

Re: [CONFIDENTIAL] Valuation of properties in ECIR/STF/26/2025-reg.

3 emails

HITECH VALUERS LLP <hitechvaluersllp@gmail.com >

Mon, 10 Nov 2025 6:37:52 PM +0530

To "Kota Ezra Shastry"<adstf21-ed@gov.in>

Cc "Vinay Kaushal"<adestf-ed@gov.in>,"Jvalin Tejpal"<ddstf2-ed@gov.in>

Dear Sir

PFA

Thanks & Regards

HI-TECH VALUERS LLP

Registered Valuers for Land & Building | Plant & Machinery

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On Tue, 4 Nov 2025 at 18:09, Kota Ezra Shastry <adstf21-ed@gov.in> wrote:

Sir/Madam,

As per the telephonic conversation, you are requested to provide valuation report in respect of the following properties:

1. Haddows Office, R.S. No. 83, No.3 (Old No.2) Haddows, Nungambakkam, Chennai 600006
2. Ambattur Land, Sy No 114, Plot No.65, 81, 113, 82, 64, Village Ambattur, Taluka Saidapet, District Chengalpet, Tamil Nadu

This issues with the approval of the Additional Director, Special Task Force, ED.

सादर/Regards,

कोटा एज़ा शास्त्री / Kota Ezra Shastry,
सहायक निदेशक/ Assistant Director
विशेष कार्य बल / Special Task Force
प्रवर्तन निदेशालय / Enforcement Directorate
B-101, Gr. Floor, Pravartan Bhawan
APJ Abdul Kalam Road
New Delhi-110011
Ph. No. 011-23339207

CONFIDENTIALITY: If you not the intended recipient of this email, please notify the sender i.e. adstf21-ed@gov.in and destroy it. As it may contain confidential or official information, do not retain it or disclose its content to any person as doing so may be an offence under the Official Secrets Act,1923



Attachment(s)

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REPORT ON
VALUATION OF COMMERCIAL PROPERTY
SITUATED AT
NEW DOOR NO. 3, OLD DOOR NO. 2, HADDOWS ROAD
NUNGAMBAKKAM, CHENNAI – 600 006



**HI-TECH
VALUERS LLP**

★ PANEL VALUERS ★ CHARTERED ENGINEERS ★

Regd. Office:

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HTV/ED/REL/RG/SA/2025-26/1162/776

10.11.2025

1.0 INTRODUCTION

This valuation report has been prepared upon instructions received via email dated 04.11.2025 from the Assistant Director, Special Task Force, Enforcement Directorate, New Delhi, for determining the market value of the commercial property belonging to M/s Reliance Infocomm Ltd, situated at New Door No. 3, Old Door No. 2 Haddows Road, Nungambakkam, Chennai – 600006.

The valuation pertains to an asset under investigation or attachment in connection with ECIR/STF/26/2025, pursuant to the provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

This valuation is prepared in conformity with:

- International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC), specifically IVS 101, 102, 103, and 104.
- Companies (Registered Valuers and Valuation) Rules, 2017, under Section 247 of the Companies Act, 2013.

2.0 SCOPE OF WORK

PROPERTY DESCRIPTION

Commercial land admeasuring 53,657 Sq. ft. along with a commercial building constructed thereon, admeasuring 2,51,200 Sq. ft. situated at New Door No. 3 Old Door No. 2, Haddows Road, Nungambakkam, Chennai – 600 006, comprised in T/S No.83/3, Block No.15 of Nungambakkam Town, Egmore Taluk, Chennai District is owned by M/s. Reliance Infocomm Ltd.



EXECUTIVE SUMMARY	
Name of the owner as per Certificate Copy of Sale Deed Gift deed & TSLR	M/s. Reliance Infocomm Ltd.
Property Address	New Door No. 3, Old Door No. 2, Haddows Road Nungambakkam, Chennai – 600 006
Description of Property offered for Valuation	Commercial land admeasuring 53,657 Sq. ft. along with building constructed thereon, admeasuring 2,51,200 Sq. ft. comprised in T S No.83/3 Block No.15 of Nungambakkam Town Egmore Taluk, Chennai District
Purpose of Valuation	To ascertain the Market value & Guideline value of the property
Interest being valued	Freehold
Date of Assignment	04.11.2025
Date of Valuation (ECIR)	21.08.2025
Date of Report	10.11.2025
Estimated Market Value of the property	₹ 2,74,48,00,000 (Rupees Two hundred seventy four crore and forty eight lakh only)
Guideline value of the property	₹ 1,13,92,25,000 (Rupees One hundred thirteen crore ninety two lakh and twenty five thousand only)

This executive summary should be read in conjunction with the following detailed report. It should not be read in isolation.

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IDENTITY OF VALUER

R S BAABU, Partner of HI-TECH VALUERS LLP and Registered as a Valuer under the Companies Act (Registration Number: IBBI/RV/08/2018/10297) for the asset class Land & Building and Valuer Member of CVSRTA Registered Valuers Association (CVSRTA RVA) and Membership number is LB040.

Valuer confirms that he is in a position to provide an objective and unbiased valuation and is competent to undertake the subject valuation assignment and further has sufficient current local, national and international (as appropriate) knowledge of the particular market, skills and understanding to undertake the subject valuation competently.

CLIENT / INTENDED USER

This assignment has been carried out as per the instruction of Enforcement Directorate (Special Task Force), New Delhi

PURPOSE AND BASIS OF VALUATION**PURPOSE:**

To determine the Fair Market Value (FMV) of the subject property for submission to the Enforcement Directorate in connection with investigative and attachment proceedings under the PMLA Act, 2002.

BASIS OF VALUE (IVS 104):

THE VALUATION IS CARRIED OUT ON THE BASIS OF MARKET VALUE, AS DEFINED UNDER IVS 104.30.1:

Market Value is the estimated amount for which an asset 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.

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GUIDELINE VALUE

In 2004 SUPREME COURT CASES (CRI) 377 (R.SAI BHARATHI V/s. J. JAYALALITHA AND OTHERS), the Apex Court, in paragraphs 22

22. The guideline value has relevance only in the context of Section 47-A of the Indian Stamp Act (as amended by T.N.Act 24 of 1967) which provides for dealing with instruments of conveyance which are undervalued. The guideline value is a rate fixed by authorities under the Stamp Act for purposes of determining the true market value of the property disclosed in an instrument requiring payment of stamp duty. Thus the guideline value fixed is not final but only a prima facie rate prevailing in an area. It is open to the registering authority as well as the person seeking registration to prove the actual market value of property. The authorities cannot regard the guideline valuation as the last word on the subject of market value.

INSPECTION & INVESTIGATIONS

A restricted physical inspection was carried out on 07.11.2025 by the undersigned valuer.

Due to the attachment and confidentiality, entry was permitted only up to the reception area.

Visual verification was supplemented by satellite imagery and public records. No measurements were taken; all dimensional data are based on completion certificate and TSLR extracts from government portals.

Based on the list of properties furnished by the directorate, the property has been identified through town survey number of subject village in land use map of CMDA, certificate copy of sale deed, gift deed and TSLR.

SOURCE OF INFORMATION

INFORMATION PROVIDED BY CLIENT:

Only the property address was furnished by the Enforcement Directorate. No title documents, layout plans, or previous valuation reports were provided.



INDEPENDENT DATA COLLECTION:

All property-related information used in this report has been obtained from authentic public sources, including:

- Tamil Nadu Registration Department – <https://tnreginet.gov.in>
- Tamil Nadu e-Services – <https://eservices.tn.gov.in>
- CMDA Chennai – <https://www.cmdachennai.gov.in>
- Google Earth / GIS satellite imagery
- NCLT Order dated 07.12.2023 (Mumbai Bench) confirming occupancy pattern.
- Field observations of surrounding developments.

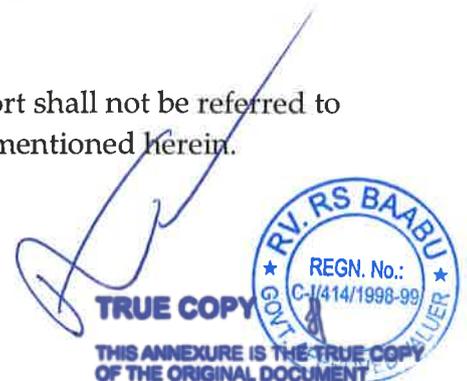
We have extracted the following documents from the above portals for the purpose of this valuation.

- i. Certificate Copy Sale Deed dated 10.06.2003 registered as Document No.30/2003 at Chennai Central Joint II SRO in favour of M/s. Reliance Infocomm Ltd.
- ii. Certificate Copy Gift Deed dated 10.06.2004 registered as Document No.733/2004 at Chennai Central Joint II SRO in favour of M/s. Reliance Infocomm Ltd.
- iii. Completion Certificate issued by CMDA
- iv. Certificate Extract from the Town Survey Land Register (TSLR) dated 05.05.2023 in the name of M/s. Reliance Infocomm Ltd., downloaded from www.eservices.tn.gov.in

Valuer has in general relied on this information to be accurate and generally has not found any reason to believe otherwise, using this information as basis for our valuation. Therefore, this information is used as basis for our valuation in this report.

3.0 GENERAL ASSUMPTIONS

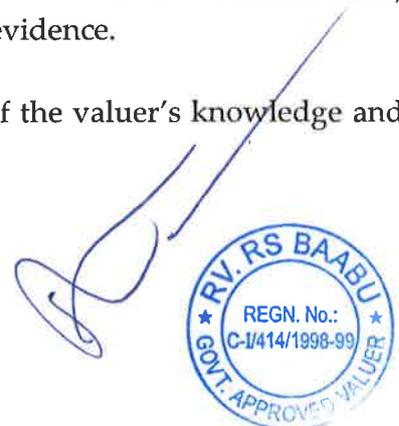
- The valuer assumes no responsibility for legal or title matters. The property has been valued free and clear of all encumbrances, liens, or claims, unless otherwise stated. No hidden or apparent conditions regarding ownership or possession are assumed to exist. No opinion of title is rendered, and a good, marketable title is presumed.
- Value is specific to the stated purpose and date. This report shall not be referred to or relied upon for any purpose other than that explicitly mentioned herein.



- The realizable value of the property at the time of an actual sale may vary depending on prevailing market demand, supply, and transaction conditions.
- The valuer has relied on publicly available information and other data obtained from credible sources. While such information has been reviewed for consistency and reasonableness, no independent audit, legal due diligence, or verification of documents has been performed. Conclusions are based on data considered reliable and appropriate to the purpose of this valuation.
- The valuer is independent of the client and the property owner, with no current or anticipated interest in the asset or related entities. The professional fee for this assignment has not influenced the results or opinions expressed.
- This report is confidential and prepared solely for the stated purpose. It shall not be reproduced, distributed, or used for any other purpose without the prior written consent of the valuer.
- Unless otherwise noted, the property is assumed to be freehold and free from encumbrances.

4.0 LIMITING CONDITIONS

- a. Legal title verification, ownership disputes, or other matters under litigation are outside the scope of this valuation.
- b. The inspection conducted was limited to surface observation. No boundary survey, soil investigation, or structural audit has been undertaken.
- c. The valuation results may be materially affected by undisclosed legal, title, or encumbrance issues. The valuer reserves the right to amend the conclusions if such information is made available subsequently.
- d. The valuer's appearance in court or testimony is not included in this engagement and will require a separate agreement and fee arrangement if requested.
- e. The valuation is based on data and information available as on the valuation date, using recognized professional methods and market evidence.
- f. All statements and conclusions are true to the best of the valuer's knowledge and belief, based on the information reviewed.



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- g. This report and its conclusions are valid only as of the valuation date and reflect the market, economic, and physical conditions existing at that time. The valuer has no obligation to update or revise the report for events occurring after the valuation date.

REPORT CURRENCY

This report is using the Indian Rupee (INR) denoted with symbol ₹.

DATES

Valuation Date : 21st August 2025

Date of Report : 8th November 2025

5.0 ASSET BEING VALUED

- a) Name of the owner as per certificate copy of sale deed, gift deed & TSLR : M/s. Reliance Infocomm Ltd.
- b) Brief description of the property :

Description	Extent of land			
	As per certificate copy of sale deed	As per TSLR	As at site	As considered
Land	53657 Sq. ft.	53223 Sq. ft.	53657 Sq. ft.	53223 Sq. ft.
Building	As per approved building plan		As at site	As considered
	Based on Google earth measurement		2,51,200 Sq. ft.	2,51,200 Sq. ft.

- c) Location of the property :
- New Door No. : 3
- Old Door No. : 2
- T S No. as per sale deed : 83
- T S No. as per certificate copy of gift deed & TSLR : 83/3
- Block No. : 15



Town : Nungambakkam
 Taluk : Egmore
 District : Chennai
 Local Authority : Greater Chennai Corporation
 Sub Registration Office : Chennai Central Joint II
 Registration District : Chennai Central
 Latitude : 13.065460
 Longitude : 80.248340
 Landmark : Opposite to Shastri Bhavan

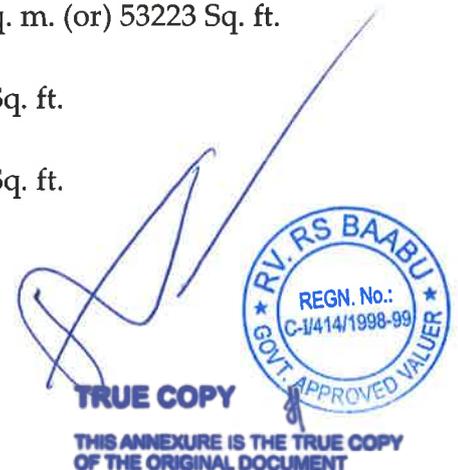


d) Boundaries of the property :

	As per certificate copy of sale deed	As existing
North by	R S No. 83/1	Food Corporation of India Zonal office
South by	R S No. 87/12	Residential cum commercial properties & OSR Road
East by	R S No. 84	British Deputy High commercial Chennai abutting Anderson Road
West by	Haddows Road	Haddows Road & OSR land

e) Details of land :

Extent of land as per certificate copy of sale deed : 53657 Sq. ft.
 Extent of the land as per gift deed : 2402 Sq. ft.
 Extent of land as per TSLR : 4945 Sq. m. (or) 53223 Sq. ft.
 Extent of land as at site : 53657 Sq. ft.
 Extent of land as considered : 53223 Sq. ft.



6.0 CHARACTERISTICS OF THE SITE

- | | | |
|--|---|--|
| 1. Is the property situated in residential/ commercial /industrial / mixed area? | : | Commercial area |
| 2. Classification of the property | : | Commercial |
| 3. Shape of the land | : | Irregular |
| 4. Development of surrounding areas | : | Fully developed |
| 5. Proximity to civic amenities like schools, hospitals, bus stop, market, etc. | : | Nearby |
| 6. Road facilities | : | Available |
| 7. Means and proximity to surface communication by the locality is served | : | Road/Nearby
Railway/Nearby |
| 8. Water Potentiality | : | Good |
| 9. Occupancy
(As per data taken from NCLT order) | : | (1) Three floors are being used by GIDC as IDC
(2) Two floors are being used by RCOM as circle office
(3) One floor is being used as canteen &
(4) Two floors are vacant & basement is used for parking |

7.0 LOCATIONAL ATTRIBUTES

Nungambakkam is located in the central part of Chennai, one of the city's most prominent and well-developed localities. It is a major commercial and residential hub with excellent connectivity to other parts of Chennai through road and rail networks. The area is known for its upscale neighborhoods, educational institutions, shopping centers, hospitals, and corporate offices, making it a prime location within the city. Nungambakkam in Chennai, the estimated population is approximately 121,600. Nungambakkam in Thiruvallur district, the 2011 Census lists its population as 1,554 (768 males, 786 females). The size of the area is about 3.38 Square Kilometre.



Location of landmark	Approximate distance from the subject property
Nungambakkam Railway Station	2 Km
Valluvar Kottam High Road Bus Stop	3.1 km
Chennai International Airport	16.8 km
Stanley Medical College & Hospital	400 m



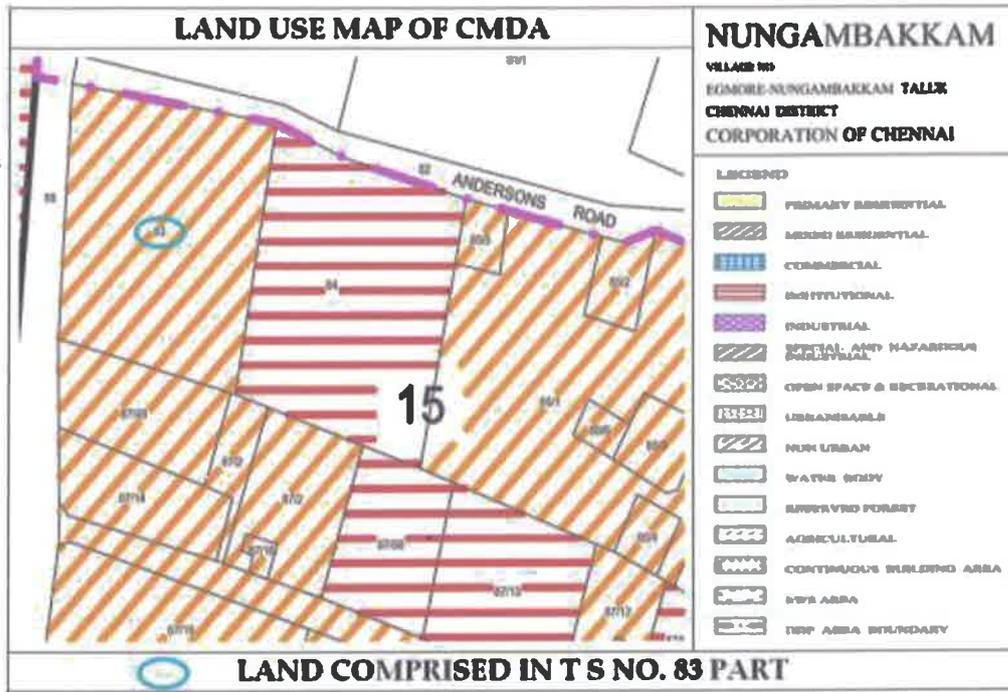
LATITUDE, LONGITUDE: 13.065460, 80.248340

KEY PLAN – SHOWING THE LOCATION OF THE SUBJECT PROPERTY

8.0 ZONING REGULATION

The subject property situated in the planned area of CMDA. The lands comprised in Town survey No.83/3 under the scope of valuation is classified as mixed residential use zone. In this regard, the Land use map of Nungambakkam Town downloaded from CMDA website is enclosed for reference.





9.0 IDENTIFICATION OF THE PROPERTY

The property has been identified and earmarked in Google Satellite Map based on Certificate copy of Sale Deed, Gift deed, TSLR & Land use map of CMDA. Hence, we confirm that we have identified the right property.



SATELLITE MAP – SHOWING THE LOCATION OF THE SUBJECT PROPERTY

(SOURCE: GOOGLE EARTH EDITED BY HI-TECH VALUERS LLP)



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RV. RS BAABU
 REGN. No.: C-1/14/1998-99
 APPROVED VALUER

10.0 METHODOLOGY OF VALUATION

INTERNATIONAL VALUATION STANDARD (IVS 2025)

VALUATION APPROACHES AND METHODS

The International Valuation Standards is adopted to arrive at our valuation conclusions. The principal valuation approaches under IVS 103 are based on the economic principles of price equilibrium, anticipation of benefits or substitution.

- (a) Market approach
- (b) Income approach and
- (c) Cost approach

APPLICABLE APPROACHES CONSIDERED:

Approach	Applicability	Remarks
Market Approach	✓ Adopted for Land	Based on comparable sale transactions
Cost Approach	✓ Adopted for Building	Based on replacement cost less depreciation
Income Approach	✗ Not adopted	No reliable rental data available; property partly vacant

JUSTIFICATION:

Given the limited access and absence of direct financial income data, the valuation uses the Market Comparable Method for land and Depreciated Replacement Cost (DRC) for building – consistent with IVS 103.30.

SELECTION OF VALUATION APPROACH

Comparable Transactions Method under Market approach for land and Cost Approach for buildings have been considered as per the International Valuation Standard.

In this approach value of the land is arrived by taking a survey of the micro market for transactions of similar parcels in the vicinity. Whereas value of the building is arrived by analyzing; as on date cost of construction for similar structures. Necessary discounting is considered on building to account for loss in economic value due to depreciation. The value of land and building so arrived is summed to obtain value of the property.



In order to arrive at the market value of the property, we have undertaken market survey of the subject micro market. Our sources of market survey and enquiries include

- local residents
- landlords
- real estate agents and
- industry experts

Value in use is worth of an asset to specific user and therefore it is subjective and is usually measured by cost of replacing the property less depreciation.

Value in exchange is the price that would tend to prevail in a free, open and competitive market on the basis of an equilibrium set by forces of demand and supply. It is objective as it is based on observable economic forces.

Highest and best use or alternative use of the property is also considered while estimating the value of the property.

Highest and Best Use for the subject property is industrial only. Hence, Fair market value for the subject property is the Value in use.

11.0 VALUATION OF LAND

11.1 GUIDELINE VALUE OF LAND

Extent of land	:	₹ 53223 Sq. ft.
Guideline rate	:	₹ 11500/Sq. ft.
Guideline Value of land (₹ 53223 Sq. ft. x ₹ 11500/Sq. ft.)	:	₹ 61,20,64,500 (R/o. to ₹ 61,20,65,000)



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11.2 COMPARABLE SALE TRANSACTION

Comparable – 1

REAL ESTATE

Baashyaam Group to acquire Standard Chartered property in Chennai for ₹1,100 crore

The transaction, valued at approximately ₹11 crore per ground, exceeds current market rates in the area.

By 11 Anja Kumar
Updated May 22, 2022 at 11:21 PM



Standard Chartered building on Haddows Road, Chennai. | Photo Credit: BHW GHOSH/Anuraag.com

Chennai-based real estate developer Baashyaam Group is set to acquire the 5.78-acre **Standard Chartered** property on Haddows Road in Chennai for over ₹1,100 crore, according to multiple sources.

Sources in the know said that Baashyaam Group has closed the deal, beating Arihant Foundations, another city-based real estate developer, by "a whisker" with both quoting above ₹1,000 crore for the the property. The property houses the global banking giant's shared services operations.

businessline on April 21 reported that Baashyaam and Arihant were the final bidders for the property.

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The commercial land admeasuring 5.78 Acre in Baashyaam Group 160 m located from subject of property situated at Haddows Road, Chennai. The transaction, valued at approximately ₹ 11 crore per ground, exceeds current market rates in the area.



[Handwritten Signature]

★ R.V. RS BAABU ★
REGN. No.:
C-1/414/1998-99
★ GOVT. APPROVED VALUER ★

Elements	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Developer / buyer	Baashyaam Group	M/s VGN Developers Pvt. Ltd.	Saptarishi Fieldcon LLP	Brigade Enterprises Ltd.
Location	Haddows Road, Chennai	Nungambakkam	Alwarpet	Egmore
Distance from subject	~160 m	~800 m	~5.0 km	~3.8 km
Land extent	5.78 acres (₹ 2,51,836 Sq. ft.)	₹ 61,563 Sq. ft.	₹ 43,242 Sq. ft.	₹ 1,95,155 Sq. ft.
Transaction value (₹)	₹ 2,81,00,00,000	₹ 1,92,30,15,426	₹ 1,55,00,00,000	₹ 4,98,73,90,000
Unit rate (₹/sq. ft.)	₹ 11,00,00,000 / ground (≈ ₹41,666.66 /Sq. ft.)	₹ 31,237	₹ 35,845	₹ 25,556
Document No.	Confidential	365/2013	1304/2024	315/2023
Date of Registration	—	27.03.2013	15.04.2024	22.02.2023
Latitude / Longitude	13.06657, 80.24809	13.05968, 80.24761	13.04382, 80.27106	13.05919, 80.26001
Source	Market Enquiry	TNREGINET		



COMPARATIVE ANALYSIS AND ADJUSTMENT

Adjustment Factor	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Remarks
Location / Micro-market	Same road	Similar	Superior	Inferior	Haddows Road enjoys prime frontage; minimal adjustment from Comparable 1
Plot Size & Shape	Large, regular	Moderate	Smaller	Large, corner	Larger plots tend to transact at marginally lower per Sq. ft. rates
Transaction Date	2025 (recent)	2013	2024	2023	Older sales adjusted upward by 25–30% for market inflation
Zoning / Development Potential	Commercial	Mixed use	Commercial	Mixed use	All under CMDA commercial permissibility
Accessibility / Frontage	Excellent	Good	Good	Good	Subject enjoys double-road frontage advantage
Adjustment Outcome	0%	+30%	+10%	+20%	—

Weighted Adjusted Average Rate: ₹ 39,500 – ₹ 42,000 / Sq. ft.

Adopted Market Rate for Subject Property: ₹ 41,666.66 / Sq. ft. (₹ 10 crore per ground)

JUSTIFICATION FOR ADOPTED RATE:

- Location:** The subject property lies on Haddows Road, one of Chennai's most prestigious commercial corridors, surrounded by corporate offices and diplomatic establishments (e.g., British Deputy High Commission, FCI, Consulates).



2. **Accessibility:** Excellent connectivity to arterial roads (Nungambakkam High Road, College Road, Sterling Road).
3. **Market Evidence:** Recent transactions by reputed developers (Baashyaam, Brigade, VGN, Saptarishi) support a consistent high-value trend for Grade-A plots.
4. **Property Characteristics:** Freehold land, regular shape, corner visibility, and suitable for high-end office redevelopment.
5. **Temporal Adjustment:** Rate aligned to **valuation date 21.08.2025**, incorporating inflation and escalation factors.

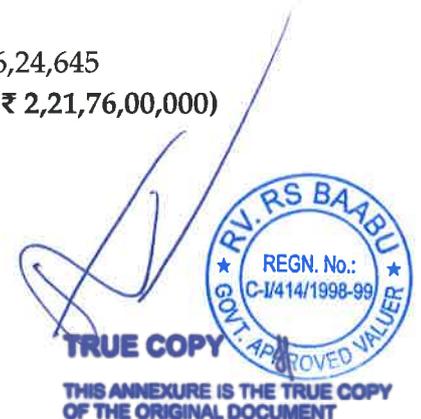
CONCLUSION – MARKET RATE DERIVATION

Based on the analysis of comparable transactions, market enquiries, and characteristics of the subject site, the **fair market unit rate** for the subject land has been assessed as follows:

Description	Unit Rate (₹/Sq. ft.)	Equivalent (₹/Ground)	Remarks
Adopted Market Rate	₹ 41,666.66 / Sq. ft.	₹ 10,00,00,000 / Ground	Prime commercial property, comparable to Baashyaam transaction

11.3 MARKET VALUE OF LAND

Total Extent of land	:	53223 Sq. ft.
Prevailing market rate of the similar lands in the surrounding areas	:	₹ 10 Crore to ₹ 11 Crore / Ground
Assessed/adopted rate of valuation	:	₹ 10 Crore / Ground (or) ₹ 41666.66/ Sq. ft.
Market value of land (53223 Sq. ft. x ₹ 41666.66/ Sq. ft.)	:	₹ 2,21,76,24,645 (R/o. to ₹ 2,21,76,00,000)



Hence, the market value of the land is concluded at ₹ 2,21,76,00,000 (Rupees Two hundred twenty one crore and seventy six lakh only) for a total extent of 53,223 Sq. ft., as of 21st August 2025.

12.0 BUILDING

12.1 BUILDING PLAN APPROVAL

Based on verification from the official Chennai Metropolitan Development Authority (CMDA) website, the building plan approval for the subject property was granted to M/s Reliance Infocom Ltd. vide Approval No. C/PP/MSB/19A-M/04, Letter No. C3/7239/04 dated 12.08.2004.

The sanctioned development pertains to the construction of an Information Technology building comprising double basement, part stilt, part ground, and seven upper floors (G+7 structure).

Further verification of the online records confirms that the Completion Certificate was duly issued by CMDA under Letter No. EC1/25621/07 dated 25.10.2007, bearing Completion Certificate No. EC/Central/131/2007, signifying that the construction was completed in accordance with the approved plans.

12.2 BUILDING DETAILS

As the approved building plan could not be obtained within the limited timeframe of this valuation exercise, the built-up area has been assessed based on satellite imagery measurements and external observation from the site and public domain data.

The configuration of the building has been cross-verified with the Completion Certificate records (CMDA No. EC1/25621/07 dated 25.10.2007) and visual inspection, confirming that the development comprises a double basement, part stilt/part ground, and seven upper floors.

Accordingly, the plinth area of each floor has been considered as under for value assessment:



Floor	Plinth area	
	As built	As considered
Basement 1	27000 Sq. ft.	27000 Sq. ft.
Basement 2	27000 Sq. ft.	27000 Sq. ft.
Part stilt / part ground floor	27000 Sq. ft.	27000 Sq. ft.
First floor	27000 Sq. ft.	27000 Sq. ft.
Second floor	27000 Sq. ft.	27000 Sq. ft.
Third floor	27000 Sq. ft.	27000 Sq. ft.
Fourth floor	27000 Sq. ft.	27000 Sq. ft.
Fifth floor	27000 Sq. ft.	27000 Sq. ft.
Part sixth floor	17600 Sq. ft.	17600 Sq. ft.
Part seventh floor	17600 Sq. ft.	17600 Sq. ft.
TOTAL	2,51,200 Sq. ft.	2,51,200 Sq. ft.

13.0 VALUATION OF BUILDING & SERVICES VALUATION

Year of construction	:	2007
Age of the building	:	18 years
Life of the building	:	60 years
Residual life of the building	:	42 years
Depreciation percentage	:	27 %

S. No.	Particulars of item	Plinth area	Estimated replacement rate of construction	Replacement cost	Depreciation @ 27 %	Net Value after depreciation
1	Basement 1	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
2	Basement 2	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
3	Part stilt / part ground floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
4	First floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
5	Second floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
6	Third floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
7	Fourth floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
8	Fifth floor	27000 Sq. ft.	₹ 2500/ Sq. ft.	₹ 6,75,00,000	₹ 1,82,25,000	₹ 4,92,75,000
9	Part sixth floor	17600 Sq. ft.	₹ 2500/ Sq. ft.	₹ 4,40,00,000	₹ 1,18,80,000	₹ 3,21,20,000
10	Part seventh floor	17600 Sq. ft.	₹ 2500/ Sq. ft.	₹ 4,40,00,000	₹ 1,18,80,000	₹ 3,21,20,000
Total						₹ 45,84,40,000
R/o. Total						₹ 45,84,00,000



Since detailed information on the mechanical, electrical, and plumbing (MEP) services could not be obtained during the limited inspection, the value of building services has been estimated on a percentage basis of the building's civil construction cost.

In commercial buildings of this scale and specification — with centralized air-conditioning, fire safety systems, lifts, power backup, water supply, and external developments — service installations typically range between 12% to 20% of the civil cost, depending on building category and age.

Considering the property's Grade-A commercial nature, urban location, and year of construction (2007), the service value is reasonably taken at 15% of the building cost for valuation purposes.

This percentage aligns with benchmarks used in similar valuations of IT/office buildings in Chennai and conforms to recognized cost estimation standards.

Accordingly, the value of building services and external developments is derived as follows:

Description	Basis	Value (₹)	Remarks
Building Value (after depreciation)	Cost Approach	₹ 45,84,00,000	As per DRC calculation
Percentage for Services	15%	₹ 6,87,60,000	MEP, fire fighting, lifts, external works
Total (Rounded)	—	₹ 6,87,60,000	Adopted for valuation

14.0 ABSTRACT VALUATION

Description	Value by adopting GLR (Guideline Land Rate)	Value by adopting PMR (Prevailing Market Rate)
Land	₹ 61,20,65,000	₹ 2,21,76,00,000
Building	₹ 45,84,00,000	₹ 45,84,00,000
Services & External Works	₹ 6,87,60,000	₹ 6,87,60,000
Total Value	₹ 1,13,92,25,000	₹ 2,74,47,60,000
Rounded Off		₹ 2,74,48,00,000



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15.0 CONCLUSION

Based on the above analyses, assumptions, and professional judgment, the Fair Market Value (FMV) of the property as on 21st August 2025 is assessed at: ₹ 2,74,48,00,000 (Rupees Two hundred seventy four crore and forty eight lakh only)

Guideline value of the property as on 07.11.2025 is ₹ 1,13,92,25,000 (Rupees One hundred thirteen crore ninety two lakh and twenty five thousand only).

16.0 DISCLAIMER

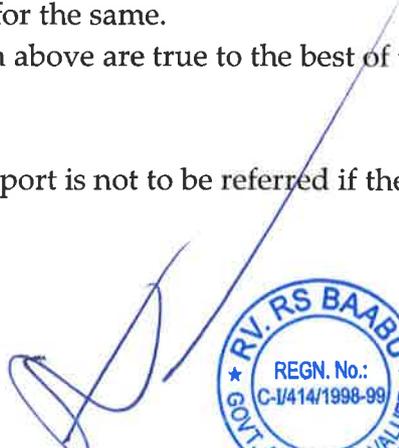
The value of the property depends upon economic factors, market condition, prevailing byelaws and demand / supply. The value may vary due to change in any of the factors. The value estimated, depicts the prevailing market scenario on date of valuation.

The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.

17.0 DECLARATION

It is declared that

- 1) The undersigned has no direct or indirect interest in the property valued.
- 2) As the valuer is not competent to ascertain the genuineness of documents and ownership, the undersigned is not responsible for the same.
- 3) Further, the information and other details given above are true to the best of the undersigned's knowledge and belief.
- 4) Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.
- 5) This report contains 30 pages.

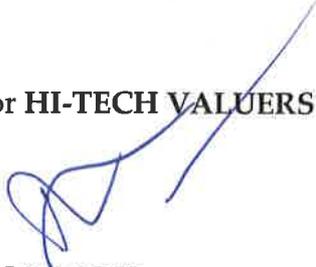





18.0 ENCLOSURES

- Encumbrance Certificate pertaining to sale deed & gift deed
- TSLR downloaded from www.eservices.tn.gov.in
- Completion Certificate
- Guideline rate print-out from www.tnreginet.gov.in.
- Three photographs
- Land use map of CMDA
- Satellite map showing the property
- Key plan showing the location of the property

For HI-TECH VALUERS LLP



R S BAABU

Registered Valuer under Companies Act, 2013

Class of Asset : Land & Building

Registration No. IBBI/RV/08/2018/10297



ENCUMBRANCE CERTIFICATE PERTAINING TO SALE DEED

SOURCE: <https://tnreginet.gov.in/>

GOVERNMENT OF TAMILNADU REGISTRATION DEPARTMENT தமிழ்நாடு அரசு பதிவுத்துறை Certificate of Encumbrance on Property சொத்து தொடர்பான வில்லங்கச் சான்று						
S.R.O. #1115: Chennai Central Joint II				Date / நாள்: 07-Nov-2025		
Document No.& Year/ஆவண எண் மற்றும் ஆண்டு: 30/2003						
Sr. No./எண்	Document No.& Year/ஆவண எண் மற்றும் ஆண்டு	Date of Execution & Date of Presentation & Date of Registration/முடிக்க நாள் & தாக்கல் நாள் & பதிவு நாள்	Nature/நன்மை	Name of Executant(s)/எழுதிக்கொடுத்தவர்/வர்கள்	Name of Claimant(s)/எழுதி வாய்க்கியவர்/வர்கள்	Vol.No & Page. No/தொகுதி எண் மற்றும் பக்க எண்
1	30/2003	10-Jan-2003 10-Jan-2003 10-Jan-2003	Sale deed	பி.வி.சுப்பிரமணியன்	1. ரிசைப்யன்ஸ் ஜி.பி.கே.வி.சி.டி. 2. ஸ்டீபன் (Authorized Signatory) 3. ரமேஷ் (Authorized Signatory)	
Consideration Value/சமர்ப்படுத்த தொகை:			Market Value/சந்தை மதிப்பு:		PR Number/முத்தைய ஆவண எண்:	
₹ 12,01,00,000/-			₹ 12,01,00,000/-		/	
Document Remarks/ஆவணக் குறிப்புகள்:		விரு 1201000000 மதிப்புக்குள்ளாக காரணமாக அம் ஆவணம் சீர்தர முத்தியைச் சட்டம் பிழிவு ஏற்பாடு/என்பது நடவடிக்கையில் உடனடி பதிவு அலுவலர்				
Schedule 1 Details:				Property Extent/சொத்தின் வீர்தீர்மை: 5285 Sqmtr. (or) 56059 Sqft		
Property Type/சொத்தின் வகைப்பாடு: LAND WITH BUILDING						
Village & Street/பிரதமம் மற்றும் தெரு: Nungambakkam, HADCOOS SALAI				Survey No./படி எண்: 83		
New Door No./புதிய கதவு எண்: 3						
Old Door No./பழைய கதவு எண்: 2						





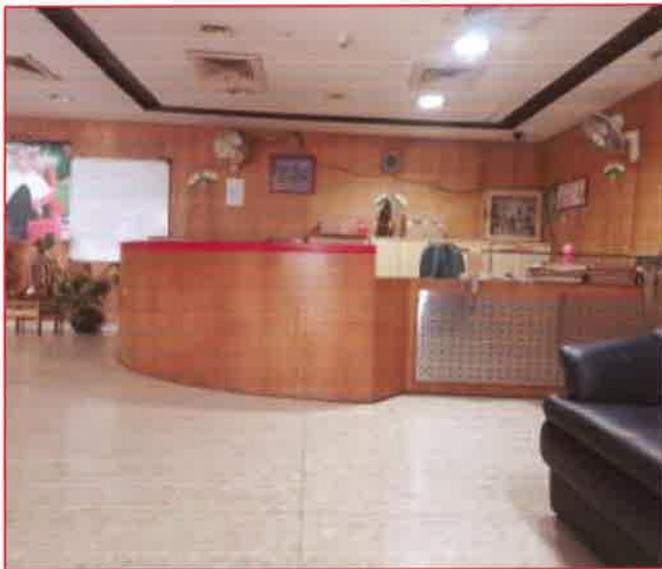

ENCUMBRANCE CERTIFICATE PERTAINING TO GIFT DEED

SOURCE: <https://tnreginet.gov.in/>

GOVERNMENT OF TAMILNADU REGISTRATION DEPARTMENT தமிழ்நாடு அரசு பதிவுத்துறை						
Certificate of Encumbrance on Property சொத்து தொடர்பான வில்லங்கச் சான்று						
SRO 180ப.அ Chennai Central Joint II				Date / நாள் 05-Nov-2025		
Document No.& Year/ஆவண எண் மற்றும் ஆண்டு: 733/2004						
Sr. No./ வ. எண்	Document No.& Year/ ஆவண எண் மற்றும் ஆண்டு	Date of Execution & Date of Presentation & Date of Registration/ செலுத்திய நாள் & தாக்கல் நாள் & பதிவு நாள்	Nature/நாள்	Name of Executant(s)/ செலுத்தியவர்(கள்)	Name of Claimant(s)/ வாங்கியவர்(கள்)	Vol.No & Page. No/ பதிவு எண் மற்றும் பக்க எண்
1	733/2004	10-Jun-2004 15-Jun-2004 15-Jun-2004	Gift Metro/IA	1. The Madras Metropolitan Development Authority Rep by Member Secretary	1. M/S. RELIANCE INFOCOMM LTD.	
Consideration Value/சமர்த்துக் கொள்ளும் மதிப்பு:			Market Value/சந்தை மதிப்பு:		PR Number/முத்தியல் ஆணை எண்:	
Document Remarks/ ஆவணக் குறிப்புகள்:		தானம் பத்திரம்				
Schedule 1 Details: Property Type/சொத்து வகை/பகுதி: Other Items				Property Extent/சொத்தின் விஸ்தீரணம் 223.18 sq.m		
Village & Street/புறமும் தெரு: Nungambakkam, HADOOS SALAI				Survey No./புற எண் : 833		
New Door No./புதிய கதவு எண்:				Plot No./பகுதி எண் : block no. 15		
Old Door No./பழைய கதவு எண் : -						
Boundary Details: Circuit/பகுதி: - R.S.No 88 9th Avenue Road, (தெற்கில்); - R.S.No 872 (கிழக்கில்); & (வடக்கில்) - Dorens Balance land in R.S.No. 833						



PHOTOS OF THE PROPERTY

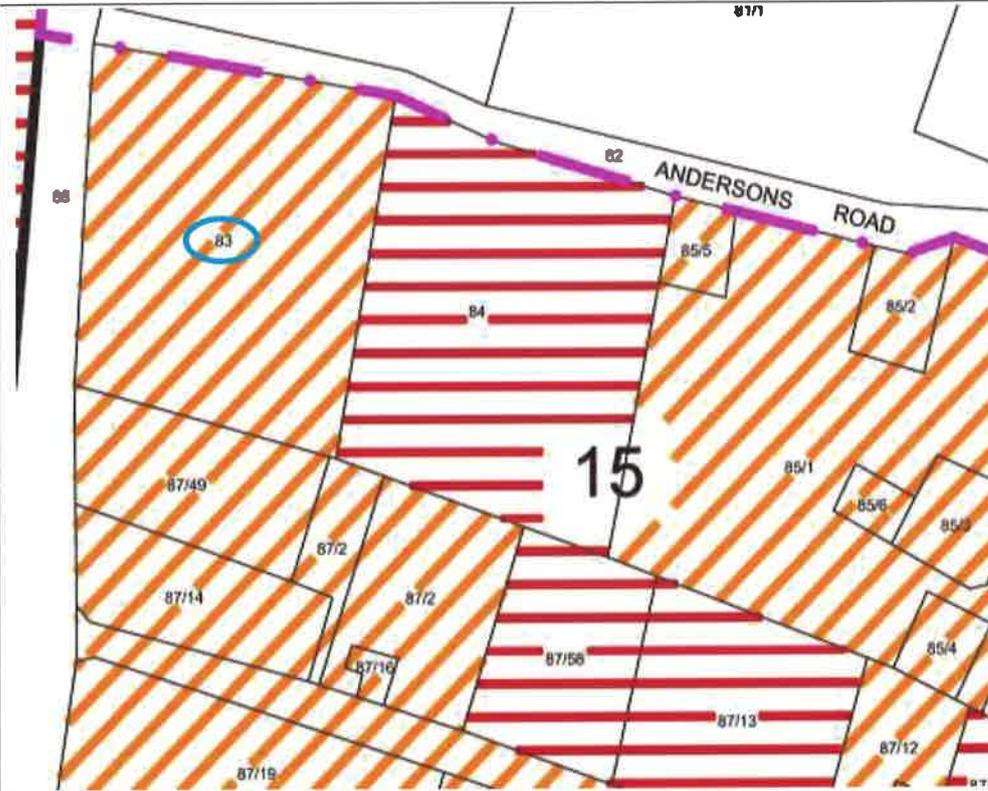


[Handwritten Signature]
★ R.V. RS BAABU ★
REGN. No.:
C-1/414/1998-99
★ GOVT. APPROVED VALUER ★

LAND USE MAP OF CMDA

NUNGAMBAKKAM

VILLAGE NO.
EGMORE-NUNGAMBAKKAM TALUK
CITENNAI DISTRICT
CORPORATION OF CHENNAI



LEGEND

- PRIMARY RESIDENTIAL
- MIXED RESIDENTIAL
- COMMERCIAL
- INSTITUTIONAL
- INDUSTRIAL
- SPECIAL AND HAZARDOUS INDUSTRIAL
- OPEN SPACES & RECREATIONAL
- URBANISABLE
- NON URBAN
- WATER BODY
- RESERVED FOREST
- AGRICULTURAL
- CONTINUOUS BUILDING AREA
- RWS AREA
- DDPA AREA BOUNDARY



LAND COMPRISED IN T S NO. 83 PART

SATELLITE MAP



LOCATION OF THE PROPERTY



ENCUMBRANCE CERTIFICATE PERTAINING TO SALE DEED
SOURCE- <https://tnreginet.gov.in>

GOVERNMENT OF TAMIL NADU
REGISTRATION DEPARTMENT
CERTIFICATE OF ENCUMBRANCE ON PROPERTY

SRO CHENNAI CENTRAL JOINT II
DOCUMENT NO AND YEAR 30/2003

DATE- 7 NOV 2025

S NO	DOCUMENT NO AND YEAR	DATE OF EXECUTION, PRESENTATION AND REGISTRATION	NATURE	NAME OF EXECUTANTS	NAME OF CLAIMANTS	VOL NO AND PAGE NO
1	30/2003	10 JAN 2003 10 JAN 2003 10 JAN 2003	SALE DEED	1 PHILLIPS INDIA LTD	1. RELIANCE INFOCOMM LTD 2 SRIKANTH AUTHORISED SIGNATORY 3 RANGANATHAN CK AUTHORISED SIGANTORY	
	CONSIDERATION VALUE 120100000	MARKET VALUE 120100000			PR NUMBER	
DOCUMENT REMARKS	SALE OF 120100000- DUE TO DEVALUATION THE ORIGINAL DEED IS UNDER ACTION UNDER THE INDIAN STAMP ACT SECTION UNCLEAR- OFFICER					
SCHEDULE 1 DETAILS PROPERTY TYPE- LAND WITH BUILDING	PROPERTY EXTENT- 5206.5 SQM OR 56059 SQFT					
VILLAGE AND STREET NUNGAMBAKKAM HADDOS SALAI	SURVEY NO 83					
NEW DOOR NO 3 OLD DOOR NO 2						

PAGE 24 OF 30



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ENCUMBRANCE CERTIFICATE PERTAINING TO SALE DEED
SOURCE- <https://tnreginet.gov.in>

GOVERNMENT OF TAMIL NADU
REGISTRATION DEPARTMENT
CERTIFICATE OF ENCUMBRANCE ON PROPERTY

SRO CHENNAI CENTRAL JOINT II
DOCUMENT NO AND YEAR 733/2004

DATE- 5 NOV 2025

S NO	DOCUMENT NO AND YEAR	DATE OF EXECUTION, PRESENTATION AND REGISTRATION	NATURE	NAME OF EXECUTANTS	NAME OF CLAIMANTS	VOL NO AND PAGE NO
1	733/2004	10 JUN 2004 10 JUN 2004 10 JUN 2004	UNCLEAR METRO	THE MADRAS METROPOLITAN AUTHORITY REPRESENTED BY MEMBER SECRETARY	1. RELIANCE INFOCOMM LTD	
	CONSIDERATION VALUE	MARKET VALUE			PR NUMBER	
DOCUMENT REMARKS						
SCHEDULE 1 DETAILS PROPERTY TYPE- OTHER ITEMS	PROPERTY EXTENT- 223.18 SQM					
VILLAGE AND STREET NUNGAMBAKKAM HADDOS SALAI	SURVEY NO 83/3					
NEW DOOR NO OLD DOOR NO	PLOT NO – BLOCK NO 15					
BOUNDARY DETAILS WEST PS NO 38 HADDOWS ROAD, SOUTH RS NO 8/72 EAST – UNCLEAR NORTH- UNCLEAR BALANCE LAND RS NO 21/3						

PAGE 25 OF 30



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**REPORT ON
VALUATION OF VACANT INDUSTRIAL PLOT NO.40A NORTH PHASE (NP)
3rd MAIN ROAD, AMBATTUR INDUSTRIAL ESTATE
AMBATTUR, CHENNAI – 600 098**



Regd. Office:

Flat No.3B-1, 3rd Floor, J P Tower 7/2, N H Road
Thirumurthy Nagar, Nungambakkam, Chennai - 600034
Phone: 044-2822 6020 / 94440 71453
Email : hitechvaluersllp@gmail.com



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EXECUTIVE SUMMARY	
Name of the owner as per sale deed	M/s. Reliance Infocomm Ltd.
Property address	Plot No.40A North Phase (NP), 3 rd Main Road Ambattur Industrial Estate, Ambattur Chennai – 600 098
Description of Property offered for Valuation	Vacant Industrial Plot admeasuring 3.44 Acres (or) 149846 Sq. ft. of Ambattur, Chennai – 600 098
Purpose of Valuation	To ascertain the Market value & Guideline value of the property
Interest being valued	Freehold
Date of Assignment	04.11.2025
Date of Valuation (ECIR)	21.08.2025
Date of Report	08.11.2025
Estimated Market Value of the property	₹ 103,52,00,000 (Rupees One Hundred Three Crore and Fifty Two Lakh only)
Guideline value of the property	₹ 76,67,76,000 (Rupees Seventy Six Crore Sixty Seven Lakh and Seventy Six Thousand only).

This executive summary should be read in conjunction with the following detailed report. It should not be read in isolation.








HI-TECH VALUERS LLP

- ★ REGISTERED VALUERS
- ★ CHARTERED ENGINEERS
- ★ REGISTERED ENGINEERS



1374
04 222 6020



94440 71453



hitechvaluersllp@gmail.com



hitechvaluers.com

Chennai : Flat No.3A & 3B-1, J P Tower, 7/2, Thirumurthy Nagar Main Road, Nungambakkam, Chennai - 600 034

Coimbatore : MIG 3515, Park Street, Gandhi Maanagar, Peelamedu, Coimbatore - 641 004

HTV/GEN/KK/PS/2025-26/1163/775

10.11.2025

1. REFERENCE

This valuation report has been prepared upon instructions received via email dated 04.11.2025 from the Assistant Director, Special Task Force, Enforcement Directorate, New Delhi, for determining the market value of Vacant Industrial Plot situated at Plot No.40A (NP), 3rd Main Road, Ambattur Industrial Estate, Chennai – 600 098 as on 21.08.2025 owned by M/s. Reliance Infocomm Ltd.

The valuation pertains to an asset under investigation or attachment in connection with ECIR/STF/26/2025, pursuant to the provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

This valuation is prepared in conformity with:

- International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council (IVSC), specifically IVS 101, 102, 103, and 104.
- Companies (Registered Valuers and Valuation) Rules, 2017, under Section 247 of the Companies Act, 2013.

2. SCOPE OF WORK

PROPERTY DESCRIPTION

Vacant Industrial Plot bearing No.40A North Phase (NP) situated at Ambattur Industrial Estate admeasuring 3.44 Acres comprised in Survey No. 113 Part, 114 Part, 64 Part, 65 Part, 81 Part & 85 Part, T S No.4 of Block No.8 of Ambattur Town & Taluk, Chennai District, belonging to M/s. Reliance Infocomm Ltd.

EFFECTIVE DATE OF VALUATION

As per the valuation instruction, the effective date of valuation is 21.08.2025.



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IDENTITY OF VALUER

R S BAABU, Partner of HI-TECH VALUERS LLP and Registered as a Valuer under the Companies Act (Registration Number: IBBI/RV/08/2018/10297) for the asset class Land & Building and Valuer Member of CVSRTA Registered Valuers Association (CVSRTA RVA) and Membership number is LB040.

Valuer confirms that he is in a position to provide an objective and unbiased valuation and is competent to undertake the subject valuation assignment and further has sufficient current local, national and international (as appropriate) knowledge of the particular market, skills and understanding to undertake the subject valuation competently.

CLIENT / INTENDED USER

This assignment has been carried out as per the instruction of Enforcement Directorate (Special Task Force), New Delhi

PURPOSE AND BASIS OF VALUATION**Purpose:**

To determine the Fair Market Value (FMV) of the subject property for submission to the Enforcement Directorate in connection with investigative and attachment proceedings under the PMLA Act, 2002.

Basis of Value (IVS 104):

The valuation is carried out on the basis of Market Value, as defined under IVS 104.30.1:

Market Value is the estimated amount for which an asset 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.

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GUIDELINE VALUE

In 2004 SUPREME COURT CASES (CRI) 377 (R.SAI BHARATHI V/s. J. JAYALALITHA AND OTHERS), the Apex Court, in paragraphs 22

22. The guideline value has relevance only in the context of Section 47-A of the Indian Stamp Act (as amended by T.N.Act 24 of 1967) which provides for dealing with instruments of conveyance which are undervalued. The guideline value is a rate fixed by authorities under the Stamp Act for purposes of determining the true market value of the property disclosed in an instrument requiring payment of stamp duty. Thus the guideline value fixed is not final but only a prima facie rate prevailing in an area. It is open to the registering authority as well as the person seeking registration to prove the actual market value of property. The authorities cannot regard the guideline valuation as the last word on the subject of market value.

INSPECTION & INVESTIGATIONS

A restricted physical inspection was carried out on 10.11.2025 by the undersigned valuer.

Visual verification was supplemented by satellite imagery and public records.

No measurements were taken; all dimensional data are based on completion certificate and TSLR extracts from government portals.

Based on the list of properties furnished by the directorate, the property has been identified through town survey numbers of subject village in land use map of CMDA, certificate copy of sale deed and TSLR.

SOURCE OF INFORMATION

Information Provided by Client:

Only the property address was furnished by the Enforcement Directorate. No title documents, layout plans, or previous valuation reports were provided.

Independent Data Collection:

All property-related information used in this report has been obtained from authentic public sources, including:



- Tamil Nadu Registration Department – <https://tnreginet.gov.in>
- Tamil Nadu e-Services – <https://eservices.tn.gov.in>
- CMDA Chennai – <https://www.cmdachennai.gov.in>
- Google Earth / GIS satellite imagery
- NCLT Order dated 07.12.2023 (Mumbai Bench) confirming occupancy pattern.
- Field observations of surrounding developments.

The following documents were extracted from the above portals for the purpose of this valuation.

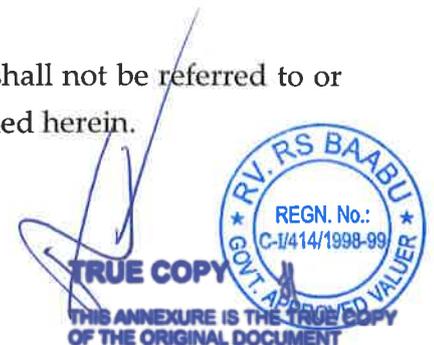
- Encumbrance Certificate pertaining to Sale Deed dated 02.12.2003 registered as Document No.7293/2003 at Ambattur SRO in favour of M/s. Reliance Infocomm Ltd.
- Certificate Extract from the Town Survey Land Register (TSLR) dated 23.10.2018 in the name of M/s. Reliance Infocomm Ltd. downloaded from www.eservices.tn.gov.in
- FMB sketch for the land comprised in TS No.4 of Ambattur Town downloaded from www.eservices.tn.gov.in

We have also used various publicly available information including details from TN Registration Dept. website <https://tnreginet.gov.in>, Revenue Dept. website <https://eservices.tn.gov.in>, Tamil Nadu Geographical Dept – Village Master Dashboard, website <https://tngis.tn.gov.in/> and Land use map of CMDA, website <https://www.cmdachennai.gov.in/LUMaps/Index>

Valuer has in general relied on this information to be accurate and generally has not found any reason to believe otherwise, using this information as basis for our valuation. Therefore, this information is used as basis for our valuation in this report.

3. GENERAL ASSUMPTIONS

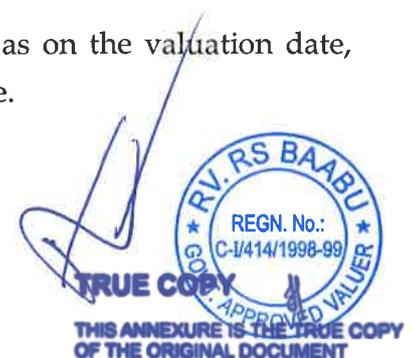
- The valuer assumes no responsibility for legal or title matters. The property has been valued free and clear of all encumbrances, liens, or claims, unless otherwise stated. No hidden or apparent conditions regarding ownership or possession are assumed to exist. No opinion of title is rendered, and a good, marketable title is presumed.
- Value is specific to the stated purpose and date. This report shall not be referred to or relied upon for any purpose other than that explicitly mentioned herein.



- The realizable value of the property at the time of an actual sale may vary depending on prevailing market demand, supply, and transaction conditions.
- The valuer has relied on publicly available information and other data obtained from credible sources. While such information has been reviewed for consistency and reasonableness, no independent audit, legal due diligence, or verification of documents has been performed. Conclusions are based on data considered reliable and appropriate to the purpose of this valuation.
- The valuer is independent of the client and the property owner, with no current or anticipated interest in the asset or related entities. The professional fee for this assignment has not influenced the results or opinions expressed.
- This report is confidential and prepared solely for the stated purpose. It shall not be reproduced, distributed, or used for any other purpose without the prior written consent of the valuer.
- Unless otherwise noted, the property is assumed to be freehold and free from encumbrances.

4. LIMITING CONDITIONS

- a. Legal title verification, ownership disputes, or other matters under litigation are outside the scope of this valuation.
- b. The inspection conducted was limited to surface observation. No boundary survey, soil investigation, or structural audit has been undertaken.
- c. The valuation results may be materially affected by undisclosed legal, title, or encumbrance issues. The valuer reserves the right to amend the conclusions if such information is made available subsequently.
- d. The valuer's appearance in court or testimony is not included in this engagement and will require a separate agreement and fee arrangement if requested.
- e. The valuation is based on data and information available as on the valuation date, using recognized professional methods and market evidence.



- f. All statements and conclusions are true to the best of the valuer's knowledge and belief, based on the information reviewed.
- g. This report and its conclusions are valid only as of the valuation date and reflect the market, economic, and physical conditions existing at that time. The valuer has no obligation to update or revise the report for events occurring after the valuation date.

REPORT CURRENCY

This report is using the Indian Rupee (INR) denoted with symbol ₹.

DATE OF REPORT

Valuation Date : 21st August 2025
Date of Report : 8th November 2025

5. ASSET BEING VALUED

- a) Name of the owner as per EC sale deed : M/s. Reliance Infocomm Ltd.
- b) Brief description of the property :

Description	Extent of land as per sale deed	Extent of land as per TSLR	Extent of land as existing	Extent of land as considered
Land	3.44 Acres (or) 1,49,846 Sq. ft.	13190 Sq. m. (or) 1,41,977 Sq. ft. (or) 3.2593 Acres	3.44 Acres	13190 Sq. m. (or) 1,41,977 Sq. ft. (or) 3.2593 Acres

- c) Location of the property :

Plot No. : 40A (NP)
Survey No.as per document : 113 Part, 114 Part, 64 Part, 65 Part,
81 Part & 85 Part
T S No.as per TSLR : 4
Block No. : 8
Ward : B



Town : Ambattur
 Taluk : Ambattur
 District : Chennai
 Local Authority : Greater Chennai Corporation
 Ward : 84
 Zone : 07 – Ambattur
 Sub Registration Office : Ambattur
 Registration District : Chennai North
 Latitude : 13.10399
 Longitude : 80.16335
 Landmark : Ambattur Bus Stop



d) Boundaries of the property :

	As per sale deed	As existing
North by	Plot No.40	Vacant SIDCO plot No.40 &39(NP) comprised in T S No.1 of Block 84
South by	Plot No.41	SIDCO Buildings in Plot Nos. 444, 445, 450, 451, 457, 458 & 468 abutting 15 th cross street
East by	Plot No.42	Tamilnadu Institute of Labour Studies in comprised in T S No.3
West by	120 feet wide road	120 feet wide Road (3 rd Main Road)

e) Dimensions of the site : Refer enclosed FMB sketch

f) Details of land :

Extent of land as per sale deed: 3.44 Acres (or) 1,49,846 Sq. ft.

Extent of land as per TSLR : 13190 Sq. m. (or) 1,41,977 Sq. ft.
(or) 3.2593 Acres

Extent of land as existing : 3.44 Acres (or) 1,49,846 Sq. ft.

Extent of land as considered : 1,41,977 Sq. ft.



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6. CHARACTERISTICS OF THE SITE

- | | | |
|--|---|-----------------|
| 1. Is the property situated in residential/ commercial /industrial / mixed area? | : | Industrial area |
| 2. Shape of the land | : | Rectangular |
| 3. Development of surrounding areas | : | Fully developed |
| 4. Proximity to civic amenities like schools, hospitals, bus stop, market, etc. | : | Nearby |
| 5. Corner plot or intermittent plot? | : | Intermittent |
| 6. Road facilities | : | Available |
| 7. Type of road available at present | : | Bituminous Road |
| 8. Is it a land-locked land? | : | No |
| 9. Water potentiality | : | Good |
| 10. Means and proximity to surface communication by the locality is served | : | Road/Nearby |

7. LOCATIONAL ATTRIBUTES

AMBATTUR TOWN

Ambattur is located in the north-western part of Chennai, forming a major residential, industrial, and commercial zone. Lies close to key neighbourhoods such as Mogappair, Avadi, Padi, Anna Nagar, and Red Hills. The presence of IT parks such as Ambit IT Park, Prince Info City, and One India Bulls Park supports strong employment demand. Ambattur covers an approximate area of 48 square kilometres





Key Plan – Showing the location of the property

8. ZONING REGULATION

The subject property is situated in the planned area of CMDA. The Survey No. under the scope of valuation is classified as Industrial Area. In this regard, the Land use map of Ambattur Town downloaded from CMDA website is enclosed for reference.

The subject property is a conditional Industrial Land allotted by SIDCO for Industrial development. As per the Tamil Nadu Combined Building Development Rules 2019, only industrial or IT park developments are permissible on the subject property.



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 APPROVED VALUER
 RV. RS BAABU



9. IDENTIFICATION OF THE PROPERTY

The property has been identified and earmarked based on village master board, land use map of CMDA, sale deed & TSLR. Hence, we confirm that we have identified the right property pertaining to M/s. Reliance Infocomm Ltd.

10. INFRASTRUCTURE ATTRIBUTES

- **Road Access**

The property is abutting a local residential road with access from the Chennai-Tiruvallur High Road (CTH Road). Ambattur has excellent connectivity to major parts of Chennai through CTH Road, Inner Ring Road, and the Chennai Bypass Road. These well-developed road networks provide quick access to key locations including industrial hubs, commercial centers, schools, hospitals, and nearby residential neighbourhoods.

- **Rail Access**

The property is situated approximately 1–3 kilometers from Ambattur Railway Station.

- **Metro**

The Ambattur region is set to benefit significantly from the upcoming Chennai Metro Rail expansion, particularly through the proposed Koyambedu – Pattabiram Metro Corridor, which has recently received *in-principle approval* from the Government of Tamil Nadu. This corridor is planned as a 21.76 km elevated metro line designed to improve connectivity across the western suburbs of Chennai.



- **Public Transit**

The Koyambedu CMBT Bus Terminus is approximately 8–10 kilometers away, and the New Kilambakkam Bus Terminus is around 40–45 kilometers from Ambattur, offering strong intercity bus connectivity.

- **Airport**

Chennai International Airport is located approximately 20–22 kilometers from the property.

- **School/Colleges**

Prominent schools in the vicinity include DAV Senior Secondary School, Velammal Matriculation Higher Secondary School, Spartan School, and SBOA School & Junior College.

- **Hospitals**

Major Healthcare facilities in and around the locality include Frontier Lifeline Hospital, Mothers Speciality Hospital & Olive Hospital

- **Recreational Places**

Major entertainment hubs such as VR Mall in Anna Nagar (around 6–7 km) and Ampa Skywalk Mall (approximately 8–9 km) are also easily accessible, enhancing the recreational options available to residents.

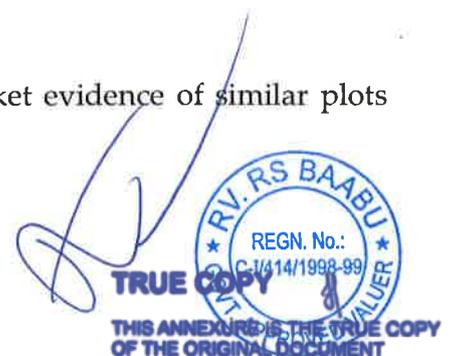
11. METHODOLOGY OF VALUATION

The valuation has been carried out following the principles of International Valuation Standards (IVS 103 - Valuation Approaches and Methods). The following approaches were examined to determine the most appropriate one:

Market Approach

This approach determines value based on recent sales of comparable properties in the same or similar location, making necessary adjustments for time, size, location, and other relevant factors. For the subject property, this approach is most appropriate since:

- The property is a vacant industrial land, and market evidence of similar plots exists in Ambattur SIDCO Industrial Estate.



- Data on recent registered transactions and IBC e-auctions (2024) is available and reliable.
- It reflects actual buyer and seller behavior under current market conditions.

Cost Approach (Depreciated Replacement Cost)

This approach estimates the current replacement cost of constructing a similar asset, less depreciation for age and obsolescence. As the subject property is a vacant plot without superstructure, this method is not applicable.

Income Approach

The Income Approach capitalizes future net income expected from the property to estimate its value. It is suitable for income-producing assets (e.g., rented commercial buildings). Since the subject land is vacant and not generating income, this method is not adopted.

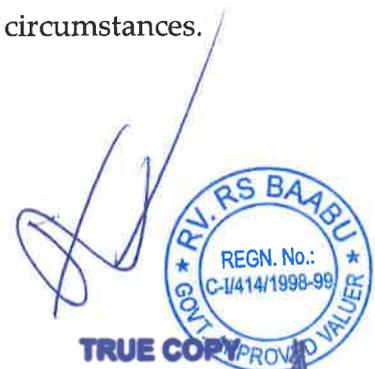
Adopted Method

Based on the above analysis, the Market Comparable Method under the Market Approach has been adopted for the valuation. The Guideline Rate (GLR) notified by the Tamil Nadu Registration Department is used as a secondary check reference.

Key determinants considered:

- Recent sale and auction data (2024) within 0.5 to 2.5 km radius.
- Zoning and permissible land use under CMDA master plan.
- Frontage, access, and infrastructure parameters.
- Prevailing demand-supply scenario for industrial lands in Ambattur.

This approach provides a fair indication of market value, as it reflects what a willing buyer would reasonably pay to a willing seller under normal circumstances.



12. VALUATION

COMPARABLE SALE TRANSACTIONS

Recent auction and registered sale data of similar industrial plots within Ambattur Industrial Estate (North Phase) were examined. The following transactions are used as comparables.

A. Registered Sale Transactions (TNREGINET)

Elements	Comparable-1	Comparable-2	Subject Property
Location of Property	Ambattur SIDCO Industrial Estate	Ambattur SIDCO Industrial Estate	Ambattur SIDCO Industrial Estate
Latitude & Longitude	13.08959, 80.16921	13.09136, 80.16772	
Frontage	~100 ft	Double frontage, two side road, both side ~250 ft	~250 Ft
Road width	~80 ft	40ft & 80 Ft	~120 ft.
Distance from Subject Property	2.5 km	2.1 km	
Plot No.	66 (South Phase)	36A & 36B	40 A
Extent of Plot	24,230.25 Sq. ft.	43,563 Sq. ft.	141997 Sq. ft.
Market Price	₹ 18,00,00,000	₹ 39,00,00,000	
Unit Rate	₹ 7,429 / Sq. ft.	₹ 8953 / Sq. ft.	
Document No.	2418/2024	3867/2024	
Date of Registration	22.04.2024	18.06.2024	
Source	www.tnreginet.gov.in		



(Encumbrance Certificates for these sales are enclosed.)

B. E-Auction Transactions (Industrial Land under IBC)

Elements	Auction
Location of Property	Plot Nos. 39 & 40, North Phase
Proximity to Subject Property	Adjacent (North)
Extent of Plot	14.06 acres (6,12,454 Sq. ft.)
Auction Type	LIC / SARFAESI Auction
Date of Auction	06.03.2024
Reserve Price (INR)	₹ 295,23,37,234
Rate (₹/sq.ft.)	₹ 4820
Remarks	Larger extent of land, with irregular shape, Sale through distress auction.

(Copies of Auction Notices are enclosed as Annexures 9C and 9D.)

C. ADJUSTMENT MATRIX AND ANALYSIS

Adjustment Factor	Comparable 1 (Reg. Sale)	Comparable 2 (Reg. Sale)	Remarks / Basis of Adjustment
Transaction Date (Apr 2024 to Aug 2025)	+5%	+5%	Market appreciation over 17 months (~3-4% p.a.).
Plot Size (Area Adjustment)	-15%	-10%	Subject (3.26 acres) is much larger than Comp-1 (0.5 acre) and Comp-2 (1 acre); larger plots fetch lower per sq.ft. rate.
Frontage / Access (Road Width)	+5%	-5%	Subject has ~250 ft frontage on 120 ft wide road — superior to Comp-1 (~100 ft) but inferior to Comp-2's double frontage.
Shape / Regularity	0%	0%	All plots regular in shape.
Net Adjustment	-5% (+5 -15 +5)	-10% (+5 -10 -5)	Consolidated effect of above factors.
Base Rate (₹/Sq.ft.)	7,429	8,953	From registered sale deeds.
Adjusted Rate (₹/Sq.ft.)	7,058	8,058	After applying respective net adjustments.

Weighted Average Adjusted Rate = ₹ 7,646 /Sq. ft. (Rounded)



Based on the foregoing analysis and prevailing market conditions, a rate of ₹1.75 Crore per Ground (equivalent to ₹7,291.67 per Sq. ft.) has been adopted as the market value for the subject property.

VALUE COMPUTATION

Extent of land	:	3.26 Acres (or) 1,41,977 Sq. ft.
Prevailing market rate of the similar lands in the surrounding areas	:	₹ 1.75 Crore/ Ground to ₹ 2.5 Crore/ ground (for plots in developed approved layouts)
Assessed/adopted rate of valuation	:	₹ 1.75 Crore / Ground (or) ₹ 7291.67/ Sq. ft.
Market value of land (1,41,977 Sq. ft. x ₹ 7291.67/ Sq. ft.)	:	₹ 1,03,52,49,432 (R/o to. ₹ 103,52,00,000)

Hence, the market value of the land is concluded at ₹ 103,52,00,000 (Rupees One Hundred Three Crore and Fifty Two Lakh only) as of 21st August 2025.

13. GUIDELINE VALUE OF LAND

Extent of land	:	1,41,977 Sq. ft.
Guideline rate	:	₹ 5400/ Sq. ft.
Guideline Value of land (1,41,977 Sq. ft. X ₹ 5400/ Sq. ft.)	:	₹ 76,66,75,800 (R/o. to ₹ 76,67,76,000)

14. CONCLUSION

Based on the above analyses, assumptions, and professional judgment, the Fair Market Value (FMV) of the property as on 21st August 2025 is assessed at:
₹ 103,52,00,000 (Rupees One Hundred Three Crore and Fifty Two Lakh only).

Guideline value of the property as on 21.08.2025 is ₹ 76,67,76,000 (Rupees Seventy Six Crore Sixty Seven Lakh and Seventy Six Thousand only).



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15. DISCLAIMER

The value of the property depends upon economic factors, market condition, prevailing byelaws and demand / supply. The value may vary due to change in any of the factors. The value estimated, depicts the prevailing market scenario on date of valuation.

The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.

16. DECLARATION

It is declared that

1. The undersigned has no direct or indirect interest in the property valued.
2. As the valuer is not competent to ascertain the genuineness of documents and ownership, the undersigned is not responsible for the same.
3. Further, the information and other details given above are true to the best of the undersigned's knowledge and belief.
4. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.
5. This report is confidential and intended solely for use by the Enforcement Directorate (STF), New Delhi. Any other use, publication, or disclosure without the prior written consent of the valuer is strictly prohibited
6. This report contains 25 pages.



17. ENCLOSURES

- Encumbrance Certificate pertaining EC Sale Deed
- TSLR downloaded from www.eservices.tn.gov.in
- TSLR Sketch downloaded from www.eservices.tn.gov.in
- Guideline rate print-out from www.tnreginet.gov.in.
- Two photographs
- Land use map of CMDA
- Satellite map showing the property
- Key plan showing the location of the property

For HI-TECH VALUERS LLP



R S BAABU

Registered Valuer under Companies Act, 2013

Class of Asset : Land & Building

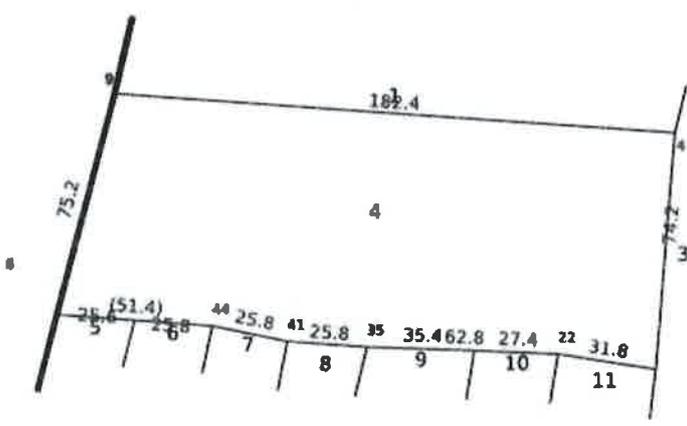
Registration No. IBBI/RV/08/2018/10297



TSLR SKETCHES PERTAINING TO THE TS NO.4 PART

District : Chennai		Block : 84
Taluk : Ambattur		Area : Hect 01 Ares 31 Sqm 90
Town : Ambattur(U)		T S. No : 4
Ward : 4 (018) Ambattur (Ward:8)		Scale : 1 : 1844 mm

TSLR Sketch


Date of Issue: 07-11-2025 15:13:29

Approved By Tahsildar
tambattur1
Date of Approved : 23-01-2024

Survey and Settlement Department, Government of TamilNadu

mv270 v270.001




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RV. RS BAABU
REGN. No.:
C-1/414/1998-99
GOVT. APPROVED VALUER

GUIDELINE RATE

Source : <https://tnreginet.gov.in/>

Google 360 + Street View

[Standing Order](#) | [Service Rules](#) | [RTI ACT](#) | [Feedback](#) | [CM Helpline](#) | [CM Cell](#) | [Contact Us](#) | [Officials Email](#) | தமிழ்



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(Monday to Friday 10 AM to 5:45 PM, excluding Government holidays)

For queries related to software, please contact
1800 102 6174
(Monday to Friday 8 AM to 8 PM, Saturday 10 AM to 5 PM, excluding Government holidays)

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LAND & BUILDING VALUATION

Note:

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

Zone:	Chennai
Sub Registrar Office:	Ambattur
Revenue Village:	AMBATTUR
Street Name:	INDUSTRIAL ESTATE 3RD MAIN ROAD
Guideline Value:	5400/ Square Feet

[Click here for PWD rates](#) [Click here to calculate value](#)

Stamp City and District Category Occupancy Estimated Value Local Authorities Special Features

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PHOTOGRAPHS



[Handwritten Signature]
★ RV. RS BAABU ★
★ REGN. No.: ★
★ C-1/414/1998-99 ★
★ GOVT. APPROVED VALUER ★



LAND USE MAP OF CMDA



AMBATTUR

VILLAGE NO. 99
 AMBATTUR TALUK
 THIRUVALLUORE DISTRICT
 AMBATTUR MUNICIPALITY

LEGEND

- PRIMARY RESIDENTIAL
- MIXED RESIDENTIAL
- COMMERCIAL
- INSTITUTIONAL
- INDUSTRIAL
- SPECIAL AND HAZARDOUS INDUSTRIAL
- OPEN SPACES & RECREATIONAL
- URBANSABLE
- NON URBAN
- WATER BODY
- AGRICULTURAL
- CONTINUOUS BUILDING AREA
- EWS AREA



LAND COMPRISED IN VARIOUS T S NO

SATELLITE MAP



LOCATION OF THE PROPERTY



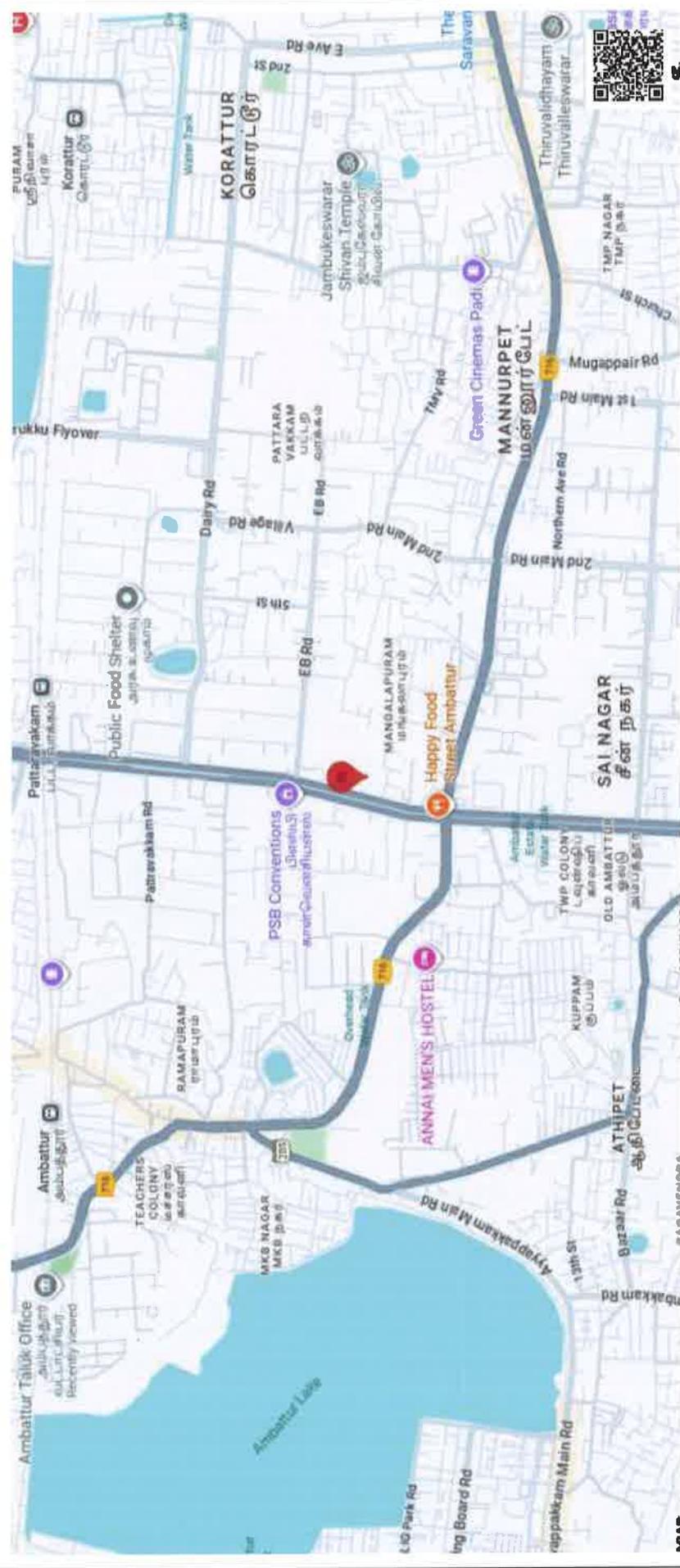
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RV. RS BAABU
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 AMBATTUR
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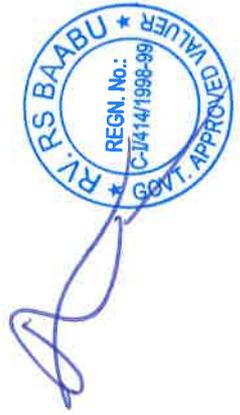
KEY PLAN

Latitude, Longitude: 13.103990, 80.163350

Co-ordinates: 13°06'14.4"N 80°09'48.1"E



LOCATION OF THE PROPERTY



RELIANCE NEW REPORT.pdf
1.6 MB

RELIANCE INFOCOMM REP...
2 MB

HITECH VALUERS LLP < hitechvaluersllp@gmail.com >

Wed, 05 Nov 2025 8:56:28 AM +0530

To "Kota Ezra Shastry"<adstf21-ed@gov.in>

Cc "Vinay Kaushal"<adestf-ed@gov.in>,"Jvalin Tejpal"<ddstf2-ed@gov.in>,"R S BAABU"
<rsb.hitechvaluers@gmail.com>

Subject: Clarification Requested – Valuation Dates and Site Access for Properties at Nungambakkam & Ambattur, Tamil Nadu

**Dear Sir,
Greetings from Hi-Tech Valuers LLP.**

At the outset, we sincerely thank you for entrusting us with the assignment for the **ascertainment of Fair Market Value of immovable properties** located at:

1. R.S. No. 83, No. 3 (Old No. 2), Haddows Road, Nungambakkam, Chennai – 600 006
2. Sy. No. 114, Plot Nos. 65, 81, 113, 82, and 64, Village Ambattur, Taluka Saidapet, District Chengalpet, Tamil Nadu

as communicated vide your email dated **04.11.2025**, and as approved by the **Additional Director, Special Task Force, Enforcement Directorate**.

Scope of Assignment

We understand that the assignment involves determining the **Fair Market Value** of the above immovable properties. To proceed accurately and in compliance with the applicable valuation standards, we kindly request your clarification on the following points:

1. Date of Valuation:

Kindly confirm whether the valuation is to be carried out as on:

- the **present date**, or
- any **specific historical date(s)** (for example, date of acquisition or date of FIR – 19.09.2022).

2. Physical Inspection:

Please confirm whether **physical inspection and internal access to the premises** are permitted for the valuation exercise, or if there are **any restrictions or limitations** on entry due to ongoing proceedings or security reasons.

3. Property Identification – Ambattur Site:

The property at **Haddows Road, Nungambakkam**, appears to be the **Reliance Communications Office**, which is easily identifiable on site.

However, the address of the **Ambattur property** appears **incomplete** in the information provided.

We request you to kindly share **any additional details** (such as landmark, extent, layout, or ownership reference) to assist in accurate identification and location verification during inspection.

Your confirmation on the above aspects will enable us to mobilize our registered valuers and initiate the valuation assignment promptly.

Valuation Responsibility

The said properties, being **land and building assets**, will be valued by our **Registered Valuer for Land & Building (Immovable Property)** in accordance with the **Valuation Standards issued by the Insolvency and Bankruptcy Board of India (IBBI)**.

Professional Fee Structure

As per **Rule 8C(1) of the Wealth Tax (Amendment) Rules, 1972**, the prescribed scale of fees for Registered Valuers under the Wealth Tax Act, 1957, shall apply as under:



Sl. No.	Slab of Asset Value	Rate of Fee
1	On the first ₹5,00,000 of the asset as valued	0.50%
2	On the next ₹10,00,000 of the asset as valued	0.20%
3	On the next ₹40,00,000 of the asset as valued	0.10%
4	On the balance of the asset as valued	0.05%

A minimum professional fee of ₹15,000 per property shall be applicable, **exclusive of taxes and actual out-of-pocket expenses** (such as travel, document procurement, and certified copies).

Firm Credentials

Our firm, **Hi-Tech Valuers LLP**, is duly registered and recognized as follows:

- **By Insolvency and Bankruptcy Board of India (IBBI):**
Valuer Registration No. **IBBI/RV-E/08/2021/145**
For both asset classes:
a) Land & Building
b) Plant & Machinery
- **By Income Tax Department:**
Approved for valuation under both above asset classes.

Confidentiality & Deliverables

We assure that the assignment will be undertaken with **utmost confidentiality, professionalism, and adherence to applicable standards.**

The **Valuation Reports** will be submitted within the agreed timeframe upon receipt of the requested confirmations and access permissions.

We once again thank you for this opportunity and look forward to your **confirmation on the valuation date(s), inspection access, and Ambattur property particulars** to enable us to proceed further.

e-Mail CC: R. S. Baabu, Partner & Registered Valuer – Land & Building

Thanks & Regards,
P. Mohan
Partner
Hi-Tech Valuers LLP

HI-TECH VALUERS LLP

Registered Valuers for Land & Building | Plant & Machinery

Flat No. 3A & 3B1 J P Towers

No.1, Dr Thirumurthy Nagar

Nungambakkam, Chennai - 600 034

E-mail : hitechvaluersllp@gmail.com

Phone : 044-2822 6020 / +91 94440 71453

www.hitechvaluers.com

On Tue, 4 Nov 2025 at 18:09, Kota Ezra Shastry <adstf21-ed@gov.in> wrote:
Sir/Madam,

As per the telephonic conversation, you are requested to provide valuation report in respect of the following properties:

1. Haddows Office, R.S. No. 83, No.3 (Old No.2) Haddows, Nungambakkam, Chennai 600006
2. Ambattur Land, Sy No 114, Plot No.65, 81, 113, 82, 64, Village Ambattur, Taluka Saidapet, District Chengalpet, Tamil Nadu

This issues with the approval of the Additional Director, Special Task Force, ED.

सादर / Regards,
कोटा एज़ा शास्त्री / Kota Ezra Shastry,
सहायक निदेशक / Assistant Director
विशेष कार्य बल / Special Task Force



प्रवर्तन निदेशालय / Enforcement Directorate
B-101, Gr. Floor, Pravartan Bhawan
APJ Abdul Kalam Road
New Delhi-110011
Ph. No. 011-23339207

CONFIDENTIALITY: If you not the intended recipient of this email, please notify the sender i.e. adstf21-ed@gov.in and destroy it. As it may contain confidential or official information, do not retain it or disclose its content to any person as doing so may be an offence under the Official Secrets Act,1923

Kota Ezra Shastry <adstf21-ed@gov.in >

Tue, 04 Nov 2025 6:09:31 PM +0530

To "hitechvaluersllp"<hitechvaluersllp@gmail.com>

Cc "Vinay Kaushal"<adestf-ed@gov.in>,"Jvalin Tejpal"<ddstf2-ed@gov.in>

Sir/Madam,

As per the telephonic conversation, you are requested to provide valuation report in respect of the following properties:

1. Haddows Office, R.S. No. 83, No.3 (Old No.2) Haddows, Nungambakkam, Chennai 600006
2. Ambattur Land, Sy No 114, Plot No.65, 81, 113, 82, 64, Village Ambattur, Taluka Saidapet, District Chengalpet, Tamil Nadu

This issues with the approval of the Additional Director, Special Task Force, ED.

सादर/Regards,

कोटा एज़्रा शास्त्री / Kota Ezra Shastry,
सहायक निदेशक/ Assistant Director
विशेष कार्य बल / Special Task Force
प्रवर्तन निदेशालय / Enforcement Directorate
B-101, Gr. Floor, Pravartan Bhawan
APJ Abdul Kalam Road
New Delhi-110011
Ph. No. 011-23339207

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ENCUMBRANCE CERTIFICATE PERTAINING TO SALE DEED
SOURCE- <https://tnreginet.gov.in>

GOVERNMENT OF TAMIL NADU
REGISTRATION DEPARTMENT
CERTIFICATE OF ENCUMBRANCE ON PROPERTY

SRO AMBATTUR DATE- 5 NOV 2025
DOCUMENT NO AND YEAR 7293/2003

S NO	DOCUMENT NO AND YEAR	DATE OF EXECUTION, PRESENTATION AND REGISTRATION	NATURE	NAME OF EXECUTANTS	NAME OF CLAIMANTS	VOL NO AND PAGE NO
1	7293/2003	2 DEC 2003 2 DEC 2003 2 DEC 2003	CONVEYANCE METRO	UNCLEAR	1. CHENNAI RELIANCE INFOCOMM LTD	
	CONSIDERATION VALUE 3250000	MARKET VALUE 12500000			PR NUMBER	
DOCUMENT REMARKS	WITH ONE COPY- DUE TO DEVALUATION THE ORIGINAL DEED IS UNDER ACTION UNDER THE INDIAN STAMP ACT SECTION UNCLEAR- REGISTRY OFFICER LEVIED RS 17, PRIVATE ADMINISTRATOR LEVIED RS UNCLEAR ON DATE UNCLEAR, MINIMUM REGISTRY CHARGES OF RS UNCLEAR WAS LEVIED BY REGISTRAR ON DATE UNCLEAR					
SCHEDULE 1 DETAILS PROPERTY TYPE- HOUSE	PROPERTY EXTENT- 1.44 ACRES					
VILLAGE AND STREET AMBATTUR, AMBATTUR INDUSTRIAL ESTATE	SURVEY NO UNCLEAR					
	PLOT NO UNCLEAR					
BOUNDARY DETAILS- NORTH CONSISTS OF PLOT NO UNCLEAR AND SOUTH WITH PLOT NO UNCLEAR	SCHEDULE REMARKS- UNCLEAR					

TABLES ARE TOTALLY UNCLEAR



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OF THE ORIGINAL DOCUMENT