



# **SUMMARY VALUATION REPORT: PORTFOLIO OF BROOKFIELD INDIA REAL ESTATE TRUST**

**Date of Valuation: 31<sup>st</sup> March 2025**

**Date of Report: 3<sup>rd</sup> May 2025**

**Submitted to:**

**Brookfield India Real Estate Trust**



DISCLAIMER

*This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust (“Brookfield India REIT”) (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement (“LOE”) dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.*

*The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.*

*This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

*This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.*

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1 INSTRUCTIONS

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor TechSpace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% <sup>1</sup>
2	Candor TechSpace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor TechSpace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor TechSpace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor TechSpace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%

<sup>1</sup>Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 3rd May 2025 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com).

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/ or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitalLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She 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 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.



- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.

- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

### 1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 3rd May 2025.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.





- k. In absence of any information to the contrary, it is 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 Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants’ leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 3rd May 2025.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect’s certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV’s claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/ Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

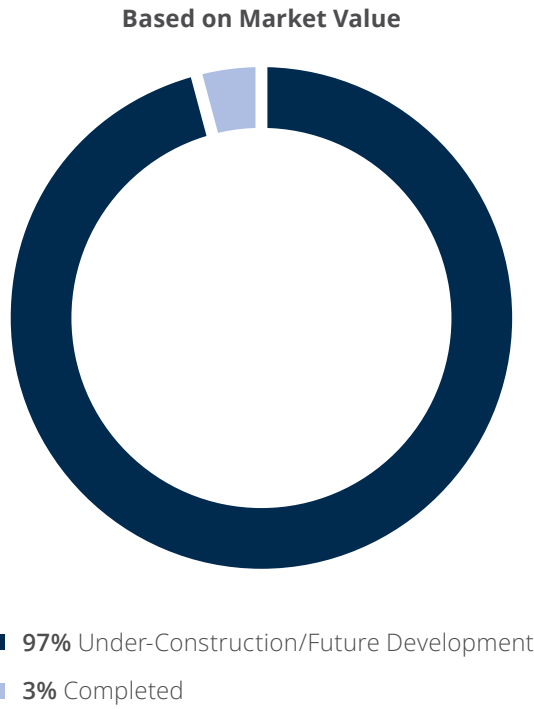
2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2025.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) 1			Market Value (in INR Million)				
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.99	NA	0.10	4.09	44,117	NA	520	44,637
2	N1	2.02	NA	0.86	2.88	23,919	NA	3,157	27,076
3	N2	3.86	NA	0.77	4.63	43,016	NA	2,210	45,226
4	K1	3.17	0.58	2.11	5.85	25,839	1268	3,924	31,031
5	Kensington	1.61	NA	NA	1.61	29,168	NA	NA	29,168
6	G1	3.76	NA	0.10	3.86	55,459	NA	526	55,985
7	Kairos	2.77	NA	NA	2.77	78,270	NA	NA	78,270
8	Worldmark 1	0.61	NA	NA	0.61	17,014	NA	NA	17,014
9	Worldmark 2 & 3	0.85	NA	NA	0.85	25,012	NA	NA	25,012
10	Airtel Centre	0.69	NA	NA	0.69	12,701	NA	NA	12,701
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,345	NA	NA	10,345
12	Pavillion Mall	0.39	NA	NA	0.39	3,077	NA	NA	3,077
TOTAL		24.46	0.58	3.94	28.98	3,67,936	1,268	10,338	3,79,542

Note: All figures in the above table are rounded.  
1. Based on Architect’s Certificate 25th April 2025 for G2, N1, N2, G1 and K1, Architect’s Certificate (Dated: 08th April 2025) for Kensington and Kairos and Certificate Dated (31st March 2025) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre.

Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

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



3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as per IVS Standard 104 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 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

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

*For the purpose of the valuation of Subject Properties, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.*

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&W) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&W and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT PORTFOLIO

4.1 Candor TechSpace IT/IteS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.



4.1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Kolkata One HiTech Structures Pvt. Ltd. - Property Tax Paid up to FY 24-25.

4.1.3 Interest Owned by Brookfield India REIT in nature of: Equity

Equity: 100%  
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: 100%

4.1.4 Environmental Consideration

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.1.5 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy^
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	39,86,605	IT/IteS Park	72.96%^
Future Leasable Area		NA	NA	IT/IteS Park	NA
Future Development	1	NA	99,924	IT/IteS Park	NA
Total	14		40,86,529		

Source: Architect's Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area  
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G2 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.1.6 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 39,86,605 sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,51,872 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 1,44,256 sq. ft. of office area.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1 FY 2029-30.

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

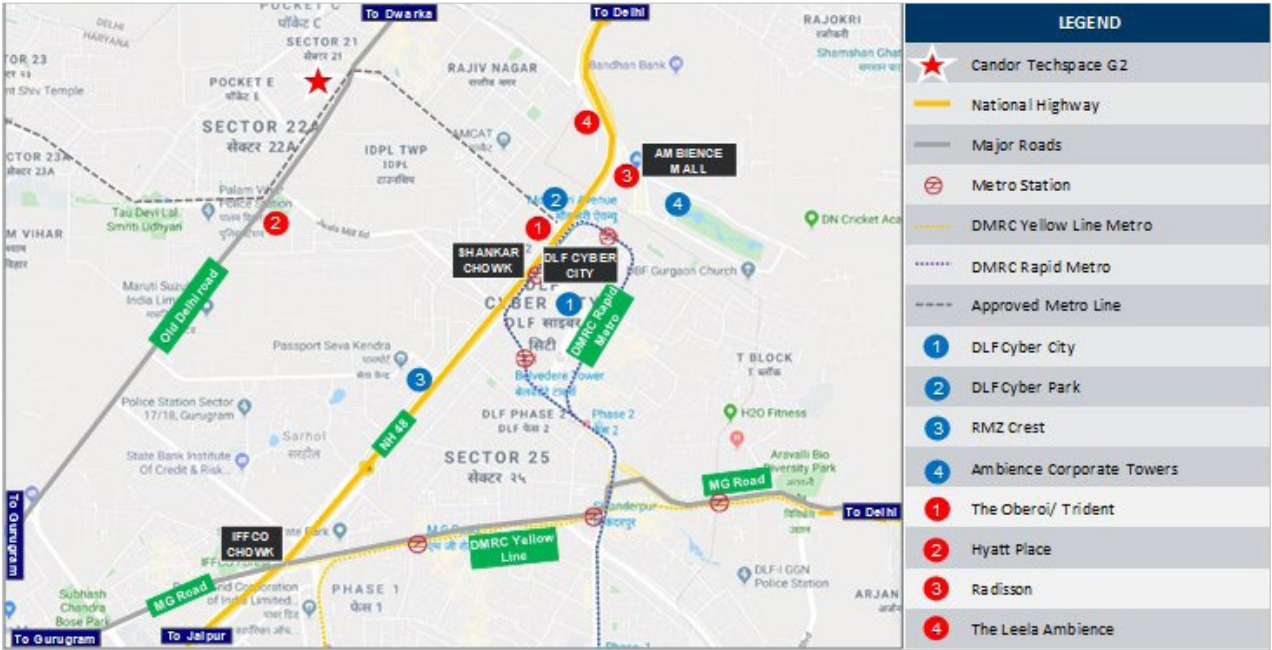
Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)





4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	576
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.8 Market Value

The market value of financial interest\* in G2 as on 31st March 2025 is as follows:

**INR 44,637 Million**

(Indian Rupees Forty-Four Billion Six Hundred and Thirty-Seven Million Only)

*\* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.*

*Note:- REIT’s share in asset: 100%*

4.2 Candor TechSpace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor TechSpace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Shantiniketan Properties Private Limited Ltd. - Lease Rent Paid up to 20.09.2025 (Leased Property).

4.2.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.2.5 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	20,16,640	IT/ITeS Park	97.71%^
Future Development	2	Block 4A and Block 4B	8,58,463	IT/ITeS Park	NA
Total	9		28,75,103		

*Source: Architect’s Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds / Leave and Licence Agreements and Client Information*

*^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*

*#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.*

The N1 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 17.8 Billion.

4.2.6 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 20,16,640 sq. ft. of leasable area. The operational buildings comprises;

- a. Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 18,97,140 sq. ft. are occupied by multiple tenants.
- b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q4 FY 2031-32 and Q4 FY 2029-30 respectively.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

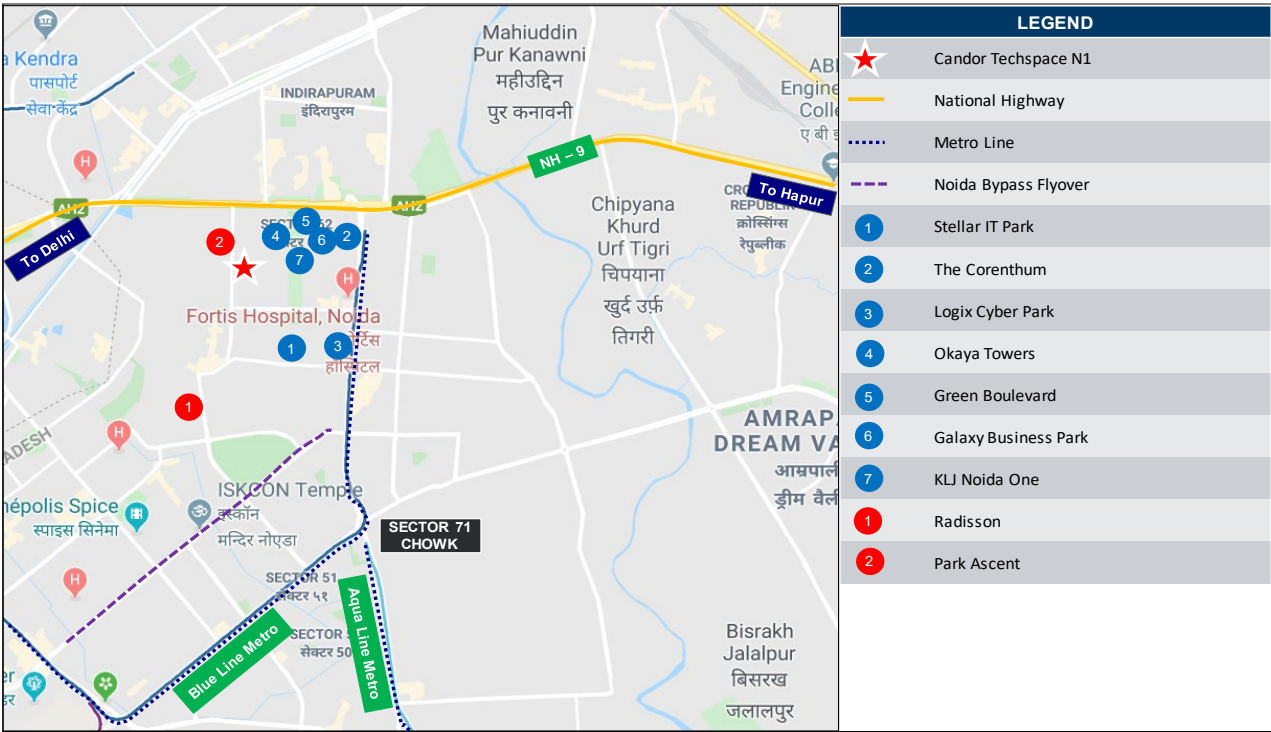
N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business



Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.2.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	64.50
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	46
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2031-32 Block 4B – Q4 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.8 Market Value

The market value of the full ownership interest in N1 as on 31st March 2025 is as follows:

INR 27,076 Million

(Indian Rupees Twenty-Seven Billion Hundred and Seventy- Six Million Only)

Note:- REIT's share in asset: 100%

4.3 Candor TechSpace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/Ites office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Seaview Developers Private Limited - Lease Rent Paid up to 23.05.2025 (Leased Property).

4.3.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%  
Equity Linked Instrument (including CCDs): 100%

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: 100%

4.3.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.3.5 Statement of Assets

N2 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	38,61,736	IT/Ites Park	83.72%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	7,70,873	IT/Ites Park	NA
Total	15		46,32,609		

Source: Architect's Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements



\*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.  
^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area  
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The N2 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 39.7 Billion.

4.3.6 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 38,61,736 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 38,08,312 msf.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 64,297 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 7,70,873sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4 FY 2031-32. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

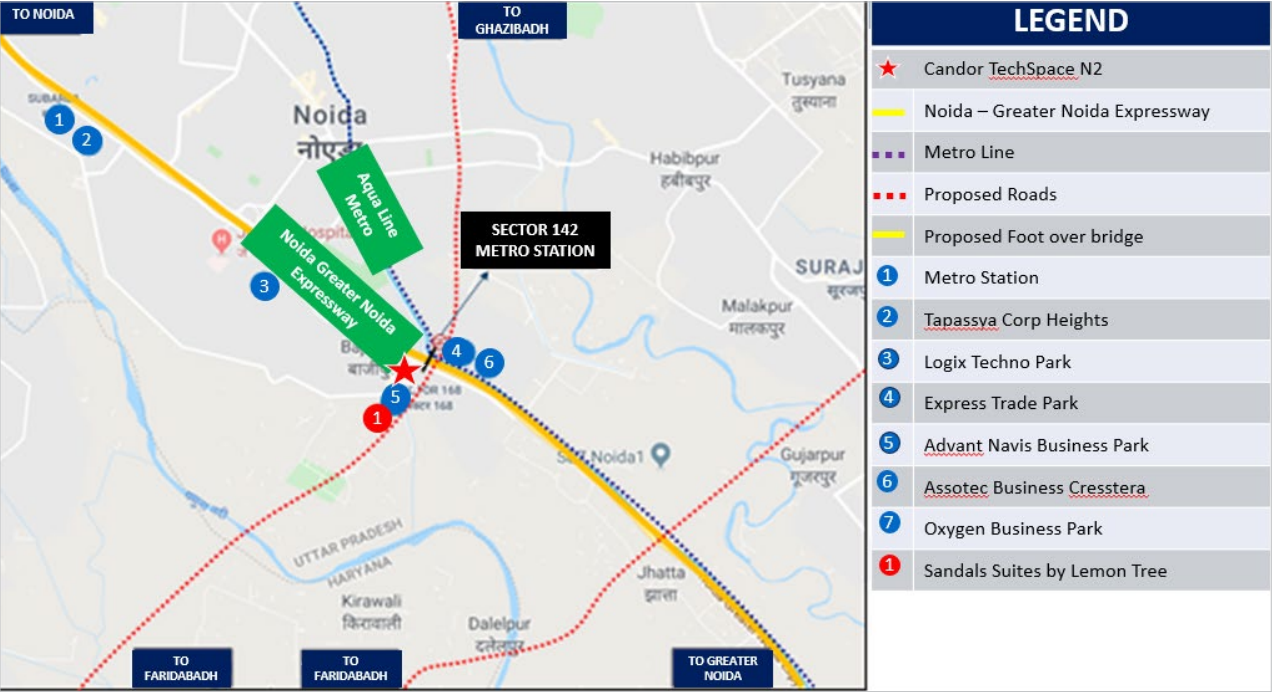
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/IteS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market's largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	69.50
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	152
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2031-32
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.8 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2025 is as follows:

**INR 45,226 Million**  
(Indian Rupees Forty-Five Billion Two Hundred and Twenty-Six Million Only)

Note:- REIT's share in asset: 100%





4.4 Candor TechSpace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor TechSpace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

NKDA Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to 3rd Qtr of 2024-25. Last date for making PT payment for 4th Qtr 2024-25 with a 5% rebate is within 30th April' 2025. Will be paid before the last date.

4.4.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%  
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: 100%

4.4.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to floods, cyclones, and earthquakes was studied. Kolkata where the Subject Property are located falls in Seismic Zone III with high damage risk. The Subject Property is located in Kolkata which is situated on the banks of river Hooghly. The terrain is largely flat, alluvial plain with an average elevation of 17 feet. Kolkata has been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.4.5 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	31,67,491	IT/IteS Park	97.41%
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	26,83,988	IT/IteS Park	NA
Total	17		58,51,479		

Source: Architect's Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements  
\*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.  
\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area  
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The K1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.4.6 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 31,67,491 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,94,880 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- b. Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 21,08,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q2-FY 2030-31. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q1 FY 2031-32.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

Locational Advantage

K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

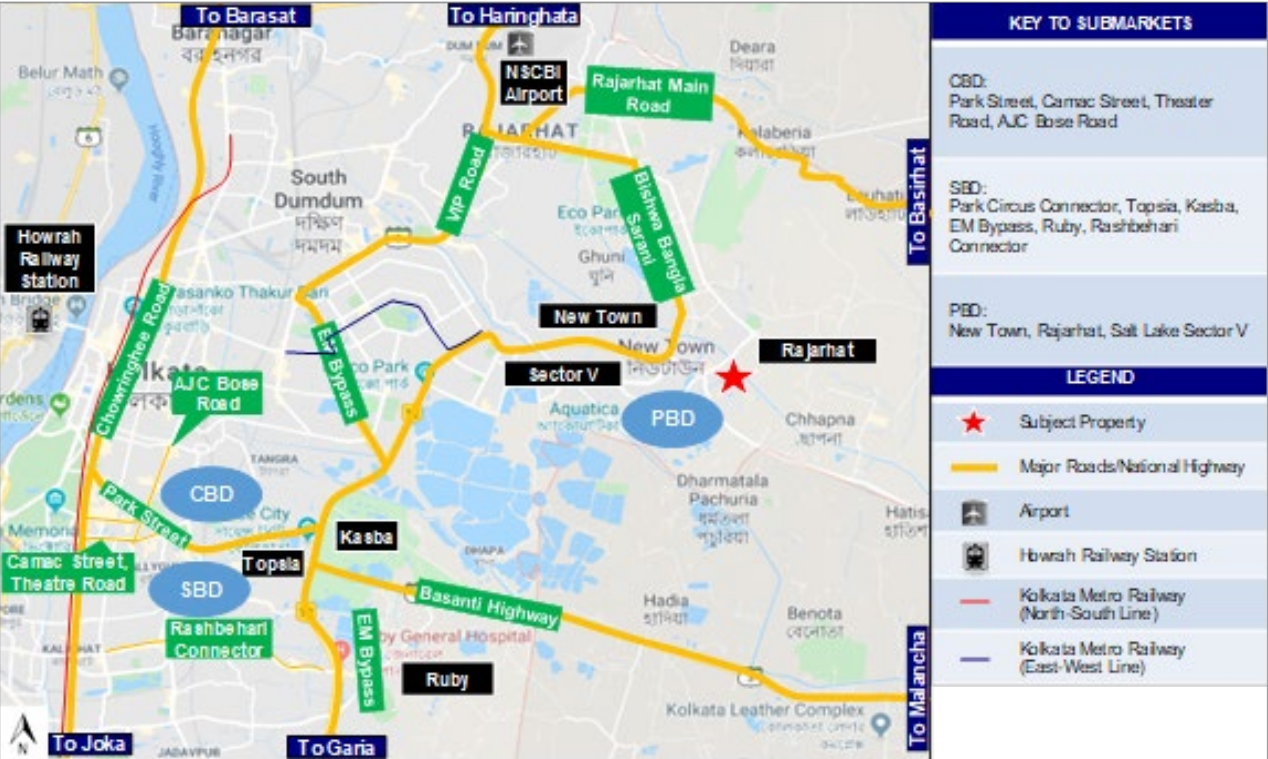
K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area





The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	47
Achievable Market Rent-Office	INR/sq. ft./mth	46
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	50.5
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,657
General Development	INR Million	78
Expected Completion Date	Qtr, Year	IT/IteS – Q4 FY 2030-31 Mixed-use – Q1 FY 2031-32
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.4.8 Market Value

The market value of the full ownership interest in K1 as on 31st March 2025 is as follows:

INR 31,031 Million\*

(Indian Rupees Thirty-One Billion and Thirty-One Million Only)

Note:- REIT's share in asset: 100%

4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Festus Properties Pvt. Ltd. – Property tax paid up to FY 24-25

4.5.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.5.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.5.5 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,607,684*	IT/IteS SEZ	96%
Total	1		1,607,684		

Source: Architect's Certificate (Dated: 8th October 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

\*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".

\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

The Kensington acquisition was a related party transactions and the Gross acquisition price/Purchase price of Kensington was ₹ 22.9 Billion.

4.5.6 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,607,684\* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.



*\*Note: Total leasable area includes area occupied by “Hitachi Payment Services Pvt Ltd” for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).*

The large parking requirement is catered by four parking levels contributing to 1,469 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

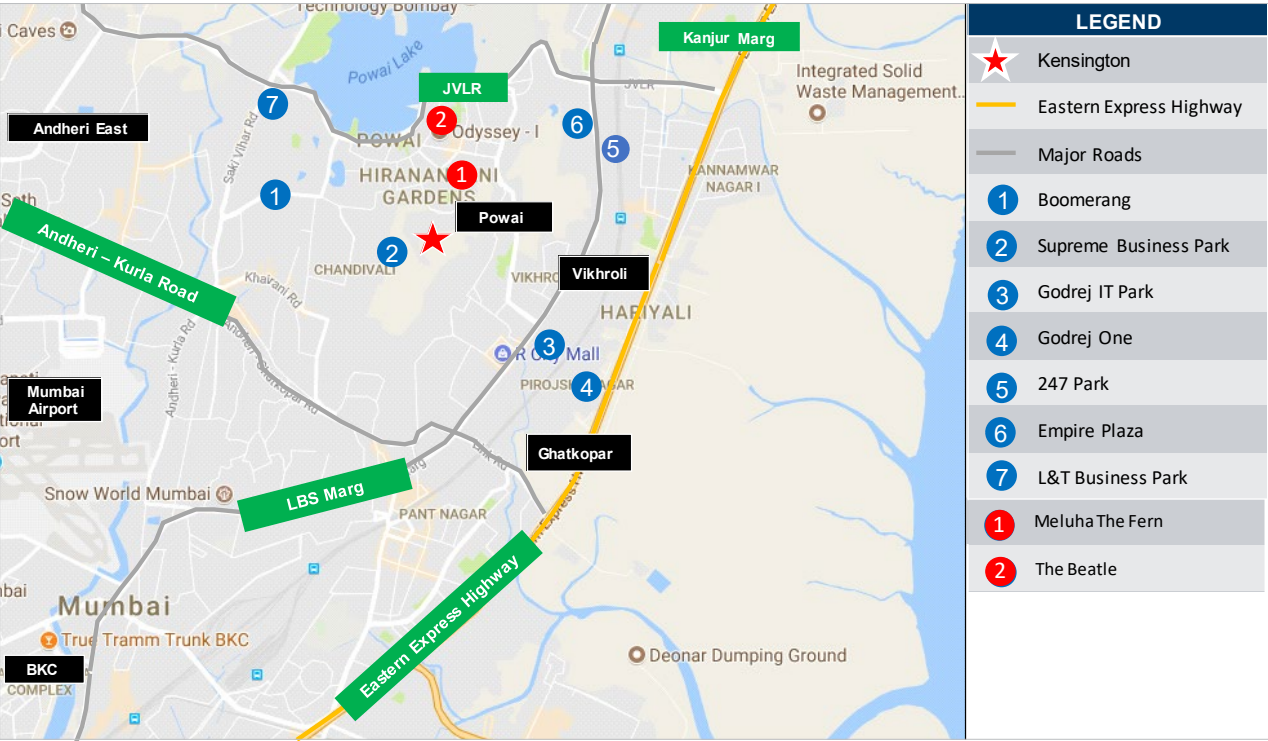
Locational Advantage

Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	127
Achievable Market Rent	INR/sq. ft./mth	142
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*\*The Subject Property has 1,469 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.*

4.5.8 Market Value

The market value of the full ownership interest in Kensington as on 31st March 2025 is as follows:

**INR 29,168 Million**  
(Indian Rupees Twenty-Nine Billion One Hundred and Sixty-Eight Million Only)

*Note:- REIT's share in asset: 100%*

4.6 Candor TechSpace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax Paid up to FY 24-25.

4.6.3 Interest owned by Brookfield India REIT in nature of:

**Equity**  
Equity: 50%  
Equity Linked Instrument (including CCDs): 50%

**Debt**  
Debt Securities (including NCDs): 50%  
Unsecured Shareholder Loan: Nil

4.6.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The





city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.6.5 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	37,57,174	IT/IteS Park	80.23%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		38,61,058		

Source: Architect’s Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.  
^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area  
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of G1 was ₹ 47.25 Billion.

4.6.6 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,629,073 sq. ft. of leasable area. The operational buildings comprises of;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 36,59,008 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4 - FY 2032-33. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	79
Achievable Market Rent	INR/sq. ft./mth	82
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	543
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.8 Market Value

The market value of the full ownership\* interest in G1 as on 31st March 2025 is as follows:

**INR 55,985 Million\*\***  
(Indian Rupees Fifty-Five Billion Nine Hundred and Eighty-Five Million Only)

\* Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT.  
\*\* Inclusive of fair value of ₹ 3,079 Million pertaining to the property management company (MIOP) which is wholly owned by REIT  
Note: Brookfield India REIT holds 50% share in Candor TechSpace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share.



4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Kairos Properties Private Limited – Property Tax paid upto FY 24-25

4.7.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%  
Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%  
Unsecured Shareholder Loan: Nil

4.7.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.7.5 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	64%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,56,837	Commercial	88%^
Fairmont	1	Block A	2,90,030	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	89%^
Prudential	1	Block A	2,36,567	IT/IteS	91%^
Spectra	1	Block A	2,08,111	IT/IteS	100%^
Ventura A	1	Block A	4,98,146	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,55,718	IT/IteS	97%^
Total	9		2,774,617*		

Source: Architect's Certificate (Dated: 08th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

\*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the "Other Income".

\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

The Downtown Powai acquisition was a related party transactions and the Gross acquisition price/Purchase price of Downtown Powai was ₹ 65.0 Billion.

4.7.6 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,774,617\* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

\*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 23 sq.ft). The income for leased towers is included in the "Other Income".

The large parking requirement is catered by four parking levels contributing to 2,629 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

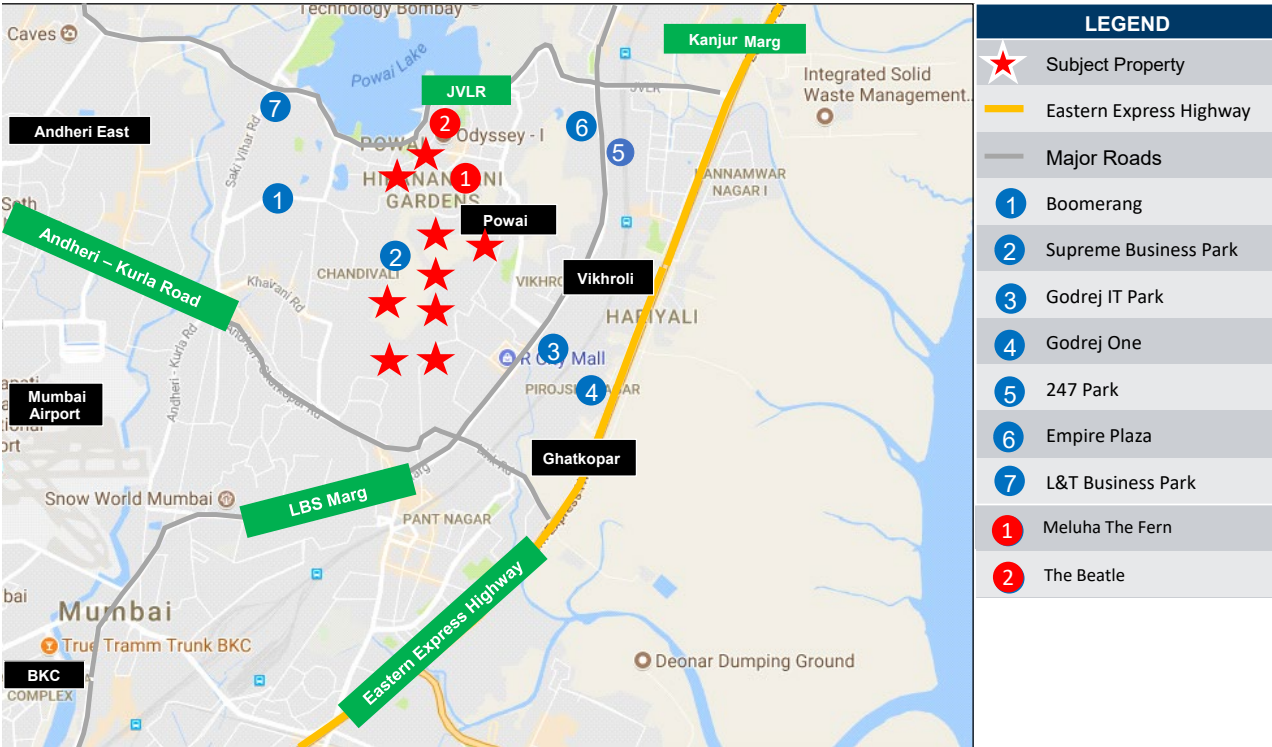
Locational Advantage

Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)





4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	181
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	187
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	171
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	160
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	323
Achievable Market Rent – Retail (Delphi 1 <sup>st</sup> Floor)	INR/sq. ft./mth	220
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (Ventura 1 <sup>st</sup> Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

\*The Subject Property has 2,629 car parks. We have assumed the car parks to maintain status quo

4.7.8 Market Value

The market value of the full ownership interest in Subject property as on 31st March 2025 is as follows:

**INR 78,270 Million\*\***

(Indian Rupees Seventy-Eight Billion and Two Hundred and Seventy Million Only)

\*\* Inclusive of fair value of ₹ 2,685 M pertaining to property management company (CIOP) which is wholly owned by REIT

4.8 Worldmark Tower 1

4.8.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.8.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 24-25.

4.8.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.8.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, urban fire, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.8.5 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	6,07,892	Office cum Retail	99.45%^
Total	1		6,07,892		

Source: Architect’s Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 1 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-1, at the time of acquisition by Brookfield India REIT was ₹ 16.72 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 1. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: [https://www.brookfieldindiareit.in/proposed\\_transaction.php#N3-Acquisition](https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition)

4.8.6 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- a. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will





be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	212
Achievable Market Rent- Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
<b>Development Assumptions</b>		
General Development	INR Million	85
<b>Other Financial Assumptions</b>		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.8.8 Market Value

The market value of Worldmark Tower 1 as on 31st March 2025 is as follows:

**INR 17,014 Million**  
(Indian Rupees Seventeen Billion and Fourteen Million Only)

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 8,507 Million (i.e. Eight Billion and Five Hundred and Seven Million).

4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.9.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)- Property Tax Paid up to FY 24-25

4.9.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.  
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: Nil

4.9.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject





Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods[NS2] . The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.9.5 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,47,704. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	2	Tower 2 & 3	8,47,704	Office cum Retail	92.13%^
Total	2		8,47,704		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 2 and 3 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-2 and 3, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion and ₹ 11.38 Billion, respectively, as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 2 and 3. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: [https://www.brookfieldindiareit.in/proposed\\_transaction.php#N3-Acquisition](https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition)

4.9.6 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,47,704 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 64,743 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- c. Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,20,686 sq. ft.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL"), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)



4.9.7 Key Assumptions  
Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	245
Achievable Market Rent-Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	43
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	212
Achievable Market Rent-Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	429
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.9.8 Market Value

The market value of Worldmark Tower 2 & 3 as on 31st March 2025 is as follows:

**INR 25,012 Million**  
(Indian Rupees Twenty - Five Billion and Twelve Million Only)

Note: - REIT’s share in asset: 50%.

- The value of Brookfield India REIT share in the Worldmark 2 is INR 6,529 Million (i.e. Sixty Billion and Fifty Hundred and Twenty - Nine Million)
- The value of Brookfield India REIT share in the Worldmark 3 is INR 5,977 Million (i.e. Fifty Billion and Nine hundred and Seventy-Seven)

4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as “Subject Property”) is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.10.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited – Property Tax Paid up to FY 24-25.

4.10.3 Interest owned by Brookfield India REIT in nature of:  
Equity

Equity: 50%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.10.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.10.5 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel’s corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100%^
Total	1		6,92,585		

Source: Architect’s Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Airtel Center acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Airtel Center, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Airtel Center. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: [https://www.brookfieldindiareit.in/proposed\\_transaction.php#N3-Acquisition](https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition)

4.10.6 Brief Description

Bharti Airtel Centre is an IT/IteS office space offering large floor plates.

The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.





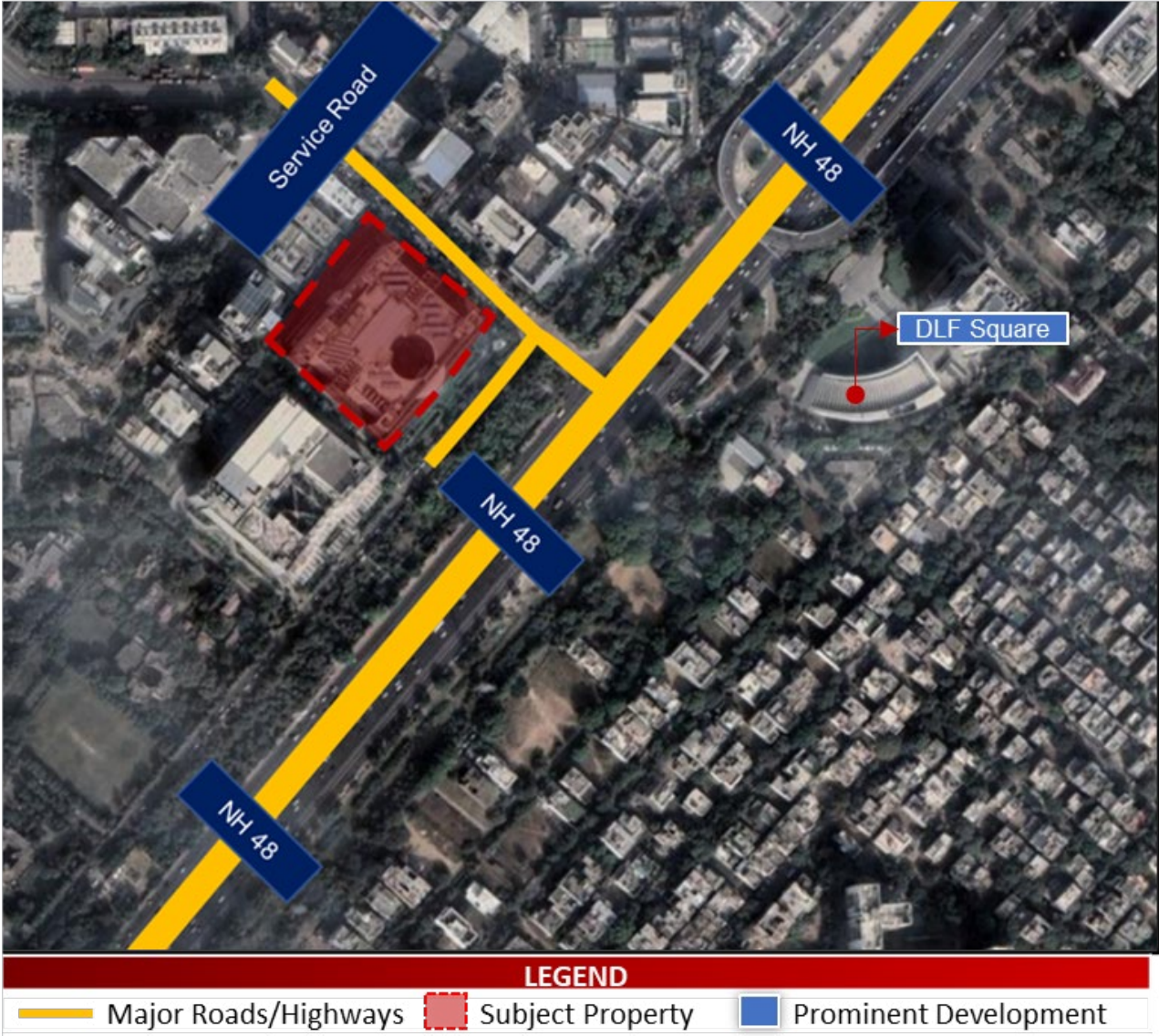
Locational Advantage

Bharti Airtel Centre (hereinafter referred to as “Subject Property”) is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

On NH 48 (Delhi – Jaipur highway)	~1 km from Cyber City Rapid Metro Station	~10 km from Gurugram Railway Station	~12 km from IGI Airport	~02 km from DLF Cyber City ~25 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	131
Achievable Market Rent	INR/sq. ft./mth	122
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	15
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA – Not Applicable

4.10.8 Market Value

The market value of Bharti Airtel Centre as on 31st March 2025 is as follows:

**INR 12,701 Million**  
(Indian Rupees Twelve Billion Seven Hundred and One Million Only)

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 6,350 Million (i.e. Six Billion and Three Hundred and Fifty Million)

4.11Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.11.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) - Property Tax Paid up to FY 24-25.

4.11.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.  
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: Nil

4.11.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the





northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.11.5 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	96.7%^
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Worldmark 65 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-65, at the time of acquisition by Brookfield India REIT was ₹ 9.85 Billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 65. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: [https://www.brookfieldindiareit.in/proposed\\_transaction.php#N3-Acquisition](https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition)

4.11.6 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- a. Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, Versuni India and HL Mando.
- b. Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with INOX.

The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

~03 kms from Golf Course Extension Road	~08 kms from Sector 55-56 Rapid Metro Station	~15 km from Gurugram Railway Station	~24 km from IGI Airport	~15 kms from DLF cyber city ~38 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.11.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	90
Achievable Market Rent (Office)	INR/sq. ft./mth	79
Achievable Market Rent (Retail)	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	106
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.11.8 Market Value

The market value of Worldmark Gurugram as on 31st March 2025 is as follows:

**INR 10,345 Million**  
(Indian Rupees Ten Billion Three Hundred and Forty-Five Million Only)

Note:- REIT's share in asset: 50%.The value of Brookfield India REIT share in the Subject Property is INR 5,172 Million (i.e. Five Billion and One Hundred and Seventy- Two Million).

4.12Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

Pavilion Mall (hereinafter referred to as "Subject Property") is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.





4.12.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited - Property Tax Paid up to FY 24-25

4.12.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%  
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil  
Unsecured Shareholder Loan: Nil

4.12.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Ludhiana where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The Subject Property is located in the Ludhiana which is situated in the Sutlej basin in Punjab. The terrain is generally flat and level. As per the Flood Affected Area Atlas of India 2023, Ludhiana is affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.12.5 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	3,89,588	Retail Mall	86.1%^
Total	1		3,89,588		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

The Pavillion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavillion Mall, at the time of acquisition by Brookfield India REIT was ₹ 2.54 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Pavillion Mall. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: [https://www.brookfieldindiareit.in/proposed\\_transaction.php#N3-Acquisition](https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition)

4.12.6 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,588 sq. ft. of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include Shopper Stop, PVR, Smaash, Timezone, Marks and Spencer's and The Stories.

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College. via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:

~02 km from Ludhiana Railway Station	~15 km from Ludhiana Airport	~02 km from Feroz Gandhi Market

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	59
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	53
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5 <sup>th</sup> floor and 6 <sup>th</sup> floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7 <sup>th</sup> – 9 <sup>th</sup> ) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	33
Other Financial Assumptions		
Cap Rate	%	8.75
WACC (Complete/ Operational)	%	11.75

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor

NA - Not Applicable

4.12.8 Market Value

The market value of Pavilion Mall as on 31st March 2025 is as follows:

**INR 3,077 Million**  
(Indian Rupees Three Billion and Seventy-Seven Million Only)

Note: - REIT’s share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,538 Million (i.e. One Billion and Five Hundred and Thirty-Eight Million)

5 SEBI ADDITIONS

5.1 Acquisition of Assets

REIT Portfolio			
Acquisition			
Asset Type	Gross Acquisition Price	Date of Document	Document
G2	62.3	9 <sup>th</sup> February, 2021	REIT Issues : Final Offer Document filed with SEBI
K1			
N1	17.8		
Festus	22.9		
N2	39.7	17 <sup>th</sup> December, 2021	N2-Acquisition-Transaction-Document
G1	47.25	18 <sup>th</sup> May, 2023	Downtown-Powai-and-G1-Acquisition-Transaction-Document
Kairos	65.0		
NCP	60.0	15 <sup>th</sup> May, 2024	Rostrum Acquisition Transaction Document

5.2 NOI

5.2.1 Candor TechSpace G2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,502	2,974	3,600	4,024	4,187	4,375	4,639	4,783	5,010	5,236	5,495
Growth		19%	21%	12%	4%	4%	6%	3%	5%	5%	

5.2.2 Candor TechSpace N1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,688	1,805	1,877	1,982	2,128	2,177	2,245	2,419	2,574	2,746	2,936
Growth		7%	4%	6%	7%	2%	3%	8%	6%	7%	

5.2.3 Candor TechSpace N2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,649	3,098	3,612	3,715	3,904	4,136	4,355	4,576	4,787	4,911	5,259
Growth		17%	17%	3%	5%	6%	5%	5%	5%	3%	7%

5.2.4 Candor TechSpace K1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,938	2,140	2,231	2,324	2,403	2,534	2,646	2,751	2,897	2,989	3,142
Growth		10%	4%	4%	3%	5%	4%	4%	5%	3%	5%

5.2.5 Kensington

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,084	2,217	2,250	2,457	2,591	2,750	2,878	2,977	3,150	3,312	3,513
Growth		6%	2%	9%	5%	6%	5%	3%	6%	5%	6%

5.2.6 Candor TechSpace G1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	3,221	3,763	4,201	4,437	4,725	5,185	5,432	5,632	5,927	6,142	6,451
Growth		17%	12%	6%	7%	10%	5%	4%	5%	4%	5%

5.2.7 Kairos

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	5,099	5,467	6,323	6,876	6,957	7,226	7,876	8,278	8,643	9,013	9,813
Growth		7%	16%	9%	1%	4%	9%	5%	4%	4%	9%

5.2.8 Worldmark Tower 1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,403	1,422	1,435	1,547	1,551	1,643	1,707	1,723	1,799	1,922	1,975
Growth		1%	1%	8%	0%	6%	4%	1%	4%	7%	3%

5.2.9 Worldmark Tower 2 & 3 Tower 2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,029	1,075	1,083	1,118	1,162	1,193	1,242	1,291	1,314	1,410	1,519
Growth		4%	1%	3%	4%	3%	4%	4%	2%	7%	8%

Tower 3

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	789	1,026	1,071	1,114	1,192	1,202	1,209	1,271	1,300	1,333	1,486
Growth		30%	4%	4%	7%	1%	1%	5%	2%	3%	11%

5.2.10 Bharti Airtel Centre

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,142	1,134	1,253	63	1,164	1,203	1,281	1,378	1,378	1,467	1,579
Growth		-1%	11%	-95%	1742%	3%	6%	8%	0%	6%	8%





5.2.11 Worldmark Gurugram

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	842	901	917	961	998	1,015	1,027	1,046	1,072	1,128	1,204
Growth		7%	2%	5%	4%	2%	1%	2%	3%	5%	7%

5.2.12 Pavilion Mall

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	197	263	279	290	300	312	327	349	361	369	402
Growth		33%	6%	4%	4%	4%	5%	7%	3%	2%	9%

5.3 Discount Rate

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

• Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (March 2024)	8.3%
Embassy (March 2024)	7.4%
Mindspace (March 2024)	7.8%

Source: Analyst Presentation for respective REIT

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

• Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- o We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
- o For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- o We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Brookfield India REIT:

	Cost	Weightage	
Cost of Debt	8.4%	45.0%	~11.75%
Cost of Equity	14.5%	55.0%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

Capitalisation rate assumptions

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional player, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor TechSpace G1	Commercial	2023	37,98,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%

• Source: Secondary Market Research

• Note: The above information is based on information published in public domain and discussions with various market players

Based on these considerations, an exit capitalisation rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of G1, G2, N1, N2, Worldmark Gurgaon, Airtel Centre, Kairos, Kensington. For K1 we have considered cap rate of 8.5% and for Pavilion Mall cap rate has been assumed to be 8.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level of the Subject Property and location of the Subject property being in Tier 3 city, as the comparable transactions are located in Tier 1 City.



5.4 Market Value Progression

5.4.1 Candor TechSpace G2

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2022**	30 <sup>th</sup> September 2023	30 <sup>th</sup> September 2024
Completed Buildings	INR 45,637 Million	INR 44,839 Million	INR 44,330 Million
Future Developments	INR 613 Million	INR 577 Million	INR 563 Million
	31 <sup>st</sup> March 2022**	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
Completed Buildings	INR 44,293 Million	INR 44,724 Million	INR 44,798 Million
Future Developments	INR 594 Million	INR 563 Million	INR 570 Million

5.4.2 Candor TechSpace N1

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2022**	30 <sup>th</sup> September 2023	30 <sup>th</sup> September 2024
Completed Buildings	INR 19,550 Million	INR 22,056 Million	INR 23,292 Million
Future Developments	INR 2,746 Million	INR 3,240 Million	INR 3,355 Million
	31 <sup>st</sup> March 2022**	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
Completed Buildings	INR 18,854 Million	INR 21,271 Million	INR 22,360 Million
Future Developments	INR 2,475 Million	INR 2,974 Million	INR 3,263 Million

5.4.3 Candor TechSpace N2

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2022**	30 <sup>th</sup> September 2023	30 <sup>th</sup> September 2024
Completed Buildings	INR 38,686 Million	INR 39,562 Million	INR 42,020 Million
Future Developments	INR 2,284 Million	INR 2,354 Million	INR 2,649 Million
	31 <sup>st</sup> March 2022**	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
Completed Buildings	INR 37,303 Million	INR 40,493 Million	INR 40,274 Million
Future Developments	INR 3,664 Million	INR 2,403 Million	INR 2,345 Million

Note: \*\* The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.4 Candor TechSpace K1

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2022**	30 <sup>th</sup> September 2023	30 <sup>th</sup> September 2024
Completed Buildings	INR 22,175 Million	INR 21,948 Million	INR 25,155 Million
Future Developments	INR 4,326 Million	INR 4,372 Million	INR 4,719 Million
	31 <sup>st</sup> March 2022**	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
Completed Buildings	INR 21,608 Million	INR 22,763 Million	INR 23,658 Million
Future Developments	INR 4,312 Million	INR 3,607 Million	INR 4,309 Million

5.4.5 Keingston

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2022**	30 <sup>th</sup> September 2023	30 <sup>th</sup> September 2024
Completed Buildings	INR 27,548 million	INR 24,996 million	INR 28,527 million
	31 <sup>st</sup> March 2022**	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024
Completed Buildings	INR 27,258 million	INR 24,288 million	INR 26,998 million

5.4.6 Candor TechSpace G1

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2023	31 <sup>st</sup> March 2024	30 <sup>th</sup> September 2024
Completed Buildings	INR 49,751 Million	INR 49,544 Million	INR 51,582 Million
Future Developments	INR 578 Million	INR 577 Million	INR 547 Million

5.4.7 Kairos

Component	Market Value (INR Mn) as on		
	30 <sup>th</sup> September 2023	31 <sup>st</sup> March 2024	30 <sup>th</sup> September 2024
Completed Buildings	INR 68,891 Million	INR 73,556 Million	INR 75,078 Million
Future Developments	INR 1,714 Million	NA	NA

Note: \*\* The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.8 Worldmark Tower 1

Component	Market Value (INR Mn) as on
	30 <sup>th</sup> September 2024
Completed Buildings	INR 16,909 Million

5.4.9 Worldmark Tower 2 & 3

Component	Market Value (INR Mn) as on
	30 <sup>th</sup> September 2024
Worldmark 2	INR 12,524 Million
Worldmark 3	INR 11,749 Million

5.4.10 Airtel Center

Component	Market Value (INR Mn) as on
	30 <sup>th</sup> September 2024
Completed Buildings	INR 12,431 Million

5.4.11 Worldmark Gurugram

Component	Market Value (INR Mn) as on
	30 <sup>th</sup> September 2024
Completed Buildings	INR 10,130 Million

5.4.12 Pavilion Mall

Component	Market Value (INR Mn) as on
	30 <sup>th</sup> September 2024
Completed Buildings	INR 2,903 Million

5.5 Environmental Consideration

5.5.1 Candor TechSpace G2

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)\\_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)

5.5.2 Candor TechSpace N1

Source for Environmental considerations is as listed below:

- [Uttar Pradesh\\_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)

5.5.3 Candor TechSpace N2

Source for Environmental considerations is as listed below:

- [Uttar Pradesh\\_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)

5.5.4 Candor TechSpace K1

Source for Environmental considerations is as listed below:

- [Seismic vulnerability and risk assessment of Kolkata City, India](#)
- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)

5.5.5 Keingston

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.6 Candor TechSpace G1

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)\\_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)\\_National Disaster Management Authority](#)

5.5.7 Kairos

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.8 Worldmark Tower 1

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\)\\_National Disaster Management Authority](#)

5.5.9 Worldmark Tower 2 & 3

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\)\\_National Disaster Management Authority](#)

5.5.10 Airtel Center

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)\\_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)\\_National Disaster Management Authority](#)

5.5.11 Worldmark Gurugram

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)\\_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)\\_National Disaster Management Authority](#)

5.5.12 Pavilion Mall, Civil Lines, Ludhiana

Source for Environmental considerations is as listed below:

- [https://ndma.gov.in/sites/default/files/PDF/FHA/Flood\\_Affected\\_Area\\_Atlas\\_of\\_India.pdf](https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf)

Brookfield  
India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

*(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)*

**Principal Place of Business:** 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

**Compliance Officer:** Mr. Saurabh Jain

**Tel:** +91 11 4929 5555; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

Notice of Annual Meeting

**NOTICE IS HEREBY GIVEN THAT THE 5<sup>TH</sup> ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON FRIDAY, THE 25TH DAY OF JULY, 2025 AT 03.30 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING**

**ORDINARY BUSINESS ITEM NO. 1:**

**TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT**

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the Regulations 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other

applicable rules and regulations, if any, including any statutory modifications, amendments or reenactments thereof for the time being in force, the audited standalone financial statements and the audited consolidated financial statements of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) for the financial year ended March 31, 2025 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer and Managing Director, Mr. Amit Jain - Chief Financial Officer and Mr. Saurabh Jain - Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India Real Estate Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

**ORDINARY BUSINESS ITEM NO. 2**

**TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2025**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) read