

Brookfield

India Real Estate Trust

Brookfield

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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)

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BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (IN ITS CAPACITY AS MANAGER TO BROOKFIELD INDIA REAL ESTATE TRUST (“BIRET”)) HAS ISSUED THIS TRANSACTION DOCUMENT IN THE CONTEXT OF REGULATION 19(5) AND 19(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, TO THE UNITHOLDERS, IN RELATION TO THE ACQUISITION OF UP TO 100% OF THE SHARE CAPITAL (ON A FULLY DILUTED BASIS) OF ARLIGA ECOWORLD BUSINESS PARKS PRIVATE LIMITED (“TARGET SPV”) FROM BSREP III NEW YORK FDI I (DIFC) LIMITED (“SELLER”) FOR AN ACQUISITION PRICE OF ₹131,250 MILLION (THE “ECOWORLD ACQUISITION”).

IN ADDITION, THIS TRANSACTION DOCUMENT SPECIFIES CERTAIN DETAILS ON THE RAISING OF FUNDS THROUGH AN INSTITUTIONAL PLACEMENT OF UNITS OF BIRET NOT EXCEEDING ₹35,000 MILLION TO INSTITUTIONAL INVESTORS, , WHICH IS PROPOSED TO BE UNDERTAKEN, INTER ALIA, TO GIVE EFFECT TO THE ECOWORLD ACQUISITION.

If you have sold or transferred all your Units, you should immediately forward this Transaction Document, together with the notice of the EM, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Transaction Document and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors.

FINANCIAL ADVISOR TO BIRET



JM Financial Limited

LEGAL ADVISORS TO BIRET



Shardul Amarchand Mangaldas

Shardul Amarchand Mangaldas & Co**TRANSACTION ADVISOR TO THE SELLER****Jones Lang LaSalle Property Consultants (India) Private Limited**

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You should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance

This Transaction Document contains certain “forward looking statements”. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager's current expectations or beliefs as well as assumptions made by, and

information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which BIRET and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that BIRET will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

This Transaction Document is dated November 4, 2025.

PROGRAMME FOR EM OF UNITHOLDERS	
Cut-Off Date	Friday, November 21, 2025
Date and time of EM	Friday, November 28, 2025
Venue of EM	N.A.*
E-voting start time and date	Tuesday, November 25, 2025, 09:00 A.M. (IST)
E-voting end time and date	Thursday, November 27, 2025, 05:00 P.M. (IST)

**Meeting will be held through video-conferencing facility in accordance with chapter 9 of the SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on the 'Manner of conducting meetings of unit holders'.*

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SECTION I

A. Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information

Financial Information

Pro-forma Metrics

In this Transaction Document, BIRET presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the six months period ended September 30, 2025 (unless specified otherwise), as adjusted to give effect to the Ecoworld Acquisition, as if it had occurred on April 1, 2025 (“**Acquisition Related Event**”). BIRET has agreed to acquire up to 100% of the Target SPV. Accordingly, the Pro-forma Metrics (including Pro-forma Consolidated GAV) have been calculated assuming 100% stake in the Target SPV, unless otherwise specified.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target Asset on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of BIRET as of/ for the six months period ended September 30, 2025.

This Transaction Document, specifically the section titled “*Information regarding the Target Asset*”, comprises certain unaudited financial information of the Target SPV as of and for the six months period ended September 30, 2025 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma NAV
- Pro-forma DPU
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma DPU and Pro-forma LTV, are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended September 30, 2025. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations of BIRET for any future period or its financial condition at any future date. The future operating results of BIRET and the actual outcome of the acquisition of the Target Asset may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent actual consolidated financial condition of BIRET, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the Pro-forma Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Event are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Event, on a pro-forma basis, should not be construed to mean that the acquisition of the Target Asset or the Acquisition Related Event will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued a circular dated December 6, 2023 on the 'Revised Framework for Computation of Net Distributable Cash Flow by Real Estate Investment Trusts' pursuant to which the revised framework for computation of net distributable cash flows is applicable to us from April 1, 2024.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by Cushman and Wakefield (India) Private Limited, who has been engaged by the Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of BIRET is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Target Asset, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the six months ended September 30, 2025, unless otherwise indicated. Committed Occupancy, WALE and In-Place Rent for the Target SPV are based on Committed LOIs as on date or unless otherwise indicated. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

All figures corresponding to year denoted with "FY" are, as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are, as of or for the one year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.

B. Overview of the Ecoworld Acquisition

This summary is qualified in its entirety by, and should be read together with, the information included in other sections of this Transaction Document. See, in particular, the section titled “Information regarding the Target Asset”.

Particulars	Details
Target SPV	Arliga Ecoworld Business Parks Private Limited
Acquisition overview	Acquisition of up to 100% of the share capital (on a fully diluted basis) of the Target SPV from BSREP III New York FDI I (DIFC) Limited (its nominee, BSREP III New York II (DIFC) Limited). The Target SPV will own and operate fully operational Target Asset, namely Ecoworld@.
Seller	BSREP III New York FDI I (DIFC) Limited
Independent valuation	- IVAS Partners ₹140,851 million - L Anuradha ₹140,031 million
Acquisition Price	₹131,250 million*

Key Asset Information	
Leasable Area (msf)	7.7 [#]
Operating Area Metrics	
Leased Area (msf)	6.6 [^]
Committed Occupancy (%)	94% [^]
In-place Rent (psf/month)	102 [^]
WALE (years)	6.0 [^]
Number of Office Tenants	64

@ The Scheme has been allowed by the NCLT on October 29, 2025 and the order of the NCLT (“**NCLT Order**”), once received, shall be filed with the Registrar of Companies. Upon effectiveness of the Scheme, the Target SPV shall own the Target Asset.

[#] The entire asset is spread over an area of approximately 48 acres out of which a land parcel admeasuring 3 acres 17 guntas, is held on a leasehold basis. In addition, there is a future development which can potentially add a leasable area of ~0.08msf

*The enterprise valuation is ₹131,250 million and includes the full value of the property management contract of the asset management company which provides operation services to the Target SPV. It does not include the FSI Earnout.

[^]Excluding Campus 3 (0.7 Msf) and including LOIs committed to-date.

Transaction Mechanics

- We propose to undertake the Ecoworld Acquisition by acquiring up to 100% of the share capital of the Target SPV from the Sellers, in accordance with the terms of the SPA.
- We propose to acquire up to 737,872 Equity Shares from BSREP III New York FDI I (DIFC) Limited (including two Equity Shares from its nominee, i.e., BSREP III New York II (DIFC) Limited), resulting in the acquisition of at least 50% and up to 100% of the share capital (on a fully diluted basis) of the Target

SPV at an acquisition price of ₹ 131,250 million (subject to various adjustments in relation to net debt, working capital security deposit, other net liabilities and such other adjustments).

- The payment plan will include ₹ 61,000 million to be paid upfront, and ₹ 11,250 million to be paid within 18 months through any permitted modes of financing.
- In addition, in the event of any increase in the FSI, underlying Ecoworld and where such FSI can be feasibly consumed by Brookfield India REIT, an additional consideration of up to ₹ 2,000 million (calculated based on a formula involving certain parameters including area of additional FSI, costs such as capital expenditure incurred towards additional FSI, costs incurred to de-notify certain area as non-processing area and premium paid or payable to purchase certain portion of the Ecoworld Asset) may be paid by BIRET as an FSI earnout, as mutually agreed between the parties to the SPA (“FSI Earnout”).
- Further, Arliga India Office Parks Private Limited, as the support provider will extend rental true-up support of up to ₹ 1,000 million in relation to certain qualifying properties under Ecoworld, during the rental true-up support period i.e., from the date of closing under the SPA up to the date of expiry of five calendar quarters.
- The consideration is proposed to be financed through the following, in accordance with applicable law and in the manner as set out in the SPA:

Sources and uses of funds:

Sources of Funds [^]	(₹ million)	Uses of Funds	(₹ million)
Bond issuance and balance sheet capacity at the REIT ⁽¹⁾	45,000	Tranche 1 consideration	120,000
Proposed equity issuance ⁽²⁾	25,000	Tranche 2 consideration ⁽³⁾	11,250
Total	70,000	Acquisition Price	131,250
Property debt at Target SPV	47,300	Transaction Expenses	1,000
Net liabilities (tenant deposit, etc.)	3,700		
Future debt/ equity raise⁽³⁾⁽⁴⁾	11,250		
Total Sources	132,250	Total Uses	132,250

(1) A debt/ bond issuance has been approved by the board of directors of the Manager pursuant to a resolution dated November 4, 2025. Any utilization of proceeds of the debt/ bond issuance shall be in accordance with applicable law, including the extant foreign exchange regulations.

(2) The board of directors approved the Institutional Placement of up to ₹35,000 million pursuant to a resolution dated November 4, 2025. In addition to the Institutional Placement, BIRET may, subject to market conditions and other relevant factors, also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law, including obtaining the approval of the Board and its Unitholders, as required.

(3) Tranche 2 consideration to be paid within 18 months (Tranche 2) through any permitted modes of financing.

(4) In addition, the FSI Earnout of up to ₹ 2,000 million may be paid.

[^] The information presented in this table are estimates. Actual amounts may vary. Net of security deposits, other net liabilities and adjustments and the total consideration is subject to closing adjustments.

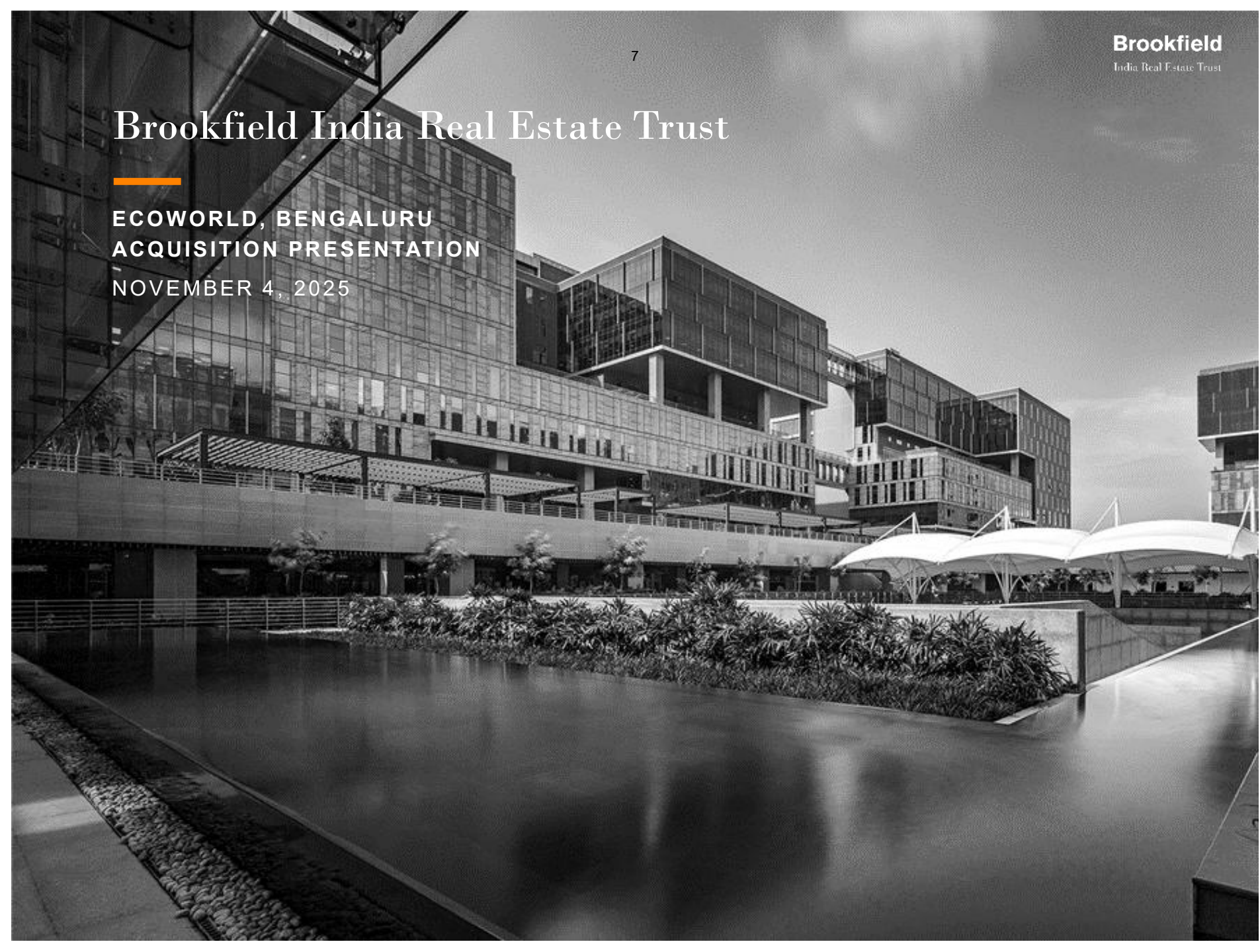
For details of the Ecoworld Acquisition, including key terms of the agreements, please see “Key Terms of the Transaction Agreements” below.

C. Information regarding the Target Asset

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Brookfield India Real Estate Trust

ECOWORLD, BENGALURU
ACQUISITION PRESENTATION
NOVEMBER 4, 2025



By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

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Neither this presentation nor the units have been recommended or approved by the SEBI or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this presentation.

If we should at any time commence an offering of units, debentures, or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

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This Presentation contains certain “forward looking statements”. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager's current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which Brookfield India REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

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In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

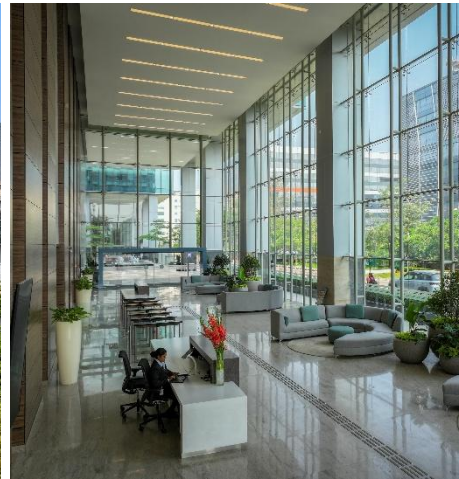
The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein

Acquisition of a Large Office Campus in Bengaluru

Brookfield

India Real Estate Trust

Strategic and unique opportunity to make a large entry into Bengaluru by acquiring a **100% stake** in Ecoworld, a 7.7 MSF grade A office campus located on the Outer Ring Road



KEY METRICS

ACQUISITION PRICE

Rs 131,250 Mn
Rs 120,000 Mn +
Rs 11,250 Mn (in 18 months)

OPERATING AREA⁽¹⁾

7.7 MSF
(including 0.7 MSF value-add block)

COMMITTED OCCUPANCY⁽²⁾

94%

IN-PLACE RENT^(2,3)

Rs 102 PSF / Mo

3 YEAR MTM POTENTIAL⁽⁴⁾

27%

WALE⁽²⁾

6.0 Years

Note: Unless stated otherwise (a) all metrics are as of September 30, 2025 throughout the presentation, (b) committed occupancy, in-place rent and WALE include LOIs committed to-date and (c) GAV and other forward-looking metrics are based on the average from two independent valuers.

(1) Campus 3, a 5.3 acre / 0.7 MSF built SEZ campus, is going into refurbishment in Q2FY27, following relocation of the existing tenant to another tower within the park. The site may also be suitable for a profitable redevelopment if adequate additional FSI is secured. Refer page 18 for more details. The property also has additional 0.1 MSF development potential that could be utilized in the existing towers.

(2) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.

(3) Including car parks.

(4) Average MTM potential on ~26% gross rentals expiring from FY27 to FY29.

Brookfield India REIT has signed binding agreements to acquire a **100% stake** in Ecoworld⁽¹⁾, a 48 acre / 7.7 MSF⁽²⁾ operating asset located in Bengaluru, for an acquisition price of **Rs 131,250 Million**

Deal Highlights

- Increasing Scale: operating area to increase by 31% and consolidated GAV to increase by 35%
- Enhancing Diversification: Bengaluru to become the largest market for the REIT at 32% share of GAV (at-share)
 - GCC share in tenancy to increase to 45% and top 10 tenant concentration to reduce to 30% (both on contracted rents)
- Highly Accretive: attractive entry discount and payment plan, expected to achieve accretion of 3.0% on DPU and 1.6% on NAV
- Re-rating Distribution Mix: share of dividends expected to almost double to ~30%⁽³⁾ in the near term, making it attractive to a wider unitholder base

Deal Terms

- Acquisition Price: Rs 131,250 Million, implying a 6.5% discount⁽⁴⁾ to GAV, a 7.7% FY27E cap rate and a 8.9% FY29E cap rate
- Payment Plan: Rs 120,000 Million (Tranche 1) and Rs 11,250 Million to be paid at 18 months (Tranche 2), aligning the payment timing with income generation profile
- Rent-free True-up: REIT will receive Rs 1,000 Million against the rent frees on committed tenancy, helping secure full cash distribution
- FSI Earnout: Seller to get an amount for additional FSI along with Tranche 2 (upto Rs 2,000 Million), only if it could be feasibly consumed. Management estimates that no earnout will be due up to 1.0 MSF of additional FSI as per the formula (Refer page 18 for more details)

Funding Plan

- In order to finance the acquisition, the REIT shall target to raise Rs 25,000 Million through an institutional placement⁽⁵⁾, with higher enabling approvals (for Rs 35 B) to create headroom for future growth opportunities
 - Combined with Rs 45 B capital raised over last 12 months, the REIT will have sufficient balance sheet capacity to finance Tranche 1
 - Tranche 2 will be financed through debt / equity which will be raised in future

(1) Including the operational services contract.

(2) The property has additional 0.1 MSF development potential that could be utilized in the existing towers.

(3) Management estimate.

(4) The discount to GAV does not factor the present value impact of Tranche 2.

(5) Brookfield India REIT may also consider other forms of fund raising, including preferential allotment of units, in accordance with applicable law.

Fully built and highly leased asset, with near-term MTM and value-add opportunities

Ecoworld	Operating Area (MSF) ⁽¹⁾	Leased Area (MSF)	Committed Occupancy (%) ⁽²⁾	WALE (Yrs.) ⁽²⁾	In-place Rent (Rs PSF) ⁽²⁾
Commercial	3.8	3.7	97%	6.1	Rs 103
SEZ	2.3	2.2	97%	4.0	96
Non-Processing Area (NPA) ⁽³⁾	1.0	0.7	73%	11.4	110
Sub-total (Ex Campus 3)	7.1	6.6	94%	6.0	Rs 102
<i>Value Add: Campus 3</i>	<i>0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	7.7				

Refer page 14 for master layout

- **Location:** Outer Ring Road (ORR), Bengaluru's largest office micro market in terms of stock and absorption
- **Best-in-class Tenancy:** led by global capability centers such as Morgan Stanley, Honeywell, Standard Chartered, Cadence, Shell, etc.
- **Strong Embedded Growth:** ~27% MTM potential⁽⁴⁾ in the near term, and value-add opportunities such as Campus 3, offering a ~8% NOI CAGR over a 5 year period

(1) The property has additional 0.1 MSF development potential that could be utilized in the existing towers.
(2) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.
(3) Including 0.5 MSF of area under various stages of conversion.
(4) Average MTM potential on ~26% gross rentals expiring from FY27 to FY29.

Increasing Scale

12

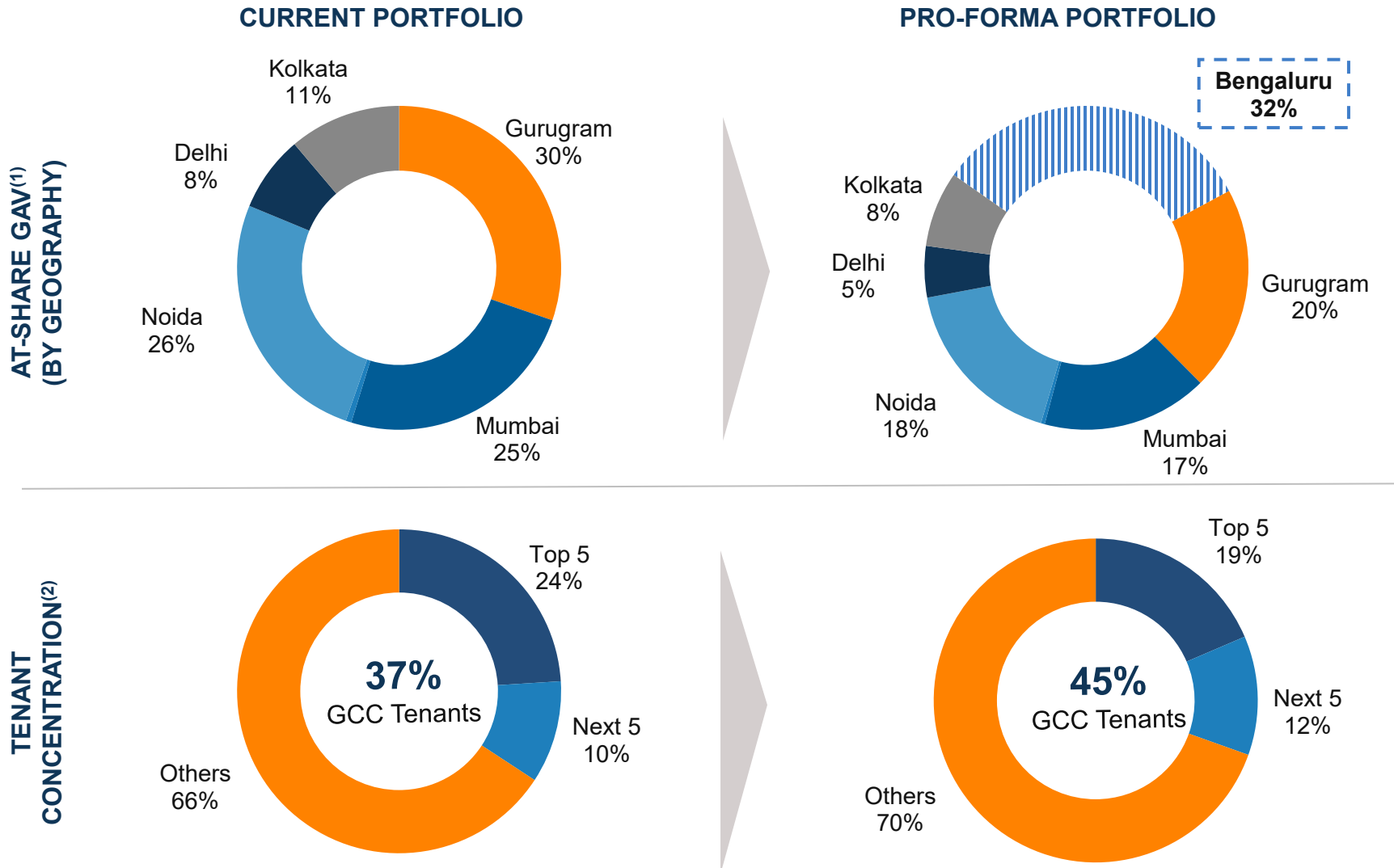
The acquisition will increase consolidated GAV by 35% and operating area by 31%

	CURRENT PORTFOLIO	ECOWORLD	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 396 B	Rs 140 B	Rs 536 B	+35%
OPERATING AREA	24.6 MSF	7.7 MSF	32.3 MSF	+31%
COMMITTED OCCUPANCY	90%	94% ⁽¹⁾	91%	+100bps
SHARE OF GCCs ⁽²⁾	37%	72%	45%	+800bps
SHARE OF TOP 10 TENANTS ⁽²⁾	34%	63%	30%	(400bps)
# OF OFFICE TENANTS	254	64 ⁽¹⁾	312	+58

(1) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.

(2) Based on gross contracted rentals.

The acquisition will make Bengaluru the largest market for the REIT⁽¹⁾, while improving the occupier mix with higher share of GCCs and reduction in tenant concentration



(1) Weighted by the economic interest owned by Brookfield India REIT.

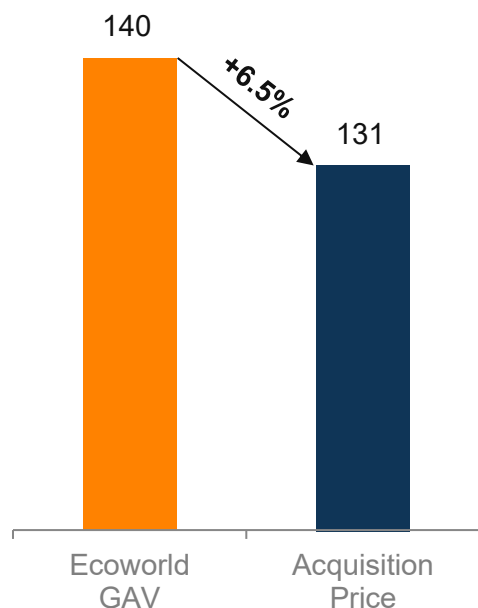
(2) Based on gross contracted rentals.

Highly Accretive Acquisition

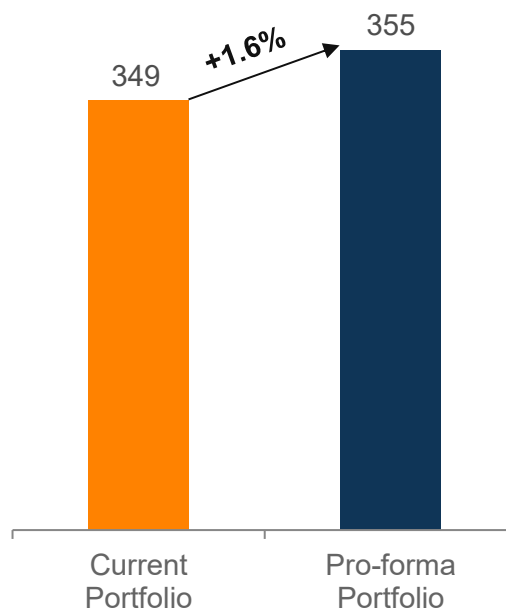
14

The acquisition is at an attractive entry discount (6.5% below GAV)⁽¹⁾, and is expected to result in 1.6% NAV accretion and 3.0% DPU accretion

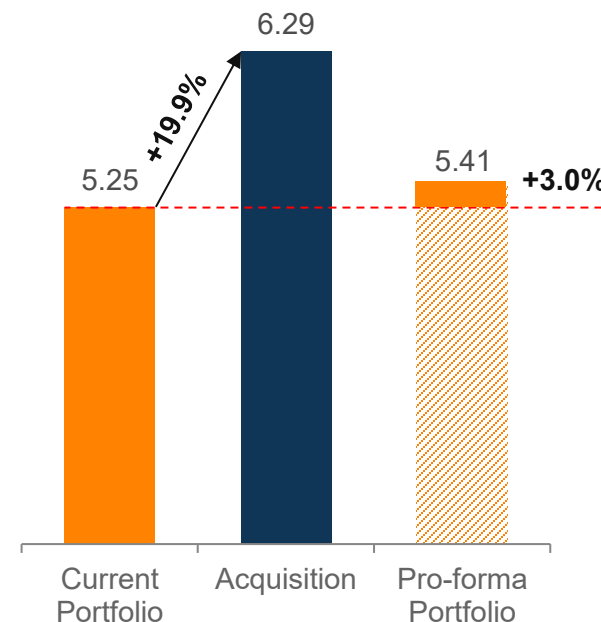
DISCOUNT TO GAV⁽¹⁾
Rs Billion



NAV ACCRETION⁽²⁾
Rs per unit



DPU ACCRETION⁽³⁾
Rs per unit / quarter



(1) The discount to GAV does not factor the present value impact of Tranche 2.
(2) The pro-forma portfolio NAV does not factor the impact of business combination accounting (under Ind AS 103).
(3) Refer page 20 for more details.

Re-rating Distribution Mix

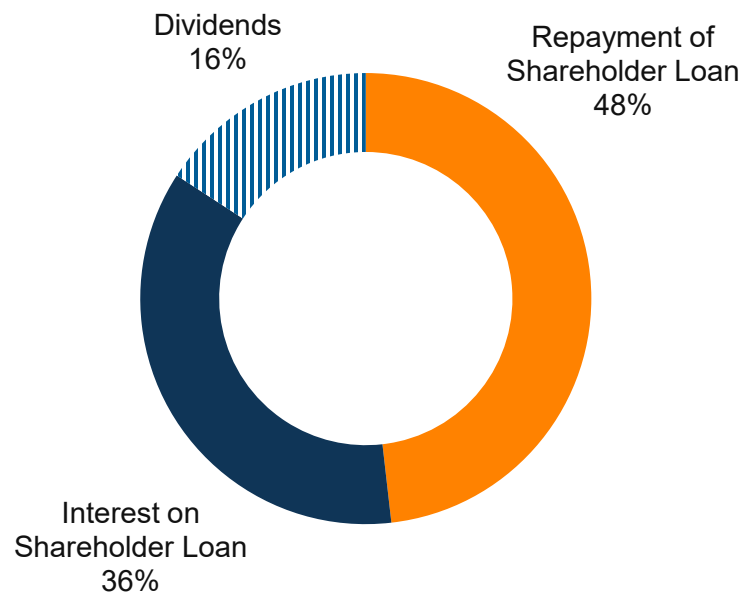
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Brookfield

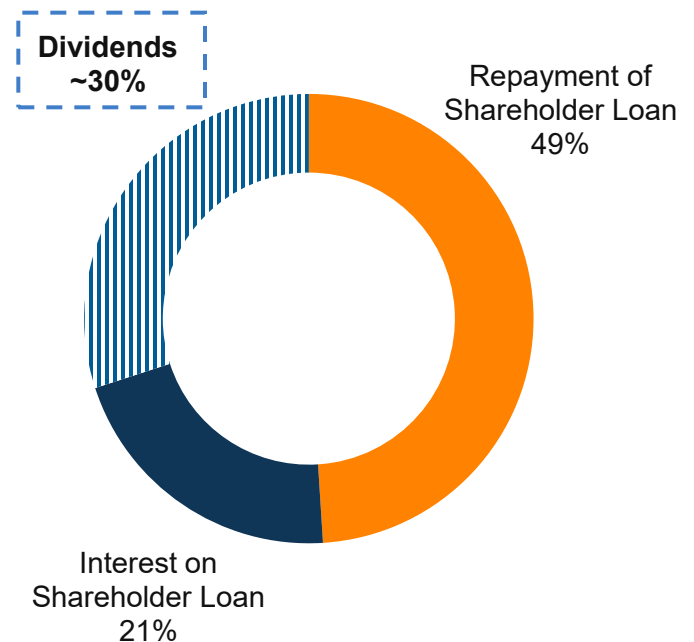
India Real Estate Trust

The transaction is expected to almost double the share of dividends from ~16% to ~30%⁽²⁾ in the near term, making it attractive to a wider unitholder base

CURRENT PORTFOLIO⁽¹⁾



PRO-FORMA PORTFOLIO⁽²⁾



(1) Based on Q2 FY26 current run rate.

(2) Management estimates.

Proposed Funding Plan | Sources and Uses

Acquisition to be funded through a combination of a new debt issue and cash of Rs 45,000 Million at the REIT level⁽¹⁾ and new equity issue⁽²⁾ of Rs 25,000 Million

SOURCES OF FUNDS	Rs. Million
New Debt Issue and Cash at REIT level ⁽¹⁾	45,000
New Equity Issue ⁽²⁾	25,000
Sub-total	70,000
Property Debt at Ecoworld SPV	47,300
Net Liabilities (Tenant Deposit etc.)	3,700
Sources (Tranche 1)	121,000
Future Debt / Equity Raise⁽³⁾	11,250
Total Sources	132,250

USES OF FUNDS	Rs. Million
Tranche 1 Payment	120,000
Transaction Expenses / Contingency	1,000
Uses (Tranche 1)	121,000
Tranche 2 Payment ⁽³⁾	11,250
Total Uses	132,250

(1) Any utilization of funds shall be in accordance with applicable law.

(2) Brookfield India REIT has sought unitholder approval for an institutional placement of Rs 35,000 Million and may also consider other forms of fund raising, including preferential allotment of units in accordance with applicable law.

(3) Assuming no FSI Earnout.

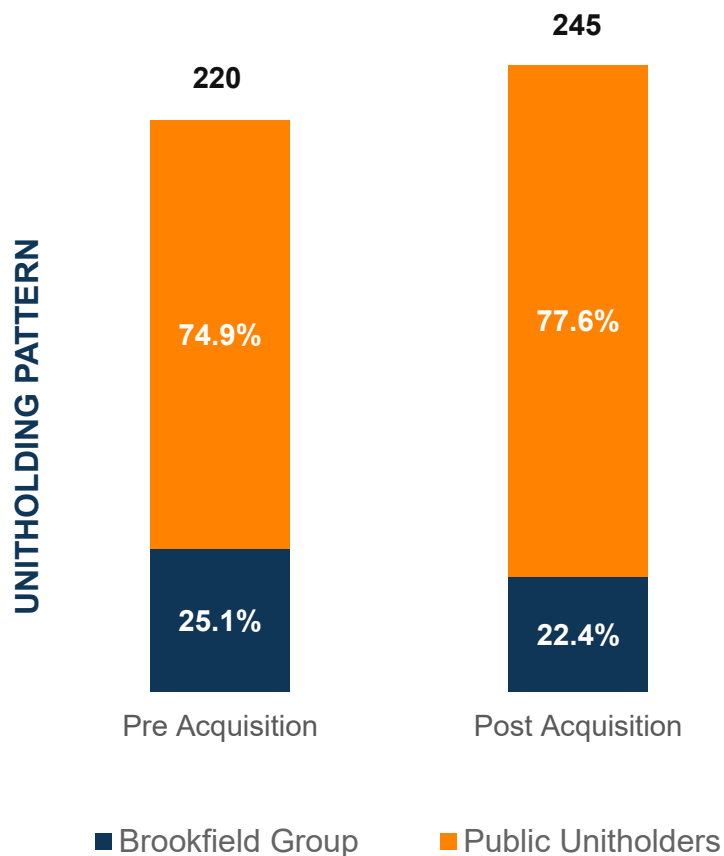
Pro-forma Capital Structure

17

The funding plan will increase our market capitalization by ~11% and keep the borrowings under 35% LTV⁽³⁾

MARKET CAPITALIZATION OF BIRET^(1,2)

Rs Billion



PRO-FORMA LTV

AMOUNT
Rs Billion

Net Debt at Current Portfolio	80.1
Net Debt at Ecoworld SPV (post transaction)	47.3
New Debt Issue	35.0
Utilization of Preferential Issue proceeds (raised in Aug 2025)	10.0
Pro-forma Portfolio Net Debt	172.4
Pro-forma LTV⁽³⁾	33.7%

(1) Pre acquisition market capitalization is basis closing unit price of Rs 343.5 as on November 3, 2025.

(2) Assuming new equity issue of 76 Million units at a price of Rs 327 per unit (assuming ~5% discount to closing price on November 3, 2025), aggregating to Rs 25,000 Million.

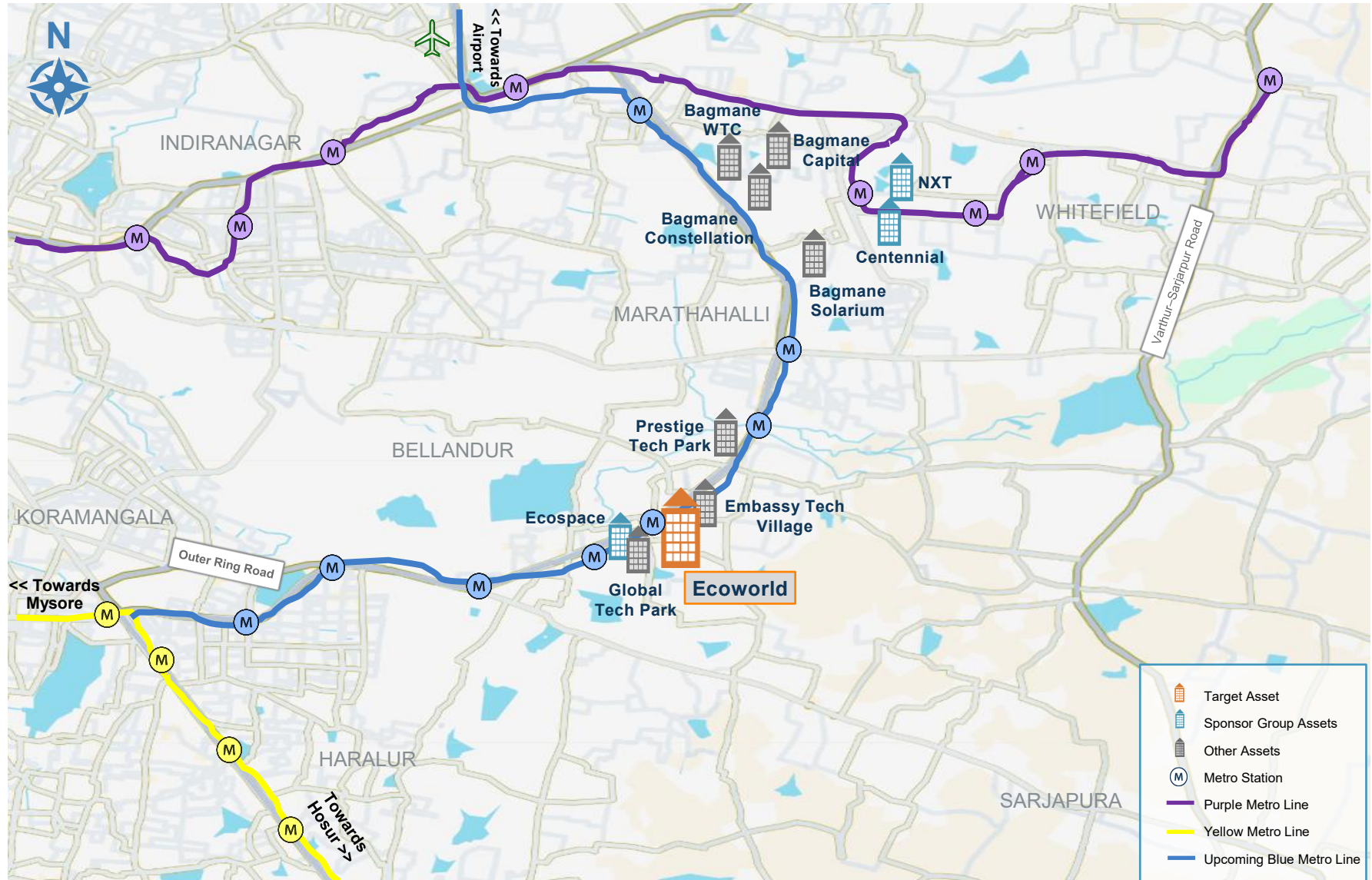
(3) Based on the pro-forma assets of Brookfield India REIT as on September 30, 2025. Including the shareholder instruments held by GIC entities and Tranche 2, the consolidated LTV will be 38.0%.

An aerial night photograph of a modern urban development. The image shows several multi-story buildings with illuminated windows, creating a glowing effect against the dark sky. In the foreground, there are landscaped courtyards with paved walkways, trees, and some structures covered with lights. A large, curved, tent-like structure is visible on the right side of the courtyard. The overall scene is well-lit, showcasing the architectural details and the vibrant atmosphere of the development.

Property Information

Located in India's Best Office Micro market

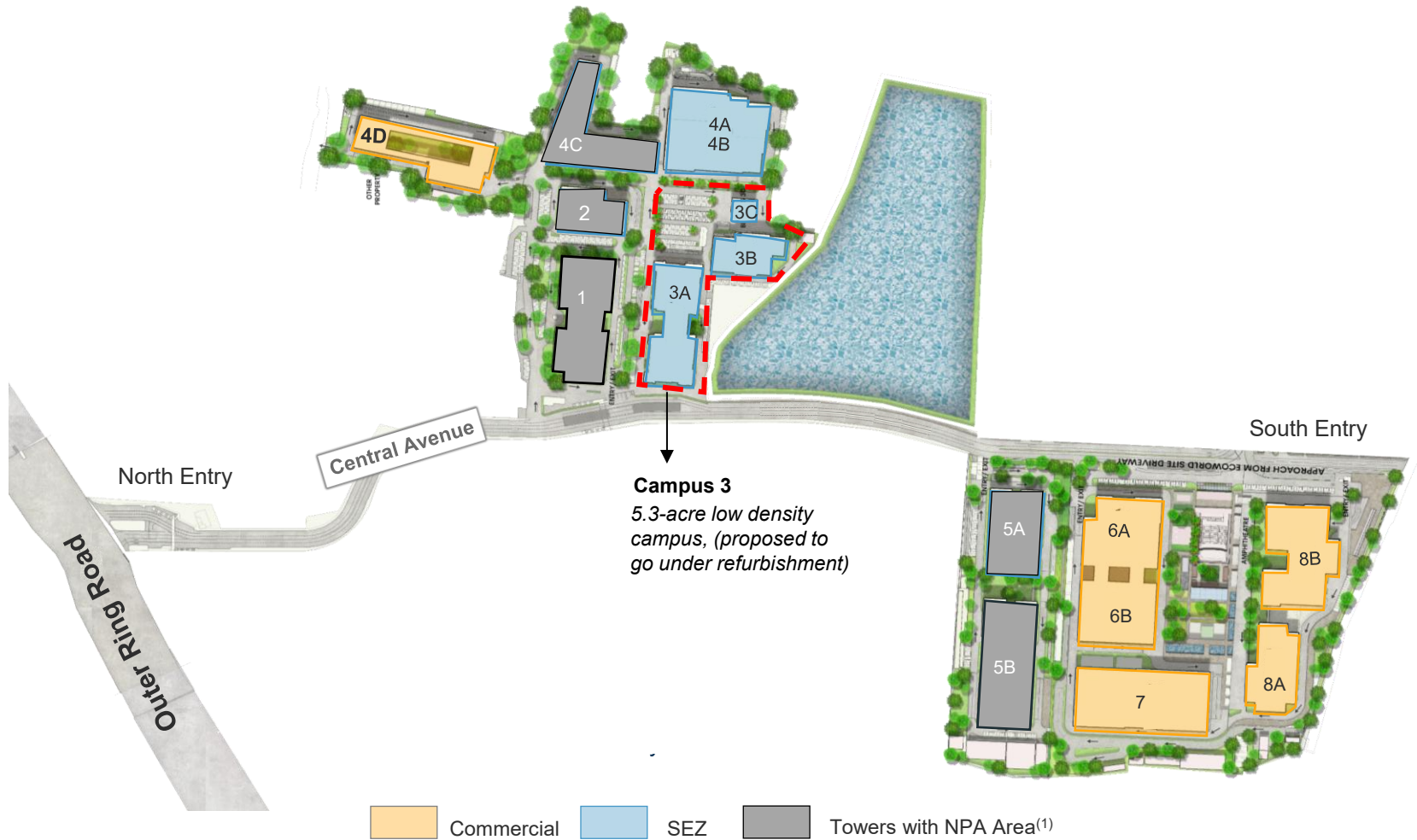
Ecworld is located on the Outer Ring Road, India's largest and top performing office micro market



Property Layout

20

Integrated campus spread across 48 acres and 15 buildings, providing a mix of commercial, SEZ and NPA spaces, equipped with world-class amenities



(1) Converted - 0.5 MSF, Under conversion - 0.5 MSF.

Best-in-Class Tenant Roster

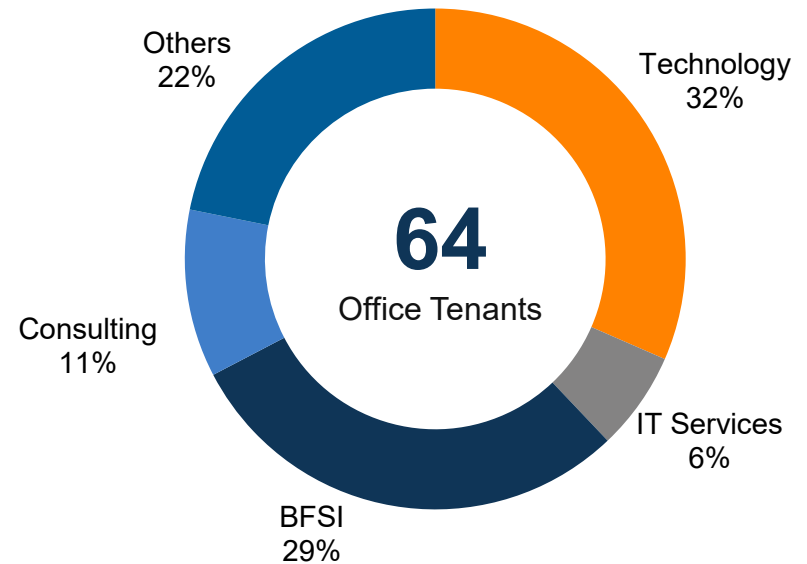
21

One of the best tenancy profiles comprising reputed MNCs and GCCs across a diversified sector mix

TOP 10 TENANTS⁽¹⁾

Tenant	Industry	% Gross Contracted Rentals
Morgan Stanley	BFSI	10%
Honeywell	Technology	9%
Global BFSI Major	BFSI	7%
standard chartered	BFSI	7%
cadence®	Technology	6%
Shell	Others	5%
COWRKS	Co-working	5%
Global Consulting Firm	Consulting	5%
Big4 Consulting	Consulting	5%
MEDIATEK	Technology	3%
Total		63%

SECTOR CONCENTRATION⁽²⁾



72%
GCC Tenants

81%
MNCs

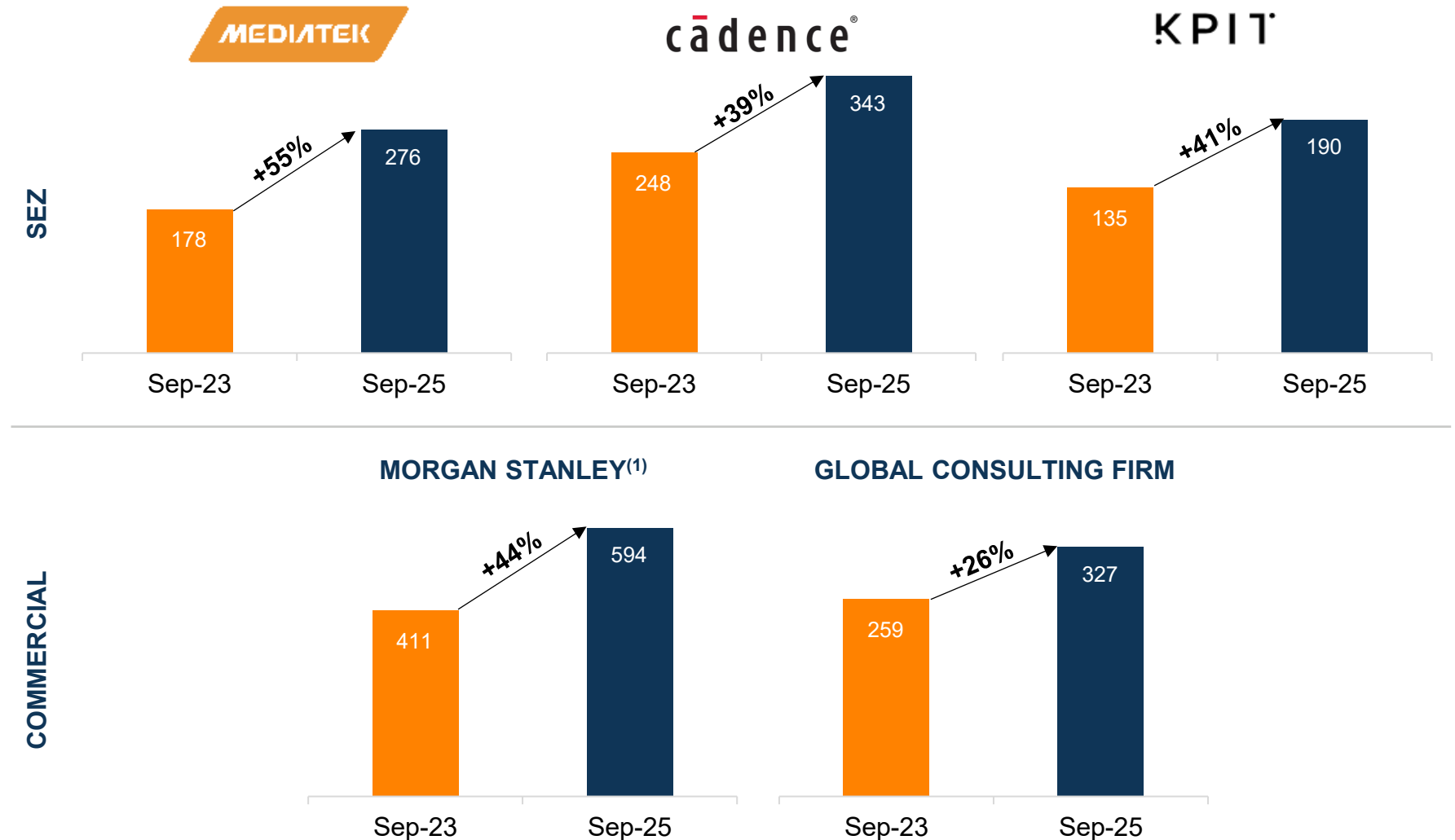
(1) Excludes Campus 3.
(2) Based on gross contracted rentals.

Recent Tenant Expansions

22

The property has seen expansion demand from its occupiers for both SEZ and commercial spaces, driven by strong growth in their underlying businesses

SELECT TENANT EXPANSIONS (KSF)



(1) Includes committed LOIs.

Strong MTM Story

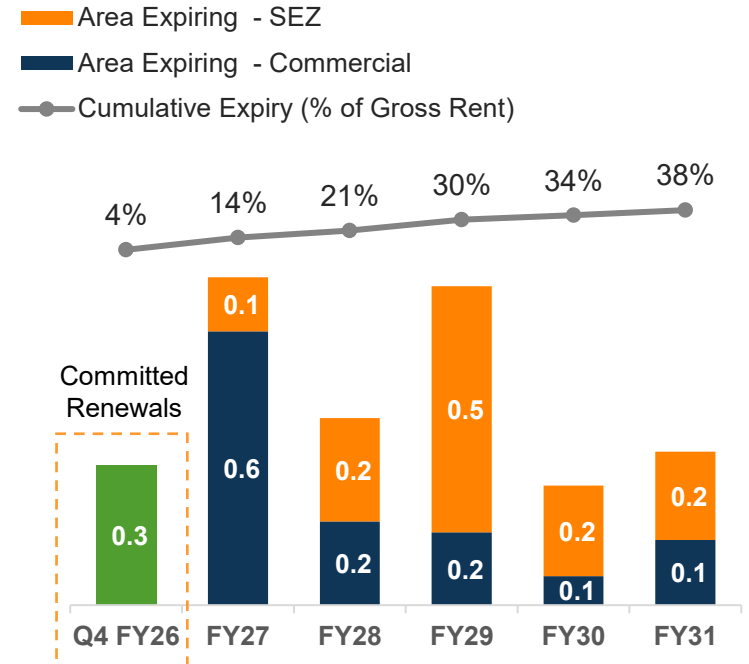
23

Significant MTM potential on ~2.3 MSF (~34%) expiring in next 5 years, with a demonstrated track record

MTM TRACK RECORD⁽¹⁾



SPREAD-OUT ROLLOVER PROFILE⁽²⁾



In-place rent at expiry ⁽¹⁾ (Rs PSF)	86	102	103	93	99	99
MTM% ⁽³⁾		18%	22%	41%	40%	48%
		3 Year Avg. = 27%				

(1) Re-rated at 70% efficiency.
 (2) Excludes Campus 3.
 (3) Based on the valuation report from an independent valuer.

Campus 3, a 5.3 acre / 0.7 MSF built SEZ campus, is going into refurbishment in Q2FY27, following relocation of the existing tenant to another tower within the park. The site may also be suitable for a profitable redevelopment at attractive yields, if adequate additional FSI is secured

Base Case: Refurbishment Plan

- De-notify or convert into Non-processing Area (NPA). Post conversion, overall NPA areas will remain within the 50% regulatory limit under the SEZ regulations
- Re-launch the campus for leasing on back of a comprehensive refurbishment program (Rs 1,500 Million capex)



Upside Case: Potential Redevelopment

- If the TOD Policy⁽¹⁾ is notified, additional FSI can become available for a purchase, and can be evaluated for a redevelopment of Campus 3 into a modern office tower for large build-to-suit requirements
- Management expects that at 1.0 MSF additional FSI (total 1.5 MSF including 0.5 MSF of existing tower FSI), a redevelopment would lead to attractive yields and significant profits (refer table below)

Redevelopment Area (1.5 MSF FSI / 2.0 MSF GLA)

Tranche 2	Rs 11,250 Million	
FSI Premiums	Rs 2,500 Million	at Rs 2,500 PSF on additional FSI
Capex / Conversion / Approval Costs	Rs 1,250 Million	Management estimate
FSI Earnout ⁽²⁾	- -	As per the formula
All-in Land Cost⁽²⁾	Rs 15,000 Million	Rs 10,000 PSF on FSI
Development Cost	Rs 15,000 Million	Rs 7,500 PSF on GLA
Total Cost	Rs 30,000 Million	
Rent Potential (Yr 5)	Rs 3,450 Million	at Rs 115 PSF market rent grown at 5.0% p.a.
Estimated YoC	11.5%	on Land + Capex
Estimated Profit	Rs 16,000 Million	at 7.5% exit cap rate

(1) Karnataka Transit-Oriented Development Policy - which applies to properties in proximity of the metro lines.

(2) As per deal terms, an FSI Earnout is only payable if the Total FSI that could be feasibly consumed (including utilized FSI in Campus 3) x Rs 10,000 PSF, leads to any surplus post deducting (a) Tranche 2, (b) FSI premiums, (c) capex incurred on Campus 3, (d) denotification / NPA conversion costs, and (d) other costs to procure or enable consumption of FSI. Such surplus shall be paid along with the Tranche 2 but capped at Rs 2,000 Million.

Acquisition Price Summary

25

Acquisition is priced at attractive cap rates of 7.7% / 8.9% (on FY27E / FY29E NOI⁽¹⁾)

Rs Million	AMOUNT	PSF
Acquisition Price	Rs 131,250	Rs 16,793
GAV	Rs 140,441	Rs 17,969
Discount to GAV⁽¹⁾	6.5%	
FY27E NOI	Rs 9,212	from 7.1 MSF ⁽²⁾
FY29E NOI	Rs 11,617	from 7.8 MSF ⁽²⁾
FY27E NOI Cap Rate (at Tranche 1)	7.7%	
FY29E NOI Cap Rate (at Tranche 1 + Tranche 2⁽³⁾)	8.9%	

(1) The discount to GAV does not factor the present value impact of Tranche 2.

(2) At an average occupancy of 97.5%.

(3) Assuming no FSI Earnout.

Rs Millions, except per unit data	Quarterly Run Rate	Remarks
Operating Lease Rentals (OLR)	Rs 2,041	• 7.1 MSF x Rs 102 PSF x 94% x 3 months
Operating Service Provider NOI	68	• 6% of OLR net of employee expenses (Rs 55 million)
Net Operating Income (NOI)	Rs 2,109	
Property Manager Fee	(61)	• 3% of OLR
Working Capital / Others	154	• Security deposits from committed leases, spread over 4 quarters
Interest Expense on External Debt	(877)	• Interest cost on property debt net of treasury income (SPV level)
NDCF (SPV)	Rs 1,325	
Interest Expense on New Debt Issue	(634)	• Interest cost on Rs 35,000 million
REIT Management Fees	(7)	• 1% of distributions
Incremental DPU	Rs 684	• Rs 6.29 per unit on 109 million units⁽¹⁾

ACCRETION ANALYSIS (PER UNIT)	Current Portfolio (Q2 FY26)	Ecoworld	Pro-forma Portfolio	% Accretion
# of Units O/S	608	109 ⁽¹⁾	716	
DPU	Rs 5.25	Rs 6.29	Rs 5.41	+3.0%

(1) Total of (i) new equity issue of 76 Million units, assumed at a price of Rs 327 per unit (assuming ~5% discount to closing price on November 3, 2025), aggregating to Rs 25,000 Million and (ii) 32 Million Units issued against preferential issue in Q2 FY26 assumed to be earmarked for Ecoworld acquisition.

Ecoworld offers best-in-class amenities ranging from a wide variety of food outlets, well-equipped fitness facilities and dynamic social zones



ESG program across Ecoworld has undergone a significant transformation under Brookfield Group's ownership and management

100%

Onsite reuse of treated water

NET ZERO

Ecoworld Bengaluru is India's
First Net Zero Waste Campus

100%

Transition to Renewable
Energy by 2027⁽¹⁾

AWARDS & RECOGNITION



**IGBC Green Existing Building
Platinum Rating**



ISO 9001, 14001 & 45001



**WELL- Health & Safety
rating**



**WiredScore
PLATINUM**

**WiredScore Platinum
Rating
(For Ecoworld 4D)**



**IGBC Net Zero Waste
Platinum Rating**



**British Safety Council –
Five Star Rating and
Sword of Honour Winner**

ESG INITIATIVES



Installed EV Charging
stations for emissions
free transport



Automatic tube cleaning
systems across chillers
leading to reduced
power consumption



Constructed approach
road with over 3000 kg
of recycled plastic

(1) 95% through sourcing of Green Power, rest ~5% to be achieved through offsets.

The acquisition and associated fund raising will be completed in accordance with highest levels of corporate governance

Independent Assessment

- Brookfield India REIT board appointed JM Financial Ltd, an independent third-party advisor, to advise on the acquisition price and transaction structure

Pricing

- Acquisition price of the target asset is at Rs 131,250 Million, at 6.5% discount⁽¹⁾ to the average of valuations received from the two independent valuers appointed by REIT Manager

Acquisition Fees

- No acquisition fees are payable to the REIT Manager for the proposed acquisition

Approvals / Voting Eligibility	Board of Directors		Unitholders	
	Brookfield Group	Independent	Brookfield Group	Public
Proposed Acquisition (being a Related Party Transaction)				 ⁽²⁾
Institutional Placement			 ⁽³⁾	 ⁽³⁾

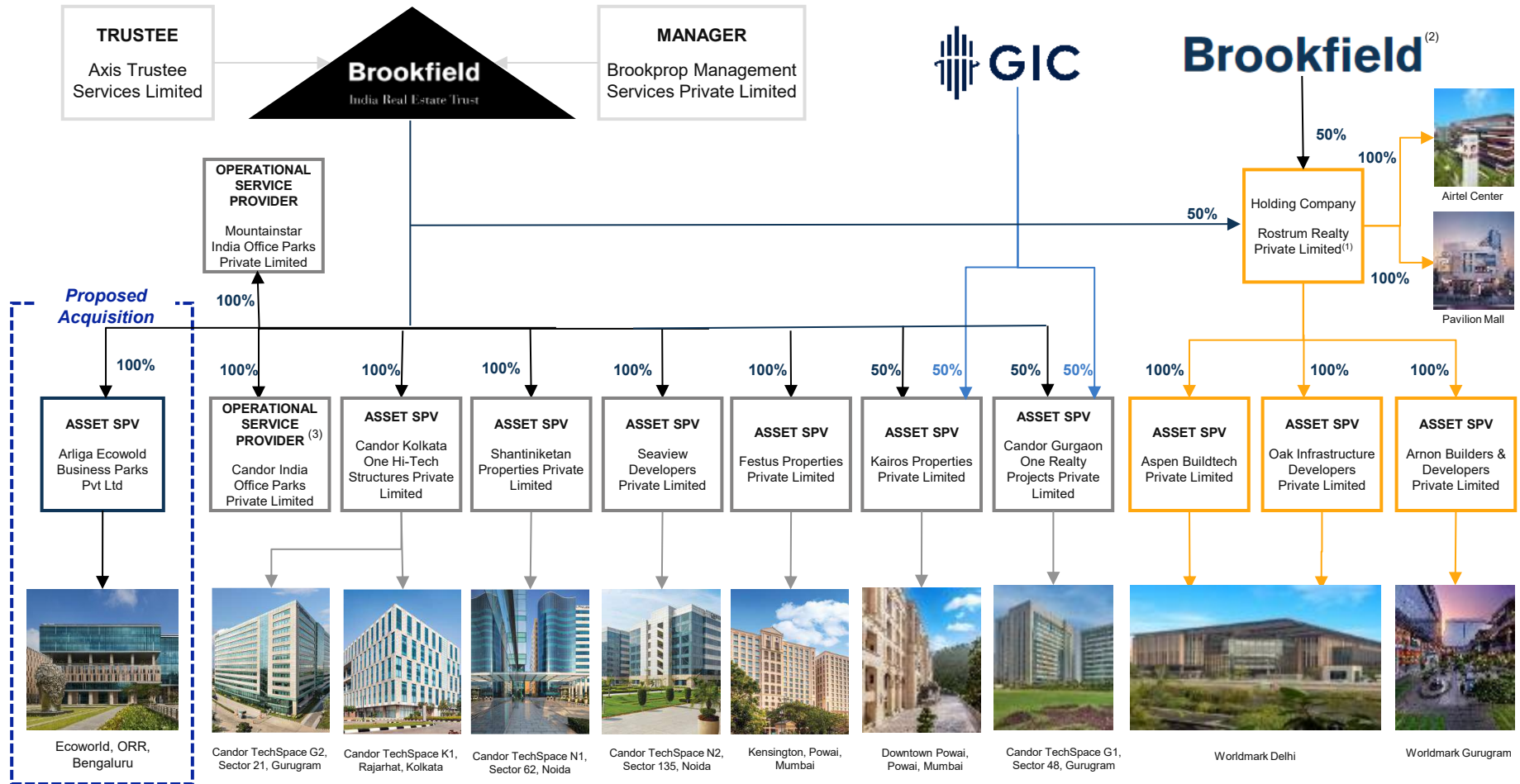
(1) The discount to GAV does not factor the present value impact of Tranche 2.

(2) Approval of unitholders required.

(3) Approval of 60% of unitholders required.

Holding Structure (Post Acquisition)

30



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.

(2) Held by Brookfield Group.

(3) Services contract for property management for Ecoworld shall be transferred to Candor India Office Parks Private Limited.

Basis of Presentation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Transaction Document, Brookfield India REIT presents certain unaudited, pro-forma operational and financial metrics (the "Pro-forma Metrics") as of and for the 6 months ended September 30, 2025 (unless specified otherwise), as adjusted to give effect to the Ecoworld Acquisition, as if it had occurred on April 1, 2025 ("Acquisition Related Event"). Brookfield India REIT has agreed to acquire up to 100% of the Target SPV. Accordingly, the Pro-forma Metrics (including Pro-forma Consolidated GAV) have been calculated assuming 100% stake in the Target SPV, unless otherwise specified. The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target Asset on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of Brookfield India REIT as of/ for the 6 months ended September 30, 2025.

This Transaction Document, specifically the section titled "Information regarding the Target Asset", comprises certain unaudited financial information of the Target Asset as of and for the 6 months ended September 30, 2025 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma NAV
- Pro-forma DPU
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma DPU and Pro-forma LTV, are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended September 30, 2025. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations of Brookfield India REIT for any future period or its financial condition at any future date. The future operating results of Brookfield India REIT and the actual outcome of acquisition of the Target Asset may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The Pro-forma Metrics address hypothetical situations and do not represent actual consolidated financial condition of Brookfield India REIT, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the Pro-forma Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices. Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Event are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Event, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Asset or the Acquisition Related Event will definitely occur, including as described in this Transaction Document. It is clarified that SEBI has issued a circular dated December 6, 2023 on the 'Revised Framework for Computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)' pursuant to which the revised framework for computation of NDCF is applicable to us from April 1, 2024.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Brookfield India REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given. Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Target Asset, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the 6 months ended September 30, 2025, unless otherwise indicated. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

All figures corresponding to year denoted with "FY" are, as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are, as of or for the one-year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.

Current and estimated rental yields for the Target Asset

In accordance with the provisions of the REIT Regulations, the current and expected rental yield details of the Target Assets are provided below:

in ₹ million except as stated	Ecoworld	Remarks
Operating Lease Rentals (OLR) (₹ PSF / month)	102	
Committed Occupancy (%)	94%^	
Operating Area (Msf)	7.1	Excluding Campus 3
NOI for the Leased Area based on quarterly run-rate		
OLR	8,165	
Operating Service Provider NOI	271	6% of OLR less employee expenses (₹ 219 million)
Net Operating Income (NOI) basis committed area (A)	8,436	
Estimated NOI		
FY27E NOI (B)	9,212	from 7.1 msf ⁽¹⁾
FY29E NOI (C)	11,617	from 7.8 msf ⁽¹⁾
Valuation summary		
Tranche 1 consideration (D)	120,000	
Tranche 2 consideration ⁽²⁾ (E)	11,250	
Current NOI Yield % (based on quarterly run-rate) (at Tranche 1)	7.0%	Ratio of A to D
Estimated NOI Yield % (based on FY27E NOI) (at Tranche 1)	7.7%	Ratio of B to D
Estimated NOI Yield % (based on FY29E NOI) (at Tranche 1 + Tranche 2 ⁽²⁾)	8.9%	Ratio of C to (D+E)

(1) Computed on 97.5% occupancy

(2) Assuming no FSI Earnout

Estimated NOI Yield is based on Estimated NOI using current quarterly run-rate and assuming leasing of entire Vacant Area. Majority lease contracts have a contractual escalation of ~5% per annum and as a result, Estimated NOI and Estimated NOI Yield may vary.

D. Overview of the Proposed Resolutions

The Manager is seeking approval from the Unitholders for the resolution set out below:

Approval under Regulation 22(5) of the REIT Regulations

The following resolutions are required to be passed by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than 50% of the total votes cast for the resolution):

- **Resolution 1:** To consider and approve the Ecoworld Acquisition for an Acquisition Price of ₹ 131,250 million from BSREP III New York FDI I (DIFC) Limited and BSREP III New York II (DIFC) Limited (as a nominee of BSREP III New York FDI I (DIFC) Limited) (being related parties of BIRET as per the REIT Regulations).

The Brookfield Group Unitholders and their respective associates will not vote on the resolution.

In accordance with Regulation 19(5)(b)(i) and the policy on related party transactions adopted by the Manager on behalf of BIRET, the Ecoworld Acquisition is a related party transaction and the acquisition price exceeds 10% of the Consolidated GAV of BIRET. Accordingly, BIRET seeks an approval from the Unitholders pursuant to Regulation 22(5) for the Ecoworld Acquisition.

The Ecoworld Acquisition is subject to certain conditions precedent, including consents, Unitholder approval and regulatory approvals (as applicable) set out in the Transaction Agreements. For further details about the terms of the Transaction Agreements, please see “*Section III: C. Key terms of the Transaction Agreements*” below.

Approval under Regulation 22(6) of the REIT Regulations

The following resolution is required to be passed by way of special majority (i.e., where the votes cast in favour of the resolution are required to be at least 60% of the total votes cast for the resolution):

- **Resolution 2:** To consider and approve the raising of funds through an Institutional Placement of Units not exceeding ₹ 35,000 million in one or more placements.

E. Recommendations for Unitholder Approval***The Ecoworld Acquisition***

Based on the key benefits of the Ecoworld Acquisition as set out in “*Section I – C. Information regarding the Target Asset*” and the information set out in this Transaction Document, the Manager believes that the Ecoworld Acquisition is consistent with the strategy and investment objectives of BIRET and is in the best interests of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve the Ecoworld Acquisition.

Institutional Placement

Based on the proposed funding set out in “*Section I – C. Information regarding the Target Asset*” below and the information set out in this Transaction Document, the Manager believes that funding the proposed Ecoworld Acquisition through an Institutional Placement (in conjunction with other available sources of funding) would be consistent with the investment objectives and strategy of BIRET and in the best interests of the Unitholders.

Other Issuance(s)

In addition to the Institutional Placement, BIRET may, subject to market conditions and other relevant factors, also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law, including obtaining the approval of the Board and its Unitholders, as required.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve the Institutional Placement.

SECTION II**A. Information about BIRET**

We are India's only institutionally managed public commercial real estate vehicle. Sponsored by an affiliate of Brookfield, whose asset management business is one of the world's largest alternative asset managers with over US\$~1 Tn + in assets under management, as of September 30, 2025. Our goal is to be the leading owner of high-quality income producing commercial real estate assets in key gateway Indian markets, which have significant barriers to entry.

We own a Current Portfolio of six large campus-format office parks, which we believe are "business-critical" to our occupiers, and are located in some of India's key gateway markets – Delhi, Mumbai, Gurugram, Noida and Kolkata. Our Portfolio totals 29.1 msf, comprising 24.6 msf of Operating Area, 0.6 msf of Under Construction Area and 3.9 msf of Future Development Potential.

Our Current Portfolio's Operating Area has a Committed Occupancy of 90.1 % and is leased to marquee multi-national corporations such as TCS, Accenture, Bharti Airtel, Cognizant, Capgemini among others. While a 6.6 year WALE provides stability to the cash flows of our Current Portfolio, we are well positioned to achieve further organic growth through a combination of contractual lease escalations, 15% Mark-to-Market headroom to In-place Rents and lease-up of Vacant Areas. Our Current Portfolio is significantly complete and stable with 97% of the GAV in operating properties.

We adopt strong corporate governance practices, and 50% of the Board comprises of independent directors. Additionally, we maintain protocols that are aimed at protecting the interests of the Unitholders, including maintaining low levels of leverage, simple fee structure and stringent oversight on related party transactions.

Key Business Highlights since IPO

- Distributed ₹84.55 per unit, aggregating to ₹35,308 million.
- Achieved gross leasing of 14.5 msf including 9.1 msf of new leasing and 5.4 msf of renewals.
- Enhanced the scale of BIRET through acquisition of Candor TechSpace N2, a 4.7 msf campus-style corporate park in Noida, in January 2022. Further increased the scale of BIRET, through the acquisitions of Candor TechSpace G1 and Downtown Powai in August 2023, in an equal, strategic partnership with GIC, and the acquisitions of Airtel Center, Pavilion Mall, Worldmark Gurugram and Worldmark Delhi in June, 2024, from the Bharti group, jointly held with a member of the Brookfield Group.
- Achieved 8.06% average escalation in H1FY26 on 4.3 msf Leased Area.

- Leased and renewed 1.2 msf in H1FY26, with an 90% Committed Occupancy as of September 30, 2025.
- Received 5-star rating from GRESB (Global Real Estate Sustainability Benchmark) for the fourth consecutive year.
- Advanced our net-zero target to 2040 or earlier.

SECTION III

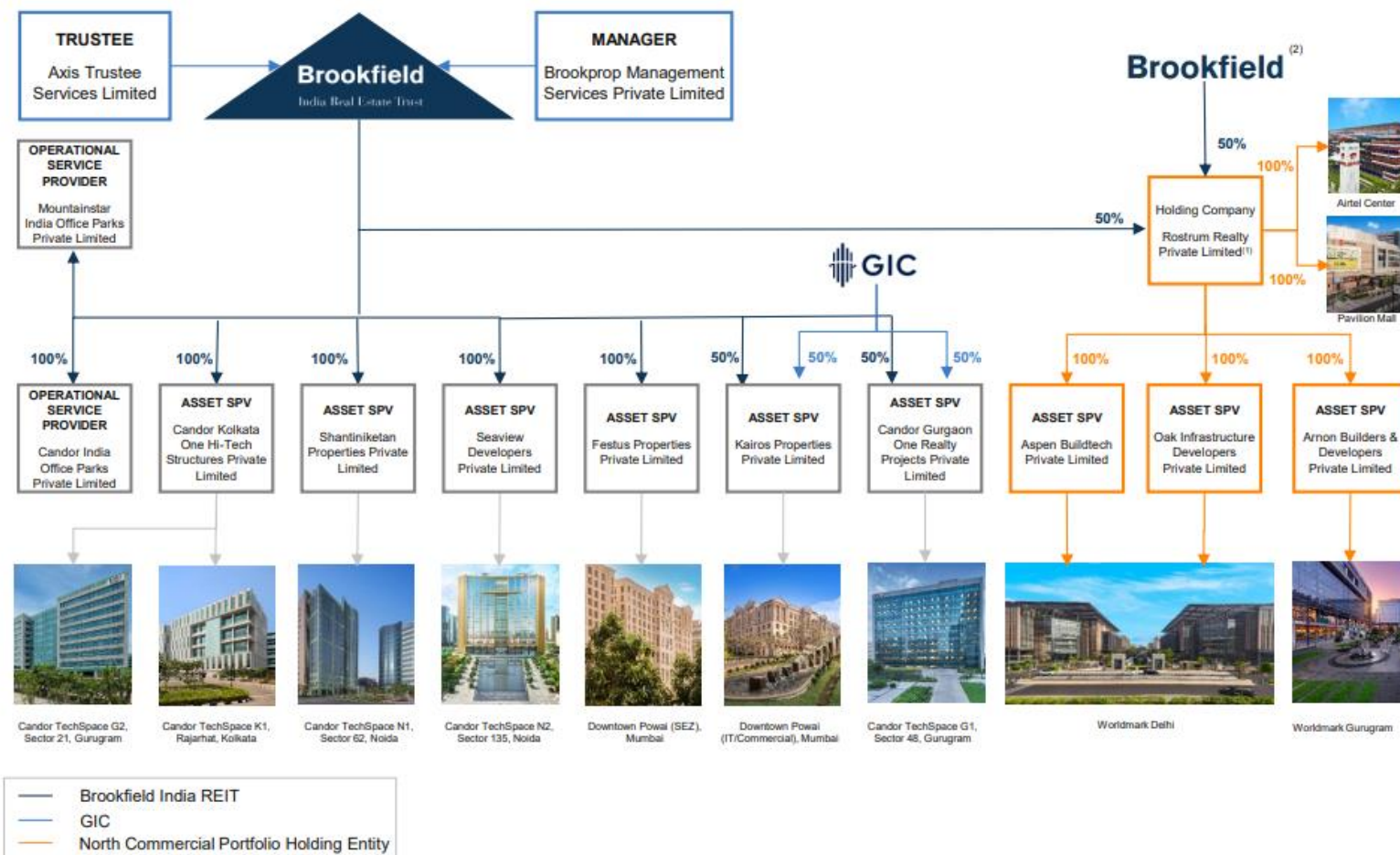
A. Structure of the Ecoworld Acquisition

The charts below show the current structure of the Target SPV, current structure of BIRET prior to Ecoworld Acquisition and the structure of BIRET post the Ecoworld Acquisition:



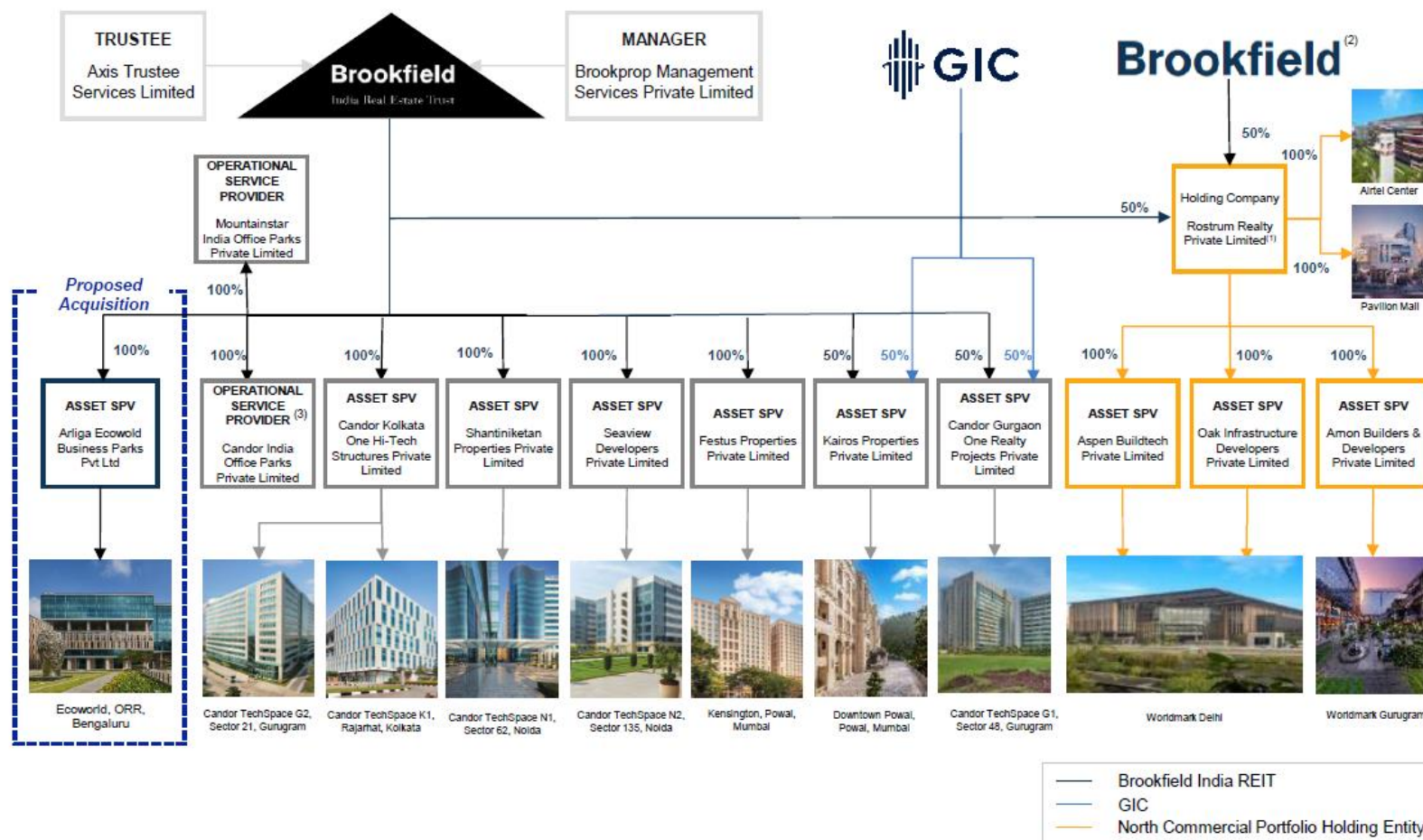
**100% of the Target SPV is held by BSREP III New York FDI I (DIFC) Limited either by itself or through its nominees*

BIRET structure prior to the Ecoworld Acquisition



- (1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
(2) Held by Brookfield Group.

BIRET structure post the Ecoworld Acquisition



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.

(2) Held by Brookfield Group.

(3) Services contract for property management for Ecoworld shall be transferred to Candor India Office Parks Private Limited.

B. Related Parties

The Ecoworld Acquisition is a related party transaction under the REIT Regulations. The Seller is a member of the Brookfield Group and is accordingly a related party of BIRET.

The Ecoworld Acquisition will also involve the execution of certain agreements with the Seller (as a related party). For further details, regarding the terms of the Transaction Agreements, please see “*Section III – C. Key Terms of the Transaction Agreements*”.

C. Valuation of the Target Asset

The tables below show the Acquisition Price calculation based on the valuation of the Target Asset as provided by the independent valuers:

₹ Million	Independent Valuation					
Asset	MSF	Valuer 1 ⁽¹⁾	Valuer 2 ⁽²⁾	Average	% Total	PSF
Operating Area	7.7	140,248	139,392	139,820	99.6%	18,074
Future Development	0.1	603	639	621	0.4%	7,801
Total	7.8	140,851	140,031	140,441	100%	17,969
Enterprise Value				131,250		16,793
Discount %				6.54%		

Footnotes:

(1) Independent valuation undertaken by iVAS Partners, an IBBI registered valuer

(2) Independent valuation undertaken by Ms. L. Anuradha, an IBBI registered valuer

The ready reckoner value for Ecoworld as per the valuation report issued by Ms. L. Anuradha is ₹ 8,942 per square foot of built-up area and ₹10,312 per square foot for land area.

Valuation Methodology

The valuations have been conducted in accordance IVSC International Valuation Standards. The valuation of the office component, both completed as well as under construction components, has been arrived at through the Discounted Cash Flow Method. The Discounted Cash Flow Method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates.

For further details, please see the section “*Valuation Reports*” below.

D. Key Terms of the Transaction Agreements

I. SPA

BIRET (acting through the Manager), BSREP III New York FDI I (DIFC) Limited (“**Seller**”) and the Target SPV have entered into a share purchase agreement dated November 4, 2025 (“**SPA**”) for the acquisition of the Sale Shares by BIRET which shall constitute up to 100% of the share capital of the Target SPV on a fully diluted basis.

Sale Shares

737,872 equity shares of the Target SPV from BSREP III New York II FDI I (DIFC) Limited (including two equity shares from its nominee, BSREP III New York II (DIFC) Limited), representing 100% (One Hundred Percent) of the equity share capital of the Target SPV on a fully diluted basis.

Purchase Consideration

(a) ₹ 61,000 million (“**Upfront Consideration**”), is payable by BIRET to the Seller on the Closing Date (*as defined below*); (b) ₹ 11,250 million payable by BIRET to the Seller on or prior to the expiry of 18 months from the date of execution of the SPA; (c) up to 2,000 million which may be paid by BIRET, in the event of any increase in the FSI, underlying Ecoworld and where such FSI can be feasibly consumed by BIRET in a mutually agreed manner on or prior to the expiry of 18 months from the date of execution of the SPA or such later date as may be approved in accordance with applicable law, and which is calculated based on a formula involving certain parameters including area of additional FSI, costs such as capital expenditure incurred towards additional FSI, costs incurred to de-notify certain area as non-processing area and premium paid or payable to purchase certain portion of the Ecoworld Asset), as mutually agreed between the parties to the SPA (“**FSI Earnout**”).

BIRET has a period of 60 days from the date of receipt of the approval of the Unitholders (as required under the REIT Regulations) for undertaking an institutional placement and allotment of the Units to eligible investors (“**Fundraising Period**”), to arrange sufficient funds to pay the full Upfront Consideration in cash. However, if BIRET is unable to arrange the necessary funds for payment of the Upfront Consideration in cash within the prescribed timeline, the Seller shall have the exclusive right and discretion to:

- (a) extend the Fundraising Period by up to 60 days from the date of issuance of the Fundraising Notice (*as defined in the SPA*); or
- (b) elect to accept Units for part of the Upfront Consideration, subject to certain conditions including among others, the aggregate value of such Units not exceeding ₹ 8,000 million; or
- (c) complete a partial sale of the Sale Shares corresponding to funds actually raised during the Fundraising Period, provided that such Sale Shares shall not be less than 50% of the Shares of the Target SPV, on a fully diluted basis.

Standstill Covenants

Subject to specific exceptions agreed in the SPA (including actions expressly contemplated in this Transaction Document or the SPA), during the period between the execution date of the SPA and the Closing Date (*as defined below*) (“**Standstill Period**”), the Target SPV has agreed to, among others, (a) not alter or modify its constitutional documents; (b) not establish or acquire a subsidiary; and (c) manage its business in the ordinary course and in accordance with the past practices of the Target SPV. During the Standstill Period, the Seller has agreed that it shall, among other restrictions, not either by itself or through its affiliates, transfer or offer to transfer any of the Sale Shares to any person other than BIRET, without written consent of BIRET.

The obligation of BIRET to acquire the Target SPV and the obligation of the Seller to sell the Sale Shares, are conditional upon the completion (unless waived or deferred in accordance with the SPA) of certain conditions precedent including, among others, (a) relevant consents/ confirmations from certain lenders of the Target SPV in relation to the Ecoworld Acquisition having been obtained; (b) corporate and secretarial actions required to give full effect to the Scheme in accordance with its terms, the order of the NCLT and applicable law shall have been completed; (c) the Target SPV having entered into a trademark license agreement with Arliga India Office Parks Private Limited, in a form and substance reasonably satisfactory to BIRET, permitting the Target SPV to use all trademarks owned by Arliga India Office Parks Private Limited and used or intended to be used in connection with its business; and (d) BIRET having obtained the approval of its Unitholders (as required under the REIT Regulations) for each of the following: (i) the Institutional Placement; and (ii) undertaking the Ecoworld Acquisition.

Closing

The SPA sets out closing actions for the transfer of the Sale Shares too BIRET and the payment of purchase consideration to the Seller. Closing under the SPA shall take place within seven business days from the later of the date of completion of the conditions to the Ecoworld Acquisition in the manner set out in the SPA, but not later than March 31, 2026 or such other date as may be mutually agreed between the parties to the SPA (“**Long Stop Date**”) (the date on which the Closing occurs being the “**Closing Date**”), provided however, if Units are issued as part of the Upfront Consideration, then Closing (*as defined under the SPA*) shall be in compliance with the applicable timelines specified in the REIT Regulations.

Representations and Warranties

The Target SPV and the Seller have jointly and/ or severally, given certain customary representations and warranties under the SPA, including in relation to the title held by the Target SPV in the Sale Shares.

Indemnification

From the Closing Date, BIRET (its manager and their respective directors, employees, officers) will be indemnified, among other things, from direct losses arising from breaches of the representations and warranties provided to BIRET under the SPA. These indemnities are subject to mutually agreed monetary and time-period limitations.

Termination of SPA

The SPA may be terminated prior to Closing (a) by mutual consent of the parties to the SPA, in writing; or (b) automatically, if the Closing does not take place by the Long Stop Date; or (c) by BIRET, by notice in writing to the other parties to the SPA, upon occurrence of a material adverse effect (*as defined in the SPA*), and if such material adverse effect has not been cured within 30 business days from the date of written notification by BIRET of such occurrence.

II. Rental True-Up Agreement

The Target SPV and Arliga India Office Parks Private Limited (“**Support Provider**”) have entered into a rental true-up agreement dated November 4, 2025 (“**Rental True-Up Agreement**”), pursuant to which the support provider shall extend rental true-up support of up to ₹ 1,000 million in relation to certain qualifying properties under Target Asset, during the rental free true-up period i.e., from the date of closing under the SPA up to the date of expiry of five calendar quarters.

Payment mechanism

For each calendar quarter commencing from the effective date of the Rental True-Up Agreement, the Target SPV shall issue a true-up notice to the Support Provider, during the quarter or within 30 business days from the end of the quarter specifying the eligible properties, the rental true-up amount to be paid (“**Rental True-Up Amount**”) for that quarter and the calculation for the rental true-up amount as required under the Rental True-Up Agreement. The Support Provider shall deposit the Rental True-Up Amount, as agreed under the Rental True-Up Agreement or as maybe mutually agreed by the parties thereto, within 20 business days from issuance of the true-up notice by the Target SPV.

Applicable taxes on the Rental True-Up Support shall be borne as mutually agreed under the Rental True-Up Agreement.

Termination

The Rental True-Up Agreement shall terminate upon the earlier of: (a) payment of the final quarter's support and all amounts due for the last quarter, (b) the aggregate support paid reaching the cap of ₹ 1,000 million, or (c) termination of the SPA.

III. Property Management Agreement

Candor India Office Parks Private Limited ("**Property Manager**") and the Target SPV have entered into the property management agreement dated November 4, 2025 ("**Property Management Agreement**") under which the Target SPV shall appoint the Property Manager to undertake the management of the Target Asset and the administration of the Target SPV's functions, in accordance with the terms of the Property Management Agreement.

The key terms of the Property Management Agreement are set out below:

Scope of services

The scope of the services to be provided by the Property Manager under the Property Management Agreement includes the following:

1. Assisting the Target SPV in strategic decision-making processes, for matters relating to the Target Asset.
2. Provision of services to the Target SPV to assist in the project management of the Target Asset.
3. Forecasting and business planning/ business strategy services.
4. Engaging the services of any third-party vendors, including accountants, facility managers, technical consultants, property consultants, and sub-contractors in relation to any one or more of the Services on arm's length basis.
5. Taking all the necessary steps and performing all actions in relation to new financing or refinancing of third-party debt.
6. Maintenance of books of accounts for the Target SPV; preparation and submission of the annual audited accounts, including providing inputs to the auditor on any issues arising; and supervising on-going marketing, branding, accounting, legal, compliance and company secretarial support services, annual maintenance contracts and insurances.
7. Taking all necessary steps, performing all actions, and executing the required documents in connection with any of the Services, subject to the terms of the Property Management Agreement.

Fee

In consideration for discharging the Services in accordance with the Property Management Agreement, the Property Manager shall be entitled to property management fees of 6% of the Income from OLR, payable from the Target SPV.

Term and termination

The Property Management Agreement shall be effective from the Closing Date and shall remain valid and binding on the parties to the Property Management Agreement until such time that it is terminated, (a) by mutual consent of the parties to the Property Management Agreement in writing, or (b) upon termination of the SPA. Upon termination, the Property Manager shall be entitled to receive the Fees up to the date of termination.

E. Structure of the Institutional Placement

The Manager intends to finance a portion of the Ecoworld Acquisition through the amounts received by BIRET through the proceeds received from Institutional Placement, as given below.

Institutional Placement

The Manager has received the approval of its Board *vide* resolution dated November 4, 2025 to raise up to ₹35,000 million by way of the Institutional Placement. The issue price for the Institutional Placement will be determined in accordance with SEBI Institutional Placement and Preferential Allotment Guidelines by the Manager. The actual number of Units to be issued pursuant to the Institutional Placement will depend on the subscription to the Units pursuant to the Institutional Placement upon its launch and the issue price.

Please refer to “*Brief Overview of Regulatory Framework for REIT Valuation, acquisition from related parties and Institutional Placement*” for a brief overview of key regulatory provisions applicable to the Institutional Placement.

F. Approvals Required

The Ecoworld Acquisition is subject to completion of certain conditions including receipt of the requisite statutory and regulatory approvals and corporate authorizations such as receipt of approvals from the unit approvals committee set up under the SEZ Act, receipt of approval from Unitholders for the Institutional Placement, in-principle, final listing and trading approvals from the Stock Exchanges for the Institutional Placement and any other forms of fund raising, as may be undertaken in accordance with applicable law, as applicable.

The Scheme has been allowed by the National Company Law Tribunal, Bengaluru bench (“**NCLT**”) on October 29, 2025 and the order of the NCLT (“**NCLT Order**”), once received, shall be filed with the Registrar of Companies. Upon effectiveness of the Scheme, the Target SPV shall own the Target Asset.

G. Unitholding Pattern of BIRET
Unitholding Pattern as of September 30, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatory held		No. of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	Sub-Total (A) (1)	-	-	-	-	-	-
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	3,387,637	0.53	2,303,200	67.99	-	-
(e)	Any Other (Bodies Corporates)	157,392,580	24.59	12,696,800	8.07	144,695,780	91.93
	Sub-Total (A) (2)	160,780,217	25.12	15,000,000	9.33	144,695,780	90
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	160,780,217	25.12	15,000,000	9.33	144,695,780	90
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	105,882,946	16.54				
(b)	Financial Institutions/Banks	10,086,744	1.58				

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatory held		No. of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	72,873,819	11.39				
(f)	Provident/pension funds	1,652,889	0.26				
(g)	Foreign Portfolio Investors	73,726,187	11.52				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Foreign Company	30,474,452	4.76				
	Alternative Investment Fund	18,626,286	2.91				
#	Systemically Important NBFCs	-	-				
Sub-Total (B) (1)		313,323,323	48.96				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	53,312,203	8.33				
(c)	NBFCs registered with RBI	1,838,200	0.29				
(d)	Any Other (specify)	-	-				
	Trusts	10,000	0.00				
	Hindu Undivided Family	1,392,624	0.22				
	Non-Resident Indians	1,260,255	0.20				
	Non-Resident Indians (Non Repat)	1,335,055	0.21				
	Clearing Members	34,045	0.01				
	Bodies Corporates	105,115,025	16.42				
	Body Corporate-Ltd Liability- Partnership	1,609,433	0.25				
	Foreign Portfolio Investor (Individual)	133	0.00				
Sub- Total (B) (2)		165,906,973	25.92				

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatory held		No. of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
	Total Public Unit holding	479,230,296	74.88				
	(B) = (B)(1)+(B)(2)						
	Total Units Outstanding	640,010,513	100.00				
	€ = (A) + (B)						

#The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions based on the data received from Registrar & Transfer Agent.

@The percentage unitholding is rounded off to the nearest multiple.

* The percentage of no. of units mandatory held/ pledged to total units held as provided above, is calculated on the basis of the total no. of units held in the corresponding category in alignment with the disclosure made with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in XBRL.

H. Brief Overview of Regulatory Framework for REIT Valuation, acquisition from related parties and Institutional Placement

The following description is a summary of certain key regulations and policies under the REIT Regulations, which are applicable to the matters specified below. The regulations set out below are not exhaustive, and are only intended to provide general information to the Unitholders and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India from time to time.

Valuation

- A full valuation of BIRET's assets is required to be conducted by the valuer at least once every financial year, this full valuation exercise shall be conducted at the end of every financial year ending March 31, and the valuation report shall be submitted to the Stock Exchanges along with the annual financial results. An updated valuation report incorporating any key changes during the previous half-year and such updated valuation report shall be submitted to the Stock Exchanges along with the quarterly financial results for the quarter ending September 30.
- In case of any material development that may have an impact on the valuation of the assets of BIRET, the Manager will require the valuer to undertake a full valuation of the property under consideration, within not more than 2 months from the date of such event, and disclose the same to the Stock Exchanges within 15 days of such valuation.
- The Manager is required to ensure that computation of NAV of BIRET is based on the valuation done by the valuer and is declared not later than 15 days from the date of valuation and submitted to the Stock Exchanges and such computation shall be done and declared not less than once every six months.

Acquisitions from Related Parties

- All related party transactions (including acquisitions from related parties) are required to be on an arms-length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of BIRET and disclosed to the Stock Exchanges and Unitholders periodically in accordance with the listing agreement and the REIT Regulations.
- Two valuation reports from two different valuers, independent of each other, are required to be obtained for a purchase or sale of properties.
- Transactions for purchase are required to be at a price not higher than 110%, and transactions for sale are required to be at a price not lower than 90%, of the average of the two independent valuations.

- Unitholder approval is required if the proposed acquisition exceeds certain thresholds set out in the REIT Regulations.

Institutional Placement

- Pricing (frequently traded Units): Not less than average of the weekly high and low of closing price of Units during two weeks preceding the relevant date. A discount of not more than 5% may be offered to such average price subject to approval of unitholders.
- Pricing (infrequently traded Units): Price determined by the REIT shall take into account the NAV of the REIT based on a full valuation of all existing REIT assets conducted in terms of REIT Regulations.
- Relevant date: The date of the meeting in which the board of directors of the manager decides to open the QIP.
- Transfer restrictions: Units allotted through a QIP shall be sold only through a recognized stock exchange for up to a period of one year from date of allotment.
- Eligibility: Units can be allotted only to Qualified Institutional Buyers (“**QIB**”) as defined under the REIT Regulations.
- Allotment: The allotment of Units through the QIP shall be completed within a period of 365 days from the date of the Unitholders’ resolution or the receipt of all applicable regulatory, governmental or statutory body/agency, whichever is later.

I. Certain Other Information***Interest in the Proposed Transactions and Abstentions from Voting***

None of the directors of the Manager (or their relatives) are interested in the Ecoworld Acquisition as per the provisions of Section 184 of the Companies Act, 2013.

Since the Ecoworld Acquisition involves members of the Brookfield Group and are related party transactions, Mr. Alok Aggarwal, Mr. Ankur Gupta, Mr. Thomas Jan Sucharda and Mr. Rachit Kothari (directors on the Manager's Board), being employees of the Brookfield Group, shall recuse themselves from discussing and voting on decisions relating to the Ecoworld Acquisition.

Further, in accordance with Regulation 22(2)(d) of the REIT Regulations, the Sponsor and its associates will not vote on the Unitholder resolution for the Ecoworld Acquisition, as this is a related party transaction.

None of the directors or key managerial personnel of the Trustee are interested in the Ecoworld Acquisition, or the Institutional Placement, except to extent that they are employees of Brookfield Group.

The Manager, and the Trustee will not receive any Units in the Institutional Placement. Further, none of the directors or the key managerial personnel of any of the parties to BIRET will receive any Units in the Institutional Placement.

No acquisition fee is payable to the Manager for the Ecoworld Acquisition, or the Institutional Placement.

DEFINITIONS

In addition to the terms defined elsewhere, this Transaction Document uses certain definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Terms Related to BIRET or the Ecoworld Acquisition

Term	Description
Acquisition Price	The purchase price for the Target SPV on a 100% basis before any adjustments in relation to debt, cash and balance sheet items
Acquisition Related Event	Events as described in the section “ <i>Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information</i> ”
Asset SPVs	SPVs of BIRET, including Candor Kolkata One Hi-Tech Structures Private Limited, Festus Properties Private Limited, Shantiniketan Properties Private Limited, Seaview Developers Private Limited, Candor Gurgaon One Realty Projects Private Limited, Kairos Properties Private Limited, Aspen Buildtech Private Limited, Arnon Builders & Developers Private Limited and Oak Infrastructure Developers Private Limited
Board	Board of Directors
Brookfield	Brookfield Corporation (erstwhile <i>Brookfield Asset Management Inc.</i>)
Brookfield Group	Brookfield Corporation and its affiliates
Brookfield Group Unitholders	Sponsor and the Sponsor Group
BIRET	Brookfield India Real Estate Trust
C&W	Cushman & Wakefield India Private Limited
C&W Research	References to industry and market data provided by C&W by way of its report titled ‘India Overview Study’
CAGR	Compound annual growth rate
CIOP	Candor India Office Parks Private Limited
Current Portfolio	Real estate assets directly or indirectly owned by BIRET being (a) Candor Techspace G2 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (b) Candor Techspace K1 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (c) Candor Techspace N1 (owned by Shantiniketan Properties Private Limited); (d) Downtown Powai - SEZ (owned by Festus Properties Private Limited); (e) Candor Techspace N2 (owned by Seaview Developers Private Limited); (f) Candor TechSpace G1 (owned by Candor Gurgaon One Realty Projects Private Limited); (g) Downtown Powai – Commercial/ IT Park (owned by Kairos Properties Private Limited), (h) Airtel Center (owned by Rostrum Realty Private Limited); (i) Pavilion Mall (owned by Rostrum Realty Private Limited); (j) Worldmark Gurgaon (owned by Arnon Builders & Developers Private

Term	Description
	Limited), (k) Worldmark 1 (owned by Aspen Buildtech Private Limited); and (l) Worldmark 2&3 (owned by Oak Infrastructure Developers Private Limited)
Ecoworld	Completed tower nos. 1, 2, 3A, 3B, 3C, 4A, 4B, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, Central Avenue and 4D all situated at Devarabeesanahalli, Varthur Hobli, Bengaluru 560 103, Karnataka, India
Ecoworld Acquisition	The proposed acquisition of up to 100% of the share capital of Arliga Ecoworld Business Parks Private Limited (on a fully diluted basis) by BIRET in accordance with the SPA
EM	Extraordinary meeting of the Unitholders
Equity Shares	Equity shares of the Target SPV
FSI Earnout	Additional consideration of up to ₹ 2,000 million (calculated based on a formula involving certain parameters including area of additional FSI, costs such as capital expenditure incurred towards additional FSI, costs incurred to de-notify certain area as non-processing area and premium paid or payable to purchase certain portion of the Ecoworld Asset) which may be paid in a mutually agreed manner on or prior to the expiry of 18 months from the date of execution of the SPA by BIRET in the event of any increase in the FSI, underlying Ecoworld and where such FSI can be feasibly consumed by Brookfield India REIT, as mutually agreed between the parties to the SPA. For the representation of the FSI Earnout based on such formula, please refer to “ <i>Section I – C. Information regarding the Target Asset</i> ” on page 24
Holdco	Rostrum Realty Private Limited
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards referred to in the Companies Act, 2013 and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Manager	Brookprop Management Services Private Limited
NCLT	National Company Law Tribunal, Bengaluru bench
Property Management Agreement	Property management agreement dated November 4, 2025 executed between CIOP and the Target SPV
Pro-forma Metrics	Certain unaudited, pro-forma operational and financial metrics as defined in the section “ <i>Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information</i> ” above.
Pro-forma Portfolio	Together, the Current Portfolio and Target Asset
RBI	Reserve Bank of India
REIT	Real Estate Investment Trusts
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time
Rental True-Up Agreement	Rental true-up agreement dated November 4, 2025 executed between the Target SPV and Arliga India Office Parks Private Limited, as the support provider

Term	Description
Sale Shares	Up to 737,872 Equity Shares, constituting 100% of the share capital of the Target SPV on a fully diluted basis, to be acquired from BSREP III New York FDI I (DIFC) Limited (and its nominee)
Scheme	Scheme of arrangement inter-alia amongst, the Target SPV, Arliga Ecoworld Infrastructure Private Limited, and other resulting companies along with their respective shareholders which has been allowed by the NCLT on October 29, 2025
SEBI	Securities Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
Seller	BSREP III New York FDI I (DIFC) Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	a) BSREP II India Office Holdings II Pte. Ltd.; b) BSREP India Office Holdings III Pte Ltd.; c) BSREP India Office Holdings Pte. Ltd; d) Brookfield Corporation; and e) Project Diamond Holdings (DIFC) Limited
SPA	Share purchase agreement dated November 4, 2025 executed between BIRET (acting through the Manager), BSREP III New York FDI I (DIFC) Limited and the Target SPV
SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise the Asset SPVs
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Target SPV/ Target	Arliga Ecoworld Business Parks Private Limited
Target Asset	Real estate assets to be held directly by the Target SPV, being Ecoworld, post effectiveness of the Scheme
Transaction Agreements	SPA, Rental True-Up Agreement and Property Management Agreement
Transaction Document	Transaction document dated November 4, 2025 issued by BIRET
Trustee	Axis Trustee Services Limited
Units	An undivided beneficial interest in BIRET, and such Units together represent the entire beneficial interest in BIRET
Unitholders	Unitholders of BIRET, from time to time
U.S. GAAP	Generally Accepted Accounting Principles (GAAP or US GAAP) are a collection of commonly-followed accounting rules and standards for financial reporting
Valuer 1	iVAS Partners
Valuer 2	Ms. L. Anuradha

Technical, Industry Related and Other Terms

Term	Description
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV

Term	Description
Committed Occupancy	Leased Area Operating Area in%
Consolidated GAV	GAV adjusted for 100% stake in all Asset SPVs
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10 year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions
DPU	Distribution per Unit
Estimated NOI	NOI estimate based on average numbers from two independent valuers (L. Anuradha and iVAS partners), for the specified period
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
GAV	Market value of the property/ portfolio
Grade A	“Grade-A” is defined as a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Leased Area that is expected to be received from the tenants pursuant to the agreements and letters of intent entered into with them
Income from OLR	The gross revenues generated from lease rentals, fit out-rentals, car parking, revenue-sharing and miscellaneous rentals like marketing events, but excluding CAM revenues earned from tenants, proceeds of any insurance, interest or any other financial income, Indian Accounting Standards (Ind AS) adjustments like straight lining of rentals and others
In-place Rent (Rs psf / month)	Warm Shell rent for the month excluding fit-out and including car parking income
Leasable Area/ Total Leasable Area (sf)	Total gross square footage that can be occupied or utilised by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Operating Area, Under Construction Area and Proposed Development Area)
Leased Area	The Operating Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
LOI	Letter of intent
LTV	Loan to value
Market Rent (psf per month)	Management's estimate of Warm Shell Rent that can be expected from leasing of the asset to an occupier; does not include fit-out but includes parking income
Mn or mn	Million
msf	million square feet

Term	Description
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
NOI	Net Operating Income
Operating Area (sf)	The Leasable Area of a property for which occupancy certificate has been received
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell Rent, fit out rent and car parking income
Psf	Per square feet
Rs	Indian rupees
Sf	Square feet
Under Construction Area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
US\$	US dollars
Vacant Areas (sf)	Represents the total office space in existing properties, which is physically vacant and is being actively marketed as at the end of the quarter/ year. Space that is physically vacant, but not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Area
WALE	Weighted Average Lease Expiry calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract
Warm Shell Rent	Rental income contracted from the leasing of Leased Area and does not include fit-out and car parking income

VALUATION REPORTS

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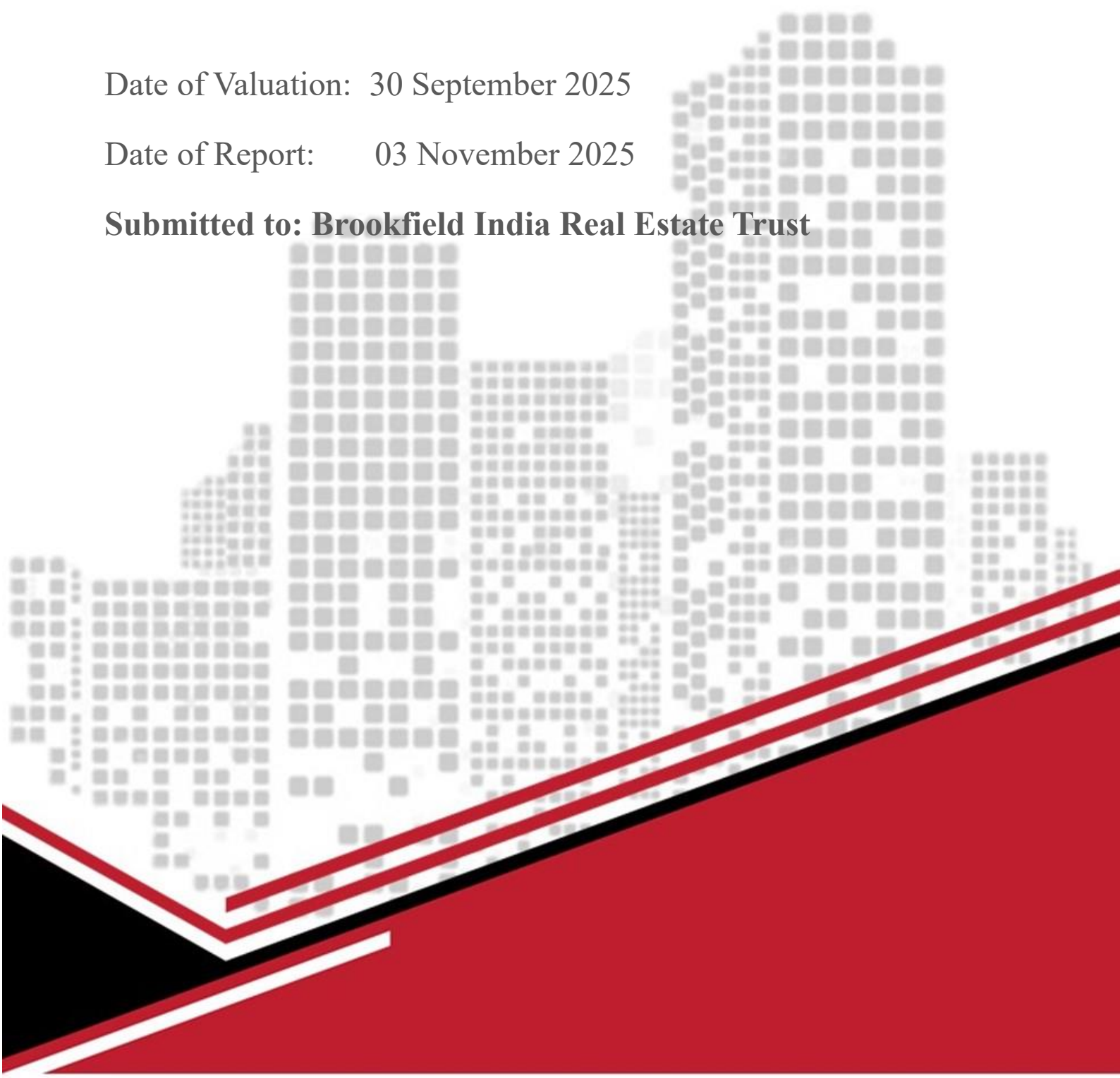
VALUATION REPORT

ECOWORLD, OUTER RING ROAD, BENGALURU

Date of Valuation: 30 September 2025

Date of Report: 03 November 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" or "REIT") and / or its associates and its unitholders for the proposed acquisition. 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 Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 10th October 2025 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 10th October 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

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

Executive Summary

Ecoworld, Outer Ring Road, Bengaluru		
Valuation Date:	30 th September 2025	
Site Visit Date:	14 th October 2025	
Valuation Methodology:	10 Year Discounted Cash Flow	
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India in accordance with SEBI (REIT) Regulations 2014 for the acquisition 100% stake in the SPV.	View 1 of the Subject Property
Location / Situation:	The commercial tech park named “Ecoworld” (hereinafter referred to as ‘Subject property’) is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the Competitive REIT micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ’s IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres.	
	The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals etc. The locality is very well connected to other parts of the city via the ORR and completion of the under-construction metro will further improve the connectivity & traffic condition.	View 2 of the Subject Property
Description:	Ecoworld is an operational office development and constitutes of 15 completed buildings (with OC received). The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited*** the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru. The details of the same are: Completed/Operational Buildings (15) : Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D. The completed buildings collectively encompass a total leasable area of 7,618,402 square feet as provided by Client. As of now, the Committed Occupancy* across these buildings stands at 94.4 %**. The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,759,293 square feet of the leasable area falls under the non-SEZ category, 427,969 square feet has been converted from SEZ to non-processing area (NPA), 347,233 square feet is currently undergoing conversion to NPA, and 3,083,907 square feet remains as SEZ-designated area.	
		View 3 of the Subject Property
		
		View 4 of the Subject Property

	The Future Development has a leasable area of 79,634 sq. ft. 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 same is expected to be ready by Q4 FY 2027-28.	
Total Area:	Total Land Area: ~48.1 [#] Acres Total Leasable Area of operational block: 7,618,402 sq. ft. Future Development Leasable Area: 79,634 sq. ft. Total Leasable Area: 7,698,036 sq. ft.	

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client information.

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

** ~0.6 msfis occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A &5B starting January 2026, as per the new lease terms signed.

*** Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)

The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2025 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	30 September 2025	INR 139,392	Indian Rupees One Hundred Thirty–Nine Billion Three Hundred and Ninety Two Million Only
Future Development	30 September 2025	INR 639	Indian Rupees Six Hundred and Thirty Nine Million Only
Total	30 September 2025	INR 140,031[#]	Indian Rupees One Hundred Forty Billion and Thirty One Million Only

[#]Note: It is a combined value of Completed and proposed future development of the property.

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.



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

To: Brookfield India Real Estate Trust

Subject Property: Ecoworld, Outer Ring Road, Bengaluru

Report Date: 04 November 2025

Valuation Date: 30 September 2025

A REPORT

1 Instructions

Brookfield India Real Estate Trust (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 to as the “Valuer”), in order to undertake the valuation of office property located in Bengaluru (hereinafter referred to as “Subject Property” and/or “Ecoworld”). The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited¹ the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru. The proposed acquisition of the property is as per the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 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.

¹ Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)



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 PriceWaterhouseCoopers 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, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition of the 100% stake in SPV " including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any

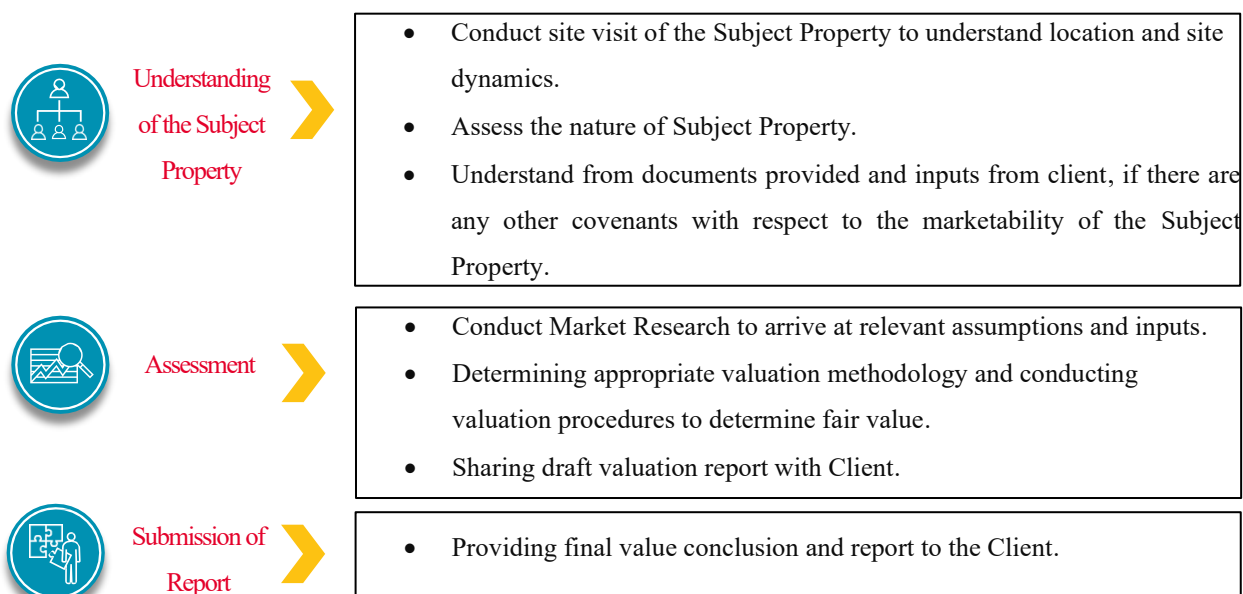
publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents")

5 Basis of Valuation

It is understood that the valuation is required by the Client of the Subject Property which is proposed to be acquired ("Proposed Acquisition") by 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 exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVSC International Valuation Standards, as effective from 31st January 2025 and as applicable on the date of valuation.

Market Value" is defined as '*The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology



The basis of valuation for the Subject 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 Subject 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 valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 14th October 2025 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.



11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets proposed to be 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) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the Acquisition as purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited ("Brookprop" or "The Manager")**, the **Brookfield India Real Estate Trust ("Brookfield REIT")** and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). 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.

13 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 this Agreement, the Valuer's total aggregate liability to the Manager 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 total fees paid to Valuer by Client hereunder.

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.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

They are familiar with applicable Anti-Corruption Laws under the Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on her part.

Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.



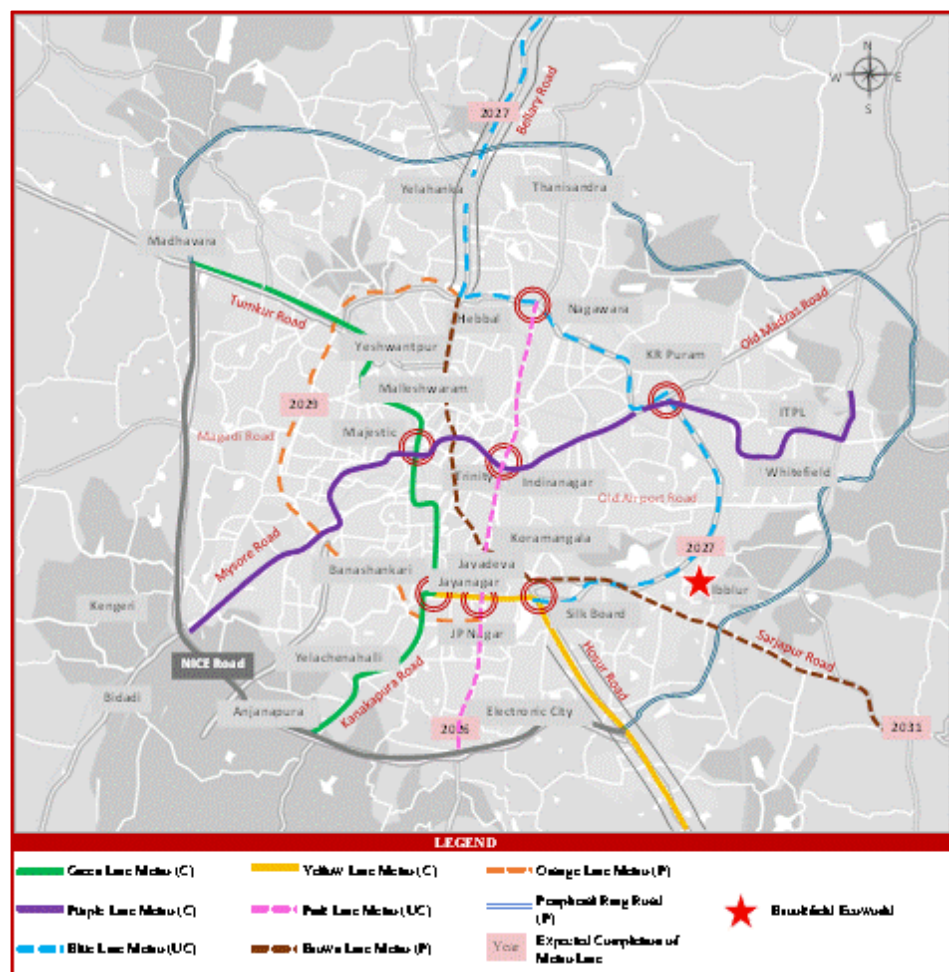
B Bengaluru Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and market report.

1 Bengaluru Overview

Bengaluru, the capital city of Karnataka, is popularly known as the Silicon Valley of India because of its robust IT sector, growing startups, and presence of numerous global technology firms. The city is also expanding its influence in biotechnology, aerospace, and research and development. Combining modern infrastructure with quality educational institutions, healthcare services, and a dynamic lifestyle, Bengaluru attracts professionals nationwide. Prominent real estate areas like Whitefield, Outer Ring Road, Electronic City, and North Bengaluru continue to experience high demand in both commercial and residential markets. With ongoing metro expansions and infrastructure improvements, Bengaluru remains a top choice for business, living, and investment opportunities.

The map below depicts the existing and upcoming physical infrastructure of the city.



Note: C refers to Completed, UC refers to Under Construction and P refers to Proposed.

Source: Cushman and Wakefield Research

(Map not to scale)



2 Brookfield India REIT's City Market – Bengaluru

Based on the data provided in the title document, Ecoworld comprising of ~44.7 acres of freehold land comprising of campuses 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B and ~3.4 acres of leasehold land comprising of campus EW4D is considered for the purpose of the valuation. Grade-A asset located in Outer Ring Road of Bengaluru, with well-planned infrastructure, proximity to commercial and residential areas and established social infrastructure.

2.1 Overview

Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 13.61 Mn as of 2023.

The city, known as Silicon Valley of India, has emerged as a favorite IT/ITeS destination. It is the largest office market of India, contributing to 25-30% of the overall India stock. Bengaluru stands as a pioneering force in attracting and accommodating technology giants such as Microsoft, Yahoo, International Business Machines (IBM), General Electric (GE), Google, Accenture, Texas Instruments, Qualcomm, Intel, etc. These GCCs play a pivotal role in delivering strategic functions including software development, data analytics, artificial intelligence, cybersecurity, and business process management. The Global Capability Centers (GCCs) began gaining traction in Bengaluru as early as the mid-1980s, when Texas Instruments established the first GCC center. Since then, the city has witnessed a steady influx of GCCs, with significant acceleration from the mid-2000s onward. India hosts 55% of the world's Global Capability Centers (GCCs), with Bengaluru accounting for 42% of these, making it the largest concentration of GCCs in the country. GCC leasing in Bengaluru stood at ~12 msf during the year 2024 accounting for ~48% of the overall GCC leasing in India. The city's ability to attract such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. Industries related to manufacturing aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

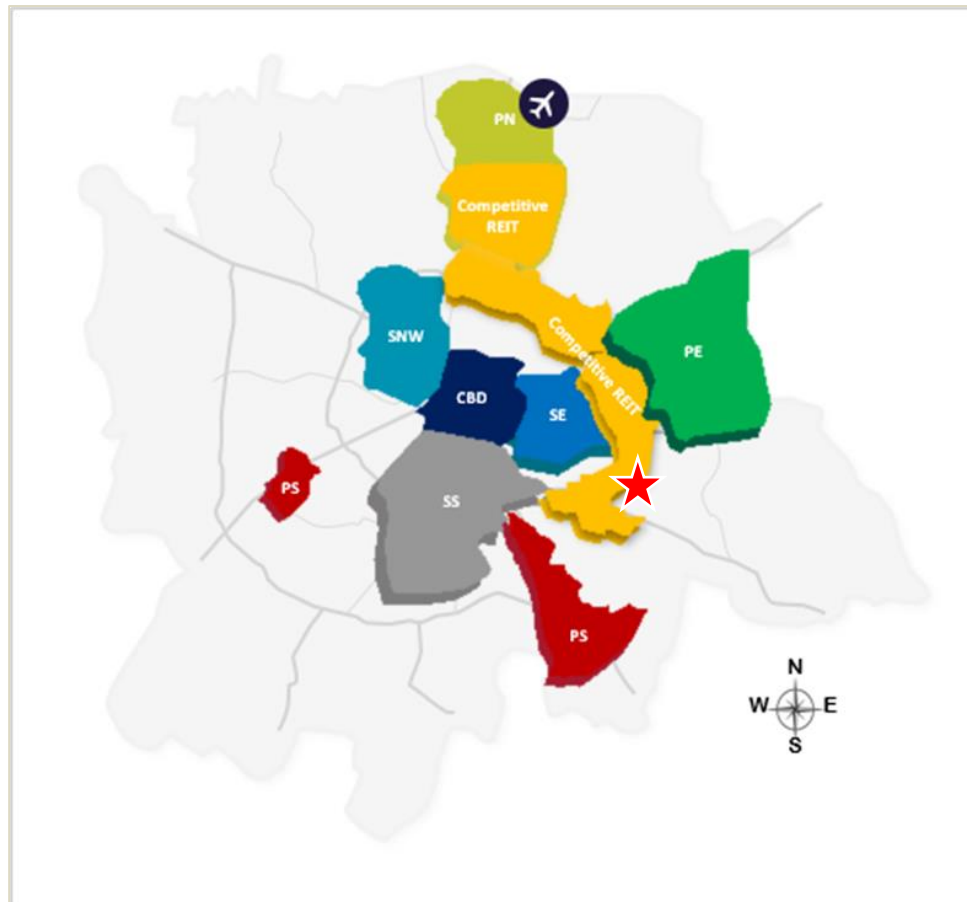
The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

Real Estate Overview

Office: Bengaluru's key office developments are concentrated across the Competitive REIT micro market i.e. the stretch constituting Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road), Peripheral East, Peripheral North and Peripheral South. Competitive REIT micro market and Peripheral East are established IT/ITeS corridors, while Peripheral North is emerging rapidly, fueled by infrastructure and proximity to the airport. Major office parks developed by Brookfield, Prestige Group, Embassy Office Parks REIT, RMZ Corp, Bagmane Developers, Brigade

Group, Salarpuria Sattva Group and Divyasree are prominent across these clusters. Bengaluru's office market is characterized by Grade A office spaces with large floor plates and built-to-suit campuses, attracting global corporations and GCCs.

The map describing the Office Clusters in Bengaluru is given below:



★ *Subject Property*

Note: The office micro markets in Bengaluru include Central Business District (CBD), Competitive REIT micro market, Peripheral East (PE), Peripheral North (PN), Peripheral South (PS), Suburban East (SE), Suburban North-West (SNW) & Suburban South (SS).

A description of the above-mentioned office clusters is as follows:

- **Central Bengaluru (CBD/Off CBD):** MG Road, Lavelle Road, Infantry Road, Vittal Mallya Road, Palace Road, Residency Road, Millers Road, Richmond Road, Queens Road, Cunningham Road, Ulsoor Road, Kasturba Road, Victoria Road, Brigade Road, Murphy Road – this is the historic and legacy business district of Bengaluru. The CBD offers excellent civic infrastructure, top-end hospitality and proximity to government institutions. Office space is limited and expensive due to less availability of developments with large floor plates and limited availability of land for development. Suitable for law firms, financial institutions, and boutique corporates.
- **Competitive REIT Micro Market:** The micro market comprises of locations such as Marathahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Yelahanka, etc. The same has been considered to arrive at demand for the micro market. The Sarjapur to Hebbal stretch (Bellandur, Marathahalli,



Nagavara, etc.) of the micro market is the most active IT/ITeS corridor in Bengaluru with large IT parks such as Brookfield Ecoworld (subject property), Brookfield Ecospace, Embassy TechVillage, Prestige Tech Park, Embassy Manyata Business Park, Karle Town Centre, etc. These IT parks offer large floor plates and amenities that cater to occupiers' needs, making it the preferred location for global companies seeking expansion, consolidation or new space take ups. The Bellary Road (Hebbal to Yelahanka) stretch of the micro market is rapidly emerging as a natural extension to Sarjapur and Hebbal driven by increasing occupiers demand and supported by its connectivity to Kempegowda International Airport. Prominent office developments along this stretch include Brookfield Azure, Brigade Magnum, Phoenix Asia Towers, L&T Business Park, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road are expected to further improve this corridor's prominence. The micro market as a whole provides a good live-work-play ecosystem with retail and residential proximity.

- **Peripheral East:** The micro market includes locations such as Whitefield, Brookefield, Doddanekundi, Hoodi, ITPL Main Road, Mahadevapura and regions around the EPIP (Export Promotion Industrial Park) Zone. Peripheral East is amongst the oldest IT hubs in Bengaluru and continues to host large occupiers and is home to several GCCs. Prominent office developments include ITPB (International Tech Park Bengaluru), Brigade Tech Gardens, Prestige Shantiniketan, Brookfield Centennial, Brookfield NXT, etc. While Peripheral East historically faced connectivity challenges, the recent extension of the Purple Line Metro has significantly enhanced its accessibility to the rest of the city. With improved connectivity and established infrastructure, Peripheral East has evolved into a prominent mixed-use corridor, comprising of Grade A office spaces, residential developments, and a robust social and retail ecosystem.
- **Peripheral North:** Thanisandra Road and developments beyond Yelahanka - this region is rapidly emerging as an office and residential corridor due to proximity to Kempegowda International Airport. It includes developments like Bhartiya Centre of Information Technology (BCIT), Prestige Tech Cloud, Embassy Business Hub, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road will further enhance this corridor's prominence. The micro market attracts IT, aerospace, and R&D sectors.
- **Peripheral South:** Electronic City, Hosur Road, Mysore Road, Kanakapura Road - Electronic City is one of the oldest IT corridors, home to Infosys, Wipro, and HCL campuses. Despite some infrastructure challenges, the elevated expressway and upcoming metro extension are improving connectivity. Mysore Road and Kanakapura Road are evolving into mixed-use corridors with increasing residential and industrial activity.
- **Suburban East:** Indira Nagar, Old Airport Road, C V Raman Nagar - These areas are popular among startups, co-working spaces, and small to mid-sized tech firms. They offer excellent access to residential catchments and lifestyle infrastructure. Indiranagar, in particular, is known for its high-street retail and F&B scene, while CV Raman Nagar hosts Bagmane Tech Park, a major office landmark. The Old Airport Road stretch is home to prominent office developments such as Embassy Golf Links (EGL) & Divyasree Techno Park.



- **Suburban North-West:** Rajajinagar, Malleshwaram - traditionally residential, these areas are witnessing office interest due to metro access and saturation in core markets. Limited Grade A office stock is available in this micro-market with presence of high streets and mixed-use developments. Brigade Gateway is a prominent integrated development with office-retail-hospitality offering.
- **Suburban South:** Koramangala, Bannerghatta Road, Jayanagar - Koramangala is one of Bengaluru's most vibrant mixed-use hubs, favored by startups and new-age companies. Bannerghatta Road and Jayanagar are more residential, however host a few office developments. This micro-market benefits from proximity to premium education, healthcare, and high streets, making it attractive for office and co-working operators.

Retail: Bengaluru's retail landscape constitutes a mix of mall developments and high-street formats. Prominent malls include Phoenix Mall of Asia (Yelahanka), Phoenix Marketcity (Whitefield), Nexus Mall (Koramangala), Garuda Mall (MG Road), Orion Mall (Rajajinagar), etc. Prominent high streets in the city include Indiranagar, Jayanagar, Koramangala, Brigade Road, Commercial Street, etc. Further the city is witnessing new retail mall supply across fast-developing corridors such as Sarjapur Road (Forum Mall at Prestige City), Yelahanka (Forum 13 Degree North), etc., supported by growing residential density and infrastructure developments.

Residential: Bengaluru's core residential clusters include Sarjapur Road, Whitefield, Stretch from Hebbal to Yelahanka, Kanakapura Road, JP Nagar, Jayanagar, Koramangala, etc. These locations are well-established and continue to witness sustained residential demand. Stretch from Hebbal to Yelahanka and Sarjapur Road are active residential corridors, primarily due to their proximity to key office hubs and ongoing infrastructure enhancements. Peripheral areas such as Devanahalli, Hoskote, and Anekal are evolving as upcoming residential destinations. These areas offer relatively affordable pricing and benefit from various infrastructure initiatives, including the Satellite Town Ring Road – STRR (Phase 1 from Dabaspet to Hoskote is operational and Phase 2 is at various stages of construction) and Peripheral Ring Road – PRR (Proposed).

The key drivers of demand for office space in Bengaluru are as follows:

- **Information Technology (IT) and ITes sector growth:** Bengaluru which is referred as India's IT capital hosts a significant portion of the country's IT and technology firms such as Microsoft, Yahoo, Wipro, Infosys, International Business Machines (IBM), General Electric (GE), Google, Accenture, etc. The expansion and establishment of these companies drive demand for office spaces in the city.
- **Startup Ecosystem:** Bengaluru has a vibrant startup ecosystem, with numerous new ventures emerging regularly. These startups require office space for their operations, contributing to the overall demand.
- **Globalization:** Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts.
- **Biotechnology Centers:** Bengaluru is a hub for biotechnology centers and houses some of the most prominent biotechnology research institutions of India such as Indian Institute of Science and National Centre for Biological Resources.
- **Infrastructure and Connectivity:** Infrastructure projects such as metro rail expansion (~74 kms of operational network and ~102 kms under construction), road projects, and improved connectivity enhance the attractiveness of Bengaluru as a business destination. Improved infrastructure encourages businesses to



set up operations, leading to increased demand for office space. Further, the availability of impeccable social infrastructure such as educational institutions and colleges, malls, hospitals, and hotels make it an attractive destination for both the corporations and workforce.



The table below highlight the key statistics of Bengaluru office micro markets:

Particulars	Bengaluru Overall	CBD / Off CBD	Competitive REIT	Peripheral East	Peripheral North	Peripheral South	Suburban East	Suburban North-West	Suburban South
Total Completed Stock till 9M CY 2025 (msf)	210.8	8.5	99.6	44.0	8.3	13.0	24.1	3.8	9.4
Current Occupied Stock till 9M CY 2025 (msf)	191.4	8.3	92.5	38.1	7.1	11.7	23.0	1.7	9.1
Current Vacancy 9M CY 2025 (%)	9.2%	2.9%	7.1%	13.5%	15.0%	10.2%	4.6%	54.5%	4.1%
Avg. Annual Absorption – CY 2022 – 9M CY 2025E (msf)	11.6	0.4	5.5	2.9	1.3	0.3	0.9	0.2	0.5
Future Supply – Q4 CY 2025 – 2027 E (msf)	34.9	0.2	18.3	6.3	5.3	0.7	-	-	3.8

Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes precommitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

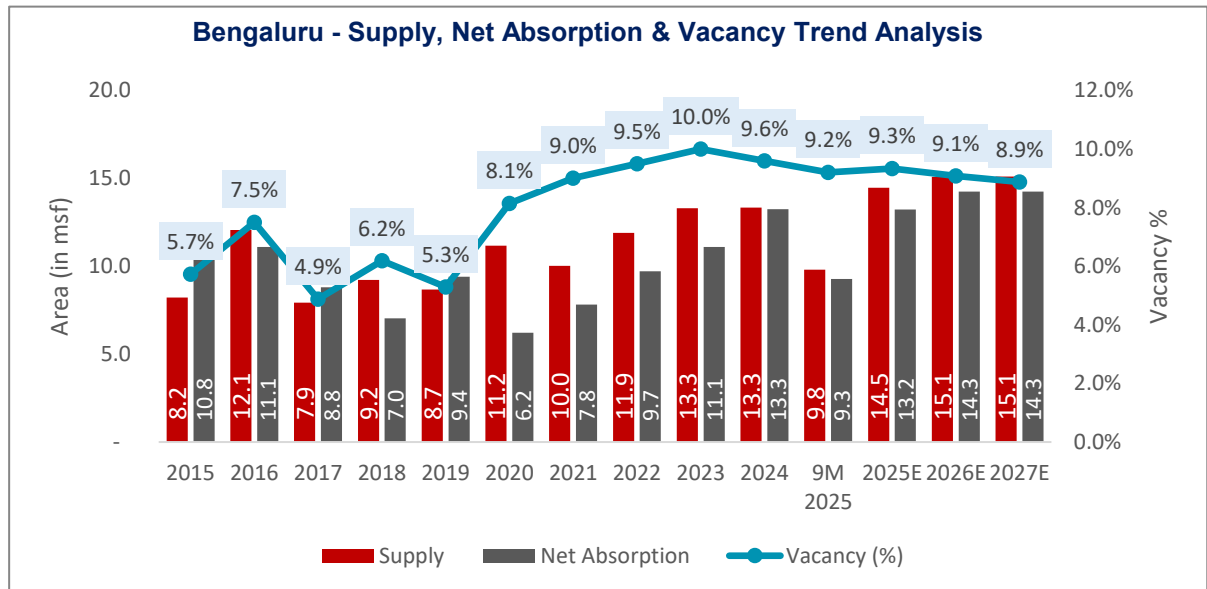
2.2 Key Statistics - Bengaluru

Particulars	Details
Total Completed Stock (9M CY 2025)	Approximately 210.8 msf
Current Occupied Stock (9M CY 2025)	Approximately 191.4 msf
Current Vacancy (9M CY 2025)	Approximately 9.2%
Annual Net Absorption (CY 2022 – 9M CY 2025 E)	Approximately 11.6 msf
Future Supply (Q4 CY 2025 E – CY 2027 E)	Q4 CY 2025E: Approximately 4.7 msf CY 2026E: Approximately 15.1 msf CY 2027E: Approximately 15.1 msf

Source: Cushman and Wakefield Research

2.3 Supply, Absorption & Vacancy

The supply, absorption & vacancy trend for Bengaluru is as follows:



Source: Cushman and Wakefield Research

Notes:

1. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

The micro markets in Bengaluru have developed distinct identities over the years, shaped by a mix of campus-style IT parks, integrated business districts, and strata as well as non-strata office developments. Key developers such as Brookfield, Embassy Office Parks REIT, Prestige, RMZ, Bagmane, and Divyasree have created large-scale business ecosystems in prime micro markets, resulting in a strong preference among occupiers for amenity-rich spaces. The demand has increasingly leaned towards high-quality developments with robust infrastructure, wellness features, and efficient floor plates.

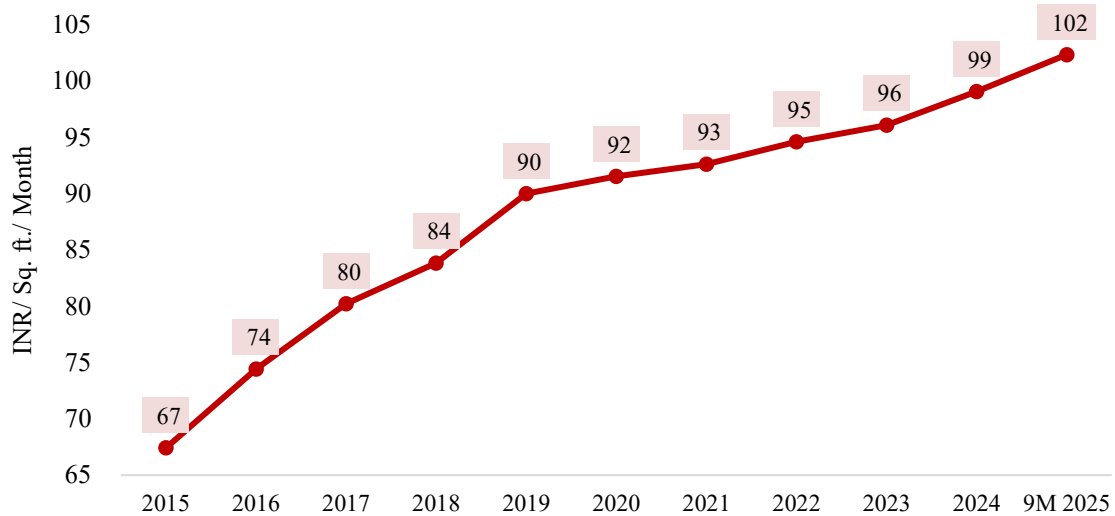
Major infrastructure upgrades like Metro Phase 2, Peripheral Ring Road (PRR), and Suburban Rail underway, have enhanced the connectivity for IT corridors such as North Bengaluru, Sarjapur Road, and Outer Ring Road. Bengaluru's office market has shown strong supply and demand fundamentals. As of 9M CY 2025, net absorption stood at ~9.3 msf, with a city-wide vacancy of ~9.2%. Continued growth in GCCs, Technology, Consulting, and BFSI sectors that dominate Bengaluru's office leasing are expected to drive consistent demand. The city continues to benefit from being India's largest tech talent hub, attracting multinational occupiers across verticals.

Vacancy in the city has been at sub 10% levels at 9.6% as of 2024 and 9.2% as of 9M CY 2025. Projects like Prestige Tech Park, Embassy Manyata Business Park, Brookfield Ecoworld and Brookfield Ecospace have consistently demonstrated high tenant stickiness and pre-commitment levels for new phases.

2.4 Rental Trend Analysis

The rental trend for Bengaluru is as follows:

Bengaluru - Quoted Rental Trend



Source: Cushman and Wakefield Research

Notes:

1. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

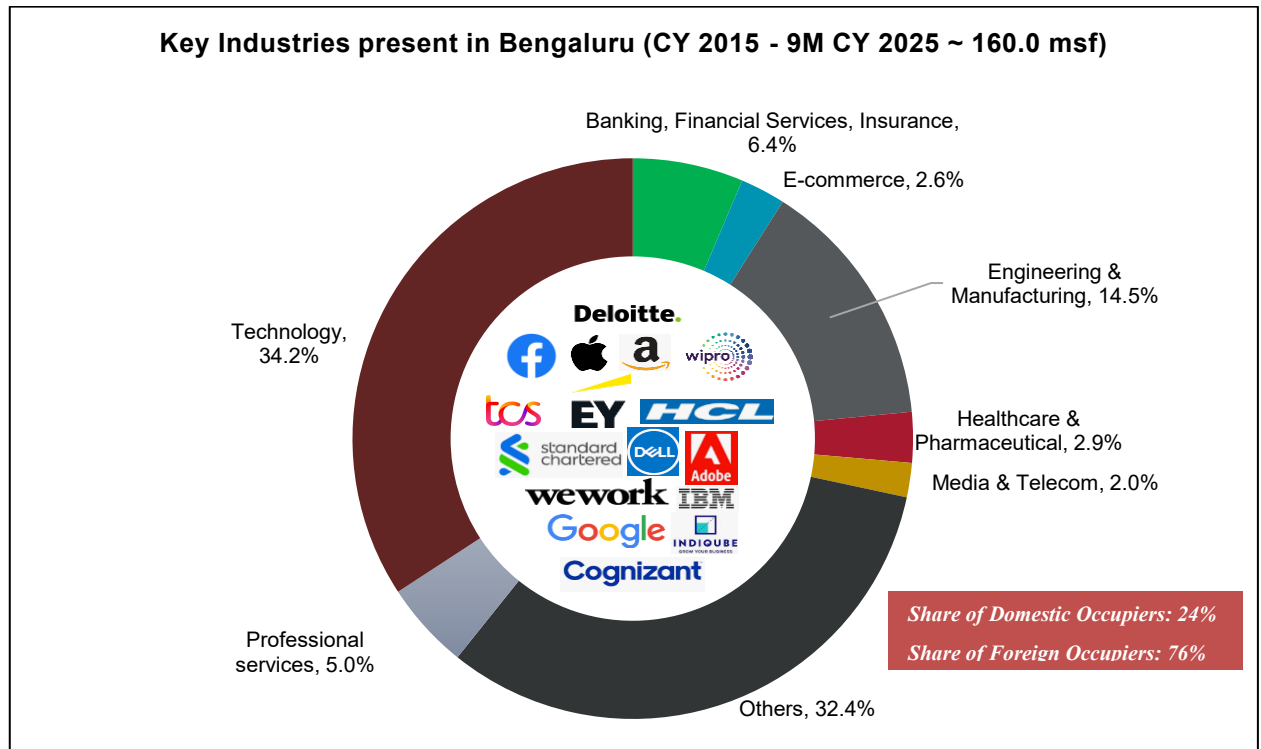
Bengaluru witnessed a compounded annual rental growth of approximately 4.4% between CY 2015 and 9M CY 2025, with quoted rentals rising from INR 67 psf/month in 2015 to INR 102 psf/month in 9M CY 2025, driven by sustained demand from technology occupiers and GCCs across key office corridors.

Over the past 1–2 years, select Grade A assets in established micro markets such as Competitive REIT, Suburban East, etc. are currently quoting 15–25% higher rents than the micro market averages, supported by premium design, ESG certifications, and strong demand from MNC occupiers.

Micro markets such as CBD followed by Suburban East and the Bellandur–Sarjapur stretch of Competitive REIT micro market continue to command the highest average rental values in Bengaluru.

Overall, Bengaluru's office market remains well-positioned for stable-to-moderate rental appreciation, particularly in Grade A developments in Competitive REIT micro market, North Bengaluru and Suburban East as global demand for integrated workspaces continues to rise.

2.5 Sectoral Demand Analysis – Bengaluru (2015 – 9M CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others includes Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Bengaluru's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Bengaluru's office supply is predominantly driven by large office parks, catering to a diverse occupier base. The Technology sector remains the largest contributor to office space demand, accounting for ~34% of total leasing activity. This is reflective of Bengaluru's global reputation as India's tech capital and a preferred destination for GCCs, IT service firms, and product companies.

The Engineering & Manufacturing sector is the third-largest occupier segment at 14%, largely driven by automotive R&D, aerospace, and industrial technology firms.

The BFSI sector contributes around 6%, with both global financial institutions and Indian banking majors having a presence in key office parks.

Professional Services (5%), Healthcare & Pharmaceuticals (3%), and E-commerce (3%) represent emerging, however stable contributors to demand, particularly in Central and East Bengaluru locations. Media & Telecom forms a smaller share at 2%, while the 'Others' category at 32% comprises of start-ups, co-working operators, consulting firms, and education technology players.



In recent years, flex workspace adoption has grown rapidly, supported by Bengaluru's vibrant startup ecosystem and hybrid working preferences. Global players such as WeWork, Awfis, and Smartworks have expanded aggressively, increasing the share of flex operators in overall absorption.

3 Competitive REIT Micro Market

3.1 Overview

The Competitive REIT micro market comprises of the stretch from Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road). It includes locations such as Marathahalli, Kadubeesanahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Sahakar Nagar and Yelahanka. The micro market represents one of the most prominent office destinations in Bengaluru that accommodates a significant share (~47% i.e. ~ 99.6 million sq. ft. as of CY 9M 2025) of the city's Grade-A office stock, catering to a wide spectrum of occupiers.

Anchored by large-scale office parks, the micro-market is a preferred destination for IT/ITeS, BFSI, Engineering, and Global Capability Centers (GCCs). The Sarjapur to Hebbal stretch has been witnessing high absorption levels owing to its mature office ecosystem. It benefits from the superior road connectivity and robust social infrastructure. As a result, this stretch has experienced steady leasing activity and notable rental appreciation. With core locations along this stretch such as Marathahalli, Kadubeesanahalli, Bellandur, KR Puram, and Nagavara nearing saturation, demand is gradually shifting northward. This has elevated the office profile of Bellary Road, with spillover activity now reaching Yelahanka and surrounding areas. The added advantage of Bellary Road is its connectivity to Kempegowda International Airport.

Consequently, Bellary Road is emerging as a natural extension of the micro market's office growth. Companies such as IBM Technologies, Philips, and Kyndryl have recently expanded their footprint in this corridor. It is increasingly witnessing a good quantum of residential activity as well. The typology of residential developments includes apartments, row-houses, villas, and plotted developments. Locations such as Hebbal, Amrutahalli and Sahakar Nagar are established residential corridors of the micro market comprising of independent houses and apartments.

Some of the prominent residential projects across the micro market include Embassy Lake Terraces, L&T Raintree Boulevard, Lodha Mirabelle, Century Ethos, L&T Elara, Sobha Iris, Soul Space Arista, Alpine Eco, Vajram Esteva, Sterling Ascentia, The Central Regency Address, Prestige Silver Crest, Vaswani Reserve, Sobha Royal Pavilion, etc.

Some of the prominent large office parks present in the micro market are Brookfield Ecoworld (subject property), Brookfield Ecospace, Bagmane Constellation, Bagmane World Technology Centre, Embassy Manyata Business Park, , etc. Some of the prominent standalone office developments are Brigade Magnum, Brigade Opus, Brookfield Azure, Mantri Commercio, Sattva Aura, etc.



The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookefield Hospital, Aayug Multi Specialty Hospital, and VIMS Super Specialty Hospital. Prominent retail malls in the subject micro market include Esteem Mall (0.1 msf.) in Hebbal, Phoenix Mall of Asia (1.2 msf.) in Yelahanka, etc. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton & Hilton Garden Inn at Embassy TechVillage, St. Regis and Marriott Courtyard.

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank, and IBM, among others.

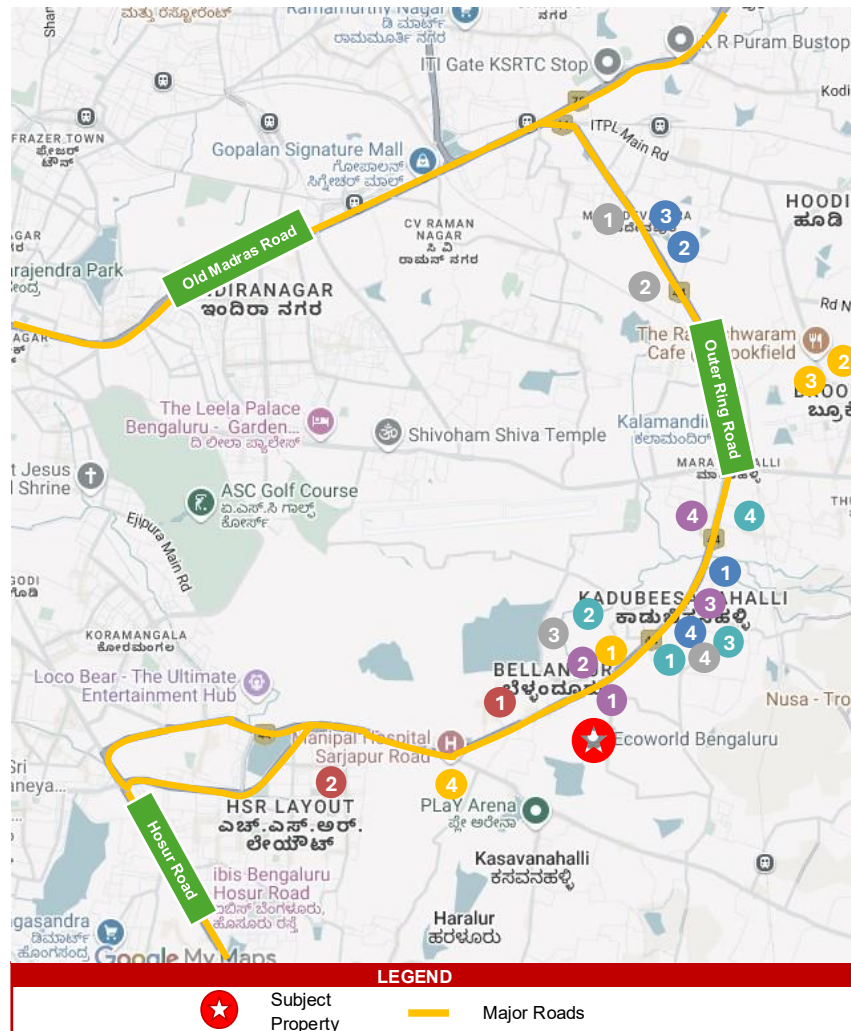
Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Bagmane, and Salarpuria Sattva, as well as global investors such as Blackstone, Brookfield, and Mapletree. The micro-market is expected to see an additional office supply of approximately 18.3 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the micro market as a future-ready office destination.

3.2 Competitive REIT Micro Market – Subset

Given the scale of the subject property, developments within the micro market with a leasable area exceeding 1 million sq. ft. have been considered as a representative subset for our analysis. Some of the developments include Bagmane Constellation, Bagmane World Technology Centre, Embassy Manyata Business Park, Brookfield Ecoworld (subject property), Brookfield Ecospace, etc.

3.3 Social and Physical Infrastructure

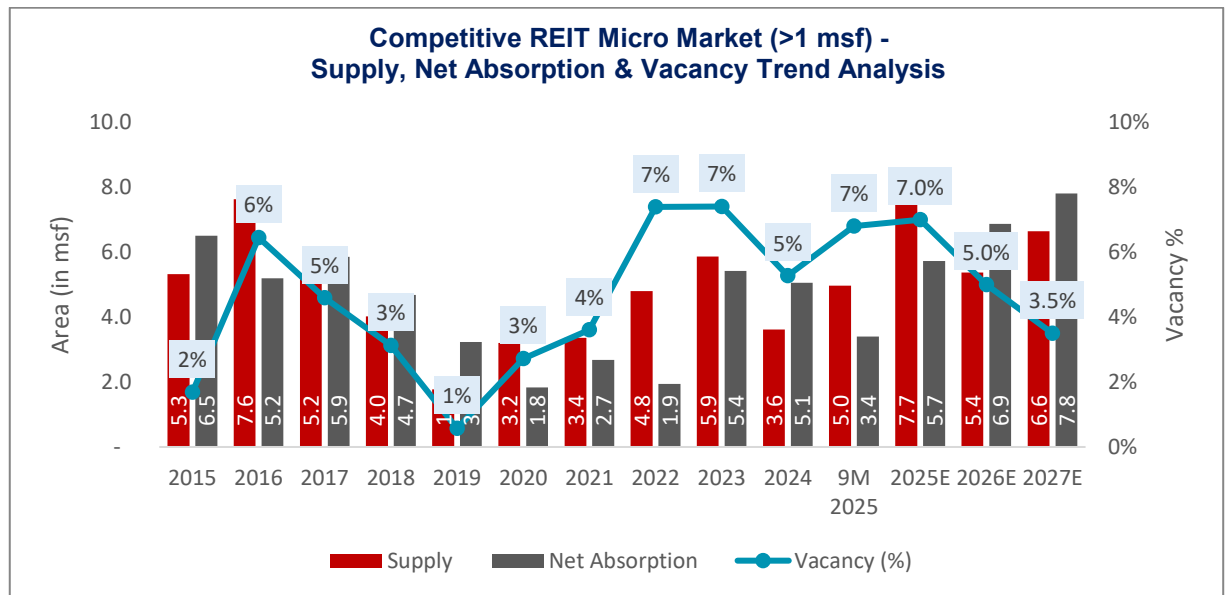


Source: Cushman and Wakefield Research
(Map not to scale)

- Key Commercial Developments
- Social Infrastructure
- Lifestyle Infrastructure
- Proposed/Under Construction Office Developments
- Hospitality Developments
- Higher Education Institutions

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Prestige Tech Park (3 km)	1. Sakra World Hospital (1.4 km)	1. Soul Space Spirit Centro Mall (1.9 km)	1. Gopalan Fortune City 1 & 3 (8.5 km)	1. Courtyard & Fairfield by Marriott (1.3 km)	1. New Horizon College of Engineering (2 km)
2. Bagmane Constellation Business Park (7.8 km)	2. Brookefield Hospital (7.6 km)	2. Nike Factory Store (5.8 km)	2. Zonasha Sendirian (7.3 km)	2. Novotel (1.4 km)	2. Patel Group of Institutions (1.9 km)
3. Bagmane World Technology Centre (8.1 km)	3. Aayug Multispecialty hospital (7.3 km)		3. Prestige Lakeshore Drive (2.9 km)	3. Aloft (2.5 km)	3. New Horizon Gurukul (2.9 km)
4. Embassy Tech Village (1.9 km)	4. Manipal Hospital Sarjapur Road (3.6 km)		4. Embassy Tech Village (Block 6) (1.9 km)	4. Radisson Blu (4 km)	4. SGR Dental College (4.7 km)

3.4 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

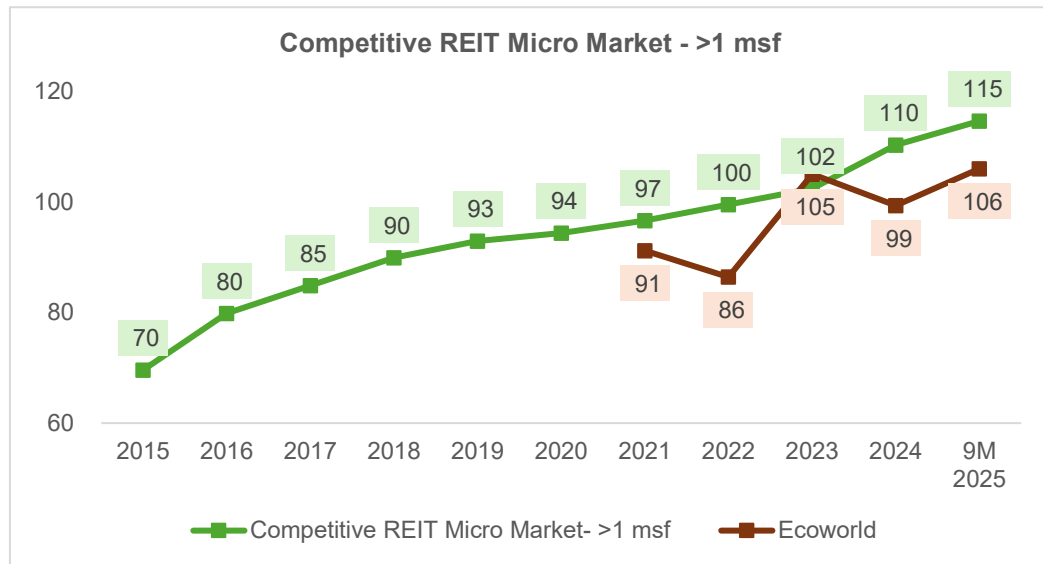
1. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

This subset predominantly constituting large office parks has witnessed vacancy levels in single digits. With large base (current office stock) of approx 85.2 msf (~86% of the Competitive REIT micro market office stock) maintaining such vacancy levels demonstrates acceptance of the micromarket and the product by the occupiers.

The expected above average supply in the micro market for the said subset is likely to follow the historical trend with increased demand from IT, GCCs and Engineering companies.

Some of the established players include Brookfield, Bagmane, Prestige and Embassy Office Parks REIT, etc.

3.5 Rental Trend Analysis



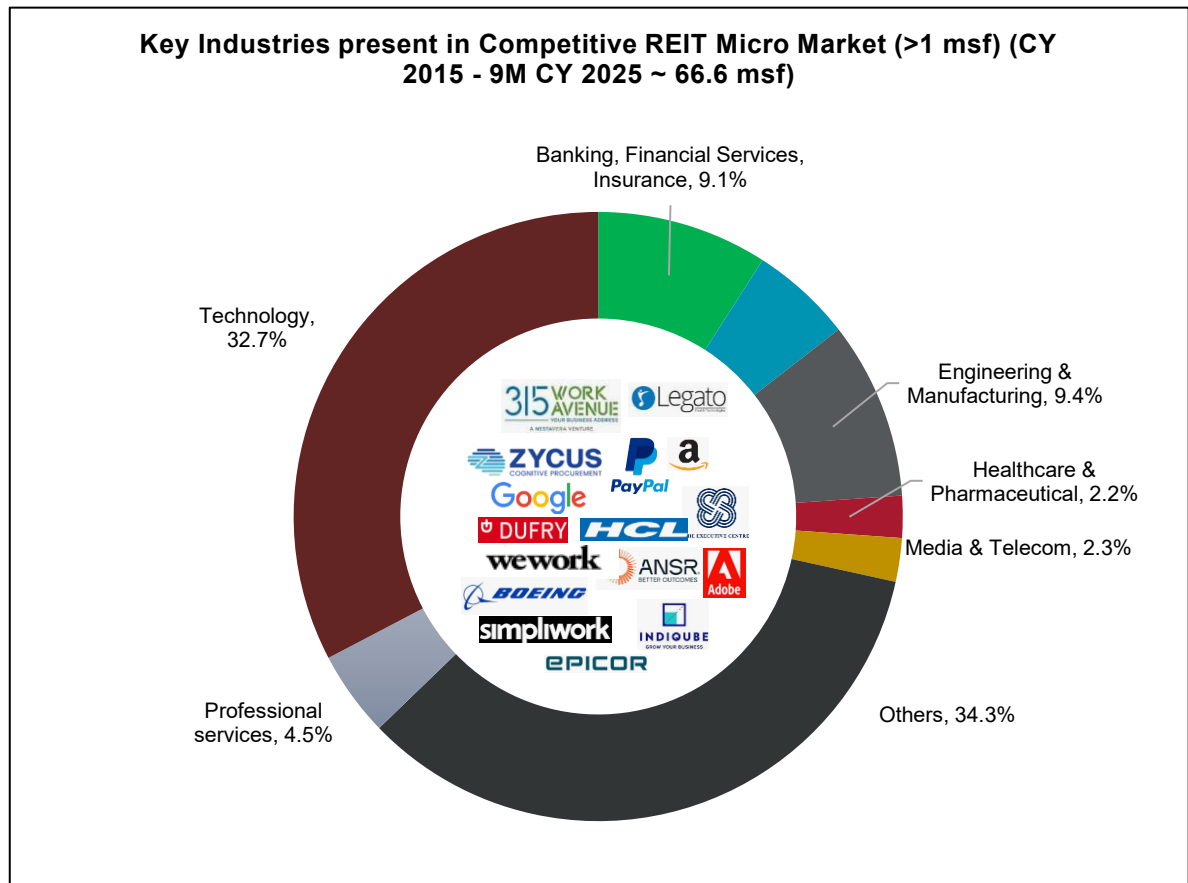
Source: Cushman and Wakefield Research

Notes:

1. The quoted rentals of the Competitive REIT Micro Market (> 1 msf) shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
2. Rentals presented above are weighted average values on completed stock.

The rental CAGR achieved by the subject subset over various time periods reflects a healthy supply-demand equilibrium in the micro-market. The consistent absorption of new supply, along with demand outpacing supply in the previous year (2024), has sustained vacancy levels in the single digits. This balanced market dynamic has translated into a robust rental growth trajectory—recording a CAGR of 7.5% during the pre-pandemic period (CY 2015–2019), 5.2% over the longer horizon (CY 2015–9M CY 2025), and 4.7% from CY 2021 to 9M CY 2025.

3.6 Sector Demand Analysis (CY 2015 – 9M CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Competitive REIT (>1 msf)'s relevant stock i.e., including any relocations, consolidations etc. All pre-committments & sale/ purchase transactions are excluded from this analysis.

The Competitive REIT (>1 msf) depicts a diverse tenant profile, with the 'Other' segment (comprising industries such as Automobile, Education, FMCG, Logistics & Shipping, etc.) leading the way. This segment accounts for approximately 34% of the total leasing activity, reflecting the area's appeal to a wide range of non-IT occupiers.

Technology has a notable presence, contributing 33% to the leasing volumes. This is followed by Engineering & Manufacturing contributing 9% and BFSI (Banking, Financial Services, and Insurance) sector accounting for 9%.



4 Market Outlook

The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality Hospital, and VIMS Super Specialty Hospital. Prominent retail malls in the subject micro market include Esteem Mall (0.1 msf.) in Hebbal, Phoenix Mall of Asia (1.2 msf.) in Yelahanka, etc. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton & Hilton Garden Inn at Embassy TechVillage, St. Regis and Marriott Courtyard.

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank, and IBM, among others.

Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Brookfield, Bagmane, and Salarpuria Sattva, as well as global investors such as Blackstone and Mapletree. The micro-market is expected to see an additional office supply of approximately 18.3 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the micro market as a future-ready office destination.



C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Outer Ring Road, Bengaluru – 560103.
Ownership & title details:	The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited*** the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru. The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land. Period of lease of the lease hold land- 68 years 9months from 09th November 2017 (for ownership structure refer Annexure 2).
Mode of Acquisition	Acquisition from shareholder of Brookfield Group to Brookfield REIT. Hence Subject Property acquisition is a Related Party Acquisition.

*Note: *** Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)*

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Khaitan & Co LLP. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

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.

Arliga Ecoworld Infrastructure Private Limited - Property Tax Paid up to FY 25-26

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

2 Location

2.1 General

The commercial tech park named “Ecoworld” is situated along the Outer Ring Road (ORR) in the Bellandur–Marathahalli region of Bengaluru and forms part of the Competitive REIT micro-market. This micro-market is regarded as one of the most sought-after office destinations in the city due to its high concentration of SEZ and non-SEZ IT parks, corporate offices, and proximity to established residential areas such as HSR Layout, Sarjapur Road, BTM Layout, and Koramangala. Its accessibility to major transportation hubs and entertainment centres further enhances its appeal for both businesses and professionals.

The immediate vicinity is well-supported by robust social infrastructure, including reputed educational institutions such as New Horizon College of Engineering and Orchids The International School; hospitality developments such as Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft Hotel, and DoubleTree; as well as prominent healthcare facilities including SAKRA and Manipal Hospitals, among others.

The locality enjoys excellent connectivity to other parts of the city via the ORR, and the ongoing metro construction is expected to further enhance connectivity and ease traffic congestion. The nearest upcoming metro station to Subject Property is Bellandur Station, which forms part of the Blue Line of Namma Metro and is expected to become operational by December 2027.

The location map of the Subject Property is as follows:



*Source: Cushman and Wakefield Research
(Map not to scale)*

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Primary access road – Outer Ring Road
- South: Developed Commercial and Residential Group Housing.
- East : Secondary access road – Bellandur- Doddakannelli Road
- West: Eco Space

2.2 Accessibility

The subject property is well connected to major locations in the city via road and railway networks:

- Approximately 16 - 17 km from MG road - CBD, Bengaluru
- Approximately 20- 21 km from Kempegowda Railway Station, Bengaluru.
- Approximately 21 - 22 km from Kempegowda Bus Stand, Bengaluru
- Approximately 50 - 51 km from Kempegowda International Airport, Bengaluru

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District 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.

As per management representation the Subject property has good drainage facilities.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

- Ecoworld is an operational commercial development with a total leasable area 7,618,402 sq. ft. spread across 15 buildings located on Outer Ring Road, Bengaluru. Major tenants in the buildings include Honeywell, Standard Chartered, KPMG, Morgan Stanley, Shell, State Street, Cadence, Deloitte, etc.
- The completed buildings collectively encompass a total leasable area of 7,618,402 square feet. As of now, the committed occupancy across these buildings stands at 94.4%**. The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,759,293 square feet of the leasable area falls under the non-SEZ category, 429,969 square feet has been converted from SEZ to non-processing area (NPA), 347,233 square feet is currently undergoing conversion to NPA, and 3,083,907 square feet remains as SEZ-designated area.

The tower wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.) [#]	Status	Expected Completion Date
Campus 1A	513,753	Completed	NA
Campus 2	132,653	Completed	NA
Campus 3A,3B&3C	595,520	Completed	NA
Campus 4AB	905,279	Completed	NA
Campus 4C	602,141	Completed	NA
Campus 5A	448,089	Completed	NA
Campus 5B	692,354	Completed	NA
Campus 6A	574,033	Completed	NA
Campus 6B	477,600	Completed	NA
Campus 7	828,456	Completed	NA
Campus 8A	746,455	Completed	NA
Campus 8B	440,491	Completed	NA
EW4D	661,580	Completed	NA
Total	7,618,402		

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client Information

** ~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A & 5B starting January 2026, as per the new lease terms signed.

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details		
Asset Type:	Approved IT/ITeS SEZ		
Age of building based on the date of Occupancy Certificate:	Block Name	Year of Completion	Age (in Years)
	Campus 1	2012	13
	Campus 2	2007	18
	Campus 3	2008/2011	16
	Campus 4AB	2015	10
	Campus 4C	2016	9
	Campus 5	2014	11
	Camous 6	2016	9
	Campus 7	2016	9
	Campus 8	2012	11
	Campus EW4D	2023	2
Sub-Market:	Competitive REIT micro market		
Approved and Existing Usage:	IT/ITeS SEZ		
Land Area (acres):	~48.1 [#]		
Freehold/Leasehold:	~ 48.1 acres** (includes 44.7 acres Freehold Land & ~3.4 acres Leasehold Land- Campus EW4D)		
Leasable Area:	7,618,402 sq. ft		
Occupied Area:	7,188,759 sq. ft.		
Committed Occupancy (%)*:	94.4%^		
Current Effective Rent (excluding parking):	INR 94.4 per sq. ft. per month (office Tenants only)		
Current Effective Rent (excluding parking):			



	INR 92.8 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	64 (office)

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client information.

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

#** As per the Architect Certificate date of 25th October 2025. The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land
^~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A & 5B starting January 2026, as per the new lease terms signed.

Future Development

Particulars	Details
Expected completion date of construction:	Q3 FY 2027-28
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Competitive REIT micro market
Approved Usage:	IT/ITeS SEZ
Leasable Area:	79,634 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Client Information

Subject Property Inspection

Date of Inspection:	The Subject Property comprising 15 operational buildings was physically inspected on 14 th October 2025).
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	

The Subject Property 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.

- **Completed/ Operational Building:**

The operational buildings in the campus are Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,618,402 sq. ft. of leasable area.

- a. Office: 15 office towers namely 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B and EW4D. The office towers are occupied by multiple tenants. Major tenants in these towers are Honeywell, KPMG, Standard Chartered, Morgan Stanley, Shell, State Street, etc.
- b. Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 196,527 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), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are Lucky Chan & Prequel, Edvance, The Irish House, Burma Burma, etc.

- **Future development:**

The Future Development with leasable area of 79,634 sq. ft. is expected to be completed by Q3 - FY 2027-28.

Other Amenities

- 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.

Certifications

- EW4D has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, GRESB 5-star rating, BEE 5-star rating, Environmental and

Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 9,630 parking spaces.

Other Observations

- The Subject Property has two entry and two exit points which are managed according to the campus traffic circulation plan.
- Apart from regular upgradation activities, the Subject Property has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.

*Source: Architect's Certificate (Dated: 25th October 2025), *Rent Roll as of 30th September 2025*

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive 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).

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 25th October 2025) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
 - Statement of Assets
 - Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.



3.3 Tenant Profile

As of 30th September 2025, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~52 % of leased area and ~60% of the gross rental income (including office and retail tenants).

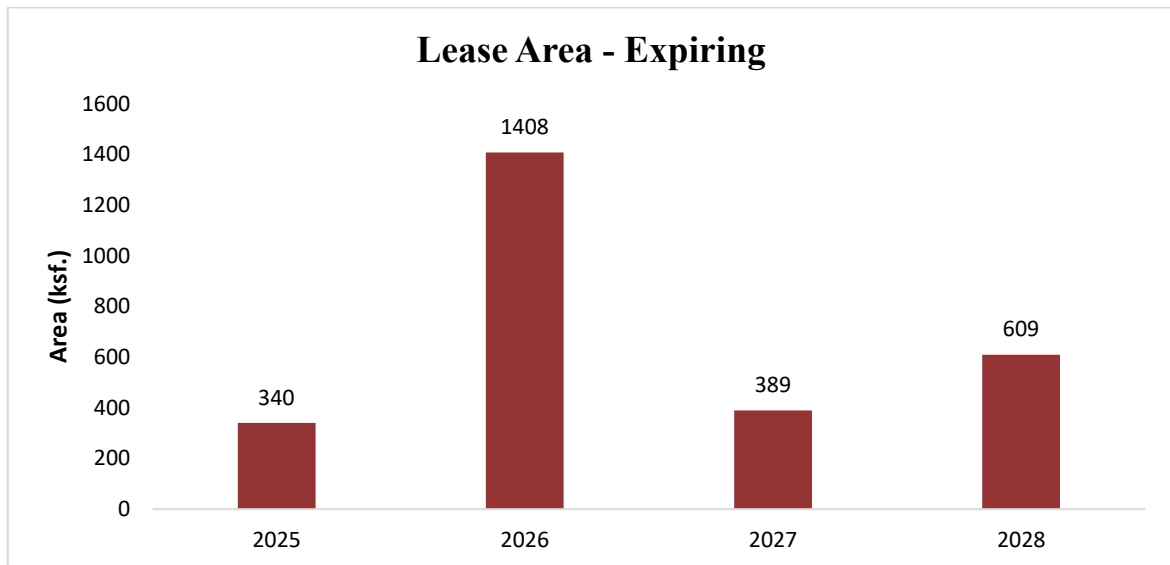
Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Honeywell*	535,382
2	KPMG	474,622
3	Standard Chartered	438,402
4	Morgan Stanley	435,506
5	Shell	415,444
6	State Street	412,376
7	Cadence	411,505
8	Deloitte	327,149
9	COWRKS	305,263
10	Mediatek	227,643
Total		3,983,292

Source: Rent Roll as of 30th September 2025 and Client Information

* ~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A &5B starting January 2026, as per the new lease terms signed..

3.4 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 5.6 years, with ~38% of occupied area expiring between 2025 and 2028 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as of 30th September 2025 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2025 is considered from 1st October 2025 till 31st December 2025.

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of commercial/ IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. 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. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.
5. For the leasehold land we have incorporated the rent to paid as per the agreement provided by client. Same has been deducted to arrive at the net operating income (NOI).

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have 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.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2025:

Cashflow Period	Unit	Details
Valuation Date	Date	30- September -25
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-35

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	7,618,402
Area Leased	sq. ft.	7,188,759
Committed Occupancy*	%	94.36 %
Vacant Area	sq. ft.	429,643
Vacancy	%	5.64 %
Stabilized Vacancy	%	2.50%
Further Leasing [#]	sq. ft.	239,183
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	9,630
Estimated Leasing Period	# of quarters	1

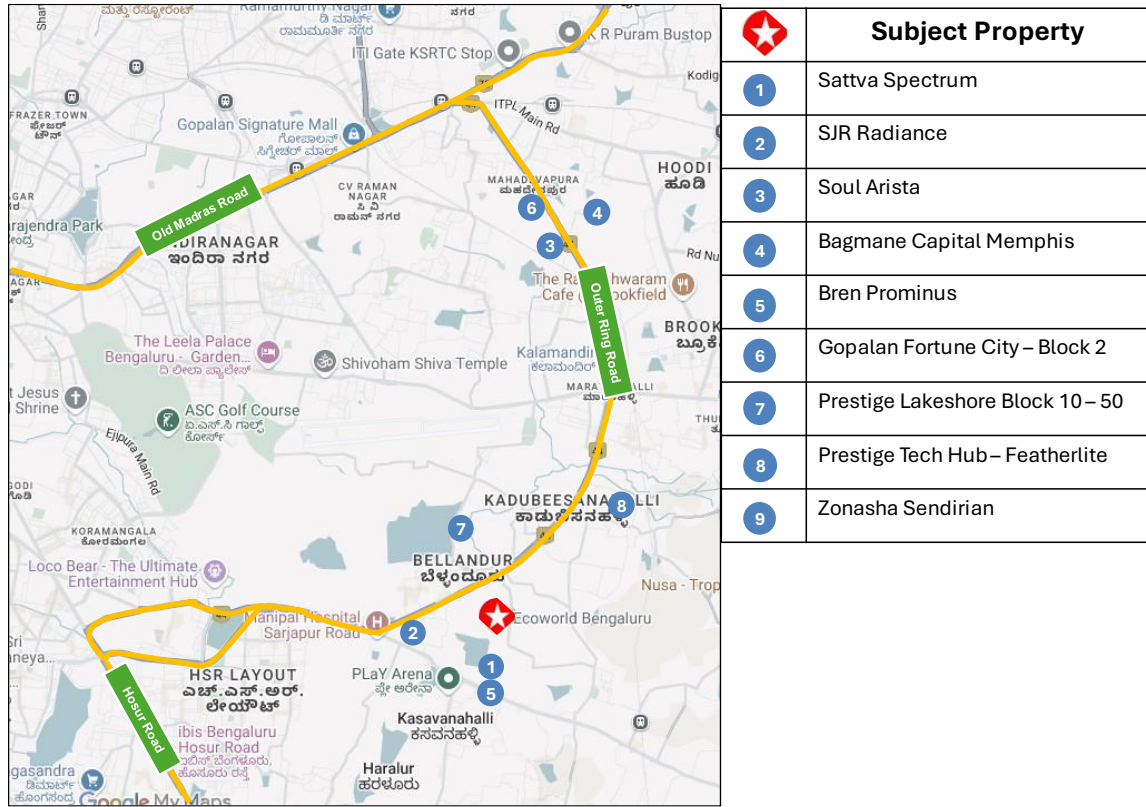
Source: Architect's Certificate (Dated: 25th October 2025), *Rent Roll as of 30th September 2025 .

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2022 – 9M CY 2025E, the Competitive micro market has witnessed an average annual net absorption of approximately 5.7 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 8.0 msf per annum till 2027E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up the vacant area of 239,183 in the next 1 quarter, after incorporating a 2.50 % stabilised vacancy basis historical occupancy levels witnessed in the park...

Subject Property and Relevant Upcoming Supply in the Competitive Micro Market



Source: Cushman and Wakefield Research

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 114
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90
Rental Growth Rate (for FY'27 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 27 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 13.63

*Note: * Property management services to the Subject Property of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.*

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 5 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month charged by various Grade A developer in same micro market)
- Below table provides the list of transactions and their rentals which have signed recently in the Subject Property. It may be noted that the rentals signed in the subject property range of INR 105-115 per sq. ft. per month (excluding parking).
- Considering the location, accessibility, quality and size of the building & basis the micro market data and the leasing activity in the park we have assumed a rental of INR 114 per sq. ft. per month (inclusive of parking charges) for SEZ Area and for Non SEZ Area.

Select Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Honeywell	2025	535,382	110
Cadence	2025	247,503	110
Morgan Stanley	2025	182,921	125
Natwest	2025	105,344	121
Pagesystems	2025	82,905	113
Cadence	2025	68,534	114
Deloitte	2025	68,524	114
Pitcher Internet	2025	67,165	112

Source: Rent roll as of 30th September 2025 and Client Information.

- **Market rent growth rate:** Considering the absorption and future supply profile in the Competitive REIT micro-market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.

Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in return to office, etc., the demand for office leasing is expected to be robust. However, as the same is likely



to take some time to translate into demand for office space hence, we have considered an annual rental growth rate of 5.0% from FY'27 onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including base expense and Property Manager Income . We have considered the 20% Mark up on the Property Manager Income and base expense.
- **Property Manager :** The Property Manager income is calculated as 6% of the total rental income, parking income, and fit-out revenue. The total Property Manager expense for the period between 1st Jan 2026 – 31st Dec 2026 for Ecoworld is considered to be INR 292 Million as per information provided by Client and escalated at 8% annually for subsequent years basis growth of administrative income. For the purpose of valuation, as per the understanding given to us by the client, we understand that Ecoworld will be entitled to receive Property Manager income and the corresponding cost. Hence, the cash flow from Property Manager has been considered in the valuation. The same has been reflected in our valuation.
- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the operational campuses in Ecoworld is as detailed below:

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)	7,708	9420	10,917	11,867	12,393	13,025	14,084	14,979	15,844	16,582	17,652
Growth		22%	16%	9%	4%	5%	8%	6%	6%	5%	6%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Property Tax	Per sq. ft./month	INR 2.38
Insurance Cost	Per sq. ft./month	INR 0.17
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	0.5 %
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Insurance Cost:** Insurance cost has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Transaction cost:** It has been assumed at 0.5 % of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

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	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	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	Bengaluru	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, Bengaluru	Bengaluru	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 Ecoworld .

- **Discount Rate**

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

- **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 (June 2025)	8.10%
Embassy (June 2025)	7.55%
Mindspace (June 2025)	7.84%
Knowledge Realty Trust (June 2025)	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, basis the range of cost of debt for the RIETs as mentioned in the above table.

- **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.

- We have considered risk-free rate of 6.96% based on average 10-year treasury bond yield.
- 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.
- We have considered market risk premium of 5.59% 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, the 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:

Particulars	Cost	Weightage	~11.75%
Cost of Debt	8.40%	45%	
Cost of Equity	14.50%	55%	

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

Future Development:

Please note that all assumptions mentioned above under the “Completed Property” section holds true for “Future development” buildings. The exceptions if any are as elaborated below:

Property Details

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	79,634
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	1

Construction Related Assumptions

Construction Related Assumptions	Units	Future Development*
Start Date of Construction	MMM-YY	December -26
End Date of Construction	MMM-YY	November -27
Total Construction Cost	INR Million	538
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	538

*Start date and End date of construction for the future development has been considered as per the management representation.

Notes:

1. Total Construction Cost includes cost of development of the common areas in the Subject Property.
2. The assumptions on cost to be incurred for future developments as well as for under construction projects are based on inputs provided from the client while applying independent professional judgement by the valuer.
3. Total Construction Cost includes cost of development of the common areas in the Subject Property.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90.00
Rental Growth Rate (for FY’27 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 27 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 13.63

Note: * Property management services to the Subject Property of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.



The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024.

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction properties is considered based on prevailing construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2025 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	30 September 2025	INR 139,392	Indian Rupees One Hundred Thirty–Nine Billion Three Hundred and Ninety Two Million Only
Future Development	30 September 2025	INR 639	Indian Rupees Six Hundred and Thirty Nine Million Only
Total	30 September 2025	INR 140,031[#]	Indian Rupees One Hundred Forty Billion and Thirty One Million Only

[#]Note: It is a combined value of Completed and proposed future development of the property.

Ready Reckoner Rate

Component	Rate
Built up area	INR 8,942 per sq. ft.
Land area	INR 10,312 per sq. ft.

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by



(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	7,219.9	8,858.9	10,292.1	11,247.5	11,769.1	12,401.9	13,457.3	14,351.8	15,234.4	16,009.8	17,066.6
Parking Income	INR Million	287.8	255.3	230.0	184.9	181.1	168.9	136.7	112.0	75.4	27.8	11.4
O&M Income	INR Million	1,102.8	1,325.2	1,489.9	1,575.7	1,656.6	1,733.9	1,842.7	1,948.1	2,048.6	2,160.2	2,272.4
Additional CAM	INR Million	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1
Other Income (Signage)	INR Million	3.9	4.1	4.1	4.0	4.2	4.3	4.2	4.2	1.1	-	-
Other Income (Telecom)	INR Million	3.2	3.4	3.6	3.7	3.9	4.1	4.3	4.5	4.8	5.0	5.3
Property Manager Margin		90.5	109.7	126.4	137.4	143.5	150.8	163.1	173.6	183.7	192.5	204.9
Total Income	INR Million	8,756.3	10,604.6	12,194.1	13,201.4	13,806.6	14,512.1	15,656.4	16,642.2	17,596.1	18,443.4	19,608.7
Total Income from occupancy	INR Million	8,756.3	10,604.6	12,194.1	13,201.4	13,806.6	14,512.1	15,656.4	16,642.2	17,596.1	18,443.4	19,608.7
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(4.8)	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	(919.0)	(1,104.3)	(1,241.6)	(1,313.1)	(1,380.5)	(1,444.9)	(1,535.6)	(1,623.4)	(1,707.1)	(1,800.2)	(1,893.7)
Property Taxes	INR Million	(222.6)	(233.7)	(245.4)	(257.7)	(270.6)	(284.1)	(298.3)	(313.2)	(328.9)	(345.3)	(362.6)
Ground Rent	INR Million	(61.7)	(68.6)	(70.9)	(70.9)	(70.9)	(70.9)	(78.9)	(81.5)	(81.5)	(81.5)	(81.5)
Insurance Cost	INR Million	(16.1)	(16.9)	(17.7)	(18.6)	(19.5)	(20.5)	(21.5)	(22.6)	(23.7)	(24.9)	(26.2)
Total Operating Costs	INR Million	(1,224.2)	(1,423.5)	(1,575.6)	(1,660.3)	(1,741.5)	(1,820.4)	(1,934.3)	(2,040.8)	(2,141.3)	(2,252.0)	(2,364.0)
Net operating Income	INR Million	7,532.1	9,181.1	10,618.5	11,541.1	12,065.1	12,691.6	13,722.1	14,601.5	15,454.8	16,191.4	17,244.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	215,559.0	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,077.8)	-
Fit Out Income	INR Million	33.2	24.2	13.1	14.6	10.9	-	-	-	-	-	-
Rent Free True Up	INR Million	979.0	21.0	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	8,544.3	9,226.3	10,631.7	11,555.6	12,076.0	12,691.6	13,722.1	14,601.5	15,454.8	230,672.7	-
Maintenance Capex	INR Million	(150.2)	(182.3)	(210.4)	(228.6)	(239.0)	(251.4)	(271.9)	(289.3)	(306.2)	(320.8)	-
Brokerage Expenses	INR Million	(100.4)	(288.1)	(109.8)	(25.1)	(36.8)	(51.1)	(161.7)	(111.9)	(59.7)	(230.8)	-
Total Construction Costs	INR Million	(1,262.4)	(1,200.0)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	7,031.3	7,555.9	10,311.5	11,301.9	11,800.2	12,389.1	13,288.6	14,200.3	15,088.8	230,121.1	-

Note: 1. We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

2. Source of information for rent free true up - As per the information provided by the client, It is understood that the client will receive INR 1,000 Mn from the current owner as a compensation towards future rent free on committed LOIs.



Completed Buildings Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Property Manager Income	INR Million	452.5	548.3	632.1	686.8	717.7	754.2	815.6	867.8	918.6	962.3	1,024.7
Property Manager Expense	INR Million	(276.2)	(309.1)	(333.8)	(360.5)	(389.4)	(420.5)	(454.1)	(490.5)	(529.7)	(572.1)	(617.9)
Terminal Cash Flow	INR Million	176.3	239.2	298.3	326.3	328.3	333.7	361.5	377.3	388.9	390.2	406.8
Net Cash Flow	INR Million	176.3	239.2	298.3	326.3	328.3	333.7	361.5	377.3	388.9	5,475.4	

Property Manager income is 6% of (Lease rental + Parking Income + Fitout Income) and Property Manager expenses has been escalated 8% p.a.



Future Development

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	50.7	121.8	121.8	135.5	140.0	140.0	155.8	161.1	161.1
O&M Income	INR Million	-	-	11.7	16.4	17.3	18.1	19.0	20.0	21.0	22.0	23.1
Additional CAM	INR Million	-	-	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property Manager Margin	INR Million	-	-	0.6	1.5	1.5	1.6	1.7	1.7	1.9	1.9	1.9
Total Income	INR Million	-	-	63.5	140.2	141.0	155.7	161.3	162.2	179.2	185.5	186.6
Total Income from occupancy	INR Million	-	-	63.5	140.2	141.0	155.7	161.3	162.2	179.2	185.5	186.6
OPERATING COSTS												
O&M Expense	INR Million	-	-	(9.8)	(13.7)	(14.4)	(15.1)	(15.9)	(16.7)	(17.5)	(18.4)	(19.3)
Property Taxes	INR Million	-	-	(1.9)	(2.6)	(2.8)	(2.9)	(3.1)	(3.2)	(3.4)	(3.5)	(3.7)
Insurance Cost	INR Million	-	-	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Total Operating Costs	INR Million	-	-	(11.8)	(16.6)	(17.4)	(18.2)	(19.2)	(20.1)	(21.1)	(22.2)	(23.3)
Net operating Income	INR Million	-	-	51.6	123.6	123.6	137.5	142.1	142.1	158.0	163.3	163.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,041.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(10.2)	
Total Net Income	INR Million	-	-	51.6	123.6	123.6	137.5	142.1	142.1	158.0	2,194.9	
Maintenance Capex	INR Million	-	-	(1.4)	(2.4)	(2.4)	(2.7)	(2.8)	(2.8)	(3.1)	(3.2)	
Brokerage Expenses	INR Million	-	-	(20.3)	-	-	-	-	-	-	-	
Total Construction Costs	INR Million	-	(486.5)	(51.1)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	(486.5)	(21.2)	121.2	121.2	134.8	139.3	139.3	154.9	2,191.7	

Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



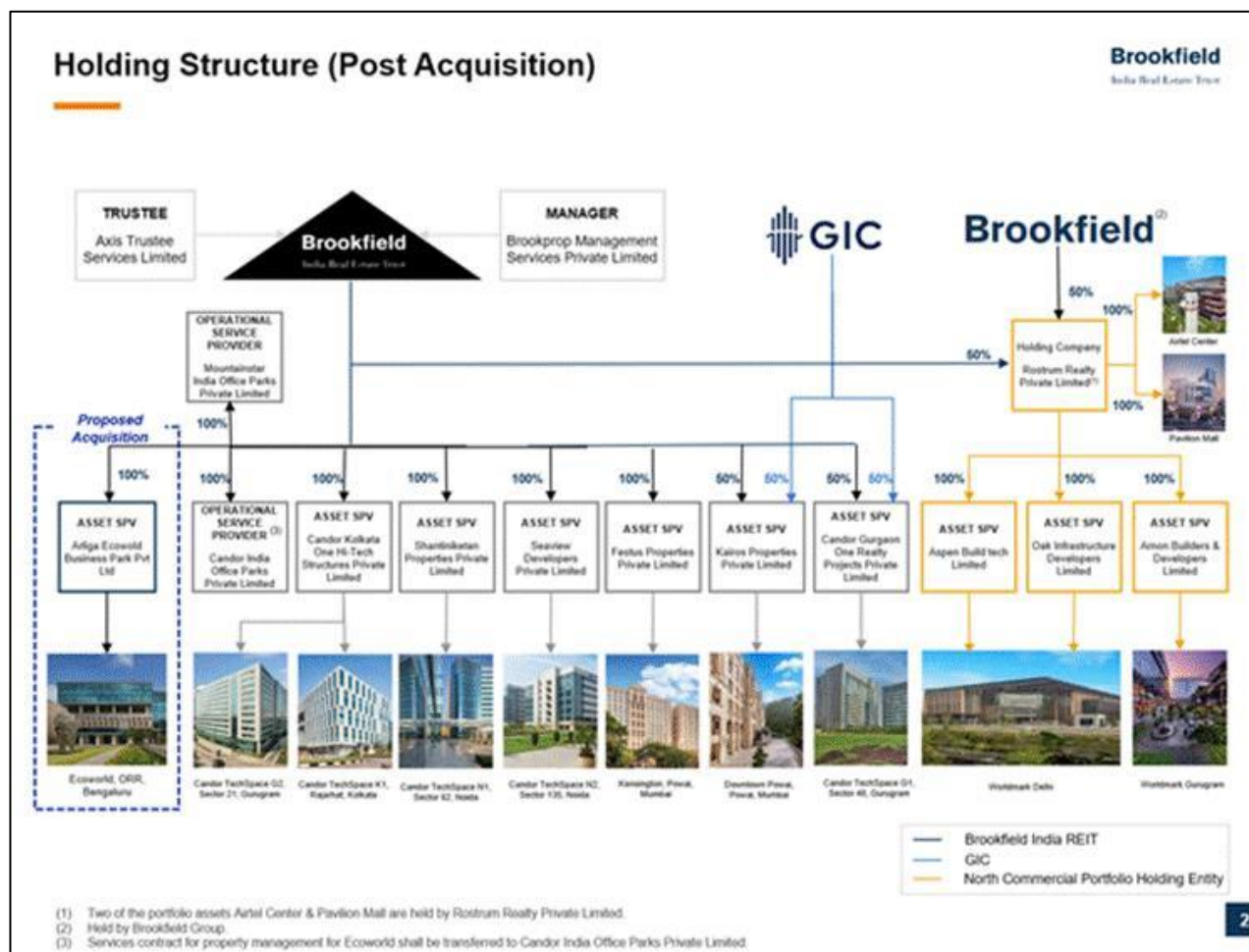
Future Development – Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Property Manager Income	INR Million	-	-	3.0	7.3	7.3	8.1	8.4	8.4	9.3	9.7	9.7
Property Manager Expense	INR Million	-	-	(2.7)	(3.8)	(4.1)	(4.4)	(4.7)	(5.1)	(5.5)	(6.0)	(6.5)
Terminal Cashflow	INR Million	-	-	0.4	3.5	3.2	3.7	3.7	3.3	3.8	3.7	3.2
Net Cash Flow	INR Million	-	-	0.4	3.5	3.2	3.7	3.7	3.3	3.8	43.7	

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure



Notes:

1. The property is currently held by AEIPL (Arliga Ecoworld Infrastructure Private Limited), which will be transferred to AEBPPL (Arliga Ecoworld Business Parks Private Limited) pursuant to scheme approved by NCLT – order dated Oct 29, 2025.

Annexure 3: Site Layout (Complete Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Annexure 5: Statement of Key assets

Client	10	8	8	8	8	9	1	1
Building/Campus Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Location	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD
Date of Visit								
Total Land Area								
Total Leasable Area								
# of Blocks/Towers	Block 1	Block 4AB	Block 4C	Block 4D	Block T2	Block 5AB	Block 3AB	
Tower Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Leasable Area (sq ft)								
Efficiency/Loading	3060 KVA	4140 KVA	4230 KVA	3690 KVA	855 KVA	7682 KVA	1750KVA	1750KVA
Number of Floor (inc. Basement)	10	15	15	13	7	27	10	6
Average Floor Plate (sq ft)								
Vacant Area (sq ft)								
Vacant Area Visited (Floor)								
Refuge Area Floors	2	2	2	2	0	4	0	0
Passenger Lift Banks	2	2	2	10	4	17	1	1
Service Lifts	2	2	1	1	1	3	2	1
Toilet blocks/floor	2	4	2	2 set	1 set	4	2	1
AHU Shafts/Floor	4	4	4	4	2	6	4	2
HVAC Typology	AIR COOLED	WATER COOLED	WATER COOLED	WATER COOLED	AIR COOLED	WATER COOLED	Water Cooled	Water Cooled
HVAC No. & Capacity	250 TR*5	570 TR*3	570 TR*2, 500 TR*1	450 TR* 3	162 TR *3	545 TR*4	400TR*5	400TR*5
DG No. & Capacity	1450kVA*4 & 625kVA*1	1500kVA*6	1500kVA*4	2250 KVA * 4		1500kVA*7	1500kVA*4	1500kVA*4
Transformer No. & Capacity	1500kVA*4	2500kVA*1, 2000kVA*3	2000kVA*2, 1600kVA*1	2500 KVA * 3	1600 KVA* 2	2000kVA*1 & 2500kVA*3	1500kVA*4	1500kVA*4
HT Panel Amperage/Cap	800A	800A	630A	800A	800A	630A	630A	630A
LT Panel Room	2	1	1	1	1	2	1	1
Fire Tank Location & Capacity	UB/500KL	GF/462KL	GF/500KL	GF/360 KL	Fire tank is common for B1 & T2 (500 KLD)	UB/630KL	UB/320KL	UB/320KL
FT Main Pump No & Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*6	90kW*2	90kW*2
FT DG Pump Cap	109kW *2	109kW*2	109kW*2	97 KW *1	109kW *1	103kW*3	109kW*2	109kW*2
FT Sprinkler and JP Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*6	90kW*2	90kW*2
STP Capacity	230KLD	600KLD	270KLD	230 KLD	STP is common for B1 & T2 (230 KLD)	365KLD	600KLD	600KLD
Parking Capacity 4W	583	1176	713	653	Under renovation	1428	800	NA
Parking Capacity 2W	0	1139	557	284	Under renovation	NA	600	NA
RWH Pit	0	2	2	2	0	0	0	0
Other Amenities	NA	NA	NA	NA	NA	NA	NA	NA
Food Court	1	1	0	1	0	1	0	1
Creche	NA	NA	NA	NA	NA	1	NA	NA
Gym	NA	NA	NA	NA	NA	NA	NA	1
Fresh Water Supply Source	BWSSB	BWSSB/TANKER	BWSSB/TANKER	BWSSB/TANKER	BWSSB/TANKER	BWSSB & Water Tanker	BWSSB/TANKER	BWSSB/TANKER
Solar Panels Gen Capacity	NA	NA	NA	NA	NA	NA	NA	NA
BMS	NA	1	1	1	1	1	1	1

Client	Brookfield Properties		
Building/Campus Name	Building 6A, 6B & 7		
Location	Eco-world, Bellandur - 560103		
Date of Visit			
Total Land Area	17,02,503 sq ft		
Total Leasable Area			
# of Blocks/Towers			
Tower Name	Building -6A	Building -6B	Building -7
Leasable Area (sq ft)			
Efficiency/Loading			
Number of Floor (inc Basement)	B2,B1,GF+10 floor	B2,B1,GF+10 floor	B2,B1,GF+10 floor
Average Floor Plate (sq ft)			
Vacant Area (sq ft)	Nill	Nill	Nill
Vacant Area Vis ted (Floor)	-	--	-
Refuge Area Floors	6 th floor, 10 th floor	6 th floor, 10 th floor	6 th floor, 10 th floor
Passenger Lift Banks	8nos Lifts	8nos Lifts	14nos Lifts
Service Lifts	1no	1no	2nos
Toilet blocks/floor	2 set/Floor	2 set/Floor	2 set/Floor
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	4 Shafts / floor
HVAC Typology	Centralized water cooled		Centralized water cooled
HVAC No. & capacity	4nos of 600TR water cooled chillers		4nos of 500TR water cooled chillers
DG No. & capacity	3nos, 1500Kva	4nos, 1500Kva	6nos, 1500Kva
Transformer No. & capacity	1x2000Kva & 1x2500Kva	1x2000Kva & 1x2500Kva	1x2000Kva & 2x2500Kva
HT Panel Amperage/Cap	11kv / 800A	11Kv / 800A	11Kv / 800A
LT Panel Room	1no	1no	1no
Fire Tank Location & Capacity	Basement-1, 400Kl x 1nos, 600Kl x 1no		Basement-1, 300Kl x 1nos, 400Kl x
FT Main Pump No & Cap	120Hp x 3Nos		120Hp x 2Nos
FT DG Pump cap	105Kva x 3nos		105Kva x 2nos
FT Sprinkler and JP Cap	Sprinkler, 120Hp x 3nos, JP, 12Hp x 3nos		Sprinkler, 120Hp x 2nos, JP, 12Hp x
STP Capacity	330KLD	310KLD	
Parking Capacity 4W	2614 for both the building, (GF, B1 & B2)		
Parking Capacity 2W			
RWH Pit	1no		1no
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	Nill	Nill	Nill
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nill	Nill	Nill
BMS	Available	Available	Available

Client			
Building/Campus Name			
Location			
Date of Visit			
Total Land Area			
Total Leasable Area			
# of Blocks/Towers			
Tower Name	Building -8A	Building -8B	
Leasable Area (sq ft)	677569 sq ft	398267 Sq ft	
Efficiency/Loading	-	-	
Number of Floor (inc Basement)	B3, B2, B1, GF+10 floors	B3, B2, B1, GF+10 floors	
Average Floor Plate (sq ft)	67000 sq ft	39000 sq ft	
Vacant Area (sq ft)	Nil	Nil	
Vacant Area Vis ted (Floor)	-	--	
Refuge Area Floors	6 th floor, 10 th floor	6 th floor, 9 th & 10 th floor	
Passenger Lift Banks	10nos Lifts	7nos Lifts	
Service Lifts	2no	1no	
Toilet blocks/floor	2set/Floor	2set/Floor	
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	
HVAC Typology	Centralized water cooled chiller		
HVAC No. & capacity	4nos of 600TR water cooled chillers		Common for 8AB
DG No. & capacity	3nos, 1500Kva	5nos, 1500Kva	
Transformer No. & capacity	2nosx1000Kva	3nosx2000Kva	
HT Panel Amperage/Cap	11kv / 630A	11Kv / 630A	
LT Panel Room	1no	1no	
Fire Tank Location & Capacity	Basement-2, 606KL x 1nos		Common for 8AB
FT Main Pump No & Cap	120Hp x 3Nos		Common for 8AB
FT DG Pump cap	133 bhp		Common for 8AB
FT Sprinkler and JP Cap	Sprinkler, 120Hp x 3nos, JP, 25Hp x 3nos		Common for 8AB
STP Capacity	420KLD		Common for 8AB
Parking Capacity 4W	862 slots	750 slots	
Parking Capacity 2W			
RWH Pit	1no	1no	Common for 8AB
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	1		Common for 8AB
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nil	Nil	Nil
BMS			Common for 8AB

Source: As provided by client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

- a) Height Clearance NOC from HAL
- b) Conversion Orders for Hi-Tech Zone
- c) Building Plan Approvals
- d) Partial Occupancy Certificate
- e) BWSSB NOC
- f) Fire NOC
- g) Fire Clearance Certificate
- h) Environment Clearance Certificate
- i) Consent for Establish (CFE)
- j) Consent for Operation (CTO)
- k) Manual Khata in the name of Owners
- l) Power Sanction Approval
- m) Transformer Installation Approval
- n) DG Installation & Commissioning Approval
- o) Hazardous Waste Management Authorisation
- p) Lift Erection Approval
- q) Lift Licence
- r) CLRA Registration
- s) BOCW Registration

Approvals Pending

BOCW CESS Assessment (Pending with Projects for required data)

Annexure 7: Ready Reckoner Rate for Built Up area and Land area

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2023-24 ನೇ ಸಾಲಿನ ವರ್ತಮಾನ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ರಮ ಪ್ರದೇಶದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ರಮ ಪ್ರದೇಶದ ವಲಸೆ/ರೋಡ್ ಪಾಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಶೈಕ್ಷಣಿಕ/ವಿಮಾನ (ಲಕ್ಷದ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ರಮ ಪ್ರದೇಶದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
271	ಅಹಡ್ ಎಕ್ಸಲೆನ್ಸಿಯಾ ಸರ್ವೆ ನಂ.58/1, 59/4 &60	Ahad Excellencia Sy No.58/1, 59/4 &60				50000
272	XIII ದೇವರಬೀಸನಹಳ್ಳಿ	XIII Devarabeesanahalli				
273	ದೇವರಬೀಸನಹಳ್ಳಿ	Devarabeesanahalli	56700			
274	ದೇವರಬೀಸನಹಳ್ಳಿ ಶೈಕ್ಷಣಿಕ ಜಮೀನು	Devarabeesanahalli Land			500	
275	ಹೊರವಲಯ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರುಗಳು (10, 11, 41 ರಿಂದ 46, 54 ರಿಂದ 57)	Outer Ring Road Attached Sy.Nos. (10, 11, 41 to 46, 54 to 57)			750	
276	ಆದರ್ಶ ಪಾಲ್ಮ ರಿಟ್ರೀಟ್ ವಿಲ್ಲಾ	Adarsh Palm Retreat villa		100000		
277	ಆದರ್ಶ ಪಾಲ್ಮ ರಿಟ್ರೀಟ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್	Adarsh Palm Retreat Apartment				74250
278	ಐ-ಲೈಫ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0541-1)	I Life Apartment (150-W0541-1)				61710
279	ಸೋಭಾ ಇರಿಸ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0507-2)	Sobha Iris Apartment (150-W0507-2)				74250
280	ದುರ್ಗಾ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M0021-164)	Durga Apartment (150-M0021-164)				58080
281	ದುರ್ಗಾ ಸಫ್ರನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M0021-81)	Durga Saffron Apartment (150-M0021-81)				58080
282	ದಿ ಪಾವಿಲ್ಲಿಯನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (ರಿಂಗ್ ರೋಡ್)	The Pavillion Apartment (Ring Road)				68200
283	ಕೆನ್‌ಕೆ ಪಾವಿಲ್ಲಿಯನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್	KNK Apartment				61600
284	ಆರ್‌ಎಂ ಝಾಡ್ ಇಕೋ ವರ್ಲ್ಡ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ವಾಣಿಜ್ಯ)	RMZ Eco world (Tech Park) (Commercial)	111000			96250

As informed by client, following major repairs/ upgrades have been taken up in the past:

- Developed IGBC platinum rated modern office building (EW4D) with a total GLA of 661,580 sf
- Upgraded entry and exit by widening access lanes, improving signage and installing visitor management kiosk to significantly enhance ingress and egress
- Installed traffic signals and beautified the ORR entry junction with landscaping and hardscaping to improve asset visibility
- Developed two underpasses on arterial roads within estate to substantially ease traffic movement and enhance accessibility
- Included 11,000 SF of inclusive art featuring 16 gender personas by 13 artists, showcasing diverse gender identities to further add premium and unique dimensions to state-of-the-art nature of the campus
- Developed a state-of-the-art and expansive multi-cuisine food court with preimum brand outlets to serve campus employees and generate revenue
- Commenced a state-of-the-art recreational zone on the terrace “Activ” which has a fully equipped club featuring a gym, basketball and squash courts, swimming pool etc.
- Installed lifts and escalators for ease of movement between The Bay and the Ecodeck
Recreational zone on the terrace within the high street retail zone
- Upgraded signage, furniture, artwork, lighting and aesthetics across campus

Annexure 9: Environmental Consideration

Source for Environmental considerations is as listed below:

- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

Annexure 9: Information Provided

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Manager Income and Expense
- Property Tax details
- Additional CAM

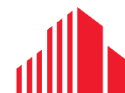
Annexure 10: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India REIT** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology of
Brookfield India Real Estate Trust
("Brookfield India REIT")**

Report for

**Brookfield India Real Estate Trust
("Brookfield India REIT")**

Report Date

03rd November 2025



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From:
Cushman & Wakefield India Pvt. Ltd.
14th Floor, Building 8, Tower C,
DLF Cyber City, Gurugram – 122002,
Haryana, India

To: Brookfield India Real Estate Trust ("Brookfield India REIT")

Property: Ecoworld, Outer Ring Road, Bengaluru, Karnataka

Report Date: 03 November 2025

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the property (the "Property") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 10th October 2025 ("Agreement").

The Property considered as part of this study are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

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

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&WI Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Ahmedabad, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.



Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineers etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal of any of the Property being considered for the Engagement within the last twelve months. C&WI has no present or planned future interest in the Manager, Trustee, Brookfield India REIT, the Sponsors and Sponsor Group to Brookfield India REIT or the SPVs and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of the property, in connection with the proposed acquisition by 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 exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, to be formed as a part of the portfolio of Brookfield India REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Brookfield India REIT.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2025 ("Red Book") which is compliant with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate

6 Approach & Methodology

C&WI has prepared the industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Property is present. C&WI has visited the Property during the study.



C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as Valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

7 Authority (in accordance with the Agreement)

Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Draft Report, and the Final Report ("Deliverables") itself and the contents thereof) are being provided by C&WI solely to the client in relation to Brookfield India REIT. If the client desires to use the Deliverables or C&WI's name in any other offering other than as contemplated under the Agreement, then the client shall obtain C&WI's prior written approval for such usage. The client shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as contemplated under the Agreement. Additionally, the client herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favour, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Brookfield India REIT.

8 Third Party Claim Indemnity (in accordance with the Agreement)

The Report issued shall be used by the client in relation to the purpose stated previously. In the event the client, (i) uses the Report not in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by C&WI in writing to use or rely thereon, the client hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives") harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the client shall not be liable under this clause if such damages, expenses, claims, and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement. C&WI disclaims any and all liability to any party other than the client.

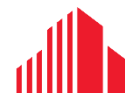
9 Limitation of Liability (in accordance with the Agreement)

C&WI endeavours 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 Agreement, C&WI'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 professional indemnity insurance limited to aggregate sum not exceeding the total fees paid to C&WI by client hereunder.

In the event that C&WI is subject to any claims in connection with, arising out of or attributable to in any legal proceedings in all such cases, the client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent.

10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.



11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with disclosure of valuation of assets, to be formed as a part of 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 exchange, in accordance with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate
- Occupancy Projections

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

The commercial real estate sector has shown significant improvement in last 2 years. Factors resulting in increase in the office demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the property as of 30th September 2025 which is located in Bengaluru that has been reviewed:



Sr No	Location	Asset	Completed (In Msf)	Leasable Area ¹	
				Under Construction (In Msf)	Future Development (In Msf)
REIT Portfolio ¹					
1	Outer Ring Road – Bengaluru	Ecoworld	7.62	NA	0.08
TOTAL			7.62	NA	0.08

1. Based on Architect's Certificate Dated (25th October 2025) for Ecoworld.



Below is the Property wise analysis:

REIT Portfolio

- **Ecoworld :** C&WI view of the achievable market rent office (including parking) for the asset would be in the range of INR 105-115 per sq. ft. per month. Achievable market rent for retail portion would be in the range of INR 88-93 per sq. ft per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the above Property to be reasonable and in line with international valuation standards (RICS).

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

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

Paul George, MRICS
Senior Associate Director,
Valuation and Advisory Services

Udit Sharma
Manager,
Valuation and Advisory Services



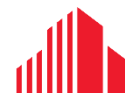


Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. C&WI has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Brookprop Management Services Private Limited, Brookfield India Real Estate Trust, Manager or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.



3. The Report is reflecting matters as they currently exist. Changes may materially affect the information contained in the Report.
4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Property

Note: The Property has been referred to as “Subject Property” by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this exercise is to provide a valuation review of the Subject Property to be formed as part of the portfolio of Brookfield India REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per (Ind AS) 40.

- **VALUATION GUIDELINE AND DEFINITION**

Given the purpose of valuation review as mentioned above, the exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025

As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*’

- **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 property as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

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

- **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&WI) 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&WI 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.

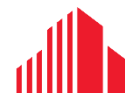
The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

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 short term 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.



Key Assumptions

REIT Portfolio

1. Ecoworld

Particulars	Units	Details	
Property details			
Type of property		Completed	Future Development
Leasable area	Msf	7.62	0.08
Committed Occupancy	%	94.4%	NA
Key Assumptions			
Achievable Market Rental per month (Office)	INR per sq. ft.	114	114
Achievable Market Rental per month (Retail)	INR per sq. ft.	90	90
Rental growth rate (from FY'27 onwards)	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction start date	Date	NA	Q3 FY 2026-27
Construction end date	Date	NA	Q3 FY 2027-28
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	13.00%

Note - all other assumptions have been reviewed and are in line with the market.

NA - Not Applicable

VALUATION REPORT

Issued to:

Brookfield India Real Estate Trust

ECOWORLD

DATE OF VALUATION: SEPTEMBER 30, 2025

DATE OF REPORT: NOVEMBER 03, 2025

VRN NO- IOVRVF/IVAS/2025-2026/6119

Valuer under Securities and Exchange Board of India
(Infrastructure Investment Trust) Regulations, 2014





ECOWORLD

LOCATED ALONG SARJAPUR OUTER RING ROAD,
DEVARABISANAHALLI, BENGALURU

“Legal Notice and Disclaimer”

This valuation report (the “Report”) has been prepared by iVAS Partners (“iVAS”) exclusively for **Brookfield India Real Estate Trust** (the “Reliant Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 07th October 2025 (the “Agreement”). The Report is confidential to the Reliant Party and any other Addressees named herein and the Reliant Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

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1. EXECUTIVE SUMMARY

Property Name:	Ecoworld Blocks 1, 2, 3, 4, 5, 6, 7, 8, (hereafter referred to as Subject Property) located along the Sarjapur Outer Ring Road
Property Address:	Ecoworld Blocks -1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 and Central Avenue (i.e., Part of common area such as road) I. Survey Nos 19/1, 19/2, 19/2P, 19/3P, 19/4, 20/1, 20/2, 20/3P, 21, 22(P), 23/3(P), and 25 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru. II. Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. III. Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. IV. Survey Nos 56, 41/3A2, 41/3B2, 41/4, 39, 22, 21, 23/2, 23/3, 25 and Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru. V. Survey Nos 103, 104/2, 98/2, 97, and 102/3 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. VI. Survey No 72/5 of Doddakannahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. Ecoworld Campus -4D - Survey No 4 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Instructing Party:	Brookfield India Real Estate Trust (BIRET)
SPV Name:	Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited. Further, the Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025). The Subject Property will be transferred to Arliga Ecoworld Business Parks Private Limited upon filing of NCLT order with Registrar of Companies, Bengaluru.
Interest Valued:	100% Interest valued of the Subject Property. This valuation is undertaken on the basis that the interest in the Subject Property would be acquired 100%, by BIRET from existing shareholders of SPV. However, the proposed acquisition being a related party transaction, shall be subject to the applicable provisions of SEBI REIT Regulations and the terms agreed amongst the parties Freehold rights for Campus -1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 except for EW4D which is on a leasehold land. The subject land parcel for 4D is under leasehold rights from 9th November 2017 for a lease tenure of 68 years and 9 months. Further, based on inputs provided by the Client, it is understood that the land lease rental payable for the current year is INR 34.39 per sft of land area every month and shall be escalated at 15% every 5 years with the next escalation happening in June 27. This valuation is undertaken on the basis that all property interests would be sold collectively, as one transaction.
Land Area:	Based on review of information provided by the Client and review of Title document dated 03 rd November 2025 prepared by Khaitan & Co, it is understood that the freehold land area

pertaining to the Campus 1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 is **44.67 acres** and the leasehold land area, for EW4D, is **3.43 acres**. The same has been considered for the purpose of this valuation.

Brief Description:

The Subject Property, 'Ecoworld' is an operational commercial development, comprising of office space and ancillary retail space having a leasable area of 76,18,402 sft and has become operational in a staggered manner since 2007. The Subject Property is located along the Sarjapur Outer Ring Road (ORR), which is a prominent arterial road in the city. It is the south-eastern portion of the concentric outer ring road. Sarjapur Outer Ring Road has emerged as one of the prominent commercial office hubs of Bengaluru, on account of the premium quality of commercial office spaces and connectivity to other established micro-markets across the city. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage, Ecospace, Ecoworld (Subject Property), Prestige Tech Park, Cessna Business Park, etc.

The Subject Property comprises of 8 blocks having office space, ancillary retail space along with ATM and Telecom tower? installed in it.

Development Name	Building Elevation	Office Space (In sft)	Retail Space (In Sft)	ATM/Telecom Space (In Sft)
Campus 123	2B+G+7	12,40,388	1,208	330
Campus 4AB	3B+G+10	8,86,907	17,862	510
Campus 4C	3B+G+11	6,01,841	-	300
Campus 5	3B+G+9	11,29,974	10,116	352
Campus 6	2B+G+10	10,34,333	16,639	661
Campus 7	2B+G+10	7,94,137	33,869	450
Campus 8	3B+G+11	11,00,224	86,419	303
EW4D	3B+G+10	6,37,159	24,271	150
Total		74,24,963	1,90,384	3,056

Source: Client Inputs, RR dated 30/09/2025 and Architect Certificate dated 25th October 2025. The above leasable areas capture the efficiency true up for future committed LOIs in addition to the Architect Certificate.

Furthermore, based on the Client's input and Architect Certificate dated 25th October 2025, in addition to the existing operational commercial development, there remains a balance area within the approved Floor Space Index (FSI) that is available for further development. A construction plan has been proposed to utilize this remaining FSI for commercial and retail space, totaling 79,633 sft. Accordingly, this additional leasable area of 79,633 sft has also been considered for the purpose of valuation.

Statement of asset (sft):

Based on inputs provided by the Client, we understand that the Subject Property admeasures 76,18,402 sft of leasable area spread across various blocks. The detailed break-up of the leasable area pertaining to various blocks has been provided in the table below:

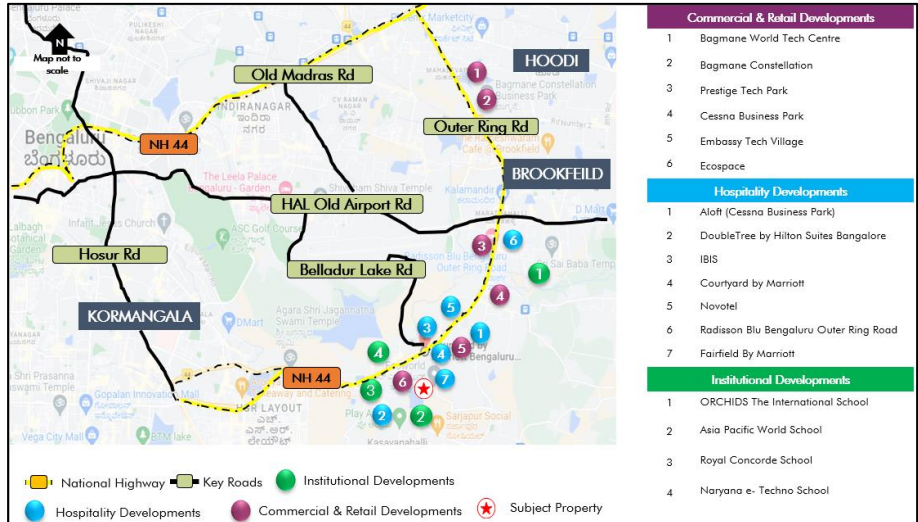
Particulars	SEZ/Non-SEZ	Built-up Area (sft)	Leasable Area (sft)	Occupancy (%)*
Campus 1,2,3	SEZ	16,83,871	12,41,926	84.5%
Campus 4AB	SEZ	11,95,384	9,05,279	100.0%
Campus 4C	SEZ	7,46,199	6,02,141	77.0%
Campus 5	SEZ	15,81,804	11,40,442	100.0%
Campus 6	Non – SEZ	14,04,895	10,51,633	95.8%
Campus 7	Non – SEZ	11,15,702	8,28,456	97.4%

Campus 8	Non – SEZ	17,67,143	11,86,946	98.9%
Campus EW4D	Non- SEZ	7,13,382	6,61,580	96.9%
Total		1,02,08,380	76,18,402	94.4%

Source: RR dated 30/09/2025, * as on date of valuation, inclusive of signed/executed LOIs

Based on the review of the documents shared by the Client (Refer Annexure Section 7.3), the Subject Property is as per building plan/building byelaws.

Location Map:



Tenancies

As on date of valuation, the Subject Property is let out to 113 tenants and has a WALE of 5.41 years basis leasable area.

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Year	5 Years
In-place rent (Only warmshell rentals, does not include fitout rents and car parking)	INR/ sf/ mth	92.03
Marginal rent – Office*	INR/ sf/ mth	For Cluster 1 (Campus 1,2,3, 4AB, 4C and 5 – 104 For Cluster 2 (4D, 6, 7 and 8) – 109
Marginal rent – Retail	INR/ sf/ mth	96.41

Capital Expenditures Details

CAPEX for Proposed Area	INR Mn	538
Proposed Capex for Completed Blocks	INR Mn	2,460

Other Financial Assumptions

Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.75%
Discount rate (During Under Construction/land stage)	%	13.70%

NOI Computation – Completed

1 year Forward NOI FY 2027	INR Mn	8,284
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** Marginal rent- an additional discount of 5% is considered for the Anchor tenants within the respective blocks upon lease expiry/re-leasing (Anchor Tenant - any tenant occupying cumulative area greater than or equal to 0.1 msf) spaces as on date of valuation*

% stake proposed to be held in Asset SPV by BIRET:

100%

Date of Inspection:08th October 2025**Date of Valuation:**30th September 2025**Purchase Price for the Asset:**

As on the date of valuation and date of report, interest in the Subject Property has not been acquired by BIRET

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

Built-up Rate- INR 96,250 per sqm, Land Value- INR 111,000 per sqm

Market Value as of 30th September 2025:

Asset Name	Component	Market Value (INR Mn)
Ecoworld	Operational Commercial Area	1,40,248
	Proposed Area	603
Total Value		1,40,851

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

**Assumptions, Disclaimers,
Limitations & Qualifications:**

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Development Valuation:

The value of real estate developments is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Property.

Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and/or lending decisions. Lending and investment caution is advised in this regard.

The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded.

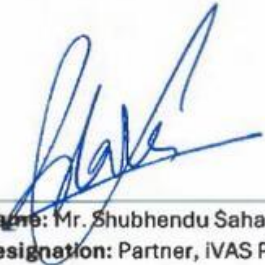
Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Prepared By:

iVAS Partners (Valuer Registration Number: IBBI/RV- E/02/2020/112}

Official Signatory:



Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2. INSTRUCTION

“iVAS Partners” (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) (“the Valuer”), has been instructed by **Brookfield India Real Estate Trust** (herein after referred to as **‘the Client’**) to advice on the Market Value (MV) of an operational commercial IT/ITeS office development christened ‘Ecoworld’ (herein referred to as Subject Property). Based on information provided by the Client, it is understood that the Subject Property is situated within a larger commercial IT/ITeS office development, located along Sarjapur Outer Ring Road.

The details of the Subject Property under the purview of this valuation exercise are tabulated below:

Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of **Arliga Ecoworld Infrastructure Private Limited**. Further, the Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025). The Subject Property will be transferred to Arliga Ecoworld Business Parks Private Limited upon filing of NCLT order with Registrar of Companies, Bengaluru.

Block Name	Building Elevation	Asset Type	Location	Land Area (Acres)	Leasable Area (sft)
Campus 1,2,3	2B+G+7	Commercial office development with support Retail	Sarjapur Outer Ring Road, Bengaluru	48.1	12,41,926
Campus 4AB	3B+G+10				9,05,279
Campus 4C	3B+G+11				6,02,141
Campus 5	3B+G+9				11,40,442
Campus 6	2B+G+10				10,51,633
Campus 7	2B+G+10				8,28,456
Campus 8	3B+G+11				11,86,946
Campus 4D	3B+G+10				6,61,580
Total					76,18,402

Source: Rent Roll, Area statement provided by the client, Architect certificate. The above leasable areas capture the efficiency true up for future committed LOIs in addition to the Architect Certificate.

Furthermore, based on the Client, in addition to the existing operational commercial development, there remains a balance area within the approved Floor Space Index (FSI) that is available for further development. A tentative construction plan highlighting the proposed utilization of this remaining FSI for commercial and retail space across blocks 6, 7 and 8, totaling **79,633 sft**. Accordingly, this additional leasable area of 79,633 sft has also been considered for the purpose of valuation.

2.1. PURPOSE

This valuation has been prepared for Acquisition Purpose only.

The valuation may be disclosed as part of the Transaction Document (“Transaction Document”) in accordance with Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications issued thereunder, as part of the proposed Acquisition by Brookfield India Real Estate Trust.

2.2. RELIANT PARTY

The Reliant Party to the valuation report will be **Brookfield India Real Estate Trust**, (the “Instructing and Reliant Party”), for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the party as stated above Reliant Party and for the Purpose specifically stated.

2.3. LIMITATION AND DISCLAIMERS TO LIABILITY

- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners is not operating under any financial services license when providing the Valuation Report ("Valuation Report") and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in Brookfield India Real Estate Trust.
- This Valuation Report is strictly limited to the matters contained within this report, and are not to be read as extending, by implication or otherwise, to any other matter in any Transaction Document ("Transaction Document"). iVAS Partners does not approve or endorse any part of the Transaction Document. Any reference to the iVAS Partners or this Valuation Report within the Transaction Document must be read in conjunction with this Valuation Report.
- iVAS Partners disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Transaction Document, other than in respect of the information provided within the Valuation Report. iVAS Partners shall not make any warranty or representation as to the accuracy of the information in any part of the Transaction Document, other than in respect of the methodology used for the preparation of the information provided within the Valuation Report.
- The liability of iVAS Partners is limited to the Instructing Party, and any Reliant Party nominated within this report only. No accountability, obligation or liability to any third party is accepted by the iVAS Partners. iVAS Partners disclaims all liability to any investor or any other party.
- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered because of fluctuations in the real estate market subsequent to the date of valuation. iVAS Partners shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.
- iVAS Partners accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.
- None of our employees, partners or valuers individually has a contract with the Instructing Party or owes them a duty of care.
- The Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). The Valuer has assumed that the Information is accurate, reliable and complete and has not independently verified such Information.
- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, the Valuer recommends that any references to value within the Transaction Document must be read and considered together with the Valuation Report.
- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the iVAS Partners.
- This Valuation Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Valuation Report as a statement or representation of fact but should satisfy themselves as to its

correctness by independent investigation and review of the Valuation Report to understand the assumptions and methodologies stated in the reports.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4. LIMITATIONS AND QUALIFICATIONS

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party(ies) should seek independent advice on these issues. The Services are provided on the basis that the Client has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5. VALUER CAPABILITY

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner **Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552)** delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is 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 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in Client studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

2.6. SCOPE OF SERVICES

The valuation has been undertaken to ascertain the Market Value of the Subject Property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Property vis-à-vis the surrounding micro market, etc.

The primary catchment for the valuation has been defined as Sarjapur Outer Ring Road and other neighboring micro-markets. In-depth research has been conducted in the catchment area of the Subject Property to ascertain the prevalent activity levels in terms of leasing in the commercial office (IT/ITeS SEZ and Non SEZ) segment. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micro market and catchment area for the Subject Property is tabulated below:

Asset Name	SPV/Hold Co	City	Micro-market/ Catchment Area
Ecoworld	Arliga Ecoworld Business Parks Private Limited*	Bengaluru	ORR

**As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited. Further, the Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject Property will be transferred to Arliga Ecoworld Business Parks Private Limited upon filing of NCLT order with Registrar of Companies, Bengaluru.*

2.7. QUALIFICATIONS / VALUATION STANDARDS

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation).

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8. VALUER'S INTEREST

The Valuer certifies that; he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our Client is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the Instructing Party.

2.9. DISCLOSURES

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Valuation Report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the Brookfield India Real Estate Trust, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Asset(s) valued under this Valuation Report. The Valuer has not been disclosed the acquisition price, and our valuations has been undertaken under this limitation.
- iVAS Partners have adequate and robust internal controls to ensure the integrity of the Valuation Report.
- iVAS Partners has sufficient key personnel with adequate experience and qualifications to perform services related to asset valuation at all times.
- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners and the Valuer are not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.
- iVAS Partners and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.

- IVAS Partners has conducted the valuation of the Subject Property with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- IVAS Partners has acted with independence, objectivity and impartiality in performing the valuation.
- IVAS Partners has discharged its duties towards Brookfield India Real Estate Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- IVAS Partners has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than the Client or its authorized representatives.
- IVAS Partners and the Valuer have no present or planned future interest in the Client, Trustee, the Sponsors to the Brookfield India Real Estate Trust and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the Asset SPVs/ holdcos/ investment entities.
- IVAS Partners shall before accepting any assignment from any related party to the Brookfield India Real Estate Trust, disclose to Client, any direct or indirect consideration which the Valuer may have in respect of such assignment
- IVAS Partners shall disclose to the REIT, any pending business transactions, contracts under negotiation and other arrangements with the Client or any other party whom the Brookfield India Real Estate Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the Subject Asset(s).
- IVAS Partners has not made false, misleading or exaggerated claims in order to secure assignments.
- IVAS Partners has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information.
- IVAS Partners has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Client.
- IVAS Partners has not accepted the said assignment which interferes with its ability to do fair valuation.
- IVAS Partners is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the Subject Asset based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations.

2.10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	IVAS Partners are not engaged to carry out all possible investigations in relation to the Subject Property. Where in our report IVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the IVAS Partners recommend as necessary prior to reliance. IVAS Partners are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	This valuation is based on the information provided by the Client (Brookfield Real Estate Trust). The same has been assumed to be correct and has been used for the valuation. Where it is stated in the report that another party has supplied information to iVAS, this information is believed to be reliable but iVAS can accept no responsibility if this should prove not to be so.
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to iVAS at the date of this document. iVAS does not warrant that such statements are accurate or correct.
Map and Plans:	Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters. Further, all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence report provided by the Client, the Valuer understands that the Subject Property is free from any encroachments and is available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title diligence report & other documents provided by the Client for the Subject Property and has made no further enquiries with the relevant local authorities in this regard. Further, the Valuer has not undertaken search at the office of jurisdictional Sub-Registrar of Assurances ("SRO") to ascertain registered encumbrances, if any, in connection with the Subject Property. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the asset has title deed that is clear and marketable
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining

	land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.
Town Planning:	The current zoning of the Subject Property has been adopted on the basis of review of various documents (approval documents) provided by the Client and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the architect certificate, rent roll, area statement and other information/documents provided by the Client. It must be noted that all the above information provided by the Client has been verified based on the approvals/ layout plans/building plans/CLU document/Title diligence report/Technical due diligence report and other documents provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise.
Condition & Repair:	In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques have been / will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Not a Structural Survey:	We state that this is a valuation report and not a structural survey.
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Property. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoing which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation.
Other:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location and other specific details would be provided only if the information is available in public domain.
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property's is based on the rent roll provided by the Client as of 30 th September 2025 and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value.

	All measurements, areas and ages quoted in the Valuation Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Valuation Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used.
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Market Uncertainty:	Heightened Market Volatility It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.

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Development Valuation:

The value of real estate developments is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Property.

Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and/or lending decisions. Lending and investment caution is advised in this regard.

The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded.

3. MARKET OVERVIEW

3.1. OVERVIEW OF BENGALURU

Bengaluru, also known as India's 'Silicon Valley', is located in Karnataka and is the largest technology hub in Asia and the fourth largest in the world. Karnataka represents 41% of India's total technology exports in FY2024. Bengaluru is often referred to as the Startup Capital of India, accounting for almost 50% of the total Indian Startup funding since 2014. Bengaluru hosts approximately 1,900+ startups, making up 22% of India's total startups as of May 2024. Further, the city has the largest number of Indian Unicorn Startups (approximately 42% share) valued over US\$1 bn as of June 2025. The city also houses approximately 42% of the total Engineering Research and Development (ER&D) talent present in tier-I cities in India in FY2024.

Occupiers prefer Bengaluru given its quality office offering at competitive rentals along with the availability of a talented and affordable workforce. Bengaluru has been leading in terms of absorption between CY2016 to Q1CY2025, with approximately 27.8% share among the top 7 cities in the country. The city has also emerged as the GCC leader in India, backed by a large talent pool, a mature technology ecosystem, and a strong start-up landscape. Bengaluru held a 42.7% share of total pan-India GCC leasing during CY2022 – Q1CY2025. The city is home to the world's second largest AI talent pool as of January 2025. While technology, Engg. & Mfg., and BFSI sectors remain the primary demand drivers, retail, aerospace, semiconductor, and life sciences companies are also establishing niche GCCs. The city is well-connected via extensive transportation infrastructure which is undergoing a comprehensive upgrade, including construction of upcoming metro lines and road projects aiming to provide better access to commercial zones.

Key Office Sub-markets

The Bengaluru office market consists of seven sub-markets as Outer Ring Road (ORR), Peripheral Business District - Others (PBD-O), Extended Business District (EBD), Peripheral Business District - Whitefield (PBD-W), North Bengaluru (NBD), Central Business District (CBD), and South Bengaluru (SBD) as tabulated below:

Sub-markets	ORR	PBD-O	EBD	PBD-W	NBD	CBD	SBD	Overall
Total completed office stock (msf)	75.0	18.4	29.1	50.9	38.2	16.7	9.3	237.5
Occupied stock (msf)	67.2	14.2	26.0	41.2	29.0	14.8	8.0	200.4
Vacancy (%)	10.3%	23.0%	10.5%	18.9%	24.1%	11.3%	14.1%	15.6%

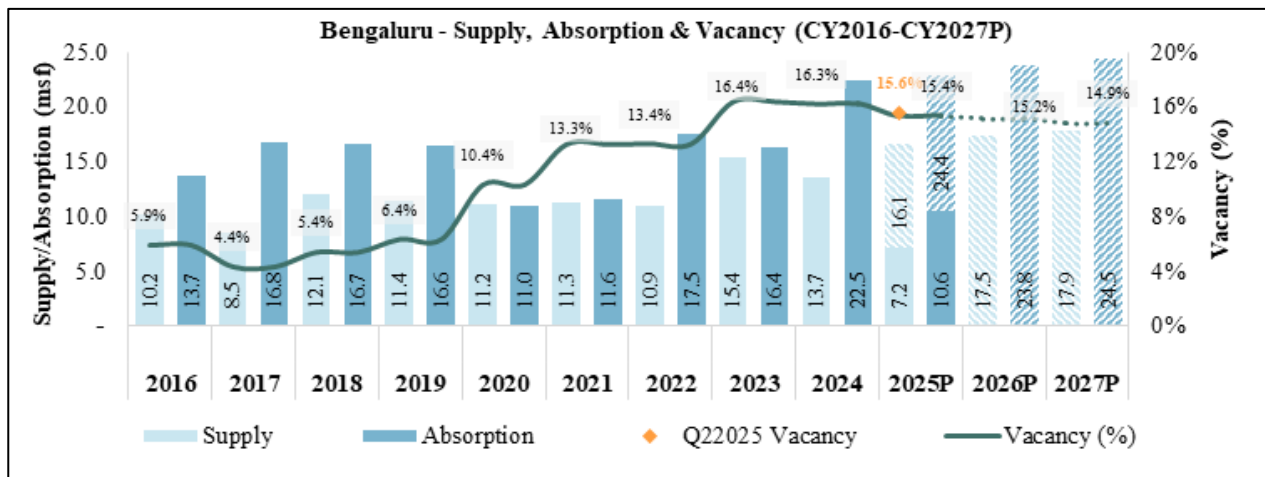
Source: IVAS Research; as of CY Q2, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation.

The Bengaluru office market consists of the following Sub-markets:

Sub-market	Locations
ORR	Bellandur to KR Puram Stretch
PBD-O	Electronic City, Hosur Rd, Sarjapur Road, Mysore Road
EBD	Inner Ring Rd, Koramangala, Old Madras Rd, CV Raman Nagar
PBD-W	Whitefield, Brookfield, off ITPL Road, EPIP Zone
NBD	Nagawara ORR, Yeshwanthpur, Bellary Rd
CBD	MG Rd, Residency Rd, Richmond Rd, St. Marks Rd
SBD	Banashankari, Bannerghatta Road, JP Nagar, Hosur Road

Source: IVAS Research

Bengaluru: Supply, Absorption and Vacancy

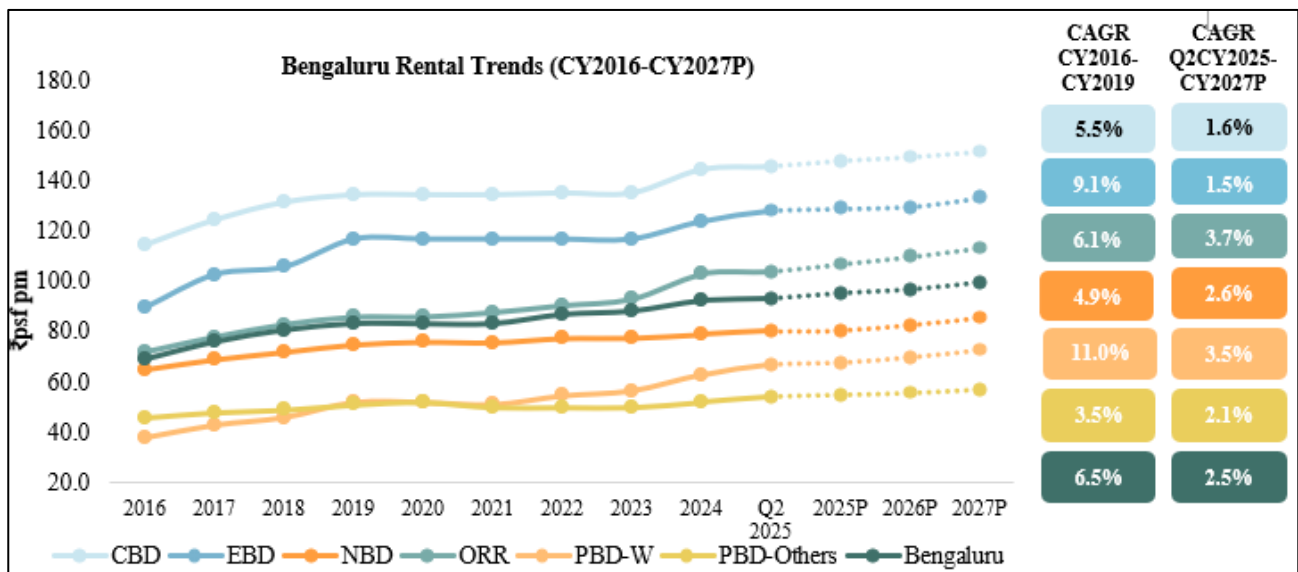


Source: IVAS Research; as of June 30, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken above may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

Bengaluru has experienced an unprecedented level of occupier interest, with office demand in the city consistently being higher than supply (CY2016-2019) which led to low vacancy levels. Bengaluru has recorded the highest cumulative net absorption of 84.7 msf globally during CY2016 - Q2CY2025. With consistent high demand coupled with moderating supply from Q3CY2025 till CY2027, overall vacancy is expected to reduce by 14.9%.

Bengaluru: Rental Trends

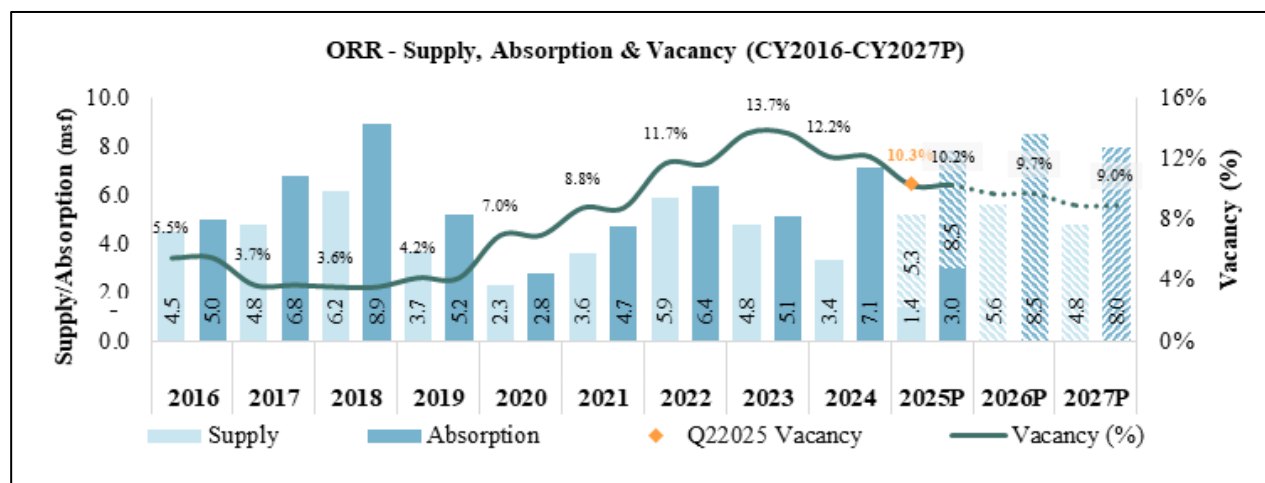
Backed by strong market fundamentals, Bengaluru office market witnessed steady rental growth with a CAGR of 6.5% between CY2016–CY2019. Average rents as of Q2CY2025 is ₹93.7 psf pm. Going forward, office rentals at a city level are forecasted to witness a CAGR of 6.3%, between Q1CY2025–CY2027 with key sub-markets of PBD-W, CBD, EBD and PBD-O expected to lead the growth.



Source: IVAS Research; as of June 30, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken here may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

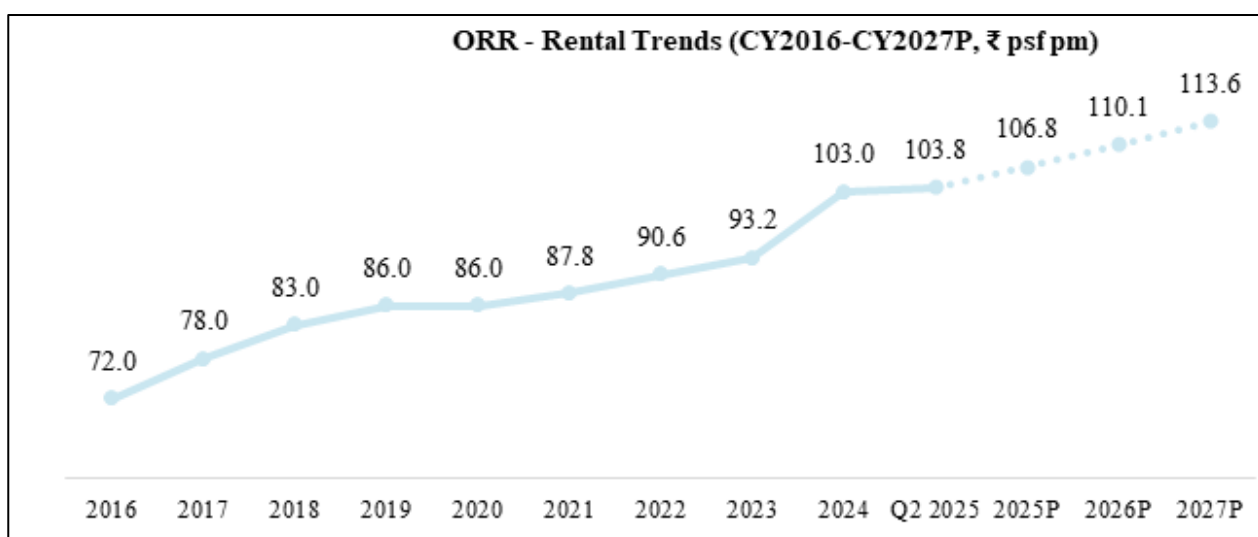
ORR: Supply, Absorption & Vacancy

ORR, being one of the most prominent sub-markets in the city, has historically recorded higher office demand compared to supply completions resulting in low vacancy levels, not exceeding 7.0% between CY2016-CY2020. A gradual increase in vacancy was observed from CY2021 onwards attributable to higher supply completions compared to lower absorption. Going forward, vacancy is forecasted to drop to 9.0% by the end of CY2027 from 10.3% as of Q2CY2025, due to the sub-market's mature ecosystem, relatively lower future supply, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.



Source: IVAS Research; as of June 30, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken here may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

ORR: Rental Trends



Source: IVAS Research; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken here may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

Rentals in ORR have grown at a healthy CAGR of 6.1% for the period CY2016 – CY2019. As of Q2CY2025, the sub-market commands average rental of ₹103.8 psf pm and is forecasted to grow at 3.5%- 4.00% per annum from Q1CY2025 to CY2027. While the micro-market average is projected to soften, quality Grade A assets, including the Subject Property are expected to continue to grow at this historical momentum which is 5-6% per annum. This forecasted rental growth is attributable to the

limited future supply competing with Subject Property and good connectivity being further enhanced with ongoing construction of metro phase 2A (expected to be operational by the end of CY2027). The improved connectivity and reduced commute times is expected to further boost demand in the sub-market, resulting in low vacancy.

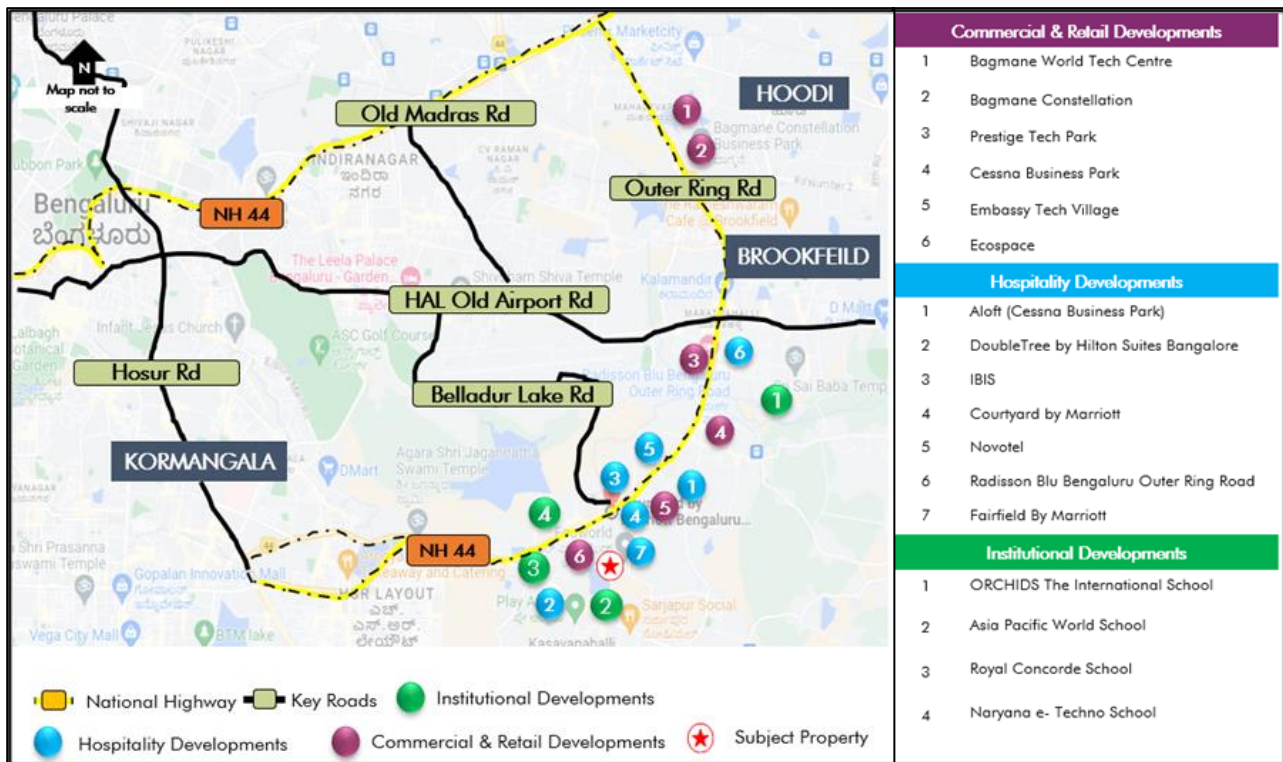
3.2. MICROMARKET OVERVIEW

The Subject micro-market is located towards the South-East of Bengaluru city, extending from KR Puram junction till Sarjapur Road intersection along Outer Ring Road (ORR). The micro-market has emerged as a prominent IT/ ITeS destination, subsequent to the establishment of Intel Campus in 2002. Further, commercial activity in the subject region was catalysed post completion of the ORR in 2004. Owing to the strategic location and excellent accessibility, the micro-market has also been witnessing significant development activity of large-scale commercial projects (SEZ & Non SEZ) over the past few years.

Few of the prominent commercial IT/ITeS developments in the subject micro-market include Prestige Tech Park, Cessna Business Park, Ecospace, Ecoworld, Salarpuria Hallmark, Salarpuria Touchstone, Embassy TechVillage, etc. The subject micro-market has also witnessed development of SEZs such as Cessna Business Park, Bagmane World Technology Centre and Pritech Park which houses prominent companies such as Cisco, Accenture, Cap Gemini, Intuit, Genpact, etc.

With the increase in IT/ ITeS activity in the recent past, residential activity has also witnessed a commensurate increase in and around the region to support the increasing demand of working populace looking at housing options close to their workplace. The subject micro market is also witnessing development of business hotels primarily on account of demand from corporates. Prominent business hotels operational in this location include Novotel, Park Plaza, IBIS, Courtyard, Fairfield, etc.

Following map highlights the micro market of the subject development:



Source: iVAS Research

3.2.1. Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/Non SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	SEZ / Non SEZ	Sarjapur Outer Ring Road	10.8	5 – 10%
Development 2	SEZ	Sarjapur Outer Ring Road	4.2	0% - 5%
Development 3	Non SEZ	Sarjapur Outer Ring Road	2.7	5% - 10%
Development 4	SEZ / Non SEZ	Outer Ring Road	5.6	7% - 12%
Development 5	Non SEZ	Sarjapur Outer Ring Road	1.2	5% - 10%

Source: iVAS Assessment

3.2.2. Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.15	2025
Development 2	Non SEZ	Outer Ring Road	0.86	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.68	2026
Development 5	Non SEZ	Sarjapur Outer Ring Road	1.00	2027
Development 6	Non SEZ	Sarjapur Outer Ring Road	0.40	2027
Development 7	Non SEZ	Sarjapur Outer Ring Road	1.20	2027

Source: iVAS Assessment

3.2.3. Market Rent Analysis

Based on our interactions with the market players and developers in the region, it is observed that the lease rentals for office space are primarily determined by the factors such as location, accessibility, space off take, type of development, related infrastructure provision for the site, distance from the key hubs of the city, services provided, etc.

A few of the notable transactions that have been observed in the past in the subject micro-market are highlighted below:

Transaction Date	Tenant	Tenant Sector	Leasable Area (sf)	Base Rental (INR /sf / month)*
Q2,2025	Tenant 1	Flexible Space Operator	1,45,000	107 (WS)
Q2,2025	Tenant 2	Life Sciences	78,893	115 (WS)
Q2,2025	Tenant 3	Technology	33,502	105 (WS)
Q2, 2025	Tenant 4	Technology	93,413	119 (WS)
Q1, 2025	Tenant 5	Technology	2,50,000	110 (WS)
Q1, 2025	Tenant 6	Media & marketing	90,000	110 (WS)
Q1, 2025	Tenant 7	Technology	41,713	116 (WS)
Q1,2025	Tenant 8	Technology	111,525	119 (WS)
Q4, 2024	Tenant 9	Technology	41,407	110 (WS)
Q4, 2024	Tenant 10	Technology	34,998	110 (WS)
Q4, 2024	Tenant 11	Technology	34,357	108 (WS)
Q3, 2024	Tenant 12	Technology	34,452	113 (WS)
Q3, 2024	Tenant 13	Technology	6,40,320	105 (WS)
Q3, 2024	Tenant 14	Technology	6,40,320	105 (WS)
Q3, 2024	Tenant 15	Financial Services	3,70,630	106 (WS)
Q3, 2024	Tenant 16	Banking, financial services, insurance	27,500	105 (WS)
Q3, 2024	Tenant 17	Technology	34,172	114 (WS)
Q2, 2024	Tenant 18	Research, consulting & analytics	24,064	111 (WS)

Source: Market Research; *Rent for Warm shell space

Based on the above table, we understand that majority of the recent transactions reported ranges between **INR 105– 119 per sqft per month (warm shell space)**. The variance across rentals is primarily due to factors such as location, accessibility, tenant mix, quantum of vacant spaces within the development, infrastructure & amenities, additional improvements, etc.

It should be noted that majority of the commercial developments located in the micro-market are witnessed to offer warm shell space (viz. 100% Power Back Up, High Side AC, one layer of Fire Sprinklers and finished toilets).

In addition, the maintenance charge for these developments varies in the range of INR 12.0 - 15.0 psf pm. The parking charges in such developments range between INR 3,000 - 5,000 per bay per month for covered car parks.

3.2.4. Rent and Absorption Future Outlook for micro market

The Sub-market viz. ORR, being one of the most prominent micro-market in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the micro-market connectivity that make it attractive for businesses.

The rentals in the ORR are projected to grow at a decent rate, which is attributed to the limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

Thus, the improved connectivity and reduced commute times is expected to further boost demand in the micro market. The positive market dynamics, premium positioning and asset quality are expected to continue driving demand for office space in the ORR region.

3.3. MARKET OUTLOOK

Based on our market research, we understand that Outer Ring Road micro-market is perceived as one of the most notable destinations for both national and global occupiers on account of location advantage, connectivity, quality space offering, large scale developments offering scalability options, etc. Surrounded by a well developed residential infrastructure the location offers superior ecosystem for both corporates and its employees. The location is expected to continue as one of the leading micro markets within the City, which is going to be supported by continued development of quality Grade A spaces and planned infrastructure initiatives such as the under-development Metro Phase.

Further, the Subject Property is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, quality space offering, tenant relations, etc. Therefore, keeping in perspective the Subject Property's location, leasing in the micro market, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the Subject Property would command a lease rental of approx. INR 105 - 110 per sf per month as on date of valuation.

4. Subject Property - Ecoworld

4.1. ASSET DESCRIPTION

The Subject Property known as 'Ecoworld' is a completed and operational commercial office development is located along Sarjapur Outer Ring Road, Bengaluru.

Brief Description	
Particulars	Detail
Asset Name	Ecworld Blocks 1, 2, 3, 4, 5, 6, 7, 8
Address	Ecworld -1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 and Central Avenue (i.e., Part of common area such as road) a) Survey Nos 19/1, 19/2, 19/2P, 19/3P, 19/4, 20/1, 20/2, 20/3P, 21, 22(P), 23/3(P), and 25 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru. b) Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. c) Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. d) Survey Nos 56, 41/3A2, 41/3B2, 41/4, 39, 22, 21, 23/2, 23/3, 25 and Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru. e) Survey Nos 103, 104/2, 98/2, 97, and 102/3 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. f) Survey No 72/5 of Doddakannahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru. Ecworld Campus -4D - Survey No 4 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Land Area	Based on review of information provided by the Client and review of Title document dated [.] prepared by Khaitan & Co, it is understood that the freehold land area pertaining to the Campus 1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 is 44.67 acres and the leasehold land area, for EW4D, is 3.43 acres . The same has been considered for the purpose of this valuation.
Leasable Area	76,18,402 msf ¹

Source: Client Inputs

Based on the review of sanctioned site layout shared by the Client and subsequent site visit, it is understood that the Subject Property 'Ecoworld' is an operational commercial development, located along Sarjapur-Outer Road, Devaranisanahalli, Bengaluru, Karnataka 560103.

The Subject Property is located towards the south-eastern portion of the concentric outer ring road. Sarjapur Outer Ring Road has emerged as one of the most prominent commercial office hubs of Bengaluru, on account of the premium quality of commercial office spaces and connectivity to other established micro-markets across the city. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage, Ecospace, Ecworld (Subject Property), Prestige Tech Park, Cessna Business Park, etc.

¹ To standardize the efficiency of leases at the Subject Property in correlation with the market, we have adjusted the efficiency of existing office leases exceeding 70% to 70% upon renewal after expiry (Note: Current efficiency of the Subject Property is 78.20%). Further, the leasable highlighted above is as per rent roll as of date of valuation and in-line with the architect certificate. Going forwards, the leasable area would change with respect to efficiency true-up as indicated above.

Based on the information provided by the Client viz Building plan, Lease Deeds, Rent roll etc., it is understood that the Subject Property is a commercial office development with leasable area admeasuring approx. 76,18,402 sft. Based on review of the Building plan provided and based on our subsequent site visit, it is understood that the Subject Property comprises 8 campuses/blocks. According to the information shared by the Client, we understand that the development has been operational in a staggered manner since 2007.

Moreover, the Subject Property offers a range of amenities such as ancillary retail spaces, parking lot facility, continuous domestic water supply, electric supply, fire protection, fire alarm & Detection system, underground water tank, rain water harvesting facility etc. The Subject Property provides DG for power backup, street lighting all around the park, and designated parking areas for cars and two wheelers. The park's landscaping provides a sustainable environment, while the Subject Property is monitored completely with CCTV & security control to ensures safety.

4.1.1. Site Details

Situation: Ecoworld - **1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8 and 4D** located at Doddakannahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.

Location:	Particulars	Detail
	Name of the locality / micro-market	ORR
	Characteristics of the location	ORR emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. The region has also witnessed development of other real estate components such as residential apartments, hotels etc., which has enhanced the profile of the subject location

Source: iVAS

The table below highlights the distances from the property to the main destinations within the city:

Particulars	Detail
Marathahalli Flyover	4 - 5
Sarjapur road-ORR interchange	3 - 4
Koramangala	9-10
K R Puram Junction	12 - 13
MG Road (CBD of Bengaluru)	14 -15
Kempegowda International Airport	48 - 50

Source: iVAS

Catchment Analysis: The subject influence region within 3-5 Km radius comprises of dense commercial and residential catchment of middle income to upper middle-income populace. It attracts footfalls from across the city due to the presence of multiple larger development commercial spaces in the vicinity. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage, Ecospace, Ecoworld (Subject Property), Prestige Tech Park, Cessna Business Park, etc.

Surrounds: As per visual inspection conducted, we understand that Subject Property is surrounded as follows:

Particulars	Detail
North	Sarjapur Outer Ring Road (Primary Access Road)
South	Private Property (Adarsh Lakefront & Saul Lake)
East	Adarsh Palm Retreat Villa Development

West

Courtyard by Marriott (hospitality development)

Potential changes in surroundings:

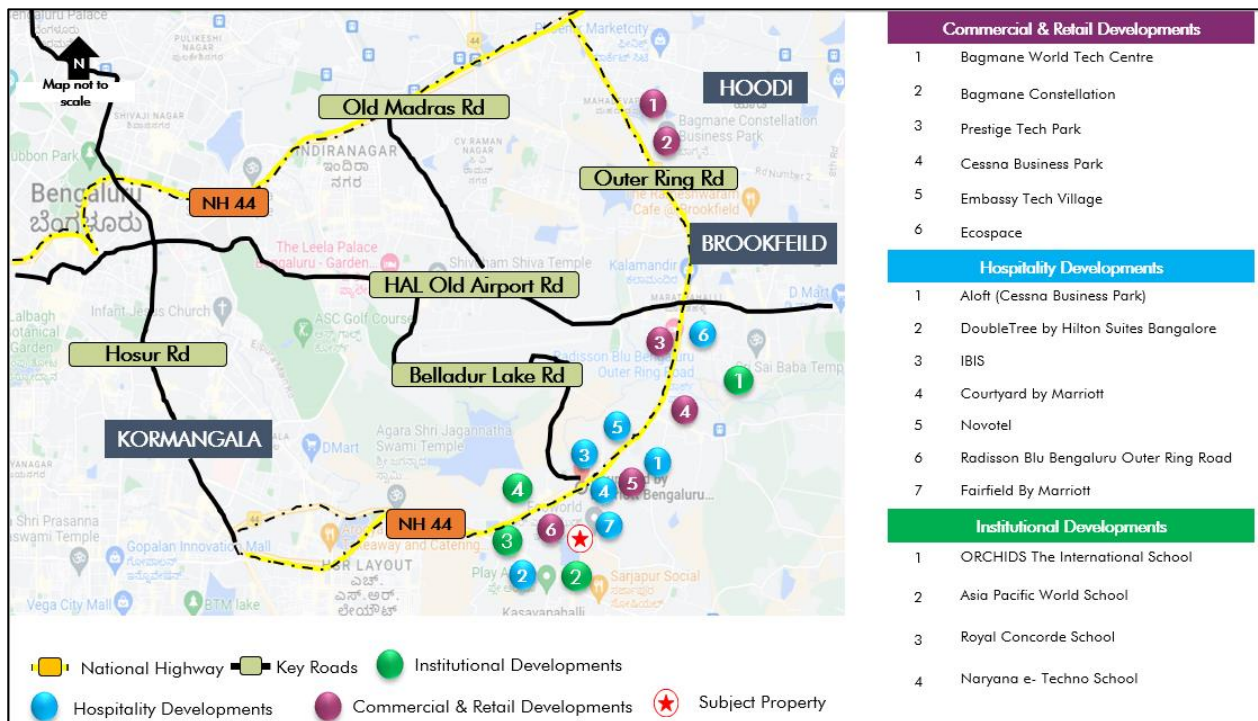
As highlighted earlier, the subject micro-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathahalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR (3.25) enabled the location to maximize development potential. Owing to the strategic location, there is significant development potential that is currently under development or planned and is expected to add to considerable supply in commercial, residential, retail and hotel space.

In addition to this, Bengaluru Development Authority has constructed several flyovers on ORR in an effort to make the ORR signal free. The signal free corridor is expected to cover 31 km starting from Central Silk Board Junction in South to Hebbal flyover in North along the eastern stretch covering the entire Sarjapur ORR. These infrastructure initiatives have significantly improved the connectivity and accessibility. Additionally, the planned metro connectivity along Sarjapur ORR is expected to further enhance the connectivity aspect and improve the overall profile of the micro-market.

Suitability of existing use:

Based on visual inspection, we understand that the Subject Property is an operational commercial office development along with support retail. Considering the nature of subject development coupled with site, location and profile of the surrounding developments, the use of the Subject Property is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Property:



Source: Market Research

Particulars	Details
Shape	Irregular in shape and contiguous in nature
Topography	Even and on the same level as abutting access road
Accessibility/ Frontage	Subject Property is located along Sarjapur Outer Ring Road which serves as the primary access for the subject land parcel. The Subject Property have approx. 300ft of frontage along the access road.
Services and Finishes	Based on visual inspection, we understand that the Subject Property has all the requisite building services such as water, lifts, electricity, sewerage systems, power back-up, HVAC services, amenities, etc. Further, the property is currently free of any interferences such as high-tension transmission systems, burial grounds, places of worship, etc.

4.1.2. Review of sale deed or lease agreement

As per the Title search/sale deed, we understand that the exact address of the Subject Property is as mentioned below

Ecoworld Campus -**1, 2, 3, 4A, 4B, 4C, 5, 6, 7, 8** and Central Avenue (i.e., Part of common area such as road)

- Survey Nos 19/1, 19/2, 19/2P, 19/3P, 19/4, 20/1, 20/2, 20/3P, 21, 22(P), 23/3(P), and 25 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
- Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
- Survey Nos 98/1, 98/2, 99,100,101,102/1, 102/2, 102/3 and 104/2 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
- Survey Nos 56, 41/3A2, 41/3B2, 41/4, 39, 22, 21, 23/2, 23/3, 25 and Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
- Survey Nos 103, 104/2, 98/2, 97, and 102/3 of Bhoganahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
- Survey No 72/5 of Doddakannahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.

Ecoworld Campus -4D - Survey No 4 of Deverabeesanahalli, Varthur Hobli, Bengaluru East Taluk, Bengaluru

Further, based on the lease deed provided it is understood that the subject land parcel for Block 4D has been leased for a period of 68 years 9 months and further, based on inputs provided by the client, it is understood that the land lease rental payable for the current year is INR 34.39 per sft of land area every month and shall be escalated at 15% every 5 years with the next escalation happening in June 2027.

4.1.3. Title Details

This valuation exercise is based on the premise that the Subject Property has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. We strongly recommend the assumption that the Subject Property has a clear title is confirmed before relying on the report

4.1.4. Town Planning

Zoning:

PARTICULARS	DETAILS
Current Zoning/ Land Use	Industrial Hi-tech along Mutation Corridor
Master Plan Applicable	Revised Master Plan 2025
Planning Authority	Karnatak Industrial Area Development Authority / Bengaluru Development Authority
Approval Usage	Commercial

Remarks

-

Source: Client Input



Restrictions: As per the review of the occupancy certificate and other documents received from the Client and further basis the site visit conducted, we understand that there are no restrictions on the current use of the Subject Property.

Natural or induced hazards: 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 earthquakes, high winds/cyclone and flooding was studied. The Subject Property is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Property is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the larger subject location. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer approvals mentioned in section 7.3

For the purpose of this exercise, it has been assumed that the Subject Property adheres to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5. Statutory Approvals, Sanctions & Approvals

4.1.5.1. Statutory Approvals received and to be received

As per the review of the approval documents provided by the Client, we understand that all requisite approvals along with the occupancy/ completion certificates has been duly received for the Subject Property. The details of the occupancy/ completion certificates for the Subject Property shared by the Client have been tabulated below:

Name of Approval	Issuing Authority	Date of Issue	Current Status
Building Plan / Site Plan	KIADB	Campus 1,2,3ABC – 09-03-2012	Valid
		Campus 4, 6 and 7 – 31-12-2014	
		Campus 5(revised) and 12-12-2014	
		Campus 4D- 23-04-2019	
Fire NOC	Karnataka State Fire & Emergency Services	Campus 1,2,3 – 21-10-2024 Campus 4AB – 21-10-2024 Campus 4C – 23-10-2024 Campus 5,6,7 – 14-05-2024 Campus 8 – 21-10-2024 EW 4D – 02-06-2025	Valid
BWSSB	Bangalore Water Supply and Sewage Board	Campus 123, 4AB, 5 & 8 – 30-01-2016 Campus 4, 6, 7 - 21-04-2017 EW 4D – 05-07-2018	Valid
BESCOM	Bangalore Electricity Supply Company Limited	Campus 1- 11-10-2019 Campus 2- 07-09-2012 Campus 3 – 20-06-2012 Campus 4AB – 21-10-2015 Campus 4C – 25-05-2017 EW 4D – 05-05-2023 Campus 5 – 27-06-2014 Campus 6 – 14-03-2017 Campus 7 – 06-02-2017 Campus 8 – 27-06-2014	Valid
Height NOC	Hindustan Aeronautics Limited	10-06-2011	Valid
Environment Clearance	Ministry of Environment and Forest, Government of India	EW - 14-11-2007, 13-06-2013 and 13-12-2019 EW 4D – 13-12-2019, 27-04-2022	Valid
Consent to Establish	KSPCB	31-01-2008	Valid
Consent to Operate	KSPCB	EW - 13-04-2022 EW 4D – 7-11-2023	Valid
Occupancy Certificate	KIADB	Campus 1- 28-04-2012 Campus 2- 13-04-2007 Campus 3AB – 02-12-2008 Campus 3C- 01-04-2011 Campus 4AB – 14-09-2015 Campus 4C – 28-09-2016 Campus 5- 19-12-2014 Campus 6- 11-12-2016 Campus 7- 28-09-2016 Campus 8- 28-04-2012 Campus EW4D- 18-03-2023	Valid

Source: Occupancy certificate and approval documents provided by the Client

Given that the occupancy certificate has been received for all the campus/ Building, it is understood that all preceding regulatory approvals are in order. The Authority will only issue the occupancy certificate if all preceding approvals requirements are in order.

4.1.5.2. List of up to date/overdue periodic clearances

As per the details provided by the Client, it is understood that there are no overdue periodic clearances pending as of the valuation date. Please refer to section 7 for any additional details.

4.1.6. Area details, Type and Age of Existing Structures

The Subject Property is currently being used as a commercial office development with support retail. The age of the existing structures and area details of the Subject Property is as highlighted below:

Block Name	Year of Completion	Age of structures (in years)	Developable area / Built-up Area (Sft)	Completed Area (Sft)	Leasable Area (Sft)	*Occupied Area (Sft)
Campus 1,2,3	Campus 1 - 2012 Campus 2 - 2007 Campus 3 - 2008/2011	Campus 1- 13 Campus 2- 18 Campus 3- 16	16,83,871	16,83,871	12,41,926	10,49,759
Campus 4AB	2015	10	11,95,384	11,95,384	9,05,279	9,05,279
Campus 4C	2016	9	7,46,199	7,46,199	6,02,141	4,63,643
Campus 5	2014	11	15,81,804	15,81,804	11,40,442	11,40,442
Campus 6	2016	9	14,04,895	14,04,895	10,51,633	10,07,746
Campus 7	2016	9	11,15,702	11,15,702	8,28,456	8,07,051
Campus 8	2012	11	17,67,143	17,67,143	11,86,946	11,74,330
Campus 4D	2023	2	7,13,382	7,13,382	6,61,580	6,41,199

Source: Area Statement & Occupancy Certificates provided by Client/*as on date of valuation, inclusive of signed/executed LOIs

The table below highlights other specifications of the Subject Property:

Details	Completed Blocks
Grade of the Building	Grade A
LEED Certification	Gold
Structural Design	2B+G+7 Floors 3B+G+10 Floors 3B+G+11 Floors 3B+G+9 Floors 2B+G+10 Floors 2B+G+10 Floors 3B+G+11 Floors 3B+G+10 Floors
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular refurbishments undertaken on a periodic basis.

Source: Site visit conducted & approved Building Plan / Site Plan provided

4.1.7. Site Services and Finishes

Details	Campus 1,2,3	Campus 4AB	Campus 4C	Campus 5	Campus 6	Campus 7	Campus 8	Campus 4D
Handover condition				Warm Shell				
Type of Structure				RCC				
No. of Passenger elevators	Campus 1 – 8							
	Campus 2 – 4	16	10	17	16	14	17	10
	Campus 3 – 2							
No. of Service elevators	Campus 1 – 2							
	Campus 2 – 1	2	1	3	2	2	3	1
	Campus 3 – 3							
Power back-up	Campus 1 – 1,450 KVA*4 & 62.5 KV*1							
	Campus 2 – 2,250 KVA*2	1,500 KVA*6	1,500 KVA*4	1,500 KVA*7	1500 KVA*7	1,500 KVA*6	1,500 KVA*8	2,250 KVA*2
	Campus 3 – 1,500 KVA*4							
Transformer Capacity	Campus 1 – 1,500 KVA*4							
	Campus 2 – 1,600 KVA*2	2,500 KVA*1 & 2,000 KVA*3	2,000 KVA*2 & 1,600 KVA*1	2,000KVA*1 & 2,500 KVA*3	2,000 KVA*2 & 2,500 KVA*2	2,000 KVA*1 & 2,400 KVA*2	2,000 KVA*4	2,500 KVA*3
	Campus 3 – 1,500 KVA*4							
Air conditioning (HVAC)	Campus 1 – (AC) 250 TR*5							
	Campus 2 – (AC) 162 TR*3	(WC) 500 TR*3	(WC) 570 TR*2 & 500 TR*1	(WC) 545 TR*4	(WC) 600 TR*4	(WC) 500 TR*4	(WC) 600 TR*4	(WC) 450 TR*3
	Campus 3 – (WC) 400 TR*5							
Firefighting services				Provided, Fire NOC available				
Car parks provided				Basement, Covered and Open Car Parks – 4W slots – 9,630; 2W Slots – 1,009				

Source: Information provided by the Client

4.1.8. Condition & Repair - proposed major repairs and improvements along with estimated time of completion

Based on information provided by the Client and the visual inspection undertaken, it is understood that the Subject Property is well maintained and in upkeep condition. Further, there is regular repair and maintenance carried out in the Subject Property to keep it in upkeep condition. The below table highlights the capex planned towards refurbishment expenses / infrastructure upgrade works in the Subject Property:

Expense Head	Total Cost (INR Mn)	2025	2026	2027
Refurbishment capex	2,460	900	1,040	520

Source: Information provided by the Client

4.1.9. Asset Photographs

Please refer to the property photographs below:



View of the Subject Property



View of the Subject Property



View of Tower 2 Ecoworld



View of Subject Property



View of the Parking Area



View of the Primary Access Road

4.1.10. Details of the asset including whether the transaction is a related party transaction.

Please refer to the Annexure Section 7

4.1.11. Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset.

Please refer to the Annexure Section 7

4.1.12. Structure of ownership of the asset by the REIT

Please refer to the Annexure Section 7

4.1.13. Valuation of the Asset in the previous 3 years

As of the date of this valuation report, the Subject Property is not part of Brookfield India Real Estate Trust.

5. VALUATION APPROACH AND METHODOLOGY

5.1. SCOPE OF VALUATION

The valuation exercise is to assess the Market Value of the Subject Property. The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025).

5.2. BASIS OF VALUATION

The valuations have been conducted in accordance with the IVSC (International Valuation Standards Council) effective from 31 January 2025 and is in compliance with the International Valuation Standards (IVS) and in accordance with the SEBI REIT Regulations 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of Subject Property.

As per the International Valuation Standards, Market Value is defined as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

5.3. APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Property. Market Value is derived through the following Methodologies:

5.3.1. Direct Comparison Approach

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

5.3.2. Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the Asset and future economic conditions in the local market. The income and expense figures are assessed with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4. APPROACH AND METHODOLOGY ADOPTED

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation.

We are of the opinion that the **income approach** which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, **Discounted Cash Flow** analysis is based upon estimates of future financial performance which also considers the income and expenses of the Asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method** (using rent reversion approach) for the operating spaces.

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

5.5. INFORMATION SOURCES FOR VALUATION

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

The table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to the Valuer by the Client unless otherwise mentioned.

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Title Search Report of the land and Lease Deed for Campus 4D
	Leasable Area	sf	Rent Roll/ Architect Certificate
	Leasable Area – Future Development (if applicable)	sf	Rent Roll/ Architect Certificate
	Built-Up Area	sf	Building Plan / Site Plan
	No. of Floors	No.	Building Plan / Site Plan
	Stacking Plan	NA	Rent Roll
	No. of Basements	No.	Building Plan / Site Plan
	Number of car parks	No.	Site Visit/ Architect Certificate
Documents/ Approvals	Land Use / Zoning	NA	Local Zoning regulation
	Title Deeds	NA	Title Search report
	Building Plan / Site Plan	NA	Client
	Height Clearance Approvals (AAI)	NA	Client
	Fire NOC	NA	Client
	Environment Clearance	NA	Client
	Commencement Certificate	NA	Client
	Occupancy Certificate	NA	Client
	Lease Agreements with Tenants	NA	Rent roll
	Sample Maintenance Services Agreements	NA	NA
Services Offered	HVAC	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
	Transformer	KVA	Client
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Mn	NA
	Total Budgeted Cost – Under Construction Block (if applicable)	INR Mn	Client
	Cost Already Incurred – Under Construction Block (if applicable)	INR Mn	NA
	Cost towards fit outs (if any)	INR psf pm / INR Mn	NA

Particulars	Details	Units	Source
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Service Charges	INR Mn	Client
	Insurance Cost	INR Mn	Client
	Property Tax	INR Mn	Client
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment/Client
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	sf	Rent roll
	Vacant Area	sf	Rent roll
	Pre-Committed Area	sf	NA
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	NA
	Security Deposit	No. of months/ INR Mn	Rent roll
	Parking income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Marketing income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Other Income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	Client Input
	Construction Completion	Quarter, Year	Client Input
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer's assessment

Particulars	Details	Units	Source
Market assessment characteristics	Opinions expressed on relative performance of micro market, asset quality and characteristics of asset.	Not applicable	Valuer's Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6. Value Assessment

6.1. ADOPTED METHODOLOGY

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Property has been assessed through the following approach:

Asset Name	Valuation Methodology
Ecoworld	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

6.2. OPERATIONAL ASSUMPTIONS

6.2.1. Area Statement

Based on the review of rent roll provided by the Client, the area configuration of the Subject Property is tabulated below:

Block/Tower	Year of Completion	Age of structures (in years)	Built up Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (sft)*
Campus 1, 2 and 3	Campus 1 – 2012	Campus 1 – 13 Campus 2 – 18 Campus 3 – 16	16,83,871	12,41,926	10,49,759	1,92,167
	Campus 2 – 2007					
	Campus 3 – 2012					
Campus 4AB	2015	10	11,95,384	9,05,279	9,05,279	-
Campus 4C	2016	09	7,46,199	6,02,141	4,63,643	1,38,498
Campus 5	2014	11	15,81,804	11,40,442	11,40,442	-
Campus 6	2016	09	14,04,895	10,51,633	10,07,746	43,887
Campus 7	2016	09	11,15,702	8,28,456	8,07,051	21,405
Campus 8	2014	11	17,67,143	11,86,946	11,74,330	12,616
Campus 4D	2023	2	7,13,382	6,61,580	6,41,199	20,381
Total			1,02,08,380	76,18,402	71,89,448	4,28,954

Source: Rent roll provided by the Client/ The above leasable areas capture the efficiency true up for future committed LOIs in addition to the Architect Certificate.

Based on the Client's input, in addition to the existing operational commercial development, there remains a balance area within the approved Floor Space Index (FSI) that is available for further development. A construction plan has been proposed to utilize this remaining FSI for commercial and retail space, totaling **79,633 sft**. Accordingly, this additional leasable area of 79,633 sft has also been considered for the purpose of valuation. As per the Architect certificate given that the FSI is available within the Subject Property the Client should be able to develop this with appropriate planning and minimal impact on current operation plans.

6.3. TENANCY ANALYSIS

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Client. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2025 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	70,24,385	97.7%	97.6%	63
Retail	162088	2.3%	2.4%	45
ATM/Telecom	2,975	0.04%	0.05%	5
Total	71,89,448	100.00%	~	113

Source: Information provided by the Client

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Property:

Building Name as per Architect Certificate	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Campus 123	Campus 123	12,41,926	10,49,759	1,92,167
Campus 4AB	Campus 4AB	9,05,279	9,05,279	-
Campus 4C	Campus 4C	6,02,141	4,63,643	1,38,498
Campus 5	Campus 5	11,40,442	11,40,442	-
Campus 6	Campus 6	10,51,633	10,07,746	43,887
Campus 7	Campus 7	8,28,456	8,07,051	21,405
Campus 8	Campus 8	11,86,946	11,74,330	12,616
EW4D	EW4D	6,61,580	6,41,199	20,381
Total		76,18,402	71,89,448	4,28,954

Source: Information provided by the Client

6.3.1. Historical Occupancy Rates

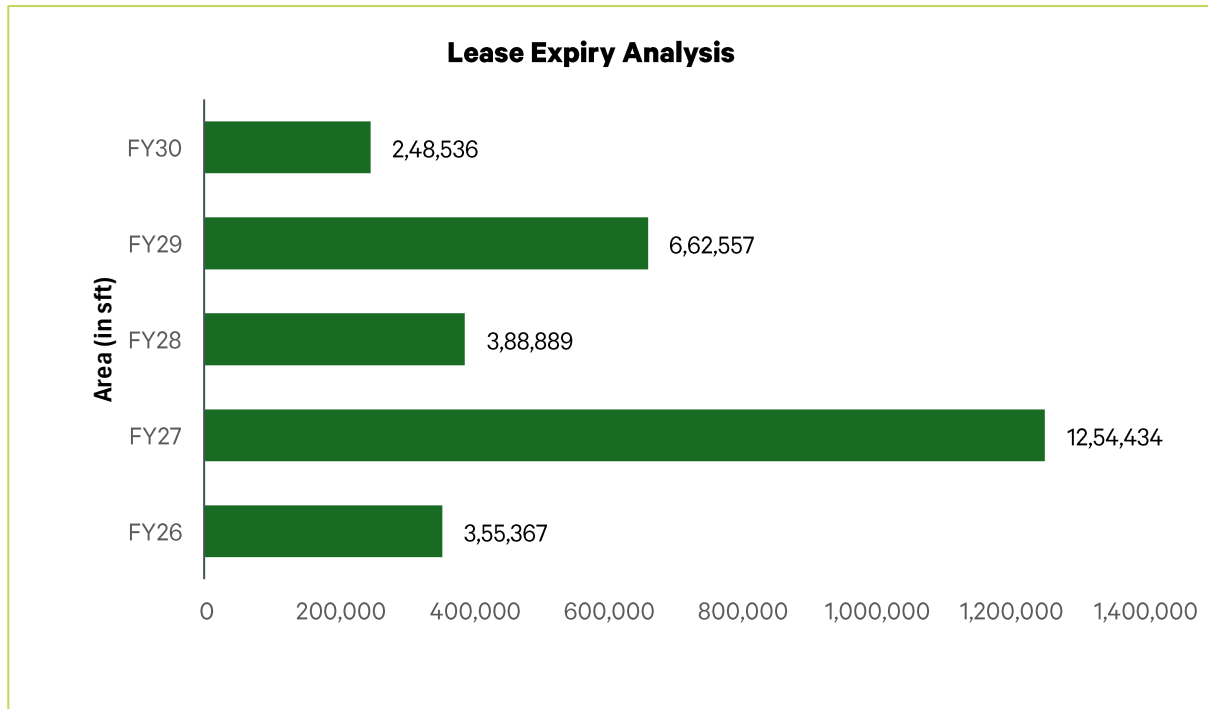
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Property:

31-Mar-21	31-March-22	31-March-23	31-March-24	31-March-25	30-Sep-25
96.1%	95.7%	92.8%	89.4%	85.5%	94.4%

Source: Information provided by the Client

6.3.2. Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Client

As highlighted in the chart above, approx. 43.1% of the area is getting expired by FY30. However, the Subject Property is one of the most sought-after office developments across Bengaluru, with superior tenant mix and relationships. Further, considering the heightened demand for office space witnessed in the micro-market, we opine that the marketing/leasing risk of the Subject Property would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 5.41 years (by area) and 5.76 years (by rental) as on the date of valuation.

6.3.3. Escalation Analysis

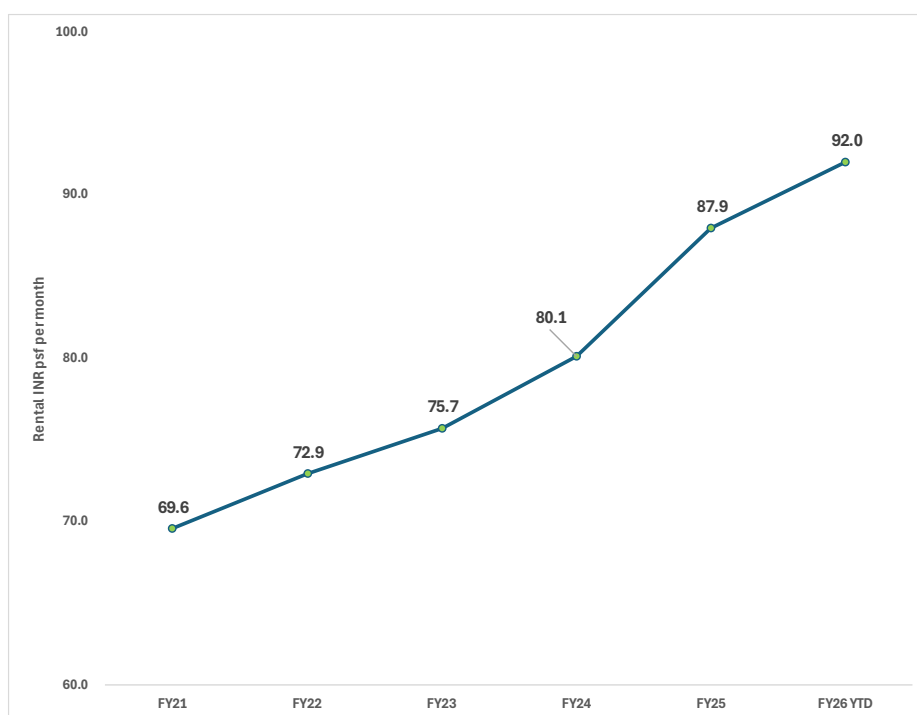
As per the review of recent leasing at the Subject Property it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years are in line with the prevailing market practice witnessed across the micro-market and Bengaluru.

6.3.4. Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Client inputs the CAGR achieved for the Subject Property from FY21 to FY26 YTD is 6.07%.

The graph below highlights the year-on-year analysis:



Source: Rent Roll shared by the client

6.4. CONSTRUCTION TIMELINE

Based on the architect certificate shared by the Client and as per the observation made during the site visit, major part of Subject Property i.e., 7.6 mn sft is operational asset and has received its occupancy certificate as mentioned in the approvals section (Refer Annexure 7.3). Further, based on the Client input, in addition to the existing operational commercial development, there remains a balance area within the approved Floor Space Index (FSI) that is available for further development. A construction plan has been proposed to utilize this remaining FSI for commercial and retail space in campus 6,7,8, totalling 79,633 sft. The construction for which is planned to be completed by FY 2028 – Q3 with a minimal impact on current operation space.

6.5. ABSORPTION TIMELINE

In order to arrive at the absorption levels at the Subject Property, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject micro market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Property is expected to be leased by end FY 2029 – Q1.

6.6. ASSUMPTIONS – RENTAL REVENUE

6.6.1. Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, we have assessed the prevailing rental values in the micro market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
74,24,963	70,24,385	In-place Rent for Leased Area	91.9
		Market Rent for Reversion/ Vacant Area (Cluster 1: Campus 1, 2, 3, 4AB, 4C, 5)*	104.0

Market Rent for Reversion/ Vacant Area (Cluster 2: Campus 6, 7, 8, 4D)*	109.0
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Source: iVAS Assessment; * an additional discount of 5% is considered for the Anchor tenants within the respective blocks upon lease expiry/re-leasing (Anchor Tenant - any tenant occupying cumulative area greater than or equal to 0.1 msf) spaces as on date of valuation.

The above market rent assumption is adopted for the office spaces forming part of the Subject Property. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

6.6.2. Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Property. To arrive at the market rent for retail area we have analyzed the in-place rental for such spaces within the Subject Property, recent leasing within the property recent retail transactions in the nearby developments and Subject Property, which was observed in the range of INR 90- 120 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
190,384	162,088	In-place Rent for Leased Area	96.3
		Market Rent for Reversion/ Vacant Area	96.4

Source: iVAS Assessment

6.6.3. Fit-out Rental Assumptions

As per the information provided by the Client in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

6.6.4. Parking Assumptions

Based on the prevailing car parking rate in the Subject Property and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	9,630
Total Number of Chargeable Parking Slots	6,580
Vacant space car parking rental (INR per month per slot)	4,500

Source: iVAS Assessment; Rent roll provided by the Client

6.7. ASSUMPTIONS – NON-RENTAL REVENUE

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
CAM Revenue	INR psf per month	INR 13.63 psf per month
Property Manager Revenue**	% of Rent, Car parking income and Fitout Income (plus 20% Markup)	6%
Security Deposit*	No. of months' rental	6 months
Rent Free True Up***	INR Mn (Q1CY 2026 to Q4CY 2026)	1,000

Source: Information provided by the Client and iVAS; *Refunded at the time of lease expiry/exit/**As per Client input it is understood that Property Manager Revenue is collected from tenant (which are on Cost plus CAM Model) over and above CAM Revenue. This is collected as 6.0% +20% margin on 6.0% on base rent, cap parking charges and fit-out rent. As per information provided by the Client, it is understood that the Client will receive INR 1,000 Mn from the current owner as a compensation towards future rent free on committed LOIs.

6.8. RENT ESCALATION

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Property, it is observed that the typical escalation clause in the Subject Property is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Property.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% per annum

Source: iVAS Assessment

6.9. CAPITAL EXPENDITURE

6.9.1. Development Cost

Based on the Client input and Architect Certificate, in addition to the existing operational commercial development, there remains a balance area within the approved Floor Space Index (FSI) that is available for further development. A construction plan has been proposed to utilize this remaining FSI for commercial and retail space, totalling 79,633 sft. Accordingly, this additional leasable area of 79,633 sft has also been considered for the purpose of valuation. Cost of construction along with the timeline is tabulated below:

Expense Head	Total Pending Cost (INR Mn)	Period
Construction Cost	537.60	FY27- Q3 to FY28-Q3

Source: Information provided by the Client

6.9.2. Major Repair and Improvements

The table below highlights the assumptions towards the pending expenses/ infrastructure upgrade works in the Subject Property:

Expense Head	Total Pending Cost (INR Mn)
Refurbishment Capex for Ecoworld	2,460

Source: Information provided by the Client

6.10. OTHER ASSUMPTIONS

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Client and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rental
CAM Expense	INR 11.36 psf per month

Nature of Expense	Details
Property Tax/ Insurance	INR 230.62 Mn as on FY26 as per the Client input with 5.0% p.a. escalation from Apr'26 onwards
Payroll Expense	INR 276.66 Mn for next 12 months as per the Client input with 8.0% p.a. escalation from Apr'26 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Brokerage	2 Months

Source: Client input; iVAS assessment.

6.11. FINANCIAL ASSUMPTIONS

6.11.1. Exit Valuation – Capitalization Rates

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to Market Value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Property, we have analysed various factors, including:

Historical Yields: Historical yields for core retail asset transactions across various key markets in India have shown a steady downward trend over the 10-12 years, decreasing from 10.5-11.5% to approximately 7.5-8.5% over the last four years. This is based on the publicly reported transactions across key micro markets tracked over the years and our in-house intelligence on the implied yields.

Market Appetite and Financing Options: The increased appetite for income-producing assets and the availability of various financing options (real estate credit flows) backing such acquisitions have been considered.

Demand-Supply Dynamics: The demand-supply situation in respective cities and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays. Developers are expected to focus on emerging locations with positioning of neighbourhood urban consumption centres.

Inflation and Interest Rates: Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings.

Liquidity and REIT Listings: The liquidity associated with REIT-listed/public listings, including the multiplicity of buyers and relatively lower budgets per buyer, has been considered.

To estimate the exit valuation, NOI has been capitalized using prevalent / expected market yields for institutional sale of commercial properties in the market. A few recent transactions witnessed for commercial assets across various micro markets/ cities (as available in the public domain) have been detailed below:

City/Location	Date of Transaction	Area (sft)	Deal Value (INR Mn)	Indicative Yield
Bengaluru	Q3 2025	172,493	1,762	7.5% - 8%
Delhi	Q3 2025	259,398	7,500	7% - 7.5%
Hyderabad	Q1 2025	1,822,433	20,380	7.9% - 8.4%
Bengaluru	Q1 2024	1,210,000	14,750	7.75% - 8.25%
Bengaluru	Q4 2023	119,000	595	8.5% - 9.0%
Pune	Q1, 2023	2,308,619	13,469	7.25% - 7.5%
Bengaluru	Q3, 2022	850,885	8,500	8.0% - 8.25%
Hyderabad	Q1,2021	639,495	5,060	8.00% - 8.25%
PAN India	Q4, 2020	21,000,000	110,000	8.5% - 8.75%

City/Location	Date of Transaction	Area (sft)	Deal Value (INR Mn)	Indicative Yield
Gurgaon	Q4, 2020	813,000	19,700	8.0% - 8.25%
Bengaluru	Q4, 2020	8,200,000	97,820	7.50% - 7.75%
Bengaluru	Q1, 2020	1,870,000	25,000	8.75% - 9.00%

Source: Market Research, *Yields mentioned in the table are on market rentals & exclusive of interest on security deposits; Please note that, due to the confidential nature of real estate transactions, most deal details, including Net Operating Income (NOI), are not publicly disclosed. Consequently, we relied on information on our market intelligence from various market sources, which may not be entirely accurate.

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 2-3 years are in the range of 7.00% to 9.00%. Additionally, we have evaluated the Subject Property and micro market based on three key parameters:

- Market Conditions: Assessed location, demand-supply dynamics, and rental growth prospects.
- Weighted Average Lease Expiry (WALE): Evaluated average lease tenure, lease expiry schedule over the next few years, and tenant profile.
- Building Grade: Considered building age, quality of construction, and presence of on-site amenities.

Considering the comparable deals, performance, and micro market attributes, we opine that the exit Cap Rate for the Subject Property should be similar to the transacted comparable deals. The Subject Property is capitalized at 7.75%.

The net exit value (transaction cost on exit) is further adjusted for exit costs to the extent of 1.0 % of exit value based on prevailing market rates.

6.11.2. Discount Rate

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC), as set out below.

6.11.3. Cost of Equity

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

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

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

- **Risk free rate (Rf)**

The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.58% as of the valuation date as published by RBI

- **Market return (Rm)**

Computed based on the returns of BSE SENSEX stock index for the past 10 financial years averaging to 10.5%

- **Beta (β)**

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (β_u) = 0.94%

Computed basis correlation of the key listed realty stocks in India versus. BSE SENSEX

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 47.7%

Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (β_u) = 1.28

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 11.7% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.5%.

For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 14.5% to reflect the Subject property's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.11.4. Cost of Debt

The cost of debt for completed assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office/retail assets across submarkets which ranges from 8% to 9% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing.

6.11.5. Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt is based on prevalent LRD rates, while the cost of equity reflects asset and market-specific attributes for an operational Grade A asset. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes. Considering the same, we have adopted a debt-equity ratio of 47.5% - 52.5% for the Subject Property.

The following Discount rates have been assumed for the valuation exercise:

For Operational Space:

Component	Proportion	Cost	WACC
Debt	47.50%	8.70%	11.75%
Equity	52.50%	14.50%	

Source: Valuer Assumptions

For Future Development

Component	Proportion	Cost	WACC
Debt	60.0%	10.50%	13.70%
Equity	40.0%	18.50%	

Source: Valuer Assumptions

6.12. VALUE OF THE SUBJECT PROPERTY

Based on the above analysis, the value of the Subject Property, as of date of valuation, comprising operational component and unutilized FSI is mentioned below:

Particulars	Methodology	Value (INR Mn)
Ecoworld – Operational Commercial Area	Discounted Cash Flow Method	1,40,248
Proposed Area	Discounted Cash Flow Method	603
Total		1,40,851

Source: Valuer Assessment

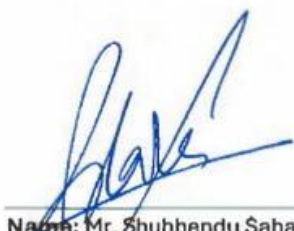
Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Property:

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	3,509	8,284	10,153	11,310	12,156	12,721	12,932	14,200	15,083	15,834	16,869
Y-O-Y Growth %			23%	11%	7%	5%	2%*	10%	6%	5%	7%

Source: Valuer's assessment; *owing to lease expiry and limited contracted escalations.

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, in addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Official Signatory:




Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

7. Exhibits and Addendums

7.1. CASH FLOWS

Ecoworld – Operational Area

Particulars	Sep-25 0	2025 - Q4 2025	2026 - Q1 2026	2026 - Q2 2026	2026 - Q3 2026	2026 - Q4 2026	2027 - Q1 2027	2027 - Q2 2027	2027 - Q3 2027	2027 - Q4 2027	2028 - Q1 2028	2028 - Q2 2028
Rental Income		1,684.76	1,651.14	1,737.78	1,937.26	2,060.36	2,125.82	2,305.26	2,314.66	2,462.74	2,575.49	2,621.19
Parking Income		84.32	85.55	96.00	100.77	100.41	99.70	106.65	107.09	108.52	110.68	109.58
Total Income		1,769.08	1,736.69	1,833.78	2,038.03	2,160.77	2,225.52	2,411.91	2,421.75	2,571.26	2,686.18	2,730.77
Other Income												
CAM Income		237.63	245.36	251.38	268.75	289.18	290.54	308.04	304.93	332.47	344.91	348.25
Other Income		12.03	12.03	12.63	12.63	12.63	12.63	13.27	13.27	13.27	13.27	13.93
Property Manager Revenue		109.65	116.47	122.78	131.63	135.66	137.88	149.68	150.80	161.50	169.46	172.65
Less: Vacancy Provision		(1.87)	(1.87)	(8.12)	(3.86)	(25.46)	(39.25)	(55.86)	(39.34)	(42.84)	(67.39)	(65.50)
Other Expenses												
CAM Expense		(236.12)	(236.12)	(247.93)	(247.93)	(269.23)	(269.23)	(282.69)	(282.69)	(282.69)	(282.69)	(296.83)
Brokerage		(18.57)	(50.04)	(33.26)	(165.22)	(75.42)	(162.63)	(16.51)	(126.47)	(67.86)	(45.35)	(34.32)
Other Expenses / payroll		(69.04)	(69.04)	(74.56)	(74.56)	(74.56)	(74.56)	(80.53)	(80.53)	(80.53)	(80.53)	(86.97)
Property Taxes/Insurance		(57.81)	(57.81)	(60.70)	(60.70)	(60.70)	(60.70)	(63.74)	(63.74)	(63.74)	(63.74)	(66.92)
Net Annual Cash Flow		1,744.98	1,695.67	1,796.00	1,898.77	2,092.87	2,060.21	2,383.57	2,297.99	2,540.84	2,674.12	2,715.08
Capitalisation												
CAPEX		(900.00)	(260.00)	(260.00)	(260.00)	(260.00)	(260.00)	(260.00)	-	-	-	-
Capex Refurbishment												
Refurbishment reserve (amount)		(33.70)	(33.02)	(34.76)	(38.75)	(41.21)	(42.52)	(46.11)	(46.29)	(49.25)	(51.51)	(52.42)
Security Deposit - Inflow	3,125.78	55.71	150.12	99.79	495.67	226.27	487.88	49.53	379.41	203.57	136.05	102.96
Security Deposit - Outflow		(99.35)	(34.72)	(7.65)	(208.82)	(288.20)	(15.93)	(32.04)	(94.91)	(10.32)	(0.44)	(104.18)
Landlord payments		(15.41)	(15.41)	(15.41)	(15.41)	(15.41)	(15.41)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)
Rent Free True-up			350.00	404.00	225.00	21.00						
Cash Flow from Project		752.23	1,852.63	1,981.97	2,096.47	1,735.32	2,214.23	2,077.23	2,518.48	2,667.11	2,740.50	2,643.70

Particulars	2028 - Q3 2028	2028 - Q4 2028	2029 - Q1 2029	2029 - Q2 2029	2029 - Q3 2029	2029 - Q4 2029	2030 - Q1 2030	2030 - Q2 2030	2030 - Q3 2030	2030 - Q4 2030	2031 - Q1 2031	2031 - Q2 2031	2031 - Q3 2031	2031 - Q4 2031
Rental Income	2,590.23	2,642.57	2,789.82	2,814.73	2,819.60	2,874.74	2,921.77	2,958.20	3,017.86	2,991.24	2,992.95	2,972.22	2,977.07	2,988.76
Parking Income	106.11	105.92	113.46	114.74	115.95	117.39	118.48	120.48	122.55	121.02	115.82	121.64	121.29	119.62
Total Income	2,696.34	2,748.49	2,903.29	2,929.47	2,935.56	2,992.13	3,040.24	3,078.67	3,140.41	3,112.26	3,108.77	3,093.86	3,098.36	3,108.37
Other Income														
CAM Income	341.54	356.82	369.19	369.28	366.98	384.23	382.18	383.46	385.79	388.74	398.77	393.88	390.58	383.57
Other Income	13.93	13.93	13.93	14.62	14.62	14.62	14.62	15.36	15.36	15.36	15.36	16.12	16.12	16.12
Property Manager Revenue	170.42	174.14	184.82	186.42	186.79	191.14	195.11	198.26	202.72	202.87	209.53	208.30	207.76	202.72
Less: Vacancy Provision	(37.32)	(67.04)	(71.89)	(71.66)	(62.17)	(76.60)	(72.22)	(63.14)	(72.77)	(52.77)	(76.87)	(69.58)	(39.92)	(50.69)
Other Expenses														
CAM Expense	(296.83)	(296.83)	(296.83)	(311.67)	(311.67)	(311.67)	(311.67)	(327.25)	(327.25)	(327.25)	(327.25)	(343.61)	(343.61)	(343.61)
Brokerage	(31.01)	(94.42)	(4.14)	(10.02)	(33.31)	(1.55)	(33.57)	(14.38)	(5.48)	(66.11)	(12.80)	(36.66)	(66.72)	(216.90)
Other Expenses / payroll	(86.97)	(86.97)	(86.97)	(93.93)	(93.93)	(93.93)	(93.93)	(101.44)	(101.44)	(101.44)	(101.44)	(109.56)	(109.56)	(109.56)
Property Taxes/Insurance	(66.92)	(66.92)	(66.92)	(70.27)	(70.27)	(70.27)	(70.27)	(73.78)	(73.78)	(73.78)	(73.78)	(77.47)	(77.47)	(77.47)
Net Annual Cash Flow	2,703.17	2,681.21	2,944.48	2,942.25	2,932.60	3,028.11	3,050.50	3,095.75	3,163.55	3,097.87	3,140.28	3,075.28	3,075.55	2,912.56
Capitalisation														
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Refurbishment														
Refurbishment reserve (amount)	(51.80)	(52.85)	(55.80)	(56.29)	(56.39)	(57.49)	(58.44)	(59.16)	(60.36)	(59.82)	(59.86)	(59.44)	(59.54)	(59.78)
Security Deposit - Inflow	93.04	283.25	12.41	30.05	99.94	4.64	100.71	43.15	16.44	198.34	38.40	109.99	200.16	650.69
Security Deposit - Outflow	(149.82)	(14.10)	(27.31)	(74.58)	(3.80)	(21.74)	(49.56)	(1.93)	(107.41)	(2.15)	(110.62)	(137.95)	(257.21)	(159.41)
Landlord payments	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)	(17.73)
Rent Free True-up														
Cash Flow from Project	2,576.86	2,879.78	2,856.05	2,823.70	2,954.63	2,935.79	3,025.48	3,060.08	2,994.50	3,216.51	2,990.48	2,970.15	2,941.23	3,326.34

Particulars	2032 - Q1 2032	2032 - Q2 2032	2032 - Q3 2032	2032 - Q4 2032	2033 - Q1 2033	2033 - Q2 2033	2033 - Q3 2033	2033 - Q4 2033	2034 - Q1 2034	2034 - Q2 2034	2034 - Q3 2034	2034 - Q4 2034
Rental Income	3,241.14	3,386.79	3,273.69	3,347.71	3,400.19	3,557.82	3,464.22	3,639.15	3,618.70	3,646.44	3,675.25	3,789.19
Parking Income	129.60	135.35	136.19	133.90	134.55	137.13	131.90	140.83	141.06	141.67	142.58	147.28
Total Income	3,370.74	3,522.14	3,409.88	3,481.61	3,534.75	3,694.95	3,596.12	3,779.98	3,759.76	3,788.11	3,817.83	3,936.47
Other Income												
CAM Income	404.17	418.37	401.45	424.97	422.82	438.27	422.04	460.68	457.38	457.71	457.69	482.38
Other Income	16.12	16.93	16.93	16.93	16.93	17.78	17.78	17.78	17.78	18.67	18.67	18.67
Property Manager Revenue	221.11	232.27	223.94	229.08	232.49	243.80	236.41	249.62	247.73	249.53	251.42	259.97
Less: Vacancy Provision	(74.54)	(83.24)	(81.95)	(66.21)	(57.27)	(88.27)	(84.29)	(94.19)	(83.57)	(83.72)	(74.77)	(99.05)
Other Expenses												
CAM Expense	(343.61)	(360.79)	(360.79)	(360.79)	(360.79)	(378.83)	(378.83)	(378.83)	(378.83)	(397.78)	(397.78)	(397.78)
Brokerage	(91.29)	(17.51)	(108.44)	(85.15)	(120.54)	(30.96)	(104.65)	-	(31.24)	(34.61)	(47.73)	-
Other Expenses /payroll	(109.56)	(118.32)	(118.32)	(118.32)	(118.32)	(124.24)	(124.24)	(124.24)	(124.24)	(130.45)	(130.45)	(130.45)
Property Taxes/Insurance	(77.47)	(81.34)	(81.34)	(81.34)	(81.34)	(85.41)	(85.41)	(85.41)	(85.41)	(89.68)	(89.68)	(89.68)
Net Annual Cash Flow	3,315.68	3,528.49	3,301.35	3,440.78	3,468.71	3,687.10	3,494.92	3,825.39	3,779.36	3,777.79	3,805.19	3,980.54
Capitalisation												
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-
Capex Refurbishment	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)	(64.82)	(67.74)	(65.47)	(66.95)	(68.00)	(71.16)	(69.28)	(72.78)	(72.37)	(72.93)	(73.50)	(75.78)
Security Deposit - Inflow	273.86	52.53	325.33	255.45	361.63	92.88	313.95	-	93.71	103.83	143.20	-
Security Deposit - Outflow	(23.73)	(236.32)	(159.56)	(211.94)	(40.83)	(216.55)	-	(54.71)	(76.50)	(62.97)	(2.07)	(47.43)
Landlord payments	(17.73)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)	(20.39)
Rent Free True-up	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project	3,483.26	3,256.58	3,381.26	3,396.94	3,701.13	3,471.88	3,719.20	3,677.51	3,703.80	3,725.33	3,852.44	3,836.94

Particulars	2035 - Q1 2035	2035 - Q2 2035	2035 - Q3 2035	2035 - Q4 2035	2036 - Q1 2036	2036 - Q2 2036	2036 - Q3 2036
Rental Income	3,802.74	3,844.30	3,963.97	4,017.23	4,121.79	4,143.35	4,189.64
Parking Income	147.12	148.41	151.33	152.36	157.24	158.91	160.66
Total Income	3,949.86	3,992.71	4,115.29	4,169.58	4,279.03	4,302.26	4,350.31
Other Income							
CAM Income	473.10	474.41	484.93	509.45	510.52	511.05	511.59
Other Income	18.67	19.60	19.60	19.60	19.60	20.58	20.58
Property Manager Revenue	260.56	263.47	271.51	275.38	282.74	284.16	287.30
Less: Vacancy Provision	(54.89)	(59.47)	(95.84)	(122.61)	(125.53)	(126.15)	(127.44)
Other Expenses							
CAM Expense	(397.78)	(417.66)	(417.66)	(417.66)	(417.66)	(438.55)	(438.55)
Brokerage	(84.76)	(76.41)	(12.79)	-	-	-	-
Other Expenses /payroll	(130.45)	(136.97)	(136.97)	(136.97)	(136.97)	(143.82)	(143.82)
Property Taxes/Insurance	(89.68)	(94.17)	(94.17)	(94.17)	(94.17)	(98.87)	(98.87)
Net Annual Cash Flow	3,944.64	3,965.52	4,133.91	4,202.60	4,317.56	4,310.66	4,361.09
Capitalisation			2,19,612.75				
CAPEX	-	-	-	-	-	-	-
Capex Refurbishment	-	-	-	-	-	-	-
Refurbishment reserve (amount)	(76.05)	(76.89)	(79.28)	-	-	-	-
Security Deposit - Inflow	254.27	229.22	38.36	-	-	-	-
Security Deposit - Outflow	(210.82)	(49.37)	(6,525.23)	-	-	-	-
Landlord payments	(20.39)	(20.39)	(1,026.21)	-	-	-	-
Rent Free True-up	-	-	-	-	-	-	-
Cash Flow from Project	3,891.65	4,048.09	2,16,154.30				

Discount Rate	11.75%
Date of Valuation	30-Sep-25
Value of the property (INR Mn)	1,37,122
Add: Security Deposit Amount (INR Mn)	3,126
Resultant Value of Property (INR Mn)	1,40,248

Ecoworld – Proposed Area

Particulars	Sep-25 0	2025 - Q4 2025	2026 - Q1 2026	2026 - Q2 2026	2026 - Q3 2026	2026 - Q4 2026	2027 - Q1 2027	2027 - Q2 2027	2027 - Q3 2027	2027 - Q4 2027	2028 - Q1 2028	2028 - Q2 2028
Rental Income	-	-	-	-	-	-	-	-	-	-	-	10.30
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-	-	-	-	10.30
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income	-	-	-	-	-	-	-	-	-	-	-	1.21
Property Manager Revenue	-	-	-	-	-	-	-	-	-	-	-	0.74
Less: Vacancy Provision	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	-	-	-	-	-	-	-	-	-	-	-	(2.99)
Brokerage	-	-	-	-	-	-	-	-	-	-	(6.87)	(13.03)
Other Expenses /payroll	-	-	-	-	-	-	-	-	-	-	-	(0.66)
Property Taxes/Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow	-	-	-	-	-	-	-	-	-	-	(6.87)	(4.43)
Capitalisation	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	(63.77)	(179.70)	(142.05)	(101.00)	(51.08)	-	-
Refurbishment reserve (amount)	-	-	-	-	-	-	-	-	-	-	-	(0.21)
Security Deposit - Inflow	-	-	-	-	-	-	-	-	-	-	20.60	39.08
Security Deposit - Outflow	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project	-	-	-	-	-	(63.77)	(179.70)	(142.05)	(101.00)	(51.08)	13.73	34.45

Particulars	2028 - Q3 2028	2028 - Q4 2028	2029 - Q1 2029	2029 - Q2 2029	2029 - Q3 2029	2029 - Q4 2029	2030 - Q1 2030	2030 - Q2 2030	2030 - Q3 2030	2030 - Q4 2030	2031 - Q1 2031
Rental Income	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	30.87
Parking Income	-	-	-	-	-	-	-	-	-	-	-
Total Income	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	29.84	30.87
Other Income	-	-	-	-	-	-	-	-	-	-	-
CAM Income	3.59	3.77	3.77	3.77	3.77	3.96	3.96	3.96	3.96	4.15	4.15
Property Manager Revenue	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.22
Less: Vacancy Provision	(0.89)	(0.89)	(0.89)	(0.89)	(0.89)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)	(0.93)
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(2.99)	(3.14)	(3.14)	(3.14)	(3.14)	(3.30)	(3.30)	(3.30)	(3.30)	(3.46)	(3.46)
Brokerage	-	-	-	-	-	-	-	-	-	-	-
Other Expenses /payroll	(0.66)	(0.69)	(0.69)	(0.69)	(0.69)	(0.73)	(0.73)	(0.73)	(0.73)	(0.76)	(0.76)
Property Taxes/Insurance	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow	31.04	31.03	31.03	31.03	31.03	31.02	31.02	31.02	31.02	31.01	32.09
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.62)
Security Deposit - Inflow	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Outflow	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project	30.44	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.42	31.47

Particulars	2031 - Q2 2031	2031 - Q3 2031	2031 - Q4 2031	2032 - Q1 2032	2032 - Q2 2032	2032 - Q3 2032	2032 - Q4 2032	2033 - Q1 2033	2033 - Q2 2033	2033 - Q3 2033	2033 - Q4 2033
Rental Income	33.34	34.32	34.32	34.32	34.32	34.32	34.32	22.47	13.15	38.09	38.09
Parking Income	-	-	-	-	-	-	-	-	-	-	-
Total Income	33.34	34.32	34.32	34.32	34.32	34.32	34.32	22.47	13.15	38.09	38.09
Other Income	-	-	-	-	-	-	-	-	-	-	-
CAM Income	4.15	4.15	4.36	4.36	4.36	4.36	4.58	3.04	1.54	4.58	4.81
Property Manager Revenue	2.40	2.47	2.47	2.47	2.47	2.47	2.47	1.62	0.95	2.74	2.74
Less: Vacancy Provision	(1.00)	(1.02)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	-	-	(1.14)	(1.14)
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(3.46)	(3.46)	(3.64)	(3.64)	(3.64)	(3.64)	(3.82)	(3.82)	(3.82)	(3.82)	(4.01)
Brokerage	-	-	-	-	-	-	-	(8.77)	(16.63)	-	-
Other Expenses /payroll	(0.76)	(0.76)	(0.80)	(0.80)	(0.80)	(0.80)	(0.84)	(0.84)	(0.84)	(0.84)	(0.89)
Property Taxes/Insurance	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow	34.67	35.69	35.68	35.68	35.68	35.68	35.68	13.71	(5.66)	39.62	39.61
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)	(0.67)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.45)	(0.26)	(0.76)	(0.76)
Security Deposit - Inflow	-	-	-	-	-	-	-	26.30	49.89	-	-
Security Deposit - Outflow	-	-	-	-	-	-	(20.60)	(39.08)	-	-	-
Cash Flow from Project	34.01	35.01	35.00	35.00	35.00	35.00	14.39	0.47	43.97	38.86	38.85

Particulars	2034 - Q1 2034	2034 - Q2 2034	2034 - Q3 2034	2034 - Q4 2034	2035 - Q1 2035	2035 - Q2 2035	2035 - Q3 2035	2035 - Q4 2035	2036 - Q1 2036	2036 - Q2 2036	2036 - Q3 2036
Rental Income	38.09	38.09	38.09	38.09	38.09	38.09	38.09	38.09	39.41	42.56	43.81
Parking Income	-	-	-	-	-	-	-	-	-	-	-
Total Income	38.09	38.09	38.09	38.09	38.09	38.09	38.09	38.09	39.41	42.56	43.81
Other Income											
CAM Income	4.81	4.81	4.81	5.05	5.05	5.05	5.05	5.30	5.30	5.30	5.30
Property Manager Revenue	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.84	3.06	3.15
Less: Vacancy Provision	(1.14)	(1.14)	(1.14)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.19)	(1.27)	(1.31)
Other Expenses											
CAM Expense	(4.01)	(4.01)	(4.01)	(4.21)	(4.21)	(4.21)	(4.21)	(4.42)	(4.42)	(4.42)	(4.42)
Brokerage	-	-	-	-	-	-	-	-	-	-	-
Other Expenses /payroll	-	-	-	-	-	-	-	-	-	-	-
Property Taxes/Insurance	(0.89)	(0.89)	(0.89)	(0.93)	(0.93)	(0.93)	(0.93)	(0.98)	(0.98)	(0.98)	(0.98)
Net Annual Cash Flow	39.61	39.61	39.61	39.60	39.60	39.60	39.60	39.59	40.96	44.26	45.56
Capitalisation							2,176.43				
Capex	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)	(0.76)	(0.76)	(0.76)	(0.76)	(0.76)	(0.76)	(0.76)	-	-	-	-
Security Deposit - Inflow	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Outflow	-	-	-	-	-	-	(76.19)	-	-	-	-
Cash Flow from Project	38.85	38.85	38.85	38.84	38.84	38.84	2,139.08				

Discount Rate	13.70%
Date of Valuation	30-Sep-25
Value of the property (INR Mn)	603

7.2. OTHER MANDATORY DISCLOSURES

7.2.1. Details of On-going material litigations including tax disputes in relation to the assets

Please refer to the section on litigations in the Transaction Document and the Title Document for details on material litigations for the Subject Property

7.2.2. Details of options or rights of pre-emption and other encumbrances

Please refer to the section on litigations in the Transaction Document and the Title Document for details on material litigations for the Subject Property.

7.2.3. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client, the Client has confirmed that there are no vulnerabilities pertaining to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Also, in our professional judgment based on site inspection, there were no visible vulnerabilities.

7.2.4. Details of Revenue Pendencies including local authority taxes associated with REIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents.

7.2.5. Details of the asset including whether the transaction is a related party transaction.

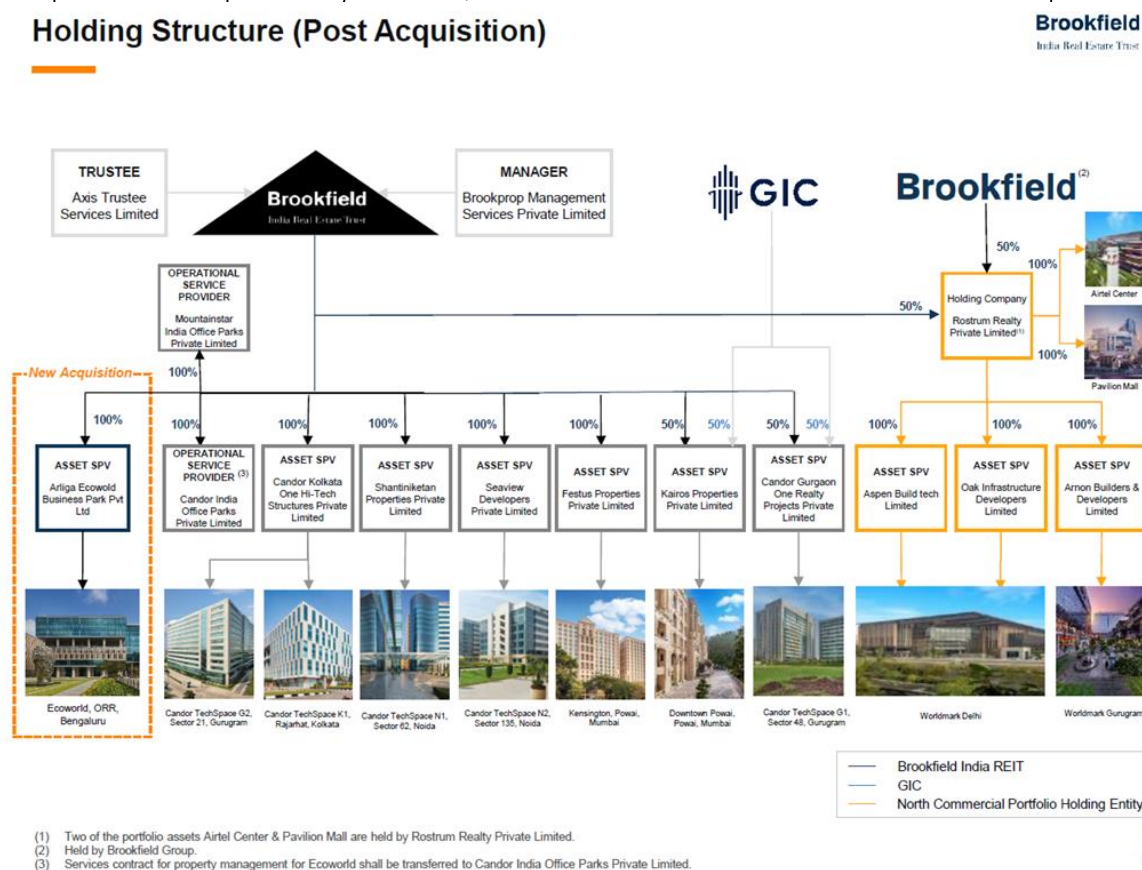
The Subject Property is proposed to be acquired from its existing shareholders, who are part of Brookfield Group, by Brookfield India REIT, therefore, this is a related party transaction and shall be subject to the applicable provisions of SEBI REIT Regulations.

7.2.6. Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset.

As per our interaction with the Client, the Client has confirmed that 100% of interest in the Asset shall be held by the REIT.

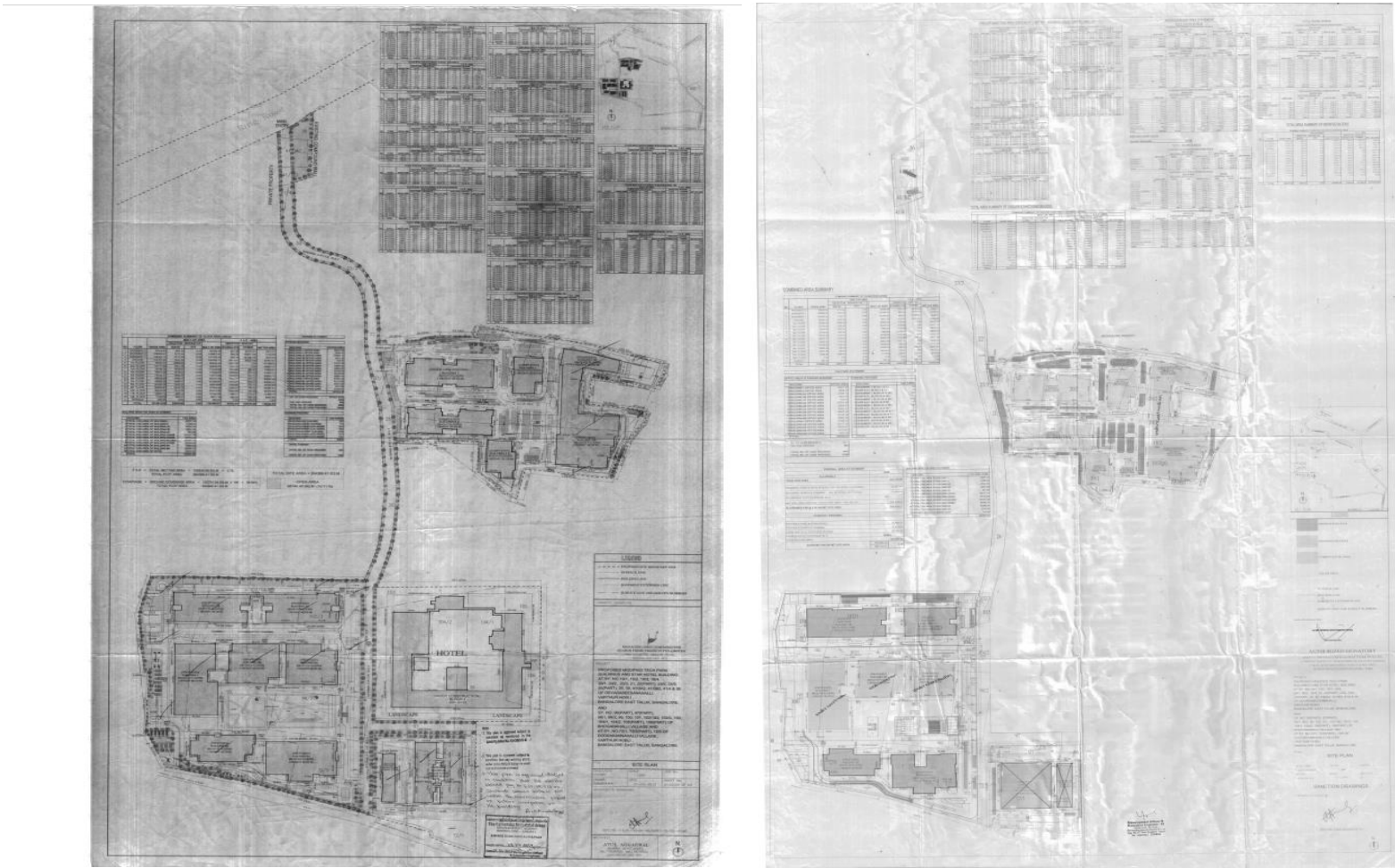
7.2.7. Structure of ownership of the asset by the REIT

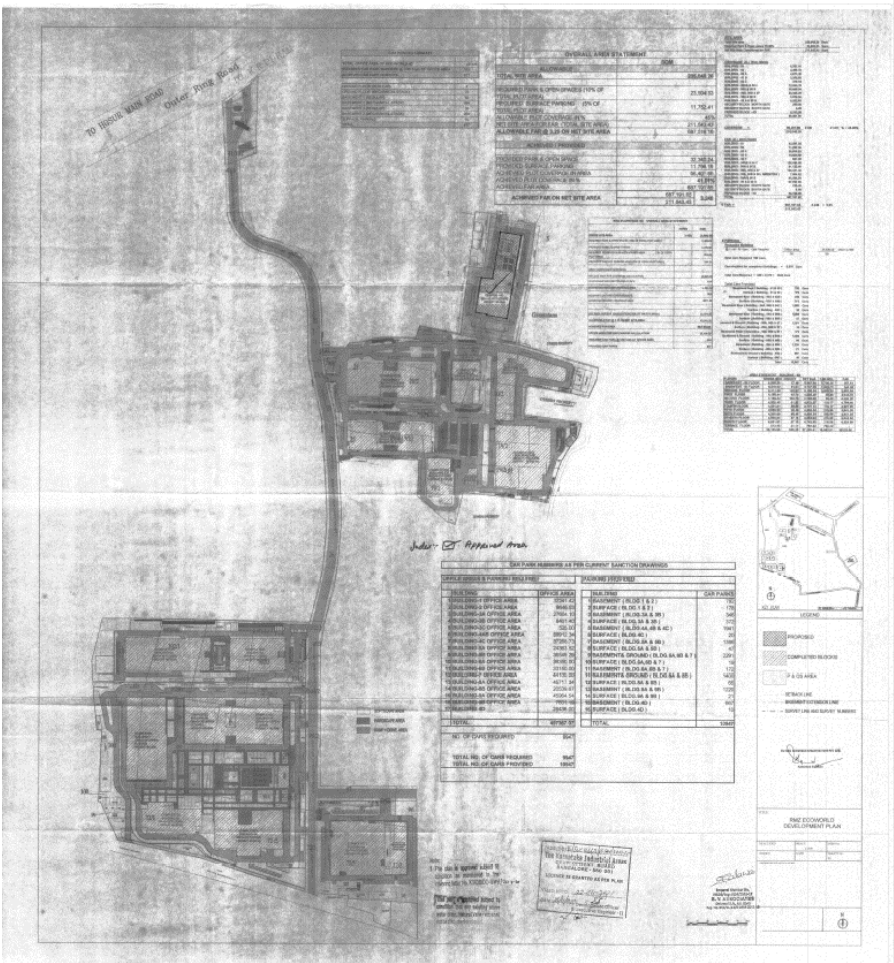
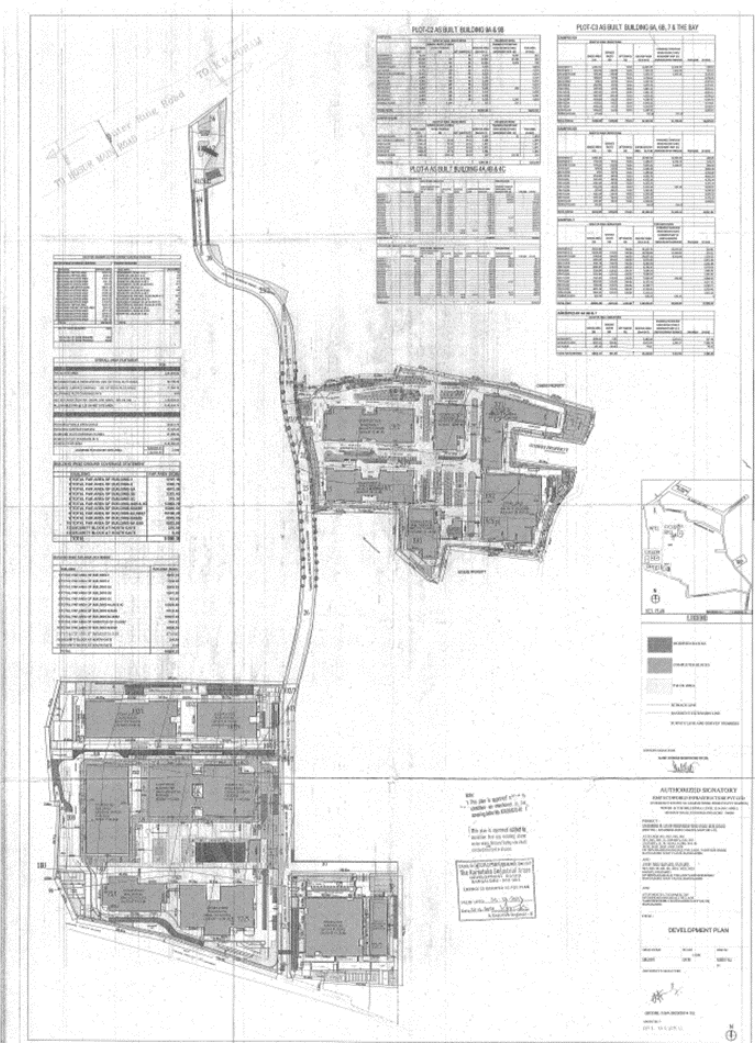
As per information provided by the Client, the chart below shows the structure of the ownership of the asset:

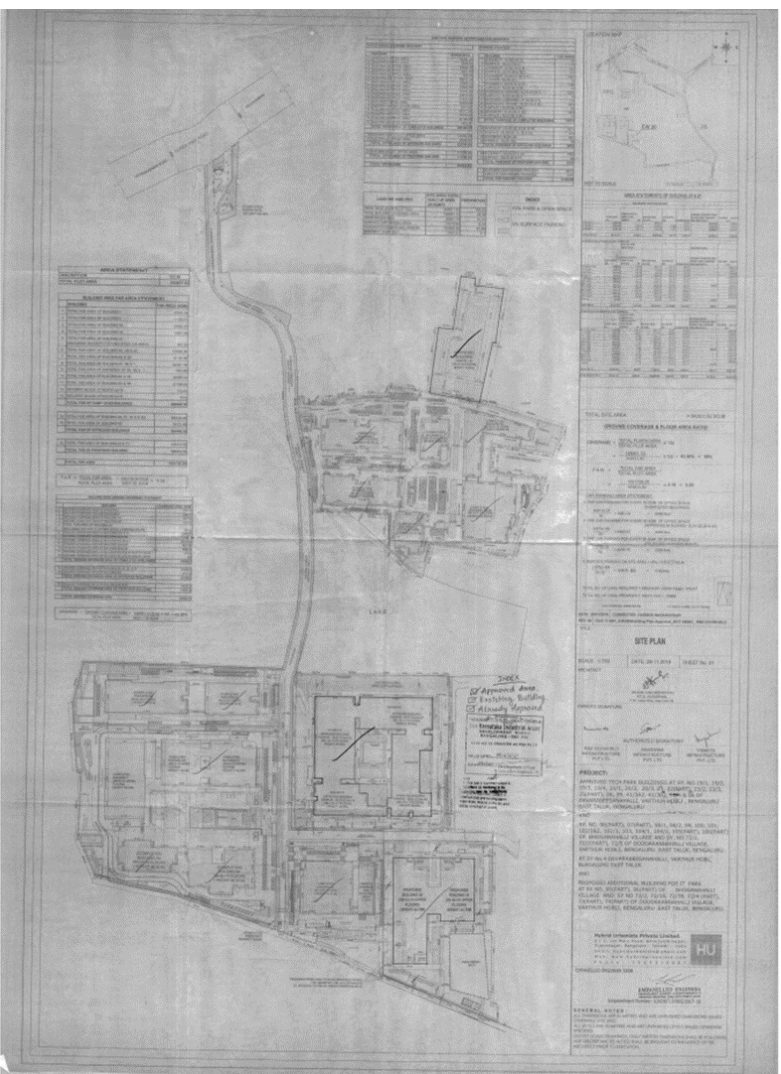
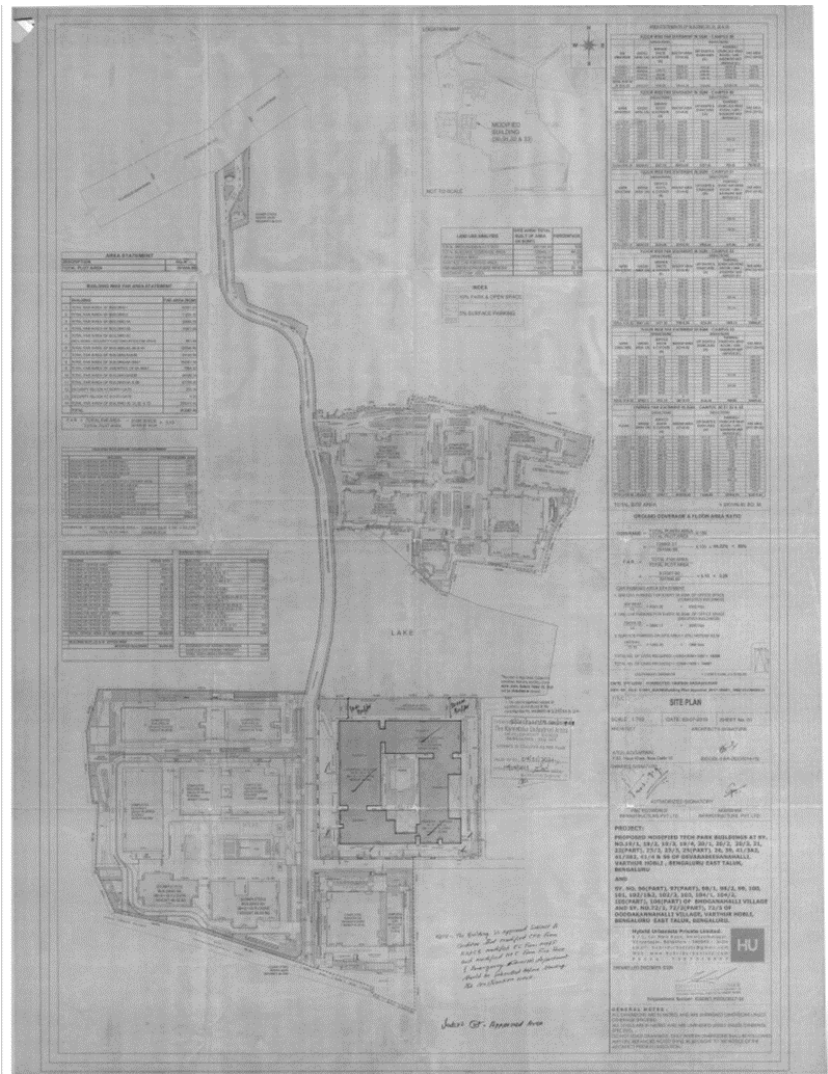


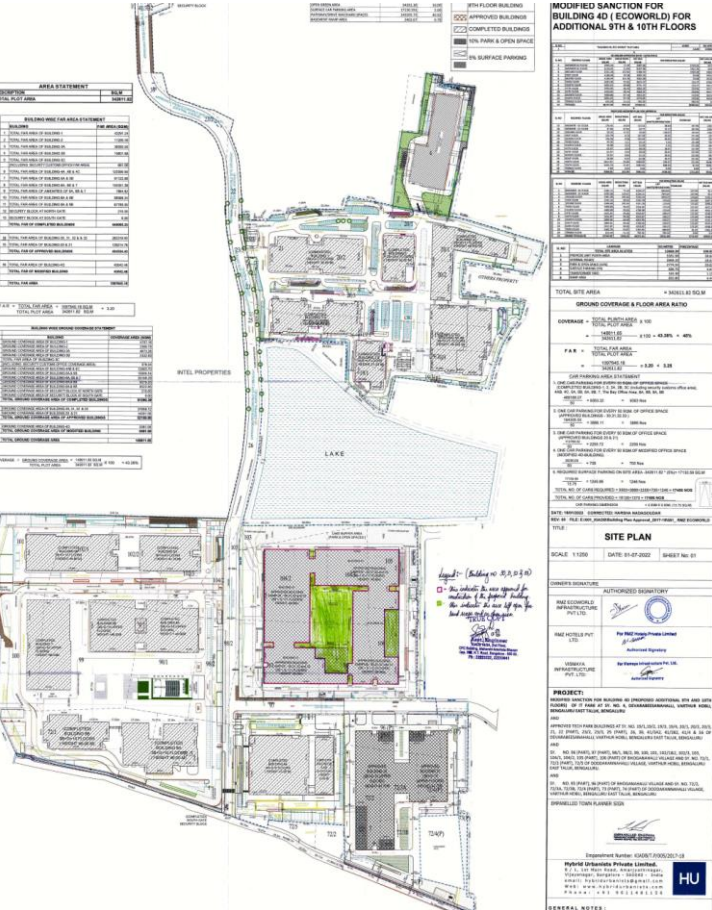
7.3. BUILDING PLAN/ SITE PLAN & OCCUPANCY CERTIFICATES

Building Plan / Site Plan









Occupancy certificate

Occupancy Certificate Campus 1

	KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD (A Government of Karnataka Undertaking) # 14/3, 2nd Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001 Phone : 22215383, 22215679, 22242006, 22215069, Fax : 080-22217702 Website : www.kiadb.in e-mail : kiadb@mail.kar.nic.in
No. KIADB/DO-II/22/2012-13	Date: 28.04.2012
<u>OCCUPANCY CERTIFICATE</u>	
This is to certify that the Building-I (Two Basement + Ground + Seven Upper floors) constructed by M/s. Adarsh Prime Projects Pvt. Ltd., in Sy. Nos. 19/1, 19/2, 19/3(P), 19/4(P), 20/1(P), 20/2(P), 20/3(P), 21, 22(P), 39, 41/3-A2, 41/3-B2, 41/4 and 56 of Devarabeesanahalli village, Varthur Hobli, Bengaluru East Taluk is completed in all respect and ready for occupation, we therefore permit you to occupy the above floors. This occupancy certificate issued subject to the conditions stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC (1) / 822/ 2006 dt. 25.04.2012.	
Given under my hand and seal on this date herein above mentioned.  DEVELOPMENT OFFICER & EXECUTIVE ENGINEER-II	

Occupancy Certificate Campus 2 Partial: Occupancy Certificate Campus 2


KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
 (A Government of Karnataka Undertaking)
 # 14/3, 1st Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
 Phone : 22223222, 22253641, 22485068, Fax : 080-22233641
 Website : <http://kiadb.kar.nic.in> e-mail : kiadb@vsnl.net

No. KIADB/DO-II/ 203 /2007-08 Date: 13.04.2007
172

OCCUPANCY CERTIFICATE

This is to certify that the building-II at Part-A (Ground + First floor) developed by M/S. Adarsh Prime Projects Pvt. Ltd., in Sy. Nos. 19/2(P) & 20/3(P) of Devarabeesanahalli village, Varthur hobli, Bangalore East taluk is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises.

Given under my hand and seal on this date herein above mentioned.


 DEVELOPMENT OFFICER-II
 DEVELOPMENT OFFICER
 KIADB 14/3, 1st Floor, R.P. Bldg.
 N.T. Road, Bangalore-560 001


KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
 (A Government of Karnataka Undertaking)
 # 14/3, 1st Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
 Phone : 22223222, 22253641, 22485068, Fax : 080-22233641
 Website : <http://kiadb.kar.nic.in> e-mail : kiadb@vsnl.net

No. KIADB/DO-II/ 2423 /2007-08 Date: 12.11.2007
120

OCCUPANCY CERTIFICATE

This is to certify that the Building-II At Part-A (Two Basement + Ground Floor + Four upper floors) Constructed in Sy. No. 20/1 (P), 20/2(P) and 21 (P) in Devarabeesanahalli village, Varthur Hobli, Bangalore East taluk area developed by M/S. Adarsh Prime Projects (P) Ltd. is completed and ready for occupation. We therefore permit you to occupy the above premises.

Given under my hand and seal on this date herein above mentioned.


 DEVELOPMENT OFFICER-II
 DEVELOPMENT OFFICER
 KIADB 14/3, 1st Floor, R.P. Building
 N.T. Road, Bangalore-560 001.
 Ph:- 2223222, 2233641

Occupancy Certificate Campus 3A and 3B Partial Occupancy Certificate Campus 3A



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)
14/3, 1st Floor, R. P. Building, Nrupathunga Road, Bangalore - 560 001
Phone : 22232222, 22253641, 22485068, Fax: 080-22233641
Website : <http://kiadb.kar.nic.in> e-mail : kiadb@vsnl.net

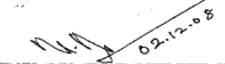
No. KIADB/DO-II/ 3651 /2008-09

Date: 02.12.2008

PARTIAL OCCUPANCY CERTIFICATE

This is to certify that the building No. 3-A (2 Basement + Ground + 5 Upper floors) & building No. 3-B (Basement + Ground + 4 Upper floors) at Part-A Tech Park constructed by **M/S. Adarsh Prime Projects (P) Ltd.**, in Sy. Nos. 20/2(P), 20/3(P), 21, 25(P), 19/1(P) & 19/4(P) of Devarabeesanahalli village, Varthur hobli, Bangalore East taluk is completed in all respect and ready for occupation. This partial occupancy certificate issued **Subject to the condition that M/S. Adarsh Prime Projects (P) Ltd.**, should obtain N.O.C. from Karnataka State Fire & Emergency services, before occupying balance floors of the said buildings.

Given under my hand and seal on this date herein above mentioned.


02.12.08
DEVELOPMENT OFFICER-II
DEVELOPMENT OFFICER
KIADB 14/3, 1st Floor, R.P. Building
N. T. Road, Bangalore-560 001.
Ph:- 2223222, 2233641



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)
14/3, 2nd Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
Phone : 22215383, 22215679 22242006, 22215069, Fax : 080-22217702
Website : <http://kiadb.kar.nic.in> e-mail : kiadb@mail.kar.nic.in (or) ceokiadb@mail.kar.nic.in

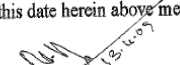
No. KIADB/ DO- II/ 113 / 2009 - 10

Date: 09.04.2009

OCCUPANCY CERTIFICATE

This is to certify that the building No. 3-A (2 Basement + Ground + 7 Upper floors) constructed by **M/s. Adarsh Prime Projects (P) Ltd.**, in Sy. Nos. 20/2(P), 20/3(P), 21, 25(P), 19/1(P) & 19/4(P) of Devarabeesanahalli village, Varthur hobli, Bengaluru East taluk is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises subject to the conditions stipulated in final fire clearance issued by Fire Force Department vide letter No. **GBC(1)/822/2006 dt. 30.03.2009.**

Given under my hand and seal on this date herein above mentioned.


13.4.09
DEVELOPMENT OFFICER - II
DEVELOPMENT OFFICER
KIADB 14/3, 1st Floor, R.P. Building
N. T. Road, Bangalore-560 001.
Ph:- 2223222, 2233641

Occupancy Certificate Campus 1 Partial Occupancy Certificate Campus 3C

ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ (ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಅಧೀನ ಸಂಸ್ಥೆ) ಸಂ. 14/3, 2ನೇ ಮಹಡಿ, ರಾಮೋಡ್ಡಾ ನ ಪರಿಷತ್ ಕಟ್ಟಡ, ನೃಪಮಂಗ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 001 ದೂರವಾಣಿ : 22215383, 22215679, 22242006, 22215069, ಫ್ಯಾಕ್ಸ್ : 080 22217702 ವೆಬ್‌ಸೈಟ್ : www.kiadb.in ಇ-ಮೇಲ್ : kiadb@mail.kar.nic.in No. KIADB/DO-II/ ೨೨೨ /2011-12 Date: 01.04.2011 <u>PARTIAL OCCUPANCY CERTIFICATE</u> This is to certify that the Building-I Eastern Part (Two Basement + Ground + Three Upper floors) and Western Part (Two Basement + Ground + Four Upper floors) constructed by M/s. Adarsh Prime Projects Pvt. Ltd., in Sy. Nos. 19/1, 19/2, 19/3(P), 19/4(P), 20/1(P), 20/2(P), 20/3(P), 21, 22(P), 39, 41/3-A2, 41/3-B2, 41/4 and 56 of Devarabeesanahalli village, Varthur Hobli, Bengaluru East Taluk is completed in all respect and ready for occupation, we therefore permit you to occupy the above floors. This partial occupancy certificate issued Subject to the condition that M/s. Adarsh Prime Projects Pvt. Ltd should Produce No Objection Certificate from Karnataka State Fire & Emergency services, before occupying balance floors of the said buildings. Given under my hand and seal on this date herein above mentioned. DEVELOPMENT OFFICER & EXECUTIVE ENGINEER-II	ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ (ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಅಧೀನ ಸಂಸ್ಥೆ) ಸಂ. 14/3, 2ನೇ ಮಹಡಿ, ರಾಮೋಡ್ಡಾ ನ ಪರಿಷತ್ ಕಟ್ಟಡ, ನೃಪಮಂಗ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 001 ದೂರವಾಣಿ : 22215383, 22215679, 22242006, 22215069, ಫ್ಯಾಕ್ಸ್ : 080 22217702 ವೆಬ್‌ಸೈಟ್ : www.kiadb.in ಇ-ಮೇಲ್ : kiadb@mail.kar.nic.in No. KIADB/DO-II/ ೨೨೨ /2011-12 Date: 20.03.2012 <u>OCCUPANCY CERTIFICATE</u> This is to certify that the Building-3 C (Basement + Ground) constructed by M/s. Adarsh Prime Projects Pvt. Ltd., in Sy. Nos. 19/1, 19/2, 19/3(P), 19/4(P), 20/1(P), 20/2(P), 20/3(P), 21, 22(P), 39, 41/3-A2, 41/3-B2, 41/4 and 56 of Devarabeesanahalli village, Varthur Hobli, Bengaluru East Taluk is completed in all respect and ready for occupation, we therefore permit you to occupy the above floors. Given under my hand and seal on this date herein above mentioned. DEVELOPMENT OFFICER & EXECUTIVE ENGINEER-II
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Occupancy Certificate Campus 1 Occupancy Certificate Campus 8A



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)

14/3, 2nd Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
Phone : 22215383, 22215679, 22242006, 22215069, Fax : 080-22217702
Website : www.kiadb.in e-mail : kiadb@mail.kar.nic.in

No. KIADB/DO-II/22/2012-13 Date: 28.04.2012

OCCUPANCY CERTIFICATE

This is to certify that the Building-I (Two Basement + Ground + Seven Upper floors) constructed by **M/s. Adarsh Prime Projects Pvt. Ltd.**, in Sy. Nos. 19/1, 19/2, 19/3(P), 19/4(P), 20/1(P), 20/2(P), 20/3(P), 21, 22(P), 39, 41/3-A2, 41/3-B2, 41/4 and 56 of Devarabeesanahalli village, Varthur Hobli, Bengaluru East Taluk is completed in all respect and ready for occupation, we therefore permit you to occupy the above floors. This occupancy certificate issued subject to the conditions stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC (1) / 822/ 2006 dt. 25.04.2012.

Given under my hand and seal on this date herein above mentioned.


 DEVELOPMENT OFFICER &
EXECUTIVE ENGINEER-II



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)

14/3, 2nd Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
Phone : 22215383, 22215679, 22242006, 22215069, Fax : 080-22217702
Website : www.kiadb.in e-mail : ceoemkiadb@gmail.com

No. KIADB/DO-II/542 /2014-15 Date: 31.05.2014

OCCUPANCY CERTIFICATE

This is to certify that the Office building Block - 8A (Three Basement + Ground + Ten Upper floors) constructed by **M/S. Adarsha Prime Projects (P) Ltd.** in Survey Nos. 96 (P), 97 (P), 98,99(P), 100, 101, 102/1 & 2, 102/P, 103, 104/1, 104/2, 105 (P), 106 (P) & of Bhoganahalli Village and Sy.Nos. 72/1, 72/2 (P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bangalore East Taluk, is completed in all respect and ready for occupation. We therefore permit you to occupy the above said floors. This occupancy certificate is issued Subject to the conditions that you have to submit modified Fire Force Clearance Certificate as against Letter No. GBC (1) /388/2010 dt: 31.05.2014 within three months or otherwise this Occupancy Certificate automatically cancelled.

Given under my hand and seal on this date herein above mentioned.


 DEVELOPMENT OFFICER- &
EXECUTIVE ENGINEER-II
Development Officer &
Executive Engineer - II
KIADB 14/3A, 2nd Floor,
CFC Building, Maheshi Aravinda Bhavan,
Opp. RBI, N.T. Road, Bangalore - 560001
Ph : 22223222, 22233641

Occupancy Certificate Campus 5A and 5B Occupancy Certificate Campus 4A 4B



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)
14/3, 2nd Floor, R.P. Building, Nrupathunga Road, Bangalore - 560 001
Phone : 22215383, 22215679, 22242006, 22215069, Fax : 080-22217702
Website : www.kiadb.in e-mail : ceoemkiadb@gmail.com

No. KIADB/DO-II/2375/2014-15 Date: 19.12.2014

OCCUPANCY CERTIFICATE

This is to certify that the Office building Block - 5A (Three Basement + Ground + Nine Upper floors) and Block - 5B (Three Basement + Ground + Ten Upper floors) constructed by M/S. RMZ Ecoworld Infrastructure Pvt. Ltd., in Survey Nos. 96 (P), 97 (P), 98,99(P), 100, 101, 102/1 & 2, 102/B, 103, 104/1, 104/2, 105 (P) & 106 (P) of Bhoganahalli Village and Sy.Nos. 72/1, 72/2 (P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bangalore East Taluk, is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises subject to the conditions stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC(1) 130/ 2012 dt: 03.12.2014

Given under my hand and seal on this date herein above mentioned.


**DEVELOPMENT OFFICER- &
EXECUTIVE ENGINEER-II
Development Officer &
Executive Engineer - II**
 KIADB 14/3A, 2nd Floor,
 CFC Building, Mahatma Aravind Bhavan,
 Opp RBI, N.T. Road, Bangalore - 560001
 Ph : 22223222, 22233641



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)
49, 4th & 5th Floors, 'East Wing', Khanija Bhavan, Race Course Road, Bangalore - 560 001
Phone : 080-22265383 Fax : 080-22267901
Website : www.kiadb.in email : ceoemkiadb@gmail.com

No. KIADB/DO-II/1307/2015-16 Date: 14.09.2015

OCCUPANCY CERTIFICATE

This is to certify that the Office building Block - 4A & 4B (Three Basement + Ground + Eleven Upper floors) constructed by M/S. RMZ Ecoworld Infrastructure Pvt. Ltd., in Survey Nos. 96 (P), 97 (P), 98,99(P), 100, 101, 102/1 & 2, 102/B, 103, 104/1, 104/2, 105 (P) & 106 (P) of Bhoganahalli Village and Sy.Nos. 72/1, 72/2 (P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bangalore East Taluk, is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises subject to the conditions stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC(1) 130/ 2012 dt: 11.09.2015 and the premises is used for the allotted purpose only.

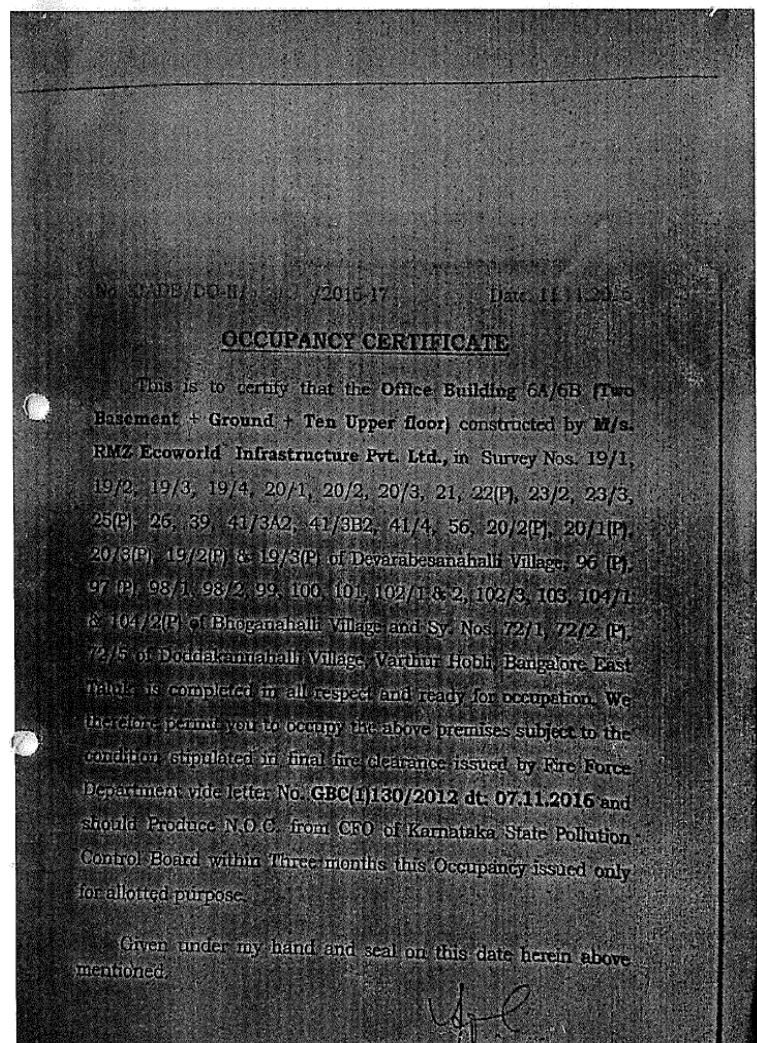
Given under my hand and seal on this date herein above mentioned.


**DEVELOPMENT OFFICER- &
EXECUTIVE ENGINEER-II
Development Officer &
Executive Engineer - II**
 KIADB 14/3A, 2nd Floor,
 CFC Building, Mahatma Aravind Bhavan,
 Opp RBI, N.T. Road, Bangalore - 560001
 Ph : 22223222, 22233641

Occupancy Certificate Campus Occupancy Certificate Campus 4C and Campus 7

 ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ (ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಅಧೀನ ಸಂಸ್ಥೆ) ನಂ. 49, 4 ಮತ್ತು 5ನೇ ಮಹಡಿ, "ಕೆ.ಎಸ್. ವಿಂಗ್", ಎಸಿಸಿ ಭವನ, ರೆಸ್ಟೋರ್ನಿಂಗ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 001 ದೂರವಾರ್ತೆ : 080-22265383 ಫ್ಯಾಕ್ಸ್ : 080-22267901 ವೆಬ್‌ಸೈಟ್ : www.kiadb.in ಇ-ಮೇಲ್ : ceoemkiadb@gmail.com No. KIADB/DO-II/1637/2016-17 Date: 28.09.2016 <u>PARTIAL OCCUPANCY CERTIFICATE</u> This is to certify that the building block 7 (Two Basement + Ground + Ten Upper floors) constructed by M/S. RMZ Ecoworld Infrastructure Pvt. Ltd., in Survey Nos. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 23/2, 23/3, 25(P), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2(P), 20/1(P), 20/3(P), 19/2(P) & 19/3(P) of Devarabesanaiahalli Village, 96 (P), 97 (P), 98/1, 98/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1 & 104/2(P) of Bhoganahalli Village and Sy. Nos. 72/1, 72/2 (P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bangalore East Taluk, is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises subject to the condition stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC(1)130/2012 dt: 08.08.2016 this Occupancy issued only for allotted purpose. Given under my hand and seal on this date herein above mentioned.  DEVELOPMENT OFFICER & EXECUTIVE ENGINEER-II Development Officer & Executive Engineer - II KIADB 14/3A, 2nd Floor, CFC Building, Maharesi Aravinda Bhavan, Opp. RBI N.T. Road, Bangalore - 560001 Ph - 22232222, 22233641	 ಕರ್ನಾಟಕ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಾಭಿವೃದ್ಧಿ ಮಂಡಳಿ (ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಅಧೀನ ಸಂಸ್ಥೆ) ನಂ. 14/3, 2ನೇ ಮಹಡಿ, ರಾಷ್ಟ್ರೀಯ ಪರಿವಹನ ಕಟ್ಟಡ, ಸ್ವಾಮಿಂಗ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 001 ದೂರವಾರ್ತೆ : 22215383, 22215679, 22242006, 22215069 ಫ್ಯಾಕ್ಸ್ : 080-22217702 ವೆಬ್‌ಸೈಟ್ : www.kiadb.in ಇ-ಮೇಲ್ : ceoemkiadb@gmail.com No. KIADB/DO-II/1917/2016-17 Date: 11.11.2016 <u>OCCUPANCY CERTIFICATE</u> This is to certify that the Office Building 4C (Three Basement + Ground + Eleven Upper floor) constructed by M/s. RMZ Ecoworld Infrastructure Pvt. Ltd., in Survey Nos. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 23/2, 23/3, 25(P), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2(P), 20/1(P), 20/3(P), 19/2(P) & 19/3(P) of Devarabesanaiahalli Village, 96 (P), 97 (P), 98/1, 98/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1 & 104/2(P) of Bhoganahalli Village and Sy. Nos. 72/1, 72/2 (P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bangalore East Taluk, is completed in all respect and ready for occupation. We therefore permit you to occupy the above premises subject to the condition stipulated in final fire clearance issued by Fire Force Department vide letter No. GBC(1)130/2012 dt: 21.10.2016 and should Produce N.O.C. from CFO of Karnataka State Pollution Control Board within Three months this Occupancy issued only for allotted purpose. Given under my hand and seal on this date herein above mentioned.  DEVELOPMENT OFFICER & EXECUTIVE ENGINEER-II Development Officer & Executive Engineer - II KIADB 14/3A, 2nd Floor, CFC Building, Maharesi Aravinda Bhavan, Opp. RBI N.T. Road, Bangalore - 560001 Ph - 22232222, 22233641
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Occupancy Certificate Campus 6A 6B



Occupancy Certificate Campus EW4D



KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)

#14/3, 2nd Floor, Aravinda Bhavana, Nrupathunga Road, Bangalore – 560 001

Phone : 080-22233641,

Website: www.kiadb.in email : do2@kiadb.in

No. KIADB/EE-2/1997/2022-23

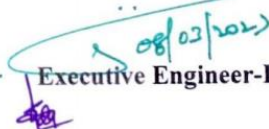
Date: 18.03.2023.

:: Letter of Confirmation ::

This is to confirm that the occupancy certificate for the building at Arliga Ecoworld premises named as Block-4D at Sy No.4 of Devarabeesanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru Urban District issued from this office dated: 03.03.2023 is in receipt and is dispatched to the applicant for further perusal

Thanking you,

Yours faithfully

Asst.  08/03/2023
Executive Engineer-II

7.4. STATUTORY APPROVALS, ONE-TIME SANCTIONS & PERIODIC CLEARANCES

Fire NOC:

Campus 1,2,3

Generated On: 21-10-24 08:17

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

Phone : 25570733
: 22971501
Fax : 22971512



KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)822/2006
Docket No. KSFE/CC/684/2024

Dated : 21/10/2024

To,

M/s. ARLIGA ECOWORLD INFRASTRUCTURE PVT LTD
Unit No. 804
8th Floor
Campus 7
Ecoworld Sarjapur
Marathahalli
Outer Ring Road
Bangalore East
BANGALORE
Karnataka - 560008

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at (Building - 1, 2, 3A & 3B) at Sy No's. 19/1, 19/2, 19/4, 20/1, 20/2, 20/3, 21 & 25, Devarabeesanahalli, Varthur Hobli, Outer Ring Road, Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)822/2006
2) This office clearance certificate No. GBC(1)822/2006 dated 14/01/2015
3) Your application dated 24/08/2024.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 25/09/2024.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at (Building - 1, 2, 3A & 3B) at Sy No's. 19/1, 19/2, 19/4, 20/1, 20/2, 20/3, 21 & 25, Devarabeesanahalli, Varthur Hobli, Outer Ring Road, Karnataka, BANGALORE, Bangalore East, 560103.

As such the Karnataka State Fire & Emergency Services department has renewed the clearance certificate of your Office building for a further period of two years.

It is also informed that the applicant has to approach the department to obtain No Objection

Campus 4B

Generated On: 21-10-24 08:37

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

Phone : 25570733
: 22971501
Fax : 22971512



KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)130/2012
Docket No. KSFE/CC/685/2024

Dated : 21/10/2024

To,

M/s. ARLIGA ECOWORLD INFRASTRUCTURE PVT LTD
Unit No. 804
8th Floor
Campus 7
Ecoworld Sarjapur
Marathahalli
Outer Ring Road
Bangalore East
BANGALORE
Karnataka - 560103

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at (Building - 4A & 4B) at Sy. No's. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(Part), 23/2, 23/3, 25(Part), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2P, 20/1P, 20/3P, 19/2P & 19/3P of Devarabeesanahalli Village & Sy. No's. 96(Part), 97(Part), 98/1, 98/2, 99, 100, 101, 102/1 & 102/2, 102/3, 103(Part), 104/2(Part) of Bhoganahalli Village & Sy. No's. 72/1, 72/2(Part), 72/5 of Doddakannahalli Village, Varthur Hobli, , Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)130/2012
2) This office clearance certificate No. GBC(1)130/2012 dated
3) Your application dated 24/08/2024.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 25/09/2024.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at (Building - 4A & 4B) at Sy. No's. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(Part), 23/2, 23/3, 25(Part), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2P, 20/1P, 20/3P, 19/2P & 19/3P of Devarabeesanahalli Village & Sy. No's. 96(Part),

Campus 4C

Generated On: 23-10-24 03:49

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



Phone : 25570733
: 22971501
Fax : 22971512

KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)130/2012
Docket No. KSFES/CC/686/2024

Dated : 23/10/2024

To,

M/s. ARLIGA ECOWORLD INFRASTRUCTURE PVT LTD
Unit No. 804
8th Floor
Campus 7
Ecoworld Sarjapur
Marathahalli
Outer Ring Road
Bangalore East
BANGALORE
Karnataka - 560103

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at (Building - 4C) at Sy. No's. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(Part), 23/2, 23/3, 25(Part), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2P, 20/1P, 20/3P, 19/2P & 19/3P of Devarabeesanahalli Village & Sy. No's. 96(Part), 97(Part), 98/1, 98/2, 99, 100, 101, 102/1 & 102/2, 102/3, 103(Part), 104/2(Part) of Bhoganahalli Village & Sy. No's. 72/1, 72/2(Part), 72/5 of Doddakannahalli Village, Varthur Hobli, , Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)130/2012
2) This office clearance certificate No. GBC(1)130/2012 dated
3) Your application dated 24/08/2024.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 23/09/2024.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at (Building - 4C) at Sy. No's. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(Part), 23/2, 23/3, 25(Part), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2P, 20/1P, 20/3P, 19/2P & 19/3P of Devarabeesanahalli Village & Sy. No's. 96(Part), 97(Part),

Campus 5,6,7

Generated On: 14-05-24 06:03

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



Phone : 25570733
: 22971501
Fax : 22971512

KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)130/2012
Docket No. KSFES/CC/215/2024

Dated : 14/05/2024

To,

M/s. Arliga Ecoworld Infrastructure Pvt Ltd
Unit No. 804
8th Floor
Campus 7
Ecoworld
Sarjapur
Marathahalli
ORR
Bangalore East
BANGALORE
Karnataka - 560103

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at Building No.5A, 5B, 6A, 6B & 7 at Sy.No's.96(P), 97(P), 98/1, 98/2, , 99(P), 100, 101, 102/1, 2 & 3, 102/B, 103, 104/1, 104/2, 105(P), 106(P) of Bhoganehalli Village, Sy.No's.72/1, 72/2(P), 72/5, of Doddakannehalli Village and Sy.No's.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 23/2, 23/3, 25 (P), 26, 39, 41/3A2, 41/3B2, 41/4, 56, 20/2P, 20/1P, 20/3P, 19/2P, 19/3P of Devarabeesanahalli Village, , Varthur Hobli, Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)130/2012
2) This office clearance certificate No. GBC(1)130/2012 dated
3) Your application dated 07/03/2024.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 08/04/2024.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at Building No.5A, 5B, 6A, 6B & 7 at Sy.No's.96(P), 97(P), 98/1, 98/2, , 99(P), 100, 101, 102/1, 2 & 3, 102/B, 103, 104/1, 104/2, 105(P), 106(P) of

Campus 8

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



Generated On: 21-10-24 05:43
Phone : 25570733
: 22971501
Fax : 22971512

KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)388/2010
Docket No. KSFE/CC/687/2024

Dated : 21/10/2024

To,

M/s. ARLIGA ECOWORLD INFRASTRUCTURE PVT LTD
Unit No. 804
8th Floor
Campus 7
Ecoworld Sarjapur
Marathahalli
Outer Ring Road
Bangalore East
BANGALORE
Karnataka - 560103

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at (Building - 8A & 8B) at Sy No's. 96(P), 97(P), 98, 99(P), 100, 101, 102/1 & 2, 102/B, 103, 104/1, 104/2, 105(P) & 106(P) of Bhoganehalli Village and Sy No's. 72/1, 72/2(P), 72/5 of Doddakannehalli Village, Varthur Hobli, Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)388/2010
2) This office clearance certificate No. GBC(1)388/2010 dated 31/05/2014
3) Your application dated 24/08/2024.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 26/09/2024.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at (Building - 8A & 8B) at Sy No's. 96(P), 97(P), 98, 99(P), 100, 101, 102/1 & 2, 102/B, 103, 104/1, 104/2, 105(P) & 106(P) of Bhoganehalli Village and Sy No's. 72/1, 72/2(P), 72/5 of Doddakannehalli Village, Varthur Hobli, Karnataka, BANGALORE, Bangalore East, 560103.

As such the Karnataka State Fire & Emergency Services department has renewed the clearance

EW 4D

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



Generated On: 02-06-25 07:03
Phone : 25570733
: 22971501
Fax : 22971512

KARNATAKA STATE FIRE & EMERGENCY SERVICES

RENEWAL CLEARANCE CERTIFICATE

No. GBC(1)413/2017
Docket No. KSFE/CC/416/2025

Dated : 02/06/2025

To,

M/s. ARLIGA ECOWORLD INFRASTRUCTURE PVT LTD
Unit No. 804
8th Floor
Campus 7
Ecoworld
Sarjapur
Marathahalli
Outer Ring Road
Bangalore East
BANGALORE
Karnataka - 560103

Sir

Sub : Renewal of clearance certificate issued to the Office constructed at BUILDING - 4D at Sy No. 4, Devarabeesanahalli Village, Varthur Hobli, Karnataka, BANGALORE, Bangalore East, 560103

Ref: 1) This office NOC No. GBC(1)413/2017
2) This office clearance certificate No. GBC(1)413/2017 dated
3) Your application dated 07/05/2025.

As requested in your application, cited above, your Office building was inspected by Mr K. Hemath Kumar (RFO_East) and he submitted his report on 18/05/2025.

In his report, Mr K. Hemath Kumar (RFO_East) has confirmed the compliance of all the fire prevention and fire fighting measures fully, that were communicated earlier, in the premises of the Office building constructed at BUILDING - 4D at Sy No. 4, Devarabeesanahalli Village, Varthur Hobli, Karnataka, BANGALORE, Bangalore East, 560103.

As such the Karnataka State Fire & Emergency Services department has renewed the clearance certificate of your Office building for a further period of two years.

It is also informed that the applicant has to approach the department to obtain No Objection

Height NOC

(2-1)

विमानपत्तन सेवा केन्द्र
हिन्दुस्तान एरोनाटिक्स लिमिटेड
बैंगलूर काम्प्लेक्स



AIRPORT SERVICES CENTRE
HINDUSTAN AERONAUTICS LIMITED
BANGALORE COMPLEX

Ref. No. ASC/CM(AO)/181/HAL-BG-128/2011

M/s. Adarsh Prime Projects Pvt. Ltd.,
Represented by its Director Sri. B.M. Karunesh,
No.10, Vittal Malliya Road,
Bangalore-560001.

By Speed Post
10 - 06 - 2011

Sir,

NO OBJECTION CERTIFICATE – Case No. HAL-BG-128/2011.

- Please refer to your letter dated 12th May 2011 on the subject mentioned above.
- This Office has no objection to the construction of the proposed Multi storied Tech Park Building by M/s. Adarsh Prime Projects Pvt. Ltd., Represented by its Director Sri. B.M. Karunesh, herein after referred to as the applicant(s) at location, Sy. Nos. 19/1, 19/2, 19/3P, 19/4, 20/1, 20/2, 20/3, 21 & 25 of Devarabeesanahalli Village, Sy. No. 96, 97, 98, 98/1, 98/2, 99, 100, 101, 102, 102/1, 103, 104, 104/1, 104/2, 106 of Bhoganahalli Village and Sy. Nos. 72/1, 72/2 & 72/5 of Doddakannelli Village, Varthur Hobli, Bangalore East Taluk, Bangalore, [Coord.: Latitude N12°55'09" Longitude E077°41'10"] to height 52Mts. (Fifty Two Meters only) ABOVE GROUND LEVEL, so that the top of the proposed structure when erected shall not exceed 880Mts (Site elevation) + 52Mts (Height of the structure) i.e. 932Mts. AMSL (ABOVE MEAN SEA LEVEL).
- This No Objection Certificate is being issued on the express understanding that the site-elevation reduced level (height above mean sea level) vis. 880Mts AMSL relative location of the proposed building/structure and its distances and Bearings from the ARP, Runway ends as tendered by the applicant(s) are correct. If, however, at any stage it is established that the said data as tendered by the said applicant is actually different from one tendered and which could adversely affect aircraft operations, the structure of part(s) thereof in respect of which this "NOC" is being issued will have to be demolished at his own cost as may be directed by the HAL Airport, Bangalore. The applicant(s) is/are therefore advised in his/their own interest to verify the elevation and other data furnished for the site, before embarking on the proposed construction.
- The issue of "NOC" is further subject to the provision of Section 9-A of the Indian Aircraft Act. 1934 and those of any notifications issued there under from time to time and under which the applicant may be called upon the HAL Airport, Bangalore to demolish in whole or in part the structure now being authorized vide this "NOC".
- No Radio/TV/Microwave/Telecom Antenna, lightning arresters, staircase, Muntees, Overhead water tank and attachments of fixtures of any kind shall project above the height indicated in Para 2 above.
- The use of oil fired/electric fired furnace is prohibited within 8 Kms of the Aerodrome.
- This certificate is valid for a period of FIVE years from the date of issue. If the building / structure/ Chimney is not constructed & completed within the above mentioned period of FIVE years, he will be required to obtain a fresh "No Objection Certificate" from the Chief Manager (Aerodrome), HAL Airport, Bangalore. The date of completion of building / structure/ Chimney should be intimated to the Chief Manager, Aerodrome, HAL Airport. No light or a combination of lights which by reason of its intensity, configuration of colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time during or after the construction of the building.
- Day & Night markings with the secondary power supply may be provided as per ICAO standards.

"NOC FOR HEIGHT CLEARANCE ONLY"
This certificate is issued with the approval of Competent Authority.

Yours faithfully,


 (Wg. Cdr. M.P. SRINIVASAN (Retd.))
 Chief Manager (Aerodrome)
 For General Manager, Airport Services Centre
 HAL Airport, Bangalore.

बैंगलूर/ Bangalore - 560 017 दूरभाष/ Tel : 25220112, 25231105, 25231106 / Fax : 080-25221754, 25231107

पंजीकृत कार्यालय: 15/1 कम्बल रोड, बैंगलूर-560 001 Registered Office : 15/1, Cubbon Road, Bangalore - 560 001

Consent to operate

Ecoworld

 Consent For Operation (CFO-Air,Water) Consent No. AW-330886 Valid upto: 30/06/2026		Karnataka State Pollution Control Board Parisara Bhavana, No.49, Church Street, Bengaluru-560001 Tele : 080-25589112/3, 25581383 Fax: 080-25586321 email id: ho@kspcb.gov.in		
Industry Colour: RED		Industry Scale: LARGE		
(This document contains 5 pages including annexure & excluding additional conditions)				
Combined Consent Order No. AW-330886		PCB ID: 22334	Date: 13/04/2022	
Combined consent for discharge of effluents under the Water (Prevention and Control of Pollution) Act, 1974 and emission under the Air (Prevention and Control of Pollution) Act, 1981				
Ref: 1. Application filed by the applicant/organization on 24/01/2022 2. Inspection of the Industry/organization by RO, on 18/01/2022 3. Proceedings of the ECM dated 24/02/2022, held on 18/02/2022				
Consent is hereby granted to the Occupier under Section 25(4) of the Water (Prevention & Control of Pollution) Act, 1974 (herein referred to as the Water Act) & Section 21 of Air (Prevention & Control of Pollution) Act, 1981, (herein referred to as the Air Act) and the Rules and Orders made there under and authorized the Occupier to operate /carryout industry/activity & to make discharge of the effluents & emissions conforming to the stipulated standards from the premises mentioned below and subject to the terms and conditions as detailed in the Schedule Annexed to this order.				
Location:				
Name of the Industry: Rmz Ecoworld Infrastructure Pvt Ltd., Blocks, 1,2,3 A&B, 4AB, 5AB, 6AB, 7, 8AB				
Address: Sy. No. 4 of Devarabeesanahalli Village, Sy.No. 96, 97, 98, 99, 100, 101, 102/1, 102/2, 102/3, 103, 104, 104/1, 105, 106, Bhoganahalli Village, Sy.No. 72 of Doddakannahalli Village, Varthur Hobli, Bangalore East taluk, Bangalore				
Industrial Area: Not in LA, Bangalore,				
Taluk: Not in BBMP Area, District: Bangalore Urban				
CONDITIONS:				
a) Discharge of effluents under the Water Act:				
Sr	Water Code	WCKLD	WWG(KLD)	Remark
1	Domestic Purpose	3054.000	2443.000	Sewage effluent shall be discharged into STP of capacities 237 KLD (Building Block No 01 & 02), 600 KLD (Building Block No 03 A, 03 B, 03 C & 04 AB), 200 KLD (Building Block No 04 C), 365 KLD (Building Block No 05 A & 05 B), 330 KLD (Building Block No 06 A & 06 B), 310 KLD (Building Block No 07) & 460 KLD (Building Block No 08 A & 08 B), totaling 2502 KLD, treated to standards stipulated at all times and used for secondary urban reuse such as landscape, gardening, toilet flushing, fire protection and heating ventilation and air conditioning within the premises with Zero Liquid discharge outside.
b) Discharge of Air emissions under the Air Act from the following stacks etc.				
Sl. No.	Description of chimney/outlet	Limits specified refer schedule		
The details of Sources, control equipments and its specification, type of fuel, constituents to be controlled in emissions etc. are detailed in Annexure-II.				
The consent for operation is granted considering the following activities/Products:				
Sr	Product Name	Applied Qty/Month	Unit	
1	tech park with building block 1,2,3,4ab, 5ab, 6ab, 7, 8ab with Bhu 9, 13, 81, 2, 92 apm	1.0000	NOS	
This consent is valid for the period from 13/04/2022 to 30/06/2026		To,		

EW 4D

   				
Karnataka State Pollution Control Board Parisara Bhavana, No.49, Church Street, Bengaluru-560001				
Tele : 080-25589112/3,		Fax: 080-25586321		Email id: ho@kspcb.gov.in
25581383/388				
Consent For Operation (CFO-Air, Water) - (CFO-Expand)				
As per the provisions of The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981 To Arliga Ecoworld Infrastructure Pvt Ltd., Blocks, 1,2,3 A,B & C, 4ABCD, 5AB, 6AB, 7, 8AB, Varthur Hobli, Bangalore East taluk, Bangalore				
for the Facility located at, Arliga Ecoworld Infrastructure Pvt Ltd., Blocks, 1,2,3 A,B & C, 4ABCD, 5AB, 6AB, 7, 8AB, Sy. No. 4 of Devarabeesanahalli Village, Sy.No. 96, 97, 98, , Varthur Hobli, Bangalore East taluk, Bangalore Bangalore Urban				
Consent Order No	PCBID	INW ID	Industry Colour/Scale	Date of Issue
AW-340550	22334	191087	RED/LARGE	07/11/2023
This Consent is granted for the Products/ Activity/Service name indicated in the annexure along with the terms & conditions attached to this order				
Validity through: 07/11/2023 to 30/06/2026				
  				

Environmental Clearance

Ecoworld

No. SEIAA: 119: CON: 2012
STATE LEVEL ENVIRONMENT IMPACT ASSESSMENT
AUTHORITY, KARNATAKA
 (Constituted by Ministry of Environment & Forests, Government of India)
 Department of Ecology and Environment
 Room No.709, 7th Floor, IV-Gate,
 M.S. Building, Bangalore-560 001,
 Date: 13th June 2013.

To,
 M/s. RMZ Ecoworld Infrastructure Pvt. Ltd.,
 The Millenia, Tower B, Level 12-14,
 No. 1 & 2, Murphy Road, Ulsoor,
 Bengaluru - 560 008.

☎ : +91 80 4000 4000
 ☎ : +91 80 4000 4100
 ✉ : gen@rmzcorp.com
 🌐 : www.rmzcorp.com

Sir,

Sub: Modification and Expansion of "Adarsh Palm Retreat"- Tech Park Project at Sy. Nos. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4 & 56 of Devarabeesanahalli, Sy. Nos. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1, 104/2, 105(P), 106(P) of Bhoganahalli Village and Sy. Nos. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru by M/s. RMZ Ecoworld Infrastructure Pvt. Ltd. - issue of Environment Clearance -reg.

This has reference to your application dated 5th June 2012 addressed to SEIAA, Karnataka and subsequent letters addressed to SEIAA/SEAC Karnataka furnishing further information/seeking prior environmental clearance for the above project under the EIA Notification, 2006. The proposal has been appraised as per the prescribed procedure in light of the provisions under the EIA Notification, 2006 on the basis of the mandatory documents enclosed with the application viz., the Form 1, Form 1A, conceptual plans and the additional clarifications furnished in response to the observations of the SEAC, Karnataka.

2. It is inter-alia noted that Environmental Clearance has been issued by MoEF, New Delhi to this project vide letter No. 21 - 40 /2007 - IA.III dated 14th November 2007 for construction of "Adarsh Palm Retreat"- Tech Park project on a plot area of 2,75,566.86 Sqm (Tech Park - I: 76,561 Sqm, Hotel: 55,363.86 Sqm, Tech Park - II: 1,43,642 Sqm). The project was approved for a built up area of 6,02,517.31 Sqm (Tech Park - I: 1,92,275.40 Sqm, Hotel: 1,05,346.91 Sqm, Tech Park - II: 3,04,895

Annexure 1


State Level Environment Impact Assessment Authority-Karnataka
 (Constituted by MoEF, Government of India, under section 3(3) of E(P) Act, 1986)

No. SEIAA 149 CON 2018 Date: 13-12-2019

To,
 Jayakumar K
 Managing Director
 M/s RMZ Eco world Infrastructure Pvt Ltd.,
 The Millenia, Tower B, No. 1 & 2, Murphy Road,
 Ulsoor, Bengaluru, Bangalore Urban
 Karnataka-560008

Sir,

Sub: Proposed horizontal Expansion of Commercial Office Building Project at Sy.Nos.4, 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4 & 56 of Devarabeesanahalli Village and Sy.Nos.96(P), 97(P), 98/1, 98/2, 99, 100, 101 102/1&2, 102/3, 103, 104/1, 104/2, 105(P), 106(P) of Bhoganahalli Village and Sy.Nos.72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru District By M/s RMZ Eco world Infrastructure Pvt Ltd.,- Issue of Environmental Clearance - Reg.

This has reference to your online application bearing proposal No. SIA/KA/MIS/40909/2018 received on 13 August 2019 addressed to SEIAA, Karnataka and subsequent letters addressed to SEIAA/SEAC Karnataka furnishing further information/seeking prior Environmental Clearance for the above project under the EIA Notification, 2006. The proposal has been appraised as per the prescribed procedure in light of the provisions under the EIA Notification, 2006 on the basis of the mandatory documents enclosed with the application viz., the Form 1, Form 1A, conceptual plans and the additional clarifications furnished in response to the observations of the SEAC, Karnataka. SEAC has recommended for issue of Environmental Clearance in their meeting held on 18th November 2019

2. It is inter-alia noted that Environmental Clearance has been issued by MoEF, New Delhi to this project vide letter No. 21 - 40 /2007 - IA.III dated 14th November 2007 for construction of "Adarsh Palm Retreat"- Tech Park project on a plot area of 2,75,566.86 Sqm (Tech Park - I: 76,561 Sqm, Hotel: 55,363.86 Sqm, Tech Park - II: 1,43,642 Sqm). The Total built up area was 9,96,884.45 Sqm. The total built up area was 10,11,290.46 Sqm. The expansion project consists of Tech Park - I on plot area with 7 Buildings, Buildings 1 & 3A with 2B + G + 7 UF, Building 2 with 2B + G + 4 UF, Building 3B with B + G + 4UF, Building 3C with B + G, Building 4A & 4B with

Room No. 706, 7th Floor, 4th Gate, M.S. Building, Bangalore - 560 001 Phone : 080-22032487 Fax : 080-22154377
 Website : http://environmentclearance.nic.in e-mail : mseiaakarnataka@gmail.com

EW4D



State Level Environment Impact Assessment Authority-Karnataka
(Constituted by MoEF, Government of India, under section 3(3) of E(P) Act, 1986)

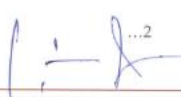
No. SEIAA 149 CON 2018 Date: 27.04.2022

CORRIGENDUM

The following corrections shall be incorporated in the Environmental Clearance letter No. SEIAA 149 CON 2018 dated 13.12.2019 issued to Jayakumar K, Managing Director, M/s RMZ Eco world Infrastructure Pvt Ltd., The Millenia, Tower B, No. 1 & 2, Murphy Road, Ulsoor, Bengaluru, Bangalore Urban, Karnataka-560008, for Proposed horizontal Expansion of Commercial Office Building Project at Sy.Nos.4, 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4 & 56 of Devarabeesanahalli Village and Sy.Nos.96(P), 97(P), 98/1, 98/2, 99, 100, 101 102/1&2, 102/3, 103, 104/1, 104/2, 105(P), 106(P) of Bhoganahalli Village and Sy.Nos.72/1, 72/2(P), 72/5 of Doddakannahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru District:

1. The 5th para at page 2 shall be corrected and read as follows:

"2. It is, inter-alia, noted that M/s RMZ Eco world infrastructure Pvt Ltd. have now proposed Expansion of Commercial Office Building Project on a total plot area of 2,22,896.99 Sqm. inclusive of the proposed expansion of 13,860.36 Sqm. The total built up area is 10,62,654.03 Sqm. The proposed vertical expansion comprising of Tower 4D with a configuration of 2 Basement + Ground Floor + 10 Upper Floors. Total parking space proposed is for 10,975 No's of Cars inclusive of the proposed 705 No's of Cars. Total water consumption is 3,314 KLD (Fresh water + Recycled water). The total wastewater discharge is 2,673 KLD. It is proposed to construct Sewage Treatment Plant with a total capacity of 3,032 KLD (with varying capacities of 237KLD, 600KLD, 200KLD, 365KLD, 460KLD, 310KLD, 330KLD, 300KLD and 230KLD). The Project shall have DG set of 2250 KVA X 4 No's, 500kVA X 1 No's, 1,500kVA X 47 No's, 1,450kVA X 4No's, 750kVA X 1 No, 365kVA X 4 No's, 1,250kVA X 2 No's and 1,010kVA X 1 No, as alternate source of power supply. The total project cost is Rs. 1,466.85 Crores."

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

BESCOM Approval

Campus 4 AB

BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(Wholly owned Government of Karnataka undertaking)

No: CEE/BMAZ/SEE(O)/AEE-4/F-148/2014-15
Encl: 15355-58
Ph.No: 080-22113868
Fax No: 080-22113839
Mob.No: 9449045888
Email ID: cebmaz@bescom.co.in

Office Of
The Chief Engineer Ele.,
[C.O&M], No. 14/3, 3rd Floor, Maharshi Aravinda Bhavan,
Nrupatunga Road, Bangalore-01.

Date: 21 OCT 2015

To,
M/s. RMZ ECO World Infrastructure Pvt. Ltd.,
Sy.No. 20/1P, 20/2P, 20/3P, 21, 25, 19/1, 19/2, 19/3
Devarabesanahalli ORR, Marathalli, Bangalore.

Sir,

Sub:- Arranging HT power supply to an extent of 7100 KVA for 4A & 4B Blocks in favour of M/s. RMZ ECO World Infrastructure Pvt. Ltd., at Sy.No. 20/1P, 20/2P, 20/3P, 21, 25, 19/1, 19/2, 19/3 of Devarabesanahalli ORR, Marathalli, Bangalore pertaining to S-7 Sub-division.

Ref:- 1. Ltr. No. CEE(P&C)/KCO-95/F-55211/2015-16/R-52(89)/21.05.2013.
2. Ltr. No. BC-18/CGM(Op)/F-533(91)15-16/8803 Dtd: 06.10.15.

With reference to the above, the proposal for arranging power supply to an extent of 75000 KVA to the mixed use project M/s. RMZ ECO World & Adarsh Palm Retreat in property bearing Sy.No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4 & 56 of Devarabesanahalli and at Sy. No. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1, 104/2, 105(P), 106(P) of Bhogenahalli Village & at Sy. No. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bangalore East Taluk, Bangalore was considered and approved by KPTCL in the letter cited under ref (1).

Accordingly approval is hereby accorded for arranging HT power supply to an extent of 7100 KVA for 4A & 4B Blocks in favour of M/s. RMZ ECO World Infrastructure Pvt. Ltd., Sy. No. 20/1P, 20/2P, 20/3P, 21, 25, 19/1, 19/2, 19/3 of Devarabesanahalli ORR, Marathalli, Bangalore subject to the following conditions:-

1. Regular Source of Supply: The consumer shall draw a new 11 KV feeder from upcoming Adarsh RMZ Eco-World sub-station to the proposed IT & ITES MSB, Block-4A & 4B by using 3x400 Sq.mm XLPE UG cable under self-execution.
2. Alternate Source of Supply: As approved earlier for arranging power supply to Block 5A, 5B, 8A & 8B on 11KV basis from a single 11KV source by providing one common metering cubicle with 11KV bus-bar arrangement at their premises. Power supply to Block 4A & 4B shall be arranged by extending 11KV power supply from 11KV common bus-bar subject to the condition that MD of this building (4A&4B) should not cross 1000 KVA and the total load of all the building (5A, 5B, 8A, 8B, 4A & 4B) should not exceed 7500 KVA.
3. The applicant shall complete the 66/11 KV sub-station work as soon as possible as the buildings in these premises are being occupied and the power supply requirement is coming up in the premises.
4. All other conditions mentioned in the earlier approval letter from this office remains unaltered.
5. All the above works shall be carried out under guidance of KPTCL & BESCOM.
6. You have to pay the following amounts at the O/o Assistant Executive Engineer (Ele.), C.O&M, S-7 Sub-Division, BESCOM, Bangalore within Period of 90 days from the date of this letter failing which the sanction will stand cancelled:
 - 10% Supervision charges is Rs. 10,97,000/- (Rupees Ten Lakhs and Ninety Seven Thousand Only)
 - UG Cable Testing Charges Rs.20,000/- (Rupees Twenty Thousand Only).
 - RMU Charges 2x4080 is Rs. 8,160/- (Rupees Eight Thousand One Hundred and Sixty Only)
 - 2 MMD Charges is Rs. 1,38,16,600/- (Rupees One Crore Thirty Eight Lakhs Sixteen Thousand and Six Hundred Only).
 - Augmentation charges if any shall be paid to KPTCL and submit the receipt to this office.

F:\BMAZ\F B1\rajesh d&AEE-4\power supply\15% SC for Layout.doc

Campus 4C

BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(Wholly owned Government of Karnataka undertaking)

No: CEE/BMAZ/SEE(O)/AEE-4/F-148/2015-16/1103-06
Encl: 1103-06
Ph.No: 080-22113868
Fax No: 080-22113839
Mob.No: 9449045888
Email ID: cebmaz@bescom.co.in

Office Of
The Chief Engineer Ele.,
[C.O&M], No. 14/3, 3rd Floor, Maharshi Aravinda Bhavan,
Bhavan, Nrupatunga Road, Bangalore-01.

Date: 27-05-2017

To,
M/s. RMZ ECO World Infrastructure Pvt Ltd,
Sy.no. 20/1P, 20/2P, 20/3P, 21,
25, 19/1, 19/2, 19/3,
Devarabesanahalli ORR,
Marathahalli,
Bengaluru.

Sir,

Sub:- Arranging HT power supply to an extent of 4700KVA for 4C Block in favour of M/s. RMZ ECO World Infrastructure Pvt Ltd., at Sy.no. 20/1P, 20/2P, 20/3P, 21, 25, 19/1, 19/2, 19/3 of Devarabesanahalli ORR, Marathahalli, Bangalore pertaining to S-7 s/d of HSR division.

Ref:- Ltr No. CGM(OP)/BC-18/F-533(92)/15-16/251 Dt: 12.05.17

With reference to the above, approval has been communicated by corporate office for arranging HT power supply to an extent of 4700KVA for 4C Block in favour of M/s. RMZ ECO World Infrastructure Pvt Ltd., at Sy.no. 20/1P, 20/2P, 20/3P, 21, 25, 19/1, 19/2, 19/3 of Devarabesanahalli ORR, Marathahalli, Bangalore. Since, the applicant is requesting to issue the power sanction letter for getting CEIG approval to their building Block-4C with the condition that power supply will be serviced after commissioning of 66/11KV sub station till such time, they will use DG power supply for the aforesaid building block. Subject to the following conditions:

1. The applicant shall commission the 66/11KV sub station on the earliest.
2. The power supply sanctioned for getting CEIG approval to their building Block-4C and power supply will be serviced after commissioning of 66/11KV sub station.
3. If MD recorded against sanctioned load including Block-4C does not exceeds 7500KVA, then power supply can be serviced to the Block-4C. Otherwise the applicant shall use DG power supply to their building Block-4C until commissioning of 66/11KV sub station.
4. All other conditions in the earlier approval are unaltered.
5. You have to pay the following amounts at the O/o Assistant Executive Engineer (Ele.), C.O&M, S-7 Sub-Division, BESCOM, Bangalore within period of 90 days from the date of this letter failing which the sanction will stand cancelled:
 - 10% Supervision Charges is Rs. 12,02,200/- (Rupees Twelve Lakhs Two Thousand Two Hundred Only).
 - UG Cable Testing Charges is Rs. 20, 000/- (Rupees Twenty Thousand Only).
 - HT metering cubicle charges Rs. 3,000/- (Rupees Three Thousand Only).
 - RMU Testing charges is Rs. 4080*1 = 4,080/- (Rupees Four Thousand and Eighty Only).
 - Service tax of 15% is Rs. 1,84,380/- (Rupees One Lakhs Eighty Four Thousand Three Hundred and Eighty only).
 - 2 MMD Charges is Rs. 1,01,59,000/- (One Crore One Lakhs Fifty Nine Thousand Only).

Campus 5

 BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (Wholly owned Government of Karnataka undertaking)	
No: CEE/BMAZ/SEE(O)/AEE-4/F-148/ 3455-58 Encl: Ph.No.:080-22113868 Fax No.:080-22113839 Mob.No:9449045888 Email ID: cebmaz.work@gmail.com	Office Of The Chief Engineer Ele., [C.O&M], No. 14/3, 3 rd Floor, Maharshi Aravinda Bhavan, Nrupatunga Road, Bangalore-01. Date: 27 JUN 2014.
To, M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore	
Sir, Sub:- Arranging HT power supply to the IT & ITES MSB to an extent of 6955 KVA to Block -5B under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore in S-11 Sub-division of HSR Division.	
Ref:- 1. CEE(P&C)/SEE(Pig)/EEE(Pig)/KCO-95/F-55211/2013-14/R-52(89) dated:21.05.2013. 2. BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 dated: 30.05.2013. 3. CEE/BMAZ/SEE(O)/AEE-4/F-148/1201-204 dtd: 23-05-2014. 4. Ltr. No. Proceedings of 32 nd BESCOM TCM held on Dtd: 21.06.2014. 5. Ltr. No: BESCOM/CGM(EI)/BC-18/F-533(21)/14-15/3752-53 dt: 25.06.2014.	
With reference to the above subjects, the proposal for arranging HT power supply to an extent of 75,000 KVA to the mixed use project "RMZ Ecoworld" & "Adarsh Palm Retreat" in property bearing Sy. No. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4, & 56 of Devarabeesanahalli and at Sy. No. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1&2, 102/3, 104/1, 104/2, 105(P), 106(P) of Bhoganhalli Village & at Sy. No. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru was considered and approved by KPTCL in the vide letter cited under ref. (1), accordingly approval was accorded subject to conditions from this office vide letter cited under ref. (2).	
Accordingly, approval is hereby accorded for arranging HT power supply to the IT & ITES MSB to an extent of 6955 KVA to Block -5B under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore as requested in the letter cited under ref(3), with the approval of 31 st BESCOM TCCM.	
• Regular Source of Supply:- The Consumer shall draw a new 11 KV feeder from upcoming Adarsh RMZ Eco World Sub-station to the proposed IT & ITES MSB by using 3x400 Sq. mm XLPE UG Cable under self execution.	
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 BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (Wholly owned Government of Karnataka undertaking)	
No: CEE/BMAZ/SEE(O)/AEE-4/F-148/ 3464-68 Encl: Ph.No.:080-22113868 Fax No.:080-22113839 Mob.No:9449045888 Email ID: cebmaz.work@gmail.com	Office Of The Chief Engineer Ele., [C.O&M], No. 14/3, 3 rd Floor, Maharshi Aravinda Bhavan, Nrupatunga Road, Bangalore-01. Date: 27 JUN 2014
To, M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore	
Sir, Sub:- Arranging HT power supply to the IT & ITES MSB to an extent of 1580 KVA to Block -5A under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore in S-11 Sub-division of HSR Division.	
Ref:- 1. CEE(P&C)/SEE(Pig)/EEE(Pig)/KCO-95/F-55211/2013-14/R-52(89) dated:21.05.2013. 2. BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 dated: 30.05.2013. 3. CEE/BMAZ/SEE(O)/AEE-4/F-148/1558-61 dtd: 05.06.2014. 4. Proceedings of 32 nd BESCOM TCM held on Dtd: 21.06.2014. 5. Ltr. No: BESCOM/CGM(EI)/BC-18/F-533(21)/14-15/3754-55 dt: 25.06.2014.	
With reference to the above subjects, the proposal for arranging HT power supply to an extent of 75,000 KVA to the mixed use project "RMZ Ecoworld" & "Adarsh Palm Retreat" in property bearing Sy. No. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4, & 56 of Devarabeesanahalli and at Sy. No. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1&2, 102/3, 104/1, 104/2, 105(P), 106(P) of Bhoganhalli Village & at Sy. No. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru was considered and approved by KPTCL in the vide letter cited under ref. (1), accordingly approval was accorded subject to conditions from this office vide letter cited under ref. (2).	
Accordingly, approval is hereby accorded for arranging HT power supply to the IT & ITES MSB to an extent of 1580 KVA to Block -5A under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore as requested in the letter cited under ref(3), with the approval of 31 st BESCOM TCCM.	
• Regular Source of Supply:- The Consumer shall draw a new 11 KV feeder from upcoming Adarsh RMZ Eco World Sub-station to the proposed IT & ITES MSB by using 3x400 Sq. mm XLPE UG Cable under self execution.	
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Campus 6



BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED

Fax. No: 08022584381

Email: eehsr@bescom.orgGmail: eehsr.work@gmail.com

No: EE/HSR/AEE (O)/AE (T)-1/16-17-7056

Encl:

Office of the

Executive Engineer Elecl., (C,O&M),

HSR Layout Division, BESCOM,

17th Cross, 24th Main,, HSR 2nd Sector,

Bangalore-560 102

Date: 14/03/2017

To,

M/s RMZ Eco World Infrastructure Pvt Ltd,
Block-6A, Sy No 98/1 of Bhoganahalli,
Bengaluru.

Sir,

Sub: Arranging HT Power Supply to the IT & ITES MSB to an extent of 3900KVA to Block-6A under HT2(b) tariff in favour of M/s RMZ Eco World Infrastructure Pvt Ltd, Sy No. 98/1, of Bhoganahalli, Bengaluru, in Bellandur O&M Unit of S11 S/D.

- Ref:** 1) CEE (P&C)/SEE(plg)/EEE(plg)/KCO-95/F-55211/2013-14/R-52(89) dt:21.05.13
2) BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 DT:30.05.13
3) CEE/TZB/SEE(O)/AE-1/F-1480/14-15/778-82 DT:03.01.2015
4) KPTCL/MD/PS/2014-15/142/30 dt:02.02.2015
5) Your application: HT- 21 Dtd: 20.06.2016 (AID-9454943410, SRID-0902876)
6) AEE/S-11 Ltr No. 1099 dt: 22.09.16 (received on 25.02.2017)
7) BESCOM/CGM(O)/DGM(O)-3/AGM-1/BC-18/F-533/15-16/CYS-04 dt: 13.04.16

With reference to the above, power supply to an extent of 3900KVA Block-6A to your premises is hereby sanctioned on HT 2(b) tariff, subject to the following conditions:-

Regular Source: The consumer shall draw a new 11KV feeder from Adarsh Eco world station to the proposed IT & ITES MSB by using 3X400 Sqmm XLPE UG Cable to a distance of 400mtrs.

Alternate Source: The consumer shall tap the 11KV feeder from 6B block, which is proposed as regular source for Block '6B' vide estimate No.AE/BEL/734 dt:29.08.16 to the proposed above premises Block-6A using 3X400 Sqmm XLPE UG Cable to a distance of 90mtrs.

Proposed to provide 3way (2OD+1VL) DAS compatible RMU and HT metering cubicle with 3CT 3PT's with LBS & TOD meter

Note : The proposed load is feasible only after the commissioning of Adarsh Eco World station

- The power supply will be arranged at 11kv.
- The tariff applicable to your installation will be HT-2(b)(i) as per the prevailing power Tariff.
- You are requested to pay the following deposits at the office of the Assistant Executive Engineer (C, O&M), BESCOM S11 Sub division BESCOM, Bangalore and Produce Payment Certificate to this Office for verification and issue of work order.

Initial Security deposit at Rs. 2030 per KVA	: 79, 17, 000.00
Supervision charges at 10% on estimate cost	: 2, 90, 700.00
Service Tax 15% on Labour	: 43, 605.00
HTMC testing charges	: 3, 000.00
RMU Testing charges	: 4, 080.00

Total = 82, 58, 385.00

(Rs. Eighty Two Lakhs Fifty Eight Thousand Three Hundred and Eighty Five only)

- If you fail to pay the above charges mentioned in Sl. No. 3, in the prescribe time period of 90days as per ES&D code of amendment clause 4.03(iv), power sanction will stands cancelled. Pl ignore if Sl.no. 3 is paid.



BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED

Fax. No: 08022584381

Email: eehsr@bescom.orgGmail: eehsr.work@gmail.com

No: EE/HSR/AEE (O)/AE (T)-1/16-17-7057

Encl:

Office of the

Executive Engineer Elecl., (C,O&M),

HSR Layout Division, BESCOM,

17th Cross, 24th Main,, HSR 2nd Sector,

Bangalore-560 102

Date: 14 MAR 2017

To,

M/s RMZ Eco World Infrastructure Pvt Ltd,
Block-6B, Sy No. 98 of Bhoganahalli,
D.K.halli, Bengaluru.

Sir,

Sub: Arranging HT Power Supply to the IT & ITES MSB to an extent of 3900KVA to Block-6B under HT2(b) tariff in favour of M/s RMZ Eco World Infrastructure Pvt Ltd, Sy No. 98, of Bhoganahalli, Bengaluru, in Bellandur O&M Unit of S11 S/D.

- Ref:** 1) CEE (P&C)/SEE(plg)/EEE(plg)/KCO-95/F-55211/2013-14/R-52(89) dt:21.05.13
2) BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 DT:30.05.13
3) CEE/TZB/SEE(O)/AE-1/F-1480/14-15/778-82 DT:03.01.2015
4) KPTCL/MD/PS/2014-15/142/30 dt:02.02.2015
5) Your application: HT- 22 Dtd: 20.06.2016 (AID-5814268800, SRID-0902843)
6) AEE/S-11 Ltr No. 1101 dt: 22.09.16 (received on 25.02.17)
7) BESCOM/CGM(O)/DGM(O)-3/AGM-1/BC-18/F-533/15-16/CYS-04 dt: 13.04.16

With reference to the above, power supply to an extent of 3900KVA Block-6B to your premises is hereby sanctioned on HT 2(b) tariff, subject to the following conditions:-

Regular Source: The consumer shall draw a new 11KV feeder from Adarsh Eco world station to the proposed IT & ITES MSB by using 3X400 Sqmm XLPE UG Cable to a distance of 520mtrs.

Alternate Source: The consumer shall tap the 11KV feeder from 6A block, which is proposed as regular source for Block '6A' vide estimate No.AE/BEL/733 dt:29.08.16 to the proposed above premises Block-6B using 3X400 Sqmm XLPE UG Cable to a distance of 90mtrs.

Proposed to provide 3way (2OD+1VL) DAS compatible RMU and HT metering cubicle with 3CT 3PT's with LBS & TOD meter

Note : The proposed load is feasible only after the commissioning of Adarsh Eco World station

- The power supply will be arranged at 11kv.
- The tariff applicable to your installation will be HT-2(b)(i) as per the prevailing power Tariff.
- You are requested to pay the following deposits at the office of the Assistant Executive Engineer (C, O&M), BESCOM S11 Sub division BESCOM, Bangalore and Produce Payment Certificate to this Office for verification and issue of work order.

Initial Security deposit at Rs. 2030 per KVA	: 79, 17, 000.00
Supervision charges at 10% on estimate cost	: 2, 91, 400.00
Service Tax 15% on labour	: 43, 710.00
HTMC testing charges	: 3, 000.00
RMU Testing charges	: 4, 080.00

Total = 82, 59, 190.00

(Rs. Eighty Two Lakhs Fifty Nine Thousand One Hundred and Ninety only)

- If you fail to pay the above charges mentioned in Sl. No. 3, in the prescribe time period of 90days as per ES&D code of amendment clause 4.03(iv), power sanction will stands cancelled. Pl ignore if Sl.no. 3 is paid.

Campus 8

 BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (Wholly owned Government of Karnataka undertaking)	
No: CEE/BMAZ/SEE(O)/AEE-4/F-148/ 3469-73 Encl: Ph.No.:080-22113868 Fax No.:080-22113839 Mob.No:9449045888 Email ID: cebmaz.work@gmail.com	Office Of The Chief Engineer Ele., [C,O&M], No. 14/3, 3 rd Floor, Maharshi Aravinda Bhavan, Nrupatunga Road, Bangalore-01. Date: 27 JUN 2014
To, M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5of DK Halli, Bangalore	
Sir, Sub:- Arranging HT power supply to the IT & ITES MSB to an extent of 2650 KVA to Block -8A under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore in S-11 Sub-division of HSR Division.	
Ref:- 1. CEE(P&C)/SEE(Pig)/EEE(Pig)/KCO-95/F-55211/2013-14/R-52(89) dated:21.05.2013. 2. BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 dated: 30.05.2013. 3. CEE/BMAZ/SEE(O)/AEE-4/F-148/1558-61 dt: 05.06-2014. 4. Ltr. No. Proceedings of 32 nd BESCOM TCM held on Dtd: 21.06.2014. 5. Ltr. No: BESCOM/CGM(El)/BC-18/F-533(21)/14-15/3754-55 dt: 25.06.2014.	
***** With reference to the above subjects, the proposal for arranging HT power supply to an extent of 75,000 KVA to the mixed use project "RMZ Ecoworld" & "Adarsh Palm Retreat" in property bearing Sy. No. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4, & 56 of Devarabeesanahalli and at Sy. No. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1&2, 102/3, 104/1, 104/2, 105(P), 106(P) of Bhoganahalli Village & at Sy. No. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru was considered and approved by KPTCL in the vide letter cited under ref. (1), accordingly approval was accorded subject to conditions from this office vide letter cited under ref. (2). Accordingly, approval is hereby accorded for arranging HT power supply to the IT & ITES MSB to an extent of 2650 KVA to Block -8A under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore as requested in the letter cited under ref(3), with the approval of 31 st BESCOM TCCM.	
• Regular Source of Supply:- The Consumer shall draw a new 11 KV feeder from upcoming Adarsh RMZ Eco World Sub-station to the proposed IT & ITES MSB by using 3x400 Sq. mm XLPE UG Cable under self execution.	
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 BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (Wholly owned Government of Karnataka undertaking)	
No: CEE/BMAZ/SEE(O)/AEE-4/F-148/ 3459-63 Encl: Ph.No.:080-22113868 Fax No.:080-22113839 Mob.No:9449045888 Email ID: cebmaz.work@gmail.com	Office Of The Chief Engineer Ele., [C,O&M], No. 14/3, 3 rd Floor, Maharshi Aravinda Bhavan, Nrupatunga Road, Bangalore-01. Date: 27 JUN 2014
To, M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5of DK Halli, Bangalore	
Sir, Sub:- Arranging HT power supply to the IT & ITES MSB to an extent of 6395 KVA to Block -8B under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore in S-11 Sub-division of HSR Division.	
Ref:- 1. CEE(P&C)/SEE(Pig)/EEE(Pig)/KCO-95/F-55211/2013-14/R-52(89) dated:21.05.2013. 2. BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 dated: 30.05.2013. 3. CEE/BMAZ/SEE(O)/AEE-4/F-148/1201-204 dt: 23-05-2014. 4. Ltr. No. Proceedings of 32 nd BESCOM TCM held on Dtd: 21.06.2014. 5. Ltr. No: BESCOM/CGM(El)/BC-18/F-533(21)/14-15/3752-53 dt: 25.06.2014.	
***** With reference to the above subjects, the proposal for arranging HT power supply to an extent of 75,000 KVA to the mixed use project "RMZ Ecoworld" & "Adarsh Palm Retreat" in property bearing Sy. No. 19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22(P), 25(P), 39, 41/3A2, 41/3B2, 41/4, & 56 of Devarabeesanahalli and at Sy. No. 96(P), 97(P), 98/1, 98/2, 99, 100, 101, 102/1&2, 102/3, 104/1, 104/2, 105(P), 106(P) of Bhoganahalli Village & at Sy. No. 72/1, 72/2(P), 72/5 of Doddakanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru was considered and approved by KPTCL in the vide letter cited under ref. (1), accordingly approval was accorded subject to conditions from this office vide letter cited under ref. (2). Accordingly, approval is hereby accorded for arranging HT power supply to the IT & ITES MSB to an extent of 6395 KVA to Block -8B under HT2(b)(i) tariff in favour of M/s RMZ Eco World Infrastructure Pvt., Ltd., Sy. No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganhalli, Sy. No. 72/1, 72/2(P), 72/5 of DK Halli, Bangalore as requested in the letter cited under ref.(3), with the approval of 31 st BESCOM TCCM.	
• Regular Source of Supply:- The Consumer shall draw a new 11 KV feeder from upcoming Adarsh RMZ Eco World Sub-station to the proposed IT & ITES MSB by using 3x400 Sq. mm XLPE UG Cable under self execution.	
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Campus 3

BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(Wholly owned Government of Karnataka undertaking)
No. AEE(E)/S7/AE(T)/12-13/3758 6126-30 Office of the
Assistant Executive Engineer (Ele)
BESCOM S7 Sub Division
Old Airport Road Bangalore.
Date: 28.2012 7.9.2012

To,
M/s. Adarsha Prime Projects Pvt Ltd.,
No.19, 20 & 25, outer ring road,
Devarabisanahalli, Bangalore.

Sir,

Sub: Arranging Addl., power supply on HT basis to RR.No.S7HT-118 to an extent of 1550kVA (Existing 1950kVA+Addl 1550kVA= Total 3500KVA) in favour of M/s. Adarsha Prime Projects Pvt Ltd., No.19, 20 & 25, outer ring road, D.B.Halli, Bangalore.

Ref: i) Power Supply Sanction Ltr. No.CEE/BMAZ/SEE(O)/AEE-1/F-145/2512-15 dtd: 18.6.2012.
ii) Ltr. No.EEE/AEE/HTR/MT/BMAZ/8489-90 dt: 8.2.12 of the Executive Engineer (Ele), MT Division, BMAZ, Bangalore
iii) Ltr. No.EEE/KMLD/AEE(O)/AE/1796 dt: 9.7.12 of the Executive Engineer (Ele), Koramangala Division, Bangalore

With reference to the above, I wish to state that an Addl., power supply to an extent of 1550kVA (Existing 1950kVA+Addl 1550kVA= Total 3500KVA) on HT basis to your HT installation bearing RR.No.S7HT-118 has been sanctioned vide Ltr. No. cited under ref.(i) under Self Execution basis with following conditions.

Regular Source:

- Regular power supply to be arranged from new 11kV feeder from Sobha MUSS by laying 3x400sqmm XLPE HT UG Cable to a distance of about 2.6kms by providing 2nos of interposing OD's.

Alternate source

Alternate power is arranged by tapping existing F-8 feeder of RMZ MUSS.

Campus 2

BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(Wholly owned Government of Karnataka undertaking)
Office of
The Chief Engineer (El.,)
(C,O&M), BMAZ, No. 14/3, 3rd Floor, Maharsi
Aravinda Bhavan, Nrupathunga Road,
Bangalore-560 001.
Date: 20.06.2012

No.: CEE/BMAZ/SEE(O)/AEE-2/F-145/ 2555-58
Email ID: ceebmaz.work@gmail.com
Ph. No.: 080-22113868
Mb. No.: 9449045888
Fax no: 080-22113839

EE(El). C,O&M Kormangala Dvn.
Please collect the 10% SC,ISD, etc., before
issue of work order, if any

To,
M/s Adarsh Prime projects Pvt. Ltd.,
No.20/3, outer Ring road,
Devarabeesanahalli, marathalli, Bangalore

Sir,

Sub: Arranging HT power supply to an extent of 950 KVA in favour of M/s Adarsh Prime projects Pvt. Ltd., No.20/3, outer Ring road, Devarabeesanahalli, marathalli, Bangalore

Ref: 1. BESCOM/ BC-47/ CGM(OP) / F-1901/ 11-12/ 1888-89 dt:20.06.2012.
2. Ltr No. CEE (P & C)/ SEE (Plg)/ KCO-95/ F-46611/ 2012-13 dtd:18.06.2012.
3. CEE/ BMAZ/ SEE(O)/ AEE-2/F-151/11374 dtd:19.01.2012.
4. SEE/BCS/ EE(O)/AEE-2/HT-45/ 11-12/ 18416 dt:27.12.2011.

With reference to the above subject, Arranging HT power supply to an extent of 950 KVA in favour of M/s Adarsh Prime projects Pvt. Ltd., No.20/3, outer Ring road, Devarabeesanahalli, marathalli, Bangalore in S-7 sub division of Kormangala Division subject to the following conditions:

- You have to pay the following amount at O&M S-7 Sub-Division, BESCOM, Bangalore (within a period of One month from the date of this letter failing which the sanction will stand cancelled).

ISD:-

Sl No	Particulars	ISD
1	950KVA x Rs 1340 per KVA	Rs.12,73,000/-

ISD:- (Rupees Twelve Lakhs Seventy Three Thousand only)
10% Supervision charges RS 45,110/-
(Rupees Forty Five Thousand One Hundred And Ten Only)

- Approval for arranging power supply to an extent of 950 KVA along with 3 installations having contract demand of 4950 KVA totaling to 5900 KVA in favour of M/s Adarsh Prime Projects Pvt Limited, No. 20/3 outer ring road Devarabeesanahalli, marathalli, Bangalore from 66KV K & C Valley substation on existing F-19 frdr.

As per the CEE, Transmission Zone Letter cited under ref(2), You have already registered land measuring 29.7 guntas (3005 Sqmtrs approximately) in Sy . No 72/2 & 72/5 at Doddakanahalli Village Varthur Hobli in favour of KPTCL. It is also stated that absolute sale deed between the firm and KPTCL is executed on 29.05.2012 and there is 9 Mtrs wide BDA road by the South of the schedule property for easy access to the schedule property and the property registered in favour of KPTCL is fenced already.

- Power supply shall be arranged at 11 KV.
Regular source: Power supply will be arranged from the existing 11 KV, F19 feeder of 66/11kV K & C Valley MUSS by laying 3 x 400 Sqmm HTUG Cable upto a distance of 70 Mtrs in your premises and by providing 1 VL to the existing RMU under self execution.

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Campus 1

ಬೆಂಗಳೂರು ವಿದ್ಯುತ್ ಸರಬರಾಜು ಕಂಪನಿ ನಿಯಮಿತ
(ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಸಂಪೂರ್ಣ ಸ್ವಾಮ್ಯಕ್ಕೆ ಒಳಪಟ್ಟಿದೆ)

ಸಂಖ್ಯೆ: ಮುಇ(ವಿ)/ಬೆಂಪುಕ್ಲೇದವ/ಅಇ/ಸಕಾಇ-2/ಕ-148/19-20/
ಲಗತ್ತು: 4489-92

ಮುಖ್ಯ ಇಂಜಿನಿಯರ್(ವಿ) ರವರ ಕಛೇರಿ,
(ವಾಣಿಜ್ಯ ಕಾರ್ಯ ಮತ್ತು ಪಾಲನೆ)
ಬೆಂಗಳೂರು ಮಹಾನಗರಕ್ಷೇತ್ರದಕ್ಷಿಣ ವಲಯ
ಸಂ.14/3,3ನೇ ಮಹಡಿ, ಮಹರ್ಷಿಅರವಿಂದ
ಭವನ, ಬೆಂಗಳೂರು-560 001.
ದಿನಾಂಕ: 11 OCT 2019

ಗೆ,
ಮೆ|| ಆರ್.ಎಂ.ಜೆಡ್ ಎಕ್ಸೋವರ್ಲ್ಡ್ ಇನ್ಫ್ರಾಸ್ಟ್ರಕ್ಚರ್ ಪ್ರೈ.ಲಿ,
ದೇವರಬೀಸನಹಳ್ಳಿ, ಹೊರ ವರ್ತುಲ ರಸ್ತೆ,
ಸ.ಸಂ.19/1, 19/2, 19/2ಪಿ, 19/3, 19/3ಪಿ,
19/4, 20/1, 20/2, 20/2ಪಿ, 20/3, 20/3ಪಿ,
21, 22ಪಿ, 23/2, 23/3, 25ಪಿ, 26, 39, 41/3ಪಿ2,
41/3ಬಿ2, 41/4, 56.
ಬೆಂಗಳೂರು.

ಮಾನ್ಯರೇ,
ವಿಷಯ- ಕೋರಮಂಗಲ ವಿಭಾಗದ, ಎಸ್-7 ಉಪ ವಿಭಾಗ ವ್ಯಾಪ್ತಿಯ ದೇವರಬೀಸನಹಳ್ಳಿ, ಹೊರ ವರ್ತುಲ ರಸ್ತೆ, ಬೆಂಗಳೂರು ಸ.ಸಂ.19/1, 19/2, 19/2ಪಿ, 19/3, 19/3ಪಿ, 19/4, 20/1, 20/2, 20/2ಪಿ, 20/3, 20/3ಪಿ, 21, 22ಪಿ, 23/2, 23/3, 25ಪಿ, 26, 39, 41/3ಪಿ2, 41/3ಬಿ2, 41/4, 56 ರಲ್ಲಿ ಮೆ|| ಆರ್.ಎಂ.ಜೆಡ್ ಎಕ್ಸೋವರ್ಲ್ಡ್ ಇನ್ಫ್ರಾಸ್ಟ್ರಕ್ಚರ್ ಪ್ರೈ.ಲಿ, ರವರ ಹೆಚ್.ಟಿ ಸ್ಥಾವರ ಸಂಖ್ಯೆ: S7HT-178, ಹಾಲಿ ಮಂಜೂರಾಗಿರುವ ಭಾರ 950 ಕೆವಿಎ, ಹೆಚ್ಚುವರಿಯಾಗಿ 2450 ಕೆವಿಎ, ಒಟ್ಟು 3400 ಕೆವಿಎ ವಿದ್ಯುತ್ ಸಂಪರ್ಕವನ್ನು ಹೆಚ್.ಟಿ ಆಧಾರದ ಮೇಲೆ ನೀಡುವ ಸಂಬಂಧ ಅನುಮೋದನೆ ಕೋರಿ ಸಲ್ಲಿಸಿರುವ ಪ್ರಸ್ತಾವನೆಯ ಕುರಿತು.

ಉಲ್ಲೇಖ:- ಪತ್ರ ಸಂಖ್ಯೆ: ಬಿಸಿ-18ಮುಪ್ರವ್ಯ(ಕಾ)/ಕ-533(70)/19-20/7354 ದಿನಾಂಕ:04.10.2019.

ಮೇಲ್ಕಂಡ ವಿಷಯಕ್ಕೆ ಸಂಬಂಧಿಸಿದಂತೆ, ಕೋರಮಂಗಲ ವಿಭಾಗದ, ಎಸ್-7 ಉಪ ವಿಭಾಗ ವ್ಯಾಪ್ತಿಯ ದೇವರಬೀಸನಹಳ್ಳಿ, ಹೊರ ವರ್ತುಲ ರಸ್ತೆ, ಬೆಂಗಳೂರು ಸ.ಸಂ.19/1, 19/2, 19/2ಪಿ, 19/3, 19/3ಪಿ, 19/4, 20/1, 20/2, 20/2ಪಿ, 20/3, 20/3ಪಿ, 21, 22ಪಿ, 23/2, 23/3, 25ಪಿ, 26, 39, 41/3ಪಿ2, 41/3ಬಿ2, 41/4, 56 ರಲ್ಲಿ ಮೆ|| ಆರ್.ಎಂ.ಜೆಡ್ ಎಕ್ಸೋವರ್ಲ್ಡ್ ಇನ್ಫ್ರಾಸ್ಟ್ರಕ್ಚರ್ ಪ್ರೈ.ಲಿ, ರವರ ಹೆಚ್.ಟಿ ಸ್ಥಾವರ ಸಂಖ್ಯೆ: S7HT-178, ಹಾಲಿ ಮಂಜೂರಾಗಿರುವ ಭಾರ 950 ಕೆವಿಎ, ಹೆಚ್ಚುವರಿಯಾಗಿ 2450 ಕೆವಿಎ, ಒಟ್ಟು 3400 ಕೆವಿಎ ವಿದ್ಯುತ್ ಸಂಪರ್ಕವನ್ನು ಹೆಚ್.ಟಿ ಆಧಾರದ ಮೇಲೆ ನೀಡುವ ಸಂಬಂಧ ನಿಗಮ ಕಾರ್ಯಾಲಯದ ಅನುಮೋದನೆಯಂತೆ ಈ ಕೆಳಕಂಡ ನಿಬಂಧನೆಗಳೊಳಪಟ್ಟು ಅನುಮೋದನೆ ನೀಡಲಾಗಿದೆ.

1. ನಿಯತ ವಿದ್ಯುತ್ ಸರಬರಾಜು ವ್ಯವಸ್ಥೆ:

- ವಿದ್ಯುತ್ ಮಾರ್ಗ: ನೂತನ 11 ಕೆ.ವಿ. ಫೀಡರ್ (3*400 ಚ.ಮಿ.ಮೀ ಹೆಚ್.ಟಿ ಭಾಗತ ಕೇಬಲ್)
- ವಿದ್ಯುತ್ ಉಪಕೇಂದ್ರ: 66/11 ಕೆ.ವಿ ಆರ್.ಎಂ.ಜೆಡ್ ಎಕ್ಸೋವರ್ಲ್ಡ್ ವಿದ್ಯುತ್ ಉಪಕೇಂದ್ರ (3*31.5 ಎಂ.ವಿ.ಎ, ಗರಿಷ್ಠ ಭಾರ 17.8 ಮೆ.ವಾ.)

Campus 4D

GOVERNMENT OF KARNATAKA
(Electrical Inspectorate)
Form-29
(See sub-rule (1) of rule 18)
Change of name of the owner or Transfer of the ownership of the
Electrical Installation

Ltr. No: ACEI/BS/AEI-1/Tech-2/24-25
3335

The Addl. Chief Electrical Inspector,
Bengaluru South,
No.53/2, 2nd Floor, Behind Sri. Nijaguna
Kshetra,
Bull Temple Road, Basavanagudi,
Bengaluru-560019.

21 MAR 2025

To,
M/s. Arliga Ecoworld Infrastructure
Pvt.Ltd, Building No.4D, Sy No.19/1,
19/2,19/3,19/4,20/1,20/2,20/3,21,22,
23/2,23,29,39,41/3A2,41/3B2,41/4,56,
Devarabeesanahalli,Varthur Hobli,
Bangalore.

Sir,
Sub: Change of name from M/s. RMZ Ecoworld Infrastructure Private Limited, to M/s. Arliga 22, 23/2, Ecoworld Infrastructure Pvt.Ltd, Building No.4D, Sy No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 23, 29, 39, 41/3A2, 41/3B2, 41/4, 56, Devarabeesanahalli, Varthur Hobli, Bangalore.

Ref: 1) Ltr.No: EI000110530720,Dt:05.05.2023, Approva of HT MSB 3x2500KVA Transformer.
2) Ltr.No: EI00011055460SG,Dt:30.06.2023,4x2250KVA,DG sets
3) Ltr.No:ACEI/BS/AEI-1/Tech-2/3445/2024-25,Dt:14.02.2025.
4) Ltr.No: EI/BS/DEI/BS-2/AEI/NOC/5116/2024-25,Dt:10.03.2025.
5) CIN NO: U45202KA1994PTC015636.
6) Application Req Ltr No: Nil, dt: 01.02.2025.

PREAMBLE
M/s. Arliga Ecoworld Infrastructure Pvt.Ltd, Building No.4D, Sy No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22,23/2,23,29,39,41/3A2,41/3B2,41/4,56,Devarabeesanahalli,Varthur Hobli,Bangalore, bearing bescom RR No-S7HT-493 have requested for change of firm name from M/s. RMZ Ecoworld Infrastructure Private Limited, to M/s. Arliga Ecoworld Infrastructure Pvt.Ltd, Building No.4D, Sy No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22,23/2,23,29,39,41/3A2,41/3B2,41/4,56,Devarabeesanahalli,Varthur Hobli,Bangalore.

As per the documents furnished and as per the consumer request following is the order

ORDER
The Electrical Installation approvals issued in the name of M/s. RMZ Ecoworld Infrastructure Private Limited, herein may be read as M/s. Arliga Ecoworld Infrastructure Pvt.Ltd, Building No.4D, Sy No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22, 23/2, 23, 29, 39, 41/3A2, 41/3B2, 41/4, 56, Devarabeesanahalli, Varthur Hobli,Bangalore.

All other details in the Electrical Installation approval letters (1) to (4) remain unaltered & any others due shall liable to pay owner of the installation.

Fee of Rs.1000/- (Rupees. One Thousand Only) paid vide Challan No:CR0125004300362974,Dt: 28.01.2025 & Rs.6000/- (Rupees. Six Thousand Only) paid vide Challan No: CR0325004300213713,Dt: 12.03.2025 at Khajane2 web portal is hereby acknowledged.

Yours faithfully,
Additional Chief Electrical Inspector,
Bengaluru South,
Bengaluru

Copy to:
1. The Deputy Chief Electrical Inspector, Bangalore South for information
2. The Electrical Inspector, Bangalore South for information
3. The Deputy Electrical Inspector, Bangalore South-2 for information
4. M.F & O.C.

Campus 7

**BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED**

Fax. No: 08022584381

Email: eehsr@bescom.orgGmail: eehsr.work@gmail.com

No: EE/HSR/AEE (O)/AE (T)-1/16-17-6079

Encl:

To.

M/s RMZ Eco World Infrastructure Pvt Ltd,
Block-7, Sy No. 96(P), 97(P), 98, 99(P), 100, 101,
102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of
Bhoganahalli, Sy No. 72/1, 72/2(P), 72/5 of
D.K.halli, Bengaluru.

Sir,

Sub: Arranging HT Power Supply to the IT & ITES MSB to an extent of 6140KVA to Block-7 under HT2(b) tariff in favour of M/s RMZ Eco World Infrastructure Pvt Ltd, Sy No. 96(P), 97(P), 98, 99(P), 100, 101, 102/1, 2 & 3, 103, 104/2, 105(P), 106(P) of Bhoganahalli, Sy No. 72/1, 72/2(P), 72/5 of D.K.halli, Bengaluru, in Bellandur O&M Unit of S11 S/D.

- Ref:** 1) CEE (P&C)/SEE(plg)/EEE(plg)/KCO-95/F-55211/2013-14/R-52(89) dt:21.05.13
2) BC-18/CGM(O)/DGM-1/F-352(31)/12-13/1182-83 DT:30.05.13
3) CEE/TZB/SEE(O)/AE-1/F-1480/14-15/778-82 DT:03.01.2015
4) KPTCL/MD/PS/2014-15/142/30 dt:02.02.2015
5) Your application: HT-23 Dtd: 20.06.2016 (AID-5332917135)
6) AEE/S-11 Ltr No. 1098 dt: 22.09.16 (received on 24.11.16)
7) BESCOM/CGM(O)/DGM(O)-3/AGM-1/BC-18/F-533/15-16/CYS-04 dt: 13.04.16

With reference to the above, power supply to an extent of 6140KVA Block-7 to your premises is hereby sanctioned on HT 2(b) tariff, subject to the following conditions:-

Regular Source: The consumer shall draw a new 11KV feeder from Adarsh Eco world station to the proposed IT & ITES MSB by using 3X400 Sqmm XLPE UG Cable to a distance of 440mtrs.

Alternate Source: The consumer shall tap the 11KV feeder from 8B block, which is proposed as regular source for Block "B" to the proposed above premises Block-7 by using 3X400 Sqmm XLPE UG Cable to a distance of 60mtrs.

Proposed to provide 3way (2OD+1VL) DAS compatible RMU and HT metering cubicle with 3CT 3PT's with LBS & TOD meter

Note : The proposed load is feasible only after the commissioning of Adarsh Eco World station

- The power supply will be arranged at 11kv.
- The tariff applicable to your installation will be HT-2(b)(i) as per the prevailing power Tariff.
- You are requested to pay the following deposits at the office of the Assistant Executive Engineer (C, O&M), BESCOM S11 Sub division BESCOM, Bangalore and Produce Payment Certificate to this Office for verification and issue of work order.

Initial Security deposit at Rs. 2030 per KVA	:	1, 24, 64, 200.00
Supervision charges at 10% on estimate cost	:	2, 94, 000.00
Service Tax 15% on labour	:	44, 100.00
HTMC testing charges	:	3, 000.00

Office of the
Executive Engineer Elecl., (C,O&M),
HSR Layout Division, BESCOM,
17th Cross, 24th Main,, HSR 2nd Sector,
Bangalore-560 102

Date: 06/02/2017

BWSSB Approval

Campus 123, 4AB, 5 & 8

e-mail: cto@bwssb.org

Fax: 080 - 22945105
Phone: 22945103

BANGALORE WATER SUPPLY AND SEWERAGE BOARD
2nd Floor, Cauvery Bhavan, K.G.Road, Bangalore-560009

No. BWSSB/EIC/CE(M)/ACE(M)-III/DCE(M)-I/TA(M)-III/3a58/2015-16 Dt: 30/11/2016

To: M/s RMZ Eco World Infrastructure Pvt Ltd,
'The Millenia' #1 & 2, Murphy Road, Halasuru, Bangalore.

Sirs,

Sub: Increasing the water supply bore from 100mm dia to 200mm dia ND water supply connection in respect of RR No. SE338724 feeding to the commercial blocks of M/s RMZ Eco World Infrastructure Pvt Ltd., (Formerly in the name of Adarsha Palm Retreat Project) at Sy.No. 19/2P, 19/1BP, 17/1 17/2, 72/1 to 72/5, 19, 20, 22, 96, 97, 98, 99, 72/5, 21 & 72/1, 95, 92, 93, 94, 95, 96, 100, 101, 102, 105, 104, 23, 39, 41/3A2, 41/3B2, 41/4 & 56, Devarabeesanahalli, Bhoganahalli & Doddakanahalli Village, Varthur Hobli, Bangalore (For Building 1,2,3A & 3B, For Building 4A & 4B, For Building 5A & 5B and For Building 8A & 8B)

Ref: 1. No: BWSSB/EEE/4993/15-16 Dt: 07.01.2016
2. O.N approved by Hon'ble Chairman dt: 22.01.2016.
3. File No. 5219

With reference to the above, you are hereby requested to remit the following charges:

a) **Rs.19,51,49,000/-** (Rupees Nineteen Crore Fifty One Lakhs Forty Nine Thousand only) towards **prorata and other charges** for both water supply and sanitary connections in the form of D.D. drawn in favour of Chairman, BWSSB payable at Assistant Controller (Accounts) BWSSB, 1st Floor, Cauvery Bhavan, Bangalore-560009 **immediately, failing which prorata charges will be levied at Revised Rates.**

b) **Rs.9,21,31,736/-** (Rupees Nine Crore Twenty One Lakhs Thirty One Thousand Seven Hundred and Thirty Six only) towards **GBWASP / BCC charges**, in the form of D.D. drawn in favour of Chairman, BWSSB payable at Assistant Controller (Accounts) BWSSB, 1st Floor, Cauvery Bhavan, Bangalore-560009.

The details of prorata & other charges are as follows;

Prorata & Other charges				
Sl. No	Particulars	Quantity	Rate	Amount in Rs.
1	Application form charges	1	100/-	100/-
2	Attachment fees	1	100/-	100/-
3	3 Months Minimum Deposit (3 MMD)	1	61,000/-	61,000/-
4	Water Meter cost (Mechanical)	2	1,30,700/-	2,61,400/-
5	Sanitary points charges	10800pts	120/-	12,96,000/-
6	Inspection charges	-	5,000/-	5,000/-
7	Water meter fixing charges (if any)	-	-	-
8	Prorata charges for both water supply & sanitary connection	611318 sint BA	300/-	18,33,95,400/-
9	Water supply linking cost	-	-	1,30,000/-
10	UGD line cost	-	-	1,00,00,000/-
	Total			19,51,49,000/-

D/Sec

Campus 4C, 6, 7

Grams: "Water Sup" Bangalore

Fax: 080 - 22945105
Phone: 22945103

BANGALORE WATER SUPPLY AND SEWERAGE BOARD
2nd Floor, Cauvery Bhavan, K.G.Road, Bangalore-560009

No. BWSSB/EIC/CE(M)/ACE(M)-IV/DCE(M)-I/TA(M)-III/502/2016-17 Dt: 21/11/2017

To: M/s. RMZ Eco World Infrastructure Pvt. Ltd,
Sy.No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22 (part), 23/2, 23/3, 25(part), 26, 39, 41/3A2, 41/3B2, 41/4 & 56 Devarabeesanahalli village and 96(part), 97 (part), 98/195/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1, 104/2, 105(part) 106(part), of Bhoganahalli Sy. No.72/1, 72/2 (part), 72/5 Doddakanahalli Village, Varthur Hobli, Bangalore.

Sir,

Sub: Additional water supply taps & sanitary points to the premises Sy.No.19/1, 19/2, 19/3, 19/4, 20/1, 20/2, 20/3, 21, 22 (part), 23/2, 23/3, 25(part), 26, 39, 41/3A2, 41/3B2, 41/4 & 56 of Devarabeesanahalli village and 96(part), 97 (part), 98/195/2, 99, 100, 101, 102/1 & 2, 102/3, 103, 104/1, 104/2, 105(part) 106(part), of Bhoganahalli & Sy. No.72/1, 72/2 (part), 72/5 of Doddakanahalli Village, Varthur Hobli, Bangalore East Taluk, Bangalore (for newly constructed blocks 4C, 6A, 6B & 7).

Ref: 1) No.BWSSB/EEE/2684/16-17 dt:24.9.2016.
2) File No. 5513
3) O.N. Approved by 'C' dt: 20.4.2017.
(C.A.N. - 32-539724)

With reference to the above, you are hereby requested to remit the following charges;

a) **Rs.19,83,72,650/-** (Rupees Nineteen Crores Eighty Three Lakhs Seventy Two Thousand Six Hundred & Fifty only) towards **prorata and other charges** for both water supply & sanitary connections in the form of D.D. drawn in favour of Chairman, BWSSB payable at Assistant Controller (Accounts), BWSSB, 1st Floor, Cauvery Bhavan, Bangalore-560009 within 30 days, failing which the interest charges at 12% per annum will be levied for the delayed period.

b) **Rs.4,96,74,468/-** (Rupees Four Crores Ninety Six Lakhs Seventy Four Thousand Four Hundred & Sixty Eight only) towards **GBWASP / BCC charges**, in the form of D.D. drawn in favour of Chairman, BWSSB payable at Assistant Controller (Accounts), BWSSB, 1st Floor, Cauvery Bhavan, Bangalore-560009.

E.D.Note 16-17

Campus 4D



Fax: 080 - 22945105
Phone: 22945105

BANGALORE WATER SUPPLY AND SEWERAGE BOARD

2nd Floor, Cauvery Bhavan, K.G.Road, Bangalore-560009

No.BWSSB/EIC/CE(M)/ACE(M)-IV/DCE(M)-II/TA(M)-III/ 1369 / 2018-19 Dated: 05/7/2018

To

M/s. Ecoworld Infrastructure Pvt. Ltd.,
The Millenia, Tower B, Level 12-14,
No.1 & 2, Murphy Road, Ulsoor,
Bangalore-560008.

Sir,

Sub: Issue of No Objection Certificate (NOC) for proposed commercial project-RMZ Ecoworld Campus-4D at Sy. No.4, Devarabeesanahalli Village, Varthur Hobli, Bangalore in f/o M/s.Ecoworld Infrastructure Pvt. Ltd., (110 Villages of BBMP area)

- Ref: 1) Requisition letter dt: 27.4.2018.
2) No.BWSSB/EECMC-13/AEECMC-13-2/153/2018-19 dt:8.5.2018.
3) O.N. approved by 'C' dt:18.5.2018.
4) Circular No.BWSSB/EIC/CE(M)/ 562 /2018-19 dt:8.5.2018.
5) File No.1681

Please find herein enclosed a copy of plan endorsed for 'No objection Certificate' from BWSSB for providing water supply and underground drainage facilities, subject to the following conditions.

- 1) The builder/ developer has to pay the necessary prorata and other charges towards the building as specified by the Board prevailing at the time of sanction of water supply and sanitary connection.
- 2) Builder/ developer has to bear the cost of pipeline estimate for both water supply and U.G.D lines, if there is no network near by the premises or requires up gradation of existing system at the time of sanctioning of connection.
- 3) Board reserves the right the change tapping point for water supply and disposal point for sanitary at the time of sanctioning the connection depending on the requirement.
- 4) NOC issued should be produced at the time of availing connection along with plan.
- 5) The difference in amount collected towards NOC and GBWASP charges, between the proposed area & actual construction area shall be paid at the time of seeking water supply and sanitary connections.
- 6) Under any circumstances, the NOC charges collected will not be refunded.
- 7) The tertiary treated water supplied by BWSSB shall be used for construction purposes.
- 8) As per BWSSB Act Section 72(A) and relevant regulations, Rain Water Harvesting is mandatory, the applicant has to make necessary provisions for harvesting rain water. Letting out rain water into the Board sewer line is strictly prohibited as per Sec 72. The builder/ developer should not provide sanitary points in cellar or Basement floor.

7.5. GOVERNMENT CIRCLE RATE

2023-24 ನೇ ಸಾಲಿನ ವರ್ಷಾರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಗ್ರಾಮ ಪಂಚಾಯತ್ ನಿರ್ದೇಶನಗಳು, ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ರಮ ಪಂಚಾಯತ್ ನಿರ್ದೇಶನಗಳು, ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಶ್ರೇಣಿ ಬಮಾನು (ಅಕ್ಷರಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಗ್ರಾಮ ಪಂಚಾಯತ್ ನಿರ್ದೇಶನದಲ್ಲಿ ನಿರ್ದೇಶನದಲ್ಲಿ ನಿರ್ದೇಶನದಲ್ಲಿ ಅನುಮೋದನೆ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
284	ಆರ್‌ಎಂ ರೌಂಡ್ ಇಂಡೀ ವರ್ಲ್ಡ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ಮಾಣಿಪು)	RMZ Eco world (Tech Park) (Commercial)	111000			96250

7.6. ANY MATTERS WHICH MAY AFFECT THE ASSET OR ITS VALUES.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report.