ರವರು ನಿರ್ಮಿಸಲುದ್ದೇಶಿಸಿರುವ ವಾಣಿಜ್ಯ ಕಟ್ಟಡಕ್ಕೆ ಒಟ್ಟು 5373 ಕೆವಿಎ ವಿದ್ಯುತ್ ಸಂಪರ್ಕವನ್ನು ಹೆಚ್.ಟಿ ಆಧಾರದ ಮೇಲೆ ನೀಡುವ ಸಂಬಂಧ ನಿರಾಕ್ಷೇಪಣಾ ಪತ್ರವನ್ನು ನೀಡಲು ಅನುಮೋದನೆ ಕೋರಿ ಸಲ್ಲಿಸಿರುವ ಪ್ರಸ್ತಾವನೆಯ ಪರಿಷ್ಕರಣೆ.

- ಉಲ್ಲೇಖ: 1. ಶ್ರೀಮತಿ ಸುರೇಖಾ ಮತ್ತು ಇತರರು, ಪ್ರತಿನಿಧಿಸುತ್ತಿರುವವರು ಮೆ|| ಎಂಬಿಸಿ ಕನ್ಸ್ಟ್ರಕ್ಷನ್ ಪ್ರೈ. ಲಿ., ರವರ ಪತ್ರ ದಿನಾಂಕ: 20.08.2019.
2. ಅಧೀಕ್ಷಕ ಇಂಜಿನಿಯರ್(ವಿ), (ವಾ, ಕಾ & ಪಾ), ಬೆಂಗಳೂರು ಉತ್ತರ ವ್ಯಕ್ತ, ಬೆವಿಕಂ ರವರ ಪತ್ರ ಸಂಖ್ಯೆ: SEE/BCN/EEE(O)/AEE-2/5338-40 ದಿ: 23.10.2019.
3. ಈ ಕಛೇರಿ ಪತ್ರ ಸಂಖ್ಯೆ: CEE/BMAZ-N/SEE(O)/AE-1/19-20/3246-47 ದಿ: 23.10.2019.
4. ಮುಖ್ಯ ಪ್ರಧಾನ ವ್ಯವಸ್ಥಾಪಕರು(ವಿ), ಆಪರೇಷನ್ಸ್, ಬೆ.ವಿ.ಕಂ ರವರ ಪತ್ರ ಸಂಖ್ಯೆ: ಬಿ-18/ ಮುಪ್ರವ್ಯ(ಕಾ)/ ಉಪ್ರವ್ಯ-3/ಸಪ್ರವ್ಯ-3/ಬಿ-18/ಕ-533(87)/19-20/11513 ದಿ: 18.03.2020

ಮೇಲ್ಕಂಡ ವಿಷಯಕ್ಕೆ ಸಂಬಂಧಿಸಿದಂತೆ, ಹಬ್ಬಾಳ ವಿಭಾಗದ, 2-7 ಉಪವಿಭಾಗ ವ್ಯಾಪ್ತಿಯ ಯಲಹಂಕ ಹೋಬಳಿ, ವೆಂಕಟಾಲ ಗ್ರಾಮದ, ಸ.ನಂ. 25/2, 25/3 & 26, ರಲ್ಲಿ ಶ್ರೀಮತಿ ಸುರೇಖಾ ಮತ್ತು ಇತರರು, ಪ್ರತಿನಿಧಿಸುತ್ತಿರುವವರು ಮೆ|| ಎಂಬಿಸಿ ಕನ್ಸ್ಟ್ರಕ್ಷನ್ ಪ್ರೈ. ಲಿ., ರವರು ನಿರ್ಮಿಸಲುದ್ದೇಶಿಸಿರುವ ವಾಣಿಜ್ಯ ಕಟ್ಟಡಕ್ಕೆ ಒಟ್ಟು 5373 ಕೆವಿಎ ವಿದ್ಯುತ್ ಸಂಪರ್ಕವನ್ನು ಹೆಚ್.ಟಿ. ಆಧಾರದ ಮೇಲೆ ನೀಡುವ ಸಂಬಂಧ ನಿರಾಕ್ಷೇಪಣಾ ಪತ್ರವನ್ನು ನೀಡುವ ಪ್ರಸ್ತಾವನೆಗೆ, ಮುಖ್ಯ ಪ್ರಧಾನ ವ್ಯವಸ್ಥಾಪಕರು(ವಿ), ಆಪರೇಷನ್ಸ್, ಬೆ.ವಿ.ಕಂ ರವರು ಉಲ್ಲೇಖ-4 ರ ಪತ್ರದಲ್ಲಿ ಅನುಮೋದನೆ ನೀಡಿರುವಂತೆ, ಈ ಕೆಳಕಂಡ ಪರಿಶ್ಕಿತಿ ಒಳಪಟ್ಟು ಅನುಮೋದನೆ ನೀಡಲಾಗಿದೆ.

- ತಾವು ಒಟ್ಟು 5373ಕೆವಿಎ ನಿರೀತ ವಿದ್ಯುತ್ ಸಂಪರ್ಕ ಪಡೆಯುವ ಸಂಬಂಧ ಸ್ವಯಂಕಾರ್ಯನಿರ್ವಹಣಾ ಯೋಜನೆಯಡಿ 220/66/11 ಕೆ.ವಿ ಪುಟ್ಟಣಹಳ್ಳಿ ವಿದ್ಯುತ್ ಉಪಕೇಂದ್ರದಲ್ಲಿ ನೂತನ 11 ಕೆ.ವಿ ಸೂಕ್ತ ಟ್ರೇಸರ್ ಅನ್ನು ಅಳವಡಿಸಿ, ಅಲ್ಲಿಂದ ಮುಂದಕ್ಕೆ ನೂತನ 11 ಕೆ.ವಿ ಮಾರ್ಗವನ್ನು 3*400 ಚ.ಮಿ.ಮೀ ಹೆಚ್.ಟಿ. ಭೂಗತ ಕೇಬಲ್‌ನೊಂದಿಗೆ ತಮ್ಮ ಆವರಣದವರೆಗೆ ಸುಮಾರು 8.0 ಕಿ.ಮೀ ಗಳಷ್ಟು ದೂರ ಅಳವಡಿಸುವುದು ಹಾಗೂ ಭೂಗತ ಕೇಬಲ್‌ನ ಮಾರ್ಗದಲ್ಲಿ 08 ಸಂಖ್ಯೆಯ ಓಡಿಗಳನ್ನು ಅಳವಡಿಸುವುದು.
- ತಾವು ಒಟ್ಟು 5373ಕೆವಿಎ ವರ್ಯಾಯ ವಿದ್ಯುತ್ ಸಂಪರ್ಕವನ್ನು ಪಡೆಯುವ ಸಂಬಂಧ ಸ್ವಯಂಕಾರ್ಯನಿರ್ವಹಣಾ ಯೋಜನೆಯಡಿ 66/11 ಕೆ.ವಿ ಕೆ.ಹೆಚ್.ಬಿ ಯಲಹಂಕ ವಿದ್ಯುತ್ ಉಪಕೇಂದ್ರದಲ್ಲಿ ನೂತನ 11 ಕೆ.ವಿ ಸೂಕ್ತ ಟ್ರೇಸರ್ ಅನ್ನು ಅಳವಡಿಸಿ, ಅಲ್ಲಿಂದ ಮುಂದಕ್ಕೆ ನೂತನ 11 ಕೆ.ವಿ ಮಾರ್ಗವನ್ನು 3*400 ಚ.ಮಿ.ಮೀ ಹೆಚ್.ಟಿ. ಭೂಗತ ಕೇಬಲ್‌ನೊಂದಿಗೆ

Environmental Clearance**State Level Environment Impact Assessment Authority-Karnataka**

(Constituted by MoEF, Government of India, under section 3(3) of E(P) Act, 1986)

No. SEIAA 112 CON 2019

Date: 28.07.2021

CORRIGENDUM

Para 2 in the Environmental Clearance letter No. SEIAA 112 CON 2019, dated 10.12.2019 issued to H N Ravindra, Assistant Vice President, M/s. Embassy Construction Private Limited, Embassy Point, 1st floor, #150, Infantry Road, Bengaluru – 560 001 for Proposed Construction of “Embassy Business Hub” Commercial Development Project at Sy. Nos. 25/2, 25/3 and 26 Venkata Village, Yalahanka Hobli, Bengaluru North Taluk, Bengaluru Urban District, Karnataka shall be corrected and read as follows.

“2. It is, inter-alia, noted that M/s Embassy Construction Private Limited have proposed for construction of “Embassy Business Hub” Commercial Development Project on a plot area of 30,148.83 Sqm. The total built up area is 91,528.29 Sqm. The proposed project comprising of 3 Basements + Ground floor + 13 Upper floors + Terrace Floor. Total parking space proposed is for 821 No's of Cars. Total water consumption is 410 KLD (Fresh water + Recycled water). The total wastewater discharge is 332 KLD. It is proposed to construct Sewage Treatment Plant with a capacity of 350 KLD. The project shall have DG sets of 1500 KVA x 3 No's and 2000 KVA x 2 No's as alternative source of power supply. The project cost is Rs.378 Crores.”

Rest of the contents and the conditions of the Environmental Clearance letter No. SEIAA 112 CON 2019, dated 10.12.2019, remains unchanged.



Brijesh Kumar 28/7/21
(Brijesh Kumar)
Member Secretary,
SEIAA, Karnataka

To,

H N Ravindra
Assistant Vice President
M/s. Embassy Construction Private Limited,
Embassy Point, 1st floor,
#150, Infantry Road,
Bengaluru– 560 001.

Copy to:

1. The Secretary, Ministry of Environment, Forests and Climate Change, Indira Paryavaran Bhavan, Jor Bagh Road, Aliganj, New Delhi – 110 003.
2. The Commissioner, Bruhat Bengaluru Mahanagara Palike (BBMP), N.R. Square, Bangalore – 560 002.
3. The Member Secretary, Karnataka State Pollution Control Board, Bengaluru.
4. The APCCF, Regional Office, Ministry of Environment & Forests (SZ), Kendriya Sadan, IV Floor, E & F wings, 17th Main Road, Koramangala II Block, Bengaluru – 560 034.
5. Guard File.

Room No. 706, 7th Floor, 4th Gate, M.S. Building, Bangalore - 560 001 Phone : 080-22032497 Fax : 080-22254377
Website : <http://environmentclearance.nic.in> <http://seiaa.karnataka.gov.in> e-mail : msseiaakarnataka@gmail.com

Fire NOC

Generated On: 12-06-21 12:32

**Office of the Director
General of Police**
Commandant General, Home
Guards & Director of Civil Defence
and Director General Karnataka
State Fire & Emergency Services
No. 1, Annaswamy Mudaliar Road
Bangalore - 560 042.



Phone : 25570733
: 22971501
Fax : 22971512

KARNATAKA STATE FIRE & EMERGENCY SERVICES

REVISED NO OBJECTION CERTIFICATE

No. KSFES/GBC(1)/376
Docket No. KSFES/NOC/114/2021

Dated : 12/08/2021 12:32

To,

The Commissioner,
BBMP,
Corporation circle,
Hudson Circle,
Bangalore - 560 002.

Sir

Sub : Issue of Revised No Objection Certificate for the construction of Commercial building at Sy. No. 25/2, 25/3 & 26, Venkatala Village, Yelahanka Hobli, , Bangalore North, BANGALORE - 560064

Ref:

1. This Office NOC No.KSFES/GBC(1)/376 dated 24/02/2020
2. Letter dated 12/05/2021 of the Authorized Signatory, M/s.Embassy Construction Private Limited 1st Floor, Embassy Point, No. 150, Infantry Road, , Bangalore East, BANGALORE - 560001

With reference to the letter of the M/s.Embassy Construction Private Limited 1st Floor, Embassy Point, No. 150, Infantry Road, , Bangalore East, BANGALORE - 560001 cited above, the of this department has inspected the site of proposed Commercial buildings at Sy. No. 25/2, 25/3 & 26, Venkatala Village, Yelahanka Hobli, , Bangalore North, BANGALORE - 560064 on 05/07/2021 12:25 with reference to the drawings furnished by the builder and the details are as follows:

Part-A: General Building requirements.	
1 Address of the Applicant.	<u>M/s. Embassy Construction Pvt. Ltd.</u> Sy. No. 25/2, 25/3 & 26, Venkatala Village, Yelahanka Hobli, Bengaluru
2 Address of the Premises.	M/s. Embassy Construction Pvt, Ltd, Sy. No. 25/2, 25/3 & 26, Venkatala Village, Yelahanka Hobli, Bengaluru
3 Number of Buildings.	One Building.
4 Number of floors. Ex: Basements, Ground floor and upper floors	3 Basements, ground & 13 upper floors.
Type of Occupancy <i>Part 4, Fire and Life Safety of Part-IV of NBC of 2016 clause 2.46</i> <i>Occupancy or Use Group— The principal occupancy for which a building or a part of a building is used or intended to be used, for the purpose of classification of a building according to the occupancy, an occupancy shall be deemed to include subsidiary occupancies which are contingent upon it.</i> <i>Part 4, Fire and Life Safety of Part-IV of NBC of 2016 clause 3.1.2 classification of Business buildings.</i> <i>3.1.2 Group E Business Buildings</i>	

Commencement Certificate**ಬೃಹತ್ ಬೆಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆ**

**Office of the Joint Director (Town Planning-North), N R Square, Head office
Building, Annex Building, Bengaluru - 560002, Bengaluru - 560002**

ಪರವಾನಗಿ ಕ್ರಮ ಸಂಖ್ಯೆ BBMP/CC/0192/21-22

ಎಲ್.ಪಿ.ಸಂಖ್ಯೆ : BBMP/Addl.

Dir/JDNORTH/0023/20-21

ಕಟ್ಟಡ ಪರವಾನಗಿ ಪತ್ರ

ಬೃಹತ್ ಬೆಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆಯ ವ್ಯಾಪ್ತಿಯಲ್ಲಿರುವ JDTP - North ವಲಯದಲ್ಲಿರುವ ವಾರ್ಡ್ ಸಂಖ್ಯೆ Ward-001 ರಲ್ಲಿರುವ ಆಸ್ತಿ ಸಂಖ್ಯೆ / ಪಿಇಡಿ ಸಂಖ್ಯೆ Ring III-Areas coming beyond the Outer Ring Road and within the LPA, 307-Yelahanka, 25/2, 25/3 & 26, 25/2, 25/3 & 26, Venkatala ವಿಳಾಸದ ಸ್ಥಿತಿಗೊಳಿಸಿದ ಖಾತೆದಾರರಾದ / ಜಿ.ಪಿ.ಎ .ದಾರರಾದ KONDELA Surekha And Others, Represented by Embassy Construction Pvt. Ltd, ರವರು ಕಟ್ಟಡ ನಿರ್ಮಿಸಲು ದಿನಾಂಕ: 13 August, 2020 ರಂದು ಸಲ್ಲಿಸಿರುವ ಕಟ್ಟಡ ನಕ್ಷೆ ಮಂಜೂರಾತಿ ಕೋರಿಕೆಯು Commissioner Sri Gourav Gupta IAS 'ವರಂದ ದಿನಾಂಕ: 27 October, 2021 ರಂದು ಅಂಗೀಕರಿಸಲ್ಪಟ್ಟಿರುತ್ತದೆ.

ತರುವಾಯ ಕಟ್ಟಡ ಪರವಾನಗಿ ನೀಡುವ ಸಂಬಂಧ ದಿನಾಂಕ 16 July, 2021 ರ ಪಾಲಿಕೆಯ ಸಮಸಂಖ್ಯೆ ಶುಲ್ಕ ಪಾವತಿ ತಿಳುವಳಿಕೆಯಂತೆ ವಿವಿಧ ಶುಲ್ಕಗಳ ಒಟ್ಟು ಮೊತ್ತ ರೂ. 8060000 ಗಳನ್ನು ಆನ್‌ಲೈನ್ / ಡೆಬಿಟ್‌ಕಾರ್ಡ್ / ಕ್ರೆಡಿಟ್‌ಕಾರ್ಡ್ ವಹಿವಾಟು ಸಂಖ್ಯೆ: RC/BBMP/4/21-22/ ದಿನಾಂಕ: 21 October, 2021 ರಂತೆ ಕೆನರಾ ಬ್ಯಾಂಕ್, ಬಿಬಿಎಂಪಿ ಶಾಖೆ ಖಾತಾ ಸಂಖ್ಯೆ: 8401132000014 ಗೆ ಅರ್ಜಿದಾರರಿಂದ ಸಂದಾಯ ಮಾಡಲ್ಪಟ್ಟಿರುತ್ತದೆ ಹಾಗೂ ಕಾರ್ಮಿಕರ ಕಲ್ಯಾಣ ನಿಧಿಯ ಕರವನ್ನು RTGS ಮುಖಾಂತರ ರೂ: 13402000 ಗಳನ್ನು ಕಟ್ಟಡ ಮತ್ತು ಇತರ ನಿರ್ಮಾಣ ಕಾರ್ಮಿಕರ ಮಂಡಳಿ ರವರ ಕೆನರಾ ಬ್ಯಾಂಕ್, ಹೊಂಬೇಗೌಡ ನಗರ ಶಾಖೆ ಖಾತೆ ಸಂಖ್ಯೆ: 1371101079786 ಗೆ ಸಂದಾಯ ಮಾಡಲ್ಪಟ್ಟಿರುತ್ತದೆ.

ನಿವೇಶನದ ವಿಸ್ತೀರ್ಣ 30,250.41 ಚ.ಮೀ.

ಕ್ರ.ಸಂ.	ಕಟ್ಟಡದ / ಬ್ಲಾಕ್‌ಗಳ ವಿವರ	ಕಟ್ಟಡದ/ ಬ್ಲಾಕ್ ಉಪಯೋಗ	ಅಂತಸ್ತುಗಳು ವಿವರ	ಒಟ್ಟು ಘಟಕಗಳು	ಕಟ್ಟಡದ ಎತ್ತರ (ಮೀ.ಗಳಲ್ಲಿ)	ಕಟ್ಟಡದ ಒಟ್ಟು ನಿರ್ಮಾಣ ವಿಸ್ತೀರ್ಣ (ಚ.ಮೀ ಗಳಲ್ಲಿ)
1	A (BUILDING)	Commercial	3Basement + 1Ground + 13	23	58.33	87430.93

ಮೇಲ್ಕಂಡಂತೆ ಕಟ್ಟಡ ನಿರ್ಮಿಸಲು ಇದರೊಂದಿಗೆ ನೀಡಿರುವ ಷರತ್ತುಗಳಿಗೆ ಒಳಪಡಿಸಿ ಕಟ್ಟಡ ನಿರ್ಮಾಣಕ್ಕೆ ನಕ್ಷೆ ಮಂಜೂರಾತಿಯೊಂದಿಗೆ ಪರವಾನಗಿ ನೀಡಲಾಗಿದೆ.

ಕರ್ನಾಟಕ ಮಹಾನಗರ ಪಾಲಿಕೆಗಳ ಕಾಯ್ದೆ 1976 ರ ಅಧಿನಿಯಮ 301 ರಲ್ಲಿ ಪ್ರದತ್ತವಾದ ಅಧಿಕಾರದಡಿ, **New (FRESH PLAN SANCTION)** ಮಾಡಲು ಈ ದಿನಾಂಕದಿಂದ ಎರಡು ವರ್ಷಗಳ ಅವಧಿಯ ಮಾನ್ಯತೆಗೆ ಒಳಪಡಿಸಿ, ಮಂಜೂರು ಮಾಡಿ ಅಡಕಗೊಳಿಸಿರುವ ಕಟ್ಟಡ ನಕ್ಷೆಗಳು ಮತ್ತು ಷರತ್ತುಗಳಿಗೆ ಒಳಪಡಿಸಿ ಕಟ್ಟಡ ಪರವಾನಗಿ ಮಂಜೂರು ಮಾಡಲ್ಪಟ್ಟಿದೆ. ಮಂಜೂರಾದ ನಕ್ಷೆಗಳ ಮತ್ತು ಯಾವುದೇ ಷರತ್ತುಗಳನ್ನು ಉಲ್ಲಂಘಿಸಿರುವುದು ಕಂಡು ಬಂದರೆ ಕರ್ನಾಟಕ ಮಹಾನಗರ ಪಾಲಿಕೆಗಳ ಕಾಯ್ದೆ 1976 ರ 321 & 462 ನೇ ವಿಧಿಗಳಂತೆ ಕ್ರಮ ಜರುಗಿಸಲಾಗುವುದು.

ಲಗತ್ತಗಳು:- 1) ಮಂಜೂರಾತಿ ಷರತ್ತುಗಳು

2) ಕಟ್ಟಡ ನಕ್ಷೆಗಳು

ರವರಿಗೆ,

ಶ್ರೀ / ಶ್ರೀಮತಿ / ಮೆ|| KONDELA Surekha And Others, Represented by Embassy Construction Pvt. Ltd,
KARNATAKA No. 150, 1st floor, Embassy



BRUHAT BENGALURU MAHANAGARA PALIKE

**Office of the Joint Director (Town Planning-North), N R Square, Head office
Building, Annex Building, Bengaluru – 560002, Bengaluru- 560002**

Licence Sl No. BBMP/CC/0192/21-22

LP.No: BBMP/AddLDir/JDNORTH/0023/20-21

BUILDING LICENCE

The request of the Katha Holder/GPA Holder Sri / Smt / M/s. KONDELA Surekha And Others, Represented by Embassy Construction Pvt. Ltd, dated.13 August, 2020 to issue licence / building plan approval for the construction of building at Property No./PID No. 1368/Sy no. 25/2&25/3, 1339/Sy. no.26 ,Venkata,25/2, 25/3 & 26 Ward No: Ward-001 ,JDTP - North Zone under the jurisdiction of Bruhat Bengaluru Mahanagara Palike has been accepted by the Commissioner Sri Gourav Gupta IAS ,BBMP on Date. 27 October, 2021.

The prescribed fee for Building Plan Sanction as intimated vide demand notice dated. 16 July, 2021 is remitted by the applicant amounting to Rs. 8060000 by Net Banking/Debit Card/Credit Card/Transaction No. RC/BBMP/4/21-22/ Dt:21 October, 2021 towards CANARA BANK, BBMP Branch A/C No. 8401132000014. Further Labour Cess Amount of Rs. 13402000 is remitted by the applicant to the Building & other construction workers welfare board, through RTGS towards Canara Bank, Hombegowda Nagar A/C No:1371101079786

Approval for Building Plans is hereby accorded subject to the conditions annexed, for the construction of building/s detailed below in the Site Area 30,250.41 Sq.m.

Sl.no.	Building / Block Details	Building Use	Total No. of floors	Tenements	Height (m)	Total Built-up area (sq.m.)
1	A (BUILDING)	Commercial	3Basement + 1Ground + 13	23	58.33	87430.93

Permission is hereby accorded under section 301 of KMC Act 1976 for the New (FRESH PLAN SANCTION) of Building and is subject to the conditions and sanctioned detailed plans annexed to this Licence. In case of failure to adhere / comply to sanction plans / conditions imposed, action will be initiated as per section 321 and 462 of KMC Act 1976. This License is valid for a period of two years from this day.

Enclosures. 1) Licence Conditions

2) Building Plans

To,

M/s, Sri KONDELA Surekha And Others, Represented by Embassy Construction Pvt. Ltd,
KARNATAKA No. 150, 1st floor, Embassy
Point, Infantry Road BENGALURU 560001

ATS Certificate – Air Force

Tele: 011-23010231/5215

Regd Post

Directorate of Ops (ATS)
Air Headquarters
Vayu Bhawan, Rafi Marg
New Delhi -110011

Air HQ/S 17726/4/ATS (Ty BM-MMCMLXIII)

04 December 19

Smt K Surekha,
Embassy Point,
1st Floor, 150
Infantry Road,
Bengaluru-560 001

NOC FOR CONSTRUCTION OF BUILDINGS

Madam,

1. Please refer your application on the subject.
2. The application has been examined within **provisions mentioned under section 5(2) of Gazette of India GSR 751 (E) read in conjunction with sub section (1) clause (o) & clause (r) of sub section 2 of section 5 read with section 9 A of Aircraft Act 1934, Works of Defence Act 1903** and other relevant orders on the subject. Air HQ has no objection for construction of high rise building to a **reduced height of 68.67 M AGL / 970 M AMSL whichever is lower including 8 M crane height above building** at Sy No. 25/2 and 25/3, Venkatala Village, Yelahanka Hobli, Bengaluru North Taluk, Bengaluru.
3. The NOC is further subject to **following conditions**:
 - (a) The NOC is for construction of buildings and cannot be used as document for any other purpose/claim whatsoever including ownership of land.
 - (b) The applicant is responsible to obtain NOC/all statutory clearances from the concerned authorities including approval of building plans. Clearance shall also be obtained separately from any other defence establishment in the vicinity of proposed construction.
 - (c) The site elevation and site coordinates provided by the applicant are taken for calculation of the permissible top elevation of the proposed structures. If however at any stage it is established that the actual site elevation and site coordinates are different from those provided by the applicant, the NOC will be invalid.
 - (d) The issue of the NOC is further subject to the provisions of Sec 9 A of the Indian Aircraft Act 1934 and those of any notifications issued there under from time to time including the Aircraft (Demolition of Obstruction caused by buildings and trees etc) Rules, 1994.
 - (e) Vertical extent (highest point) of the building proposed at coordinates mentioned overleaf **shall not exceed 68.67 M AGL / 970 M AMSL whichever is lower including 8 M crane height above building. No extension or structure permanent or temporary (e.g. Cranes, Antennas, Mumtee, Lightning Arresters, Lift machine room, Overhead water tank, Cooling towers, Sign boards, any attachment or fixtures of any kind) shall be permitted above the cleared height.**