

# **Valuation Report: Candor Techspace N2, Sector-135, Noida**

Date of Valuation: 30 September 2021

Date of Report: 25 November 2021

**Submitted to:**

**Brookfield India Real Estate Trust**

### Disclaimer

*This report is prepared exclusively for the benefit and use Brookfield India Real Estate Trust ("Brookfield India REIT") and / or its associates and its unitholders for the proposed property 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 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 10 November 2021 without the prior written consent of the Valuer.*

*The information in this report reflects prevailing conditions and the view of the Valuer as of its date, all of which are, 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 10 November 2021 (including as set out above). 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**

<b>Candor Techspace IT/ITeS SEZ (N2), Sector-135, Noida, Uttar Pradesh</b>	
<b>Valuation Date:</b>	30 September 2021
<b>Valuation Purpose:</b>	Proposed acquisition of a property by Brookfield India REIT
<b>Location / Situation:</b>	Candor Techspace N2 is located at Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh – 201304, India (herein after referred to as N2 and/ or Subject Property). N2 is spread over 29.653 acres of land parcel comprising an IT/ITeS SEZ. It is accessible via a 45 meter wide sector road off Noida-Greater Noida Expressway on north. It is well connected with other parts of the city through road and metro rail network. It is located in one of the established IT/ITeS and SEZ office destinations of Noida.
<b>Description:</b>	<p>N2 constitutes 13 completed buildings. The subject property can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:</p> <p><b>Completed buildings with Occupancy Certificate (OC) received – Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2</b></p> <p>The operational buildings collectively admeasure 3,606,614 sq. ft. of leasable area with 80.7%** committed occupancy*.</p> <p><b>Under-construction building – Tower 11A</b></p> <p>Tower 11A admeasuring 154,548 sq. ft. of leasable area is expected to be ready by Q4 FY 2021-22.</p> <p><b>Future development – Tower 12 and Amenity Block-1 (First Floor)^</b></p> <p>Tower 12 admeasuring 760,000 sq. ft. of leasable area and Amenity Block-1 (first floor) admeasuring 10,873 sq. ft. of leasable area are currently planned for future and are expected to be ready by Q2 FY 2025-26 and Q2 FY 2022-23 respectively. 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. No approvals have been obtained as on the date of valuation.</p>
<b>Total Area:</b>	<p>Total Land Area: 29.653 Acres</p> <p>Completed Leasable Area: 3,606,614 sq. ft.</p> <p>Under Construction/ Future Development Leasable Area: 925,421 sq. ft.</p> <p>Total Leasable Area: 4,532,035 sq. ft.</p>



View of Tower 4, 5, 6



View of Tower 8, 9, 10



View of Tower 5 Lobby



View of Amenity Block-2

Source: Architect’s Certificate (Dated:30 September 2021), \*Rent Roll as at 30 September 2021, Lease Deeds / Leave and Licence Agreements and Client Information

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

\*\*Post September 30, 2021, LOIs of ~77,197 sq. ft. have been signed in the subject property. The same would result in an increase in occupancy from 80.7% to 82.9% in the subject property.

^The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

**MARKET VALUE OF THE SUBJECT PROPERTY**

<b>Component</b>	<b>Market Value as on</b>	<b>In Figures</b>	<b>In Words</b>
Completed Building	30 September 2021	INR 36,539 Million	Indian Rupees Thirty-Six Billion Five Hundred and Thirty-Nine Million Only
Under Construction	30 September 2021	INR 1,153 Million	Indian Rupees One Billion One Hundred and Fifty-Three Million Only
Future Developments	30 September 2021	INR 2,398 Million	Indian Rupees Two Billion Three Hundred and Ninety-Eight Million Only

*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:** Shubhendu Saha, MRICS  
IBBI Registered Valuer (L&B)  
(IBBI/RV/05/2019/11552)

**To:** Brookfield India Real Estate Trust

**Property:** Valuation of Candor Techspace N2, Sector – 135, Noida, Uttar Pradesh

**Report Date:** 25 November 2021

**Valuation Date:** 30 September 2021

## **A REPORT**

### **1 Instructions**

Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”) has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor Techspace N2”) for the proposed acquisition of the property under 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 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**

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor’s in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master’s in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015

to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He is the first registered valuer under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 to undertake the valuation of REIT assets for an IPO. Mr. Saha also led the valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity funds, real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele includes, Mindspace REIT, Embassy REIT, K Raheja Corp, Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

### **3 Independence and Conflicts of Interest**

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Subject Property 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 his engagement as the Valuer.

### **4 Purpose of Valuation**

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to proposed acquisition of the Subject Property by the REIT and any fund-raising for this purpose, including , any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges 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 inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or sellers (collectively, the "Placement Documents")

### **5 Basis of Valuation**

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

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.'*

## **6 Valuation Approach & Methodology**

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

### **Market Approach**

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

### **Income Approach**

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

#### **Income Approach - 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.

#### **Income Approach - Discounted Cash Flow Method**

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. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income and cost associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below.

#### **Income Approach - Discounted Cash Flow Method using Rental Reversion**

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are 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, typically the impact of such sub/above market leases on the valuation of the Subject Property are normalised by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

The valuation for the Subject Property has been derived by adopting income approach, utilising the discounted cash flow method with rental reversion.

## **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 Property was inspected on 11 November 2021 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **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 the proposed acquisition of the Subject Property by Brookfield India REIT.

## **11 Authority**

Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in paragraph 4 herein. If Client desires to use the Report in any purchase or other investment material for purpose other than as mentioned in paragraph 4 herein, then (a) Valuer will require, and Client must provide or cause to be provided, an indemnification agreement in his favour, given by parties reasonably satisfactory to him, and (b) Client will obtain his consent to the references in such materials to the Report.

**12 Reliant Parties**

The Reliant Parties would mean Brookfield India REIT, Brookprop Management Services Private Limited (“Brookprop” or “Manager”) and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Valuation Report. The auditors, lawyers and book running lead managers, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

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

**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 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, the intermediaries appointed in connection with the Acquisition be 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 he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by him 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 him 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 and 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 this 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 this Agreement without any liability or obligation on his part.

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

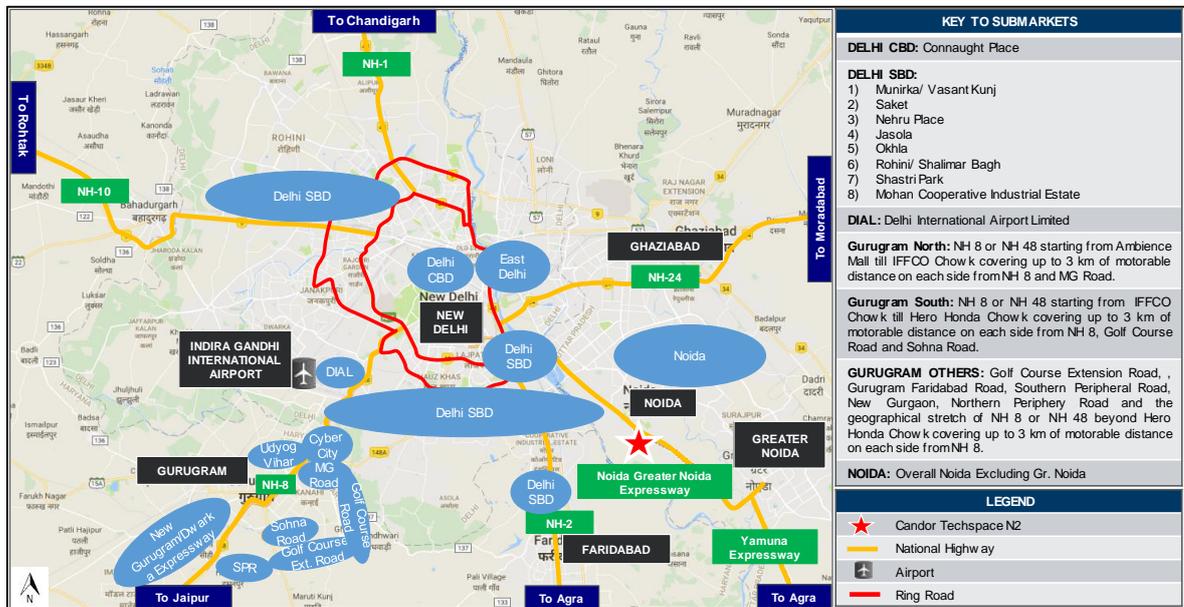
## **B NATIONAL CAPITAL REGION REPORT**

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

**1 National Capital Region Overview**

National Capital Region (NCR) is the world’s second largest urban agglomeration by population and the largest by area (Source: www.un.org). It an urban agglomeration which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh and Rajasthan. In the last decade and half, urbanization in Delhi has spread rapidly towards adjoining towns. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro markets of NCR illustrating the geographical expanse of the office market. The micro markets covered for the analysis are the prime contributors to the office supply in NCR.



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

NCR is presented as a consolidated office market comprising of four independent micro markets:

1. Delhi (which further comprises micro-market viz Delhi CBD, Delhi SBD and East Delhi)
2. Gurugram (which further comprises micro-market viz Gurugram North, Gurugram South and Gurugram Others)
3. Noida (which further comprises micro-market viz Sector 62, Noida-Greater Noida (NGN) Expressway and Rest of Noida)
4. DIAL

The table below highlight the key statistics of NCR's office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	Noida Non Strata Owned	NGN Express way	NGN Express way Non Strata Owned
Total Completed Stock till 9M 2021 (million sq. ft.)	81.24	3.29	1.37	56.10	20.49	15.46	12.61	7.58
Current Occupied Stock till 9M 2021 (million sq. ft.)	61.27	2.30	1.22	42.57	15.17	12.62	8.64	6.09
Current Vacancy 9M 2021 (%)	24.59%	30.05%	10.43%	24.11%	25.96%	18.34%	31.50%	19.60%
Avg. Annual Absorption - 2015 – 9M 2021 (million sq. ft.)	3.41	0.17	0.17	2.13	0.95	0.73	0.67	0.45
Future Supply – 9M 2021 E – 2023 E (million sq. ft.)	13.77	0	0	10.24	3.53	3.23	3.53	3.23
Market Rent – 9M 2021 (INR psf / month)	87	143	225	93	52	53	52	56
CAGR (2015 – 9M 2021)	2.17%	1.27%	5.77%	2.37%	4.17%	5.09%	3.25%	4.67%

Source: Cushman & Wakefield Research

**Notes:**

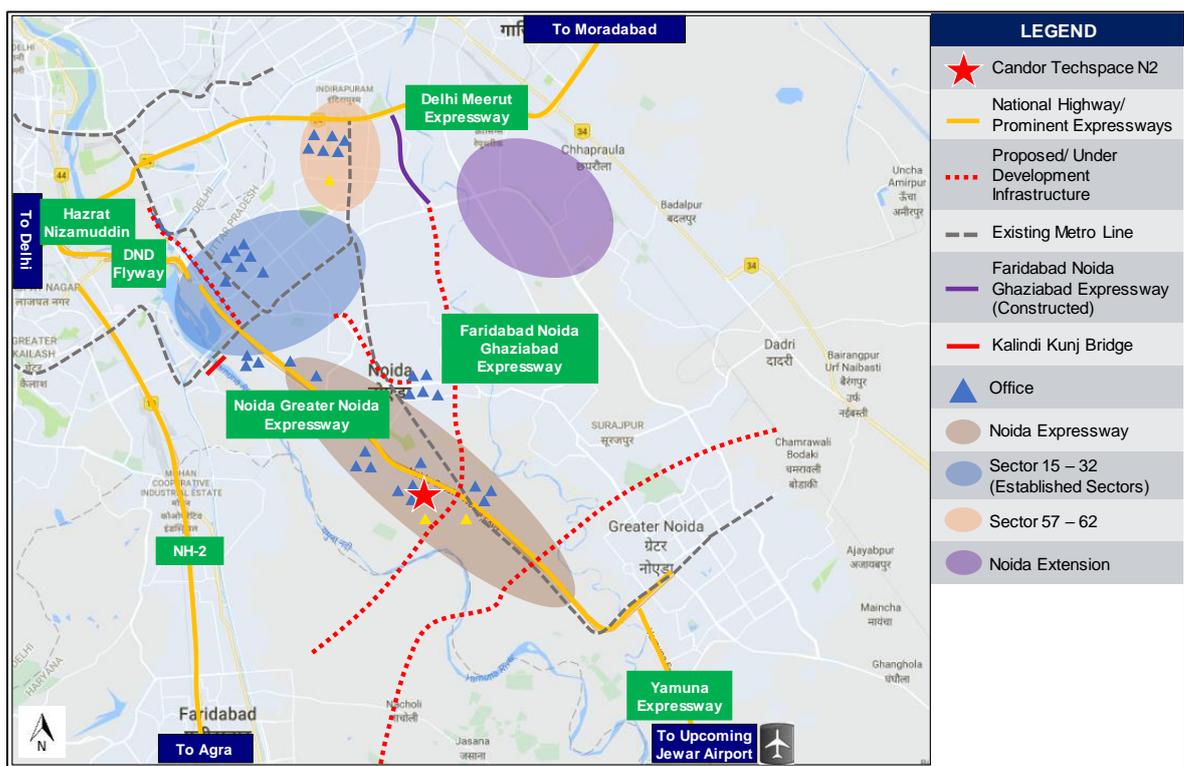
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. \*Brookfield India REIT's city market for Subject Property.
4. ^Brookfield India REIT's micro market within Brookfield India REIT's city market for Subject Property.
5. Stock ( "stock" and / or "relevant stock") and Supply ( "supply" and / or "relevant supply") numbers are computed by excluding the buildings less than 1 lakh square feet and applying certain other criteria . Additionally, for Noida, non-IT buildings are also excluded from the analysis.
6. Vacancy and Net Absorption numbers are computed on the relevant stock.
7. The future supply estimates are based on analysis of proposed and under construction buildings.
8. The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
9. Rentals presented above are weighted average values on completed stock.
10. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

## 2 Brookfield India REIT’s City Market- Noida

Candor Techspace N2 is a leasehold, Grade-A asset located in Noida city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

### 2.1 Overview

Noida, located in the State of Uttar Pradesh, is an integral part of the NCR. It is a planned city located in Gautam Buddha Nagar district. Further, it is located at about 25 km south-east of Central Delhi and can be accessed from the Central Delhi via: Delhi - Noida Direct (DND) Flyway or Toll Bridge; Sarita Vihar or Kalindi Kunj Road; and the Nizamuddin Flyover. It is bound on the west and south-west by the Yamuna River and on the north-east by Ghaziabad.



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

Primary office clusters in Noida are concentrated towards Sector 16, 18, 32 and 57 - 65 and a belt running along Noida Expressway. Office developments in Sectors 16, 18, 32 and 57-65 constitute a mix of investment grade and sub investment grade developments. Noida Expressway primarily constitute investment grade developments. Sector 16,18, 32 houses commercial developments, however the other two office clusters predominantly offer IT / ITes and SEZ developments. To name few, established players like Brookfield, Blackstone, The 3C Company, Logix Group and Advant etc. have their footprint in Noida. Along with prominent office spaces, Noida Expressway has recently become a hub for International schools as well. Some well know schools operational on Expressway are Lotus Valley International School, Gyanshree School, Mayoor School, Pathways International Amity International etc.

Traditionally retail cluster in Noida had remained confined to Sector 18 which is also known as the “Atta Market”. The Sector 18 market is also the main high street retail destination of Noida. Gradually, as the development activity in the city progressed a number of malls got developed in Sectors 16, 18 and 32. Few of the prominent retail malls in the city are Great India Place, DLF Mall of India (one of the largest in NCR with leasable area of approximately 2 million sq. ft.), Centre Stage Mall, Gardens Galleria, Spice Mall, Logix City Center Mall etc. ~ together, all these retail malls contribute to a significant percentage of organized retail supply of the city.

Residential supply of the city can be divided under established and upcoming sectors. The established sectors of Noida such as 14, 15, 21, 22, 45, 55, 56, etc. constitute plotted developments through government or unorganized players and high-rise developments primarily under cooperative group housing schemes. Central Noida, comprising Sectors 72 – 79, the sectors along the under-construction FNG expressway and sectors in Noida Extension are high density sectors. Hence, most of the projects in these micro markets comprises high-rise group housing projects. These sectors are being developed by organized players/ developers and primarily cater to Middle Income Group. The sectors along Noida – Greater Noida Expressway have residential projects along both sides. Residential developments in this micro market comprise both plotted developments and high-rise group housing projects. These sectors are being developed by organized players/ developers and cater to all segments viz. Middle-Income Group, Upper Middle-Income Group and High-Income Group.

With approx. 25,000 students graduating every year, Noida has ample talent pool to cater the office occupants present in the city. Amity University, Jaypee Institute of Information & Technology and Sharda University are few of the renowned educational campuses present in Noida.

Noida has been divided into three micro markets:

- Sector 62, Noida – refers to the Northern part of Noida, abutting NH – 24 and covering the surrounding sectors of 57, 58, 59 and 60 towards south and Sectors 63 and 64 towards east
- Noida–Greater Noida (NGN) Expressway – refers to the geographical expanse of NGN expressway
- Rest of Noida – refers to office clusters in Sectors 16-18, sectors 32-34 and Greater Noida West

The micro markets are well connected to other nodes of NCR via. robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout. Noida has availability of residential and office spaces with rentals and capital values significantly lower than Gurugram and Delhi. Hence, the city stands out as it offers quality living at much lower occupation cost.

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

- **Connectivity and linkages:** Noida is well connected to other nodes of NCR via. robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout.
- **Lower occupation cost:** Noida has availability of residential and office spaces with rentals and capital values significantly lower than Gurugram and Delhi. Hence, the city stands out as it offers quality living at much lower occupation cost.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** Noida is accessible through multiple modes of transportation and it offers residential spaces across various price categories; it attracts talent pool from all adjoining locations.

## 2.2 Key Statistics – Noida

Particulars	Details
<b>Total Completed Stock (9M 2021)</b>	Approximately 20.49 million sq. ft.
<b>Current Occupied Stock (9M 2021)</b>	Approximately 15.17 million sq. ft.
<b>Current Vacancy (9M 2021)</b>	Approximately 25.96%
<b>Avg. Annual Net Absorption (2015 – 9M 2021)</b>	Approximately 0.95 million sq. ft.
<b>Future Supply (Q4 2021 E – 2023 E)</b>	Q4 2021 E: Approximately 0.53 million sq. ft.
	2022E: Approximately 0.67 million sq. ft.
	2023E: Approximately 2.33 million sq. ft.

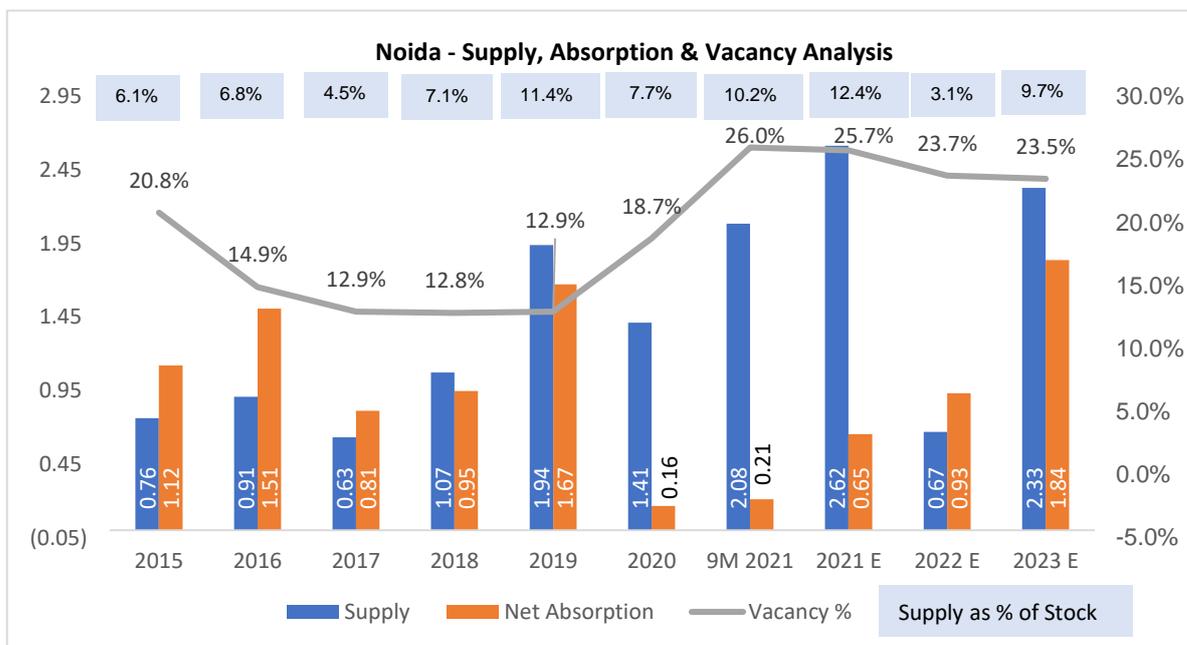
Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Stock (“stock” and / or “relevant stock”) and Supply (“supply” and / or “relevant supply”) numbers are computed by excluding the non-IT buildings, the IT buildings less than 1 lakh square feet and applying certain other criteria .
3. Vacancy and Net Absorption numbers are computed on the relevant stock.
4. The future supply estimates are based on analysis of proposed and under construction buildings.
5. 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.

### 2.3 Supply, Absorption & Vacancy

#### 2.3.1 Noida – Supply, Absorption and Vacancy Analysis



Source: Cushman & Wakefield Research

**Notes:**

1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria
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. 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.

Noida has emerged as a preferred IT / ITes destination over the years due to excellent physical infrastructure, affordable rentals and availability of large office spaces. The growth is backed by availability of large talent pool and residential spaces across all price points. The overall perception of Noida has also evolved as an office destination.

Noida over past 6.75 years has seen an average additional supply of approximately 1.31 msf and an annual average net absorption of approximately 0.95 msf. However, 2019 has been the exceptional period with supply and demand outperforming its historical benchmarks. The increase in supply was matched by commensurate increased demand, demonstrating higher confidence levels for the office market of Noida. Noida has always benefited from the presence of superior infrastructure as compared to other cities of NCR. Competitive rentals supported by good infrastructure shall keep Noida as preferred office destination

The shift in development status of the city from being dominated by sub investment grade structures to good campus / large integrated park-based development has resulted the city to grow exponentially in office segment. City has emerged as a preferred IT / ITes destination over the years due to excellent physical infrastructure, affordable rentals and availability of large office spaces. Some of the prominent developments in the city are Embassy Oxygen Boulevard, Candor Techspace, Assotech Cresterra, NSL Techzone, ATS

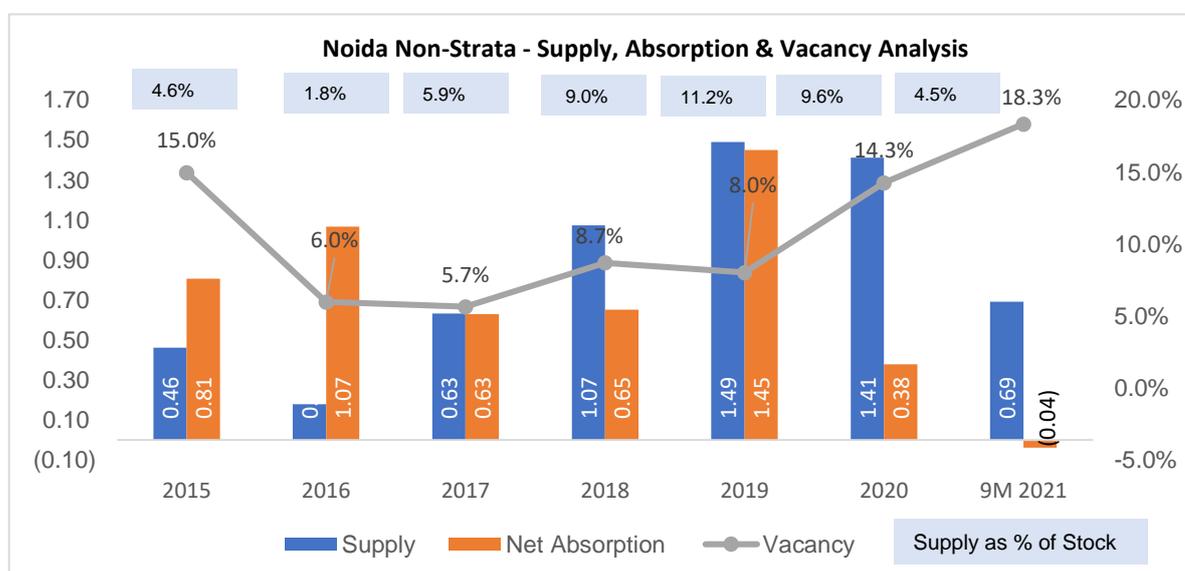
Bouquet, Advant Navis Business Park etc. The city is likely to grow further with increasing occupier base in Noida and new major infrastructure developments getting developed viz Jewar Airport in Noida.

Covid-19 outbreak has posed short term challenges for the office real estate sector. The net absorption witnessed a dip and at the end of 9M 2021, vacancy stands at 26% vs. 12.9% in 2019.

However, with strong demand expected to come from IT occupiers, the absorptions levels are likely to pick up and the vacancy is expected to be around 23.5% in 2023E.

As per NASSCOM report, Indian IT revenue is expected to grow from USD194 billion in FY2021 to USD300-350 billion by FY2025E. Amidst the Covid-19 outbreak, majority of IT companies have resumed hiring at the same pace as pre COVID 19 period and have added net head counts in FY21 and kept adding further headcounts in recent quarters for emerging IT sectors like Cloud Management, Storage Networks, Security & Back-up services etc. Hence, increasing head count and effective vaccination roll out is expected to lead to higher leasing activity in the market.

### 2.3.2 Noida Non Strata Owned – Supply, Absorption and Vacancy Analysis



Source: Cushman & Wakefield Research

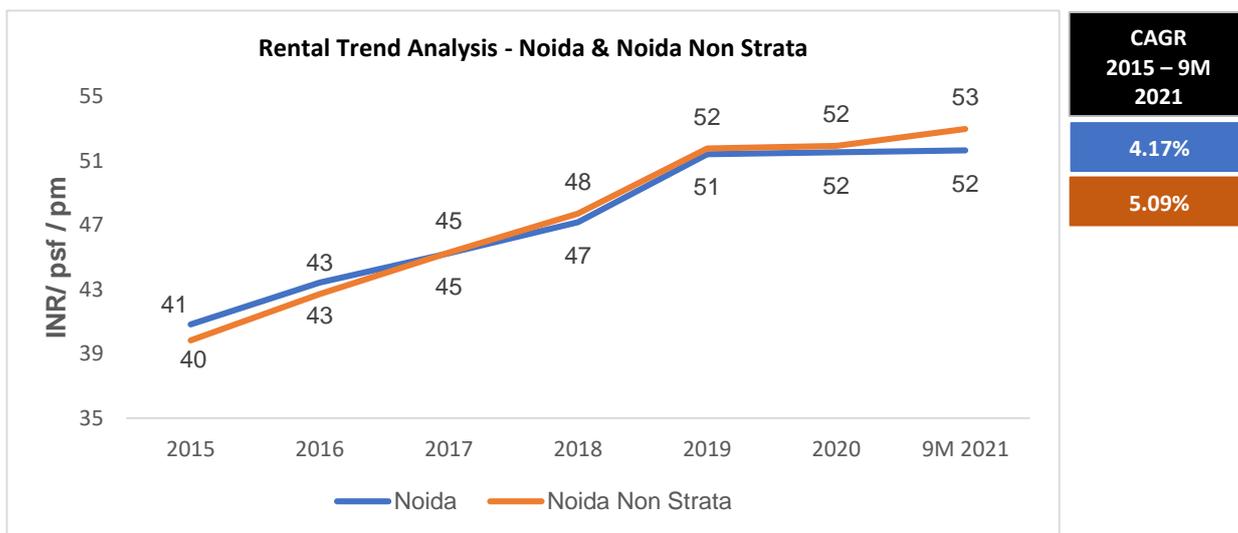
**Notes:**

1. Only the relevant stock has been considered for this analysis which means excluding the buildings less than 100,000 square feet, non-IT buildings and applying certain other criteria. The relevant stock does not consist any strata owned building.
2. Only Grade-A office spaces has been considered for the analysis presented in the above table.
3. The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

As of 9M 2021, non-strata office stock for Noida stands at 15.46 msf of which 12.62 msf is occupied. Current vacancy levels for non-strata owned stock are at 18.3% as compared to 25.9% for overall Noida. The difference in vacancy levels suggests occupier’s willingness to set up the office spaces in non-strata owned buildings.

**2.4 Rental Trend Analysis**

**2.4.1 Rental Trend Analysis - Noida**



Source: Cushman & Wakefield Research

**Notes:**

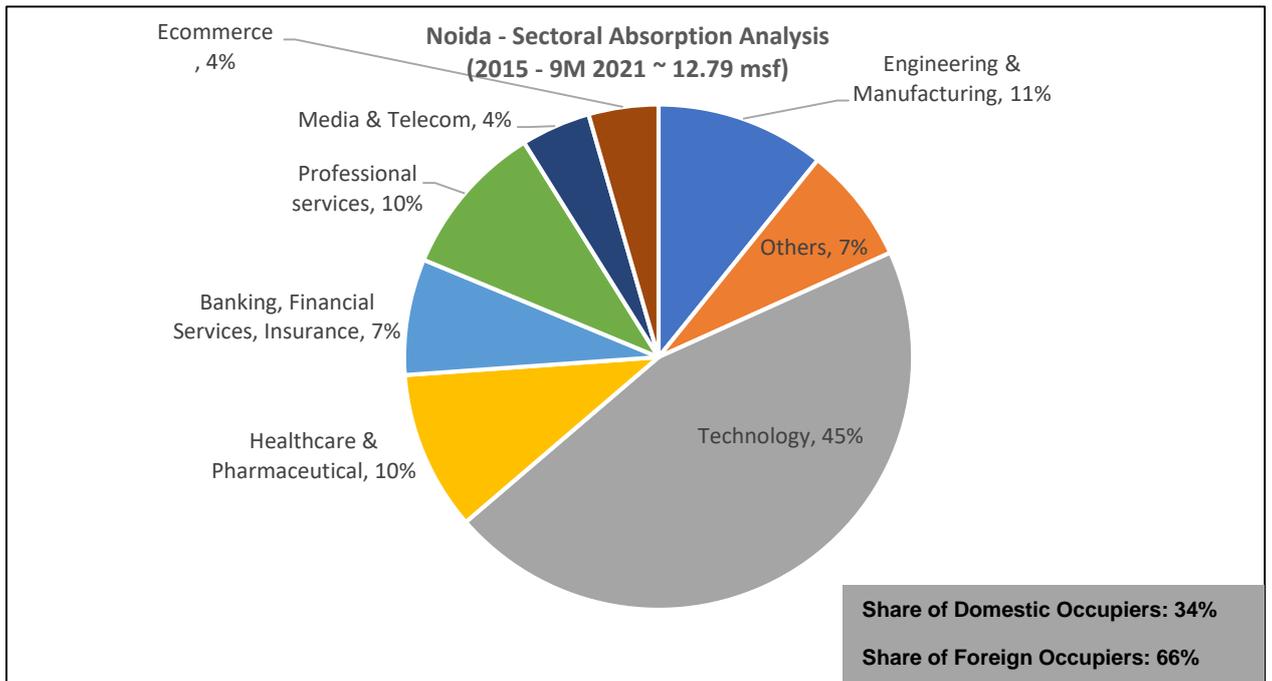
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across NCR and applying certain other criteria. Additionally, for Noida non-IT buildings have been eliminated from stock and supply.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT Noida properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
3. Rentals presented above are weighted average values on completed stock.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

Noida has witnessed a rental CAGR of 4.17% since 2015 till 9M 2021, whereas Noida non-strata owned stock has witnessed a rental CAGR of 5.09% over the same period.

Consistent office demand and expansion of IT/ ITeS occupier base has led to above average rental growth for Noida. Established micro markets of Gurugram reaching saturation, benefited Noida due to availability of quality workspaces at competitive rentals. The city also benefits from availability of superior infrastructure required to travel to a workplace. The Airport at Jewar is expected to further create positive impact on Noida’s office market.

**2.5 Sectoral Demand Analysis**

**2.5.1 Sectoral Demand Analysis – Noida (2015 – 9M 2021)**



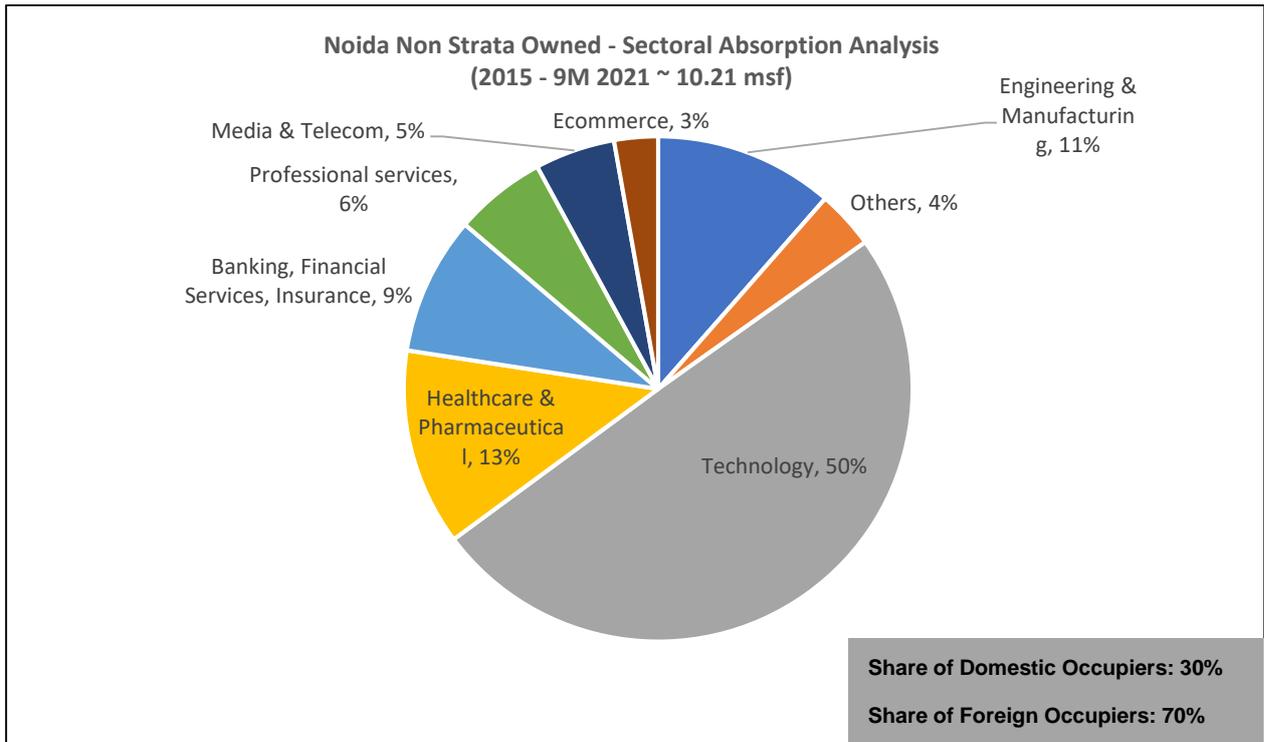
Source: Cushman & Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of Noida’s relevant stock, i.e. including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Noida’s office supply which is predominantly IT/ITes & SEZ in nature is dominated by Technology occupiers contributing almost half of the overall demand viz. contributing 45% to the overall demand. The other prominent industries contributing 31% to the demand are Professional Services (10%), Healthcare and Pharmaceutical (10%) and Engineering & Manufacturing (11%). Emergence of new requirements viz. start-ups, individual set ups, change in consumer behaviour has led to the increase in demand from industries like flexi work space, E-commerce etc. in the recent years. The mix of foreign vs. domestic occupants in Noida is 66:34.

**2.5.2 Sectoral Demand Analysis – Noida Non Strata (2015 – 9M 2021)**



Source: Cushman & Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of Noida’s relevant stock, i.e. including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

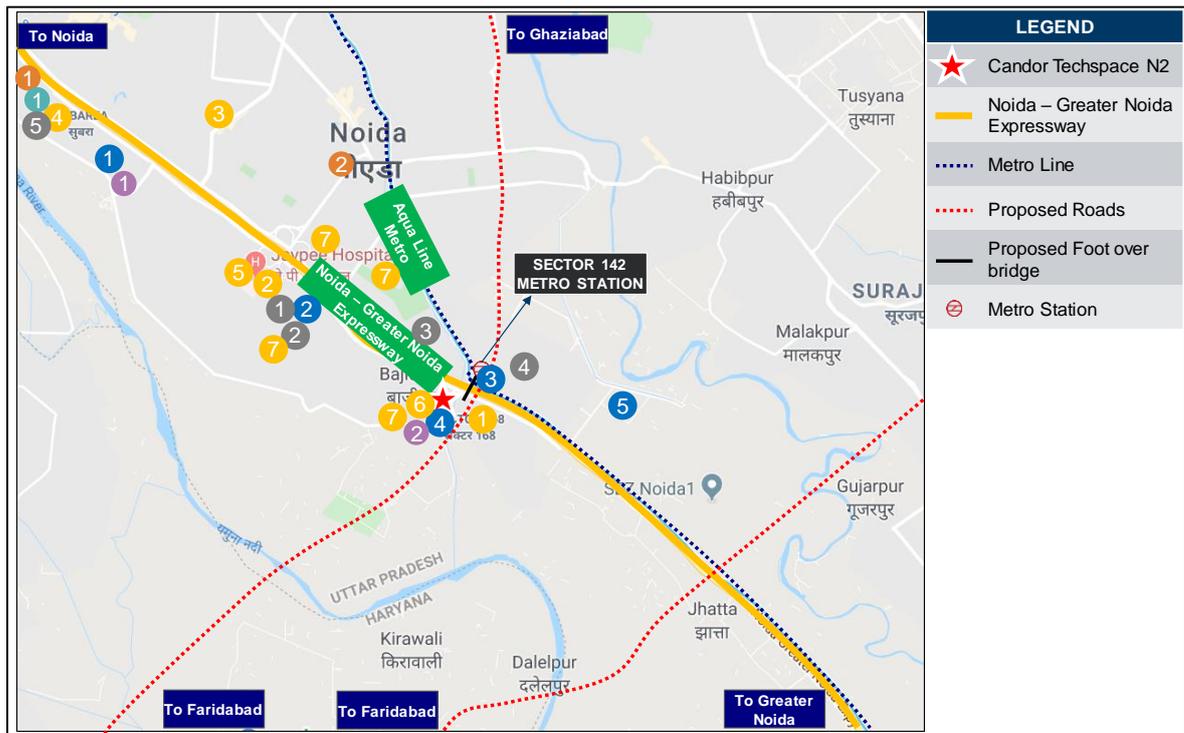
### **3 Noida-Greater Noida (NGN) Expressway - Competitive REIT Micro Market**

#### **3.1 Overview**

The Noida-Greater Noida Expressway is one of the fastest growing office clusters of Noida. This Brookfield India REIT micro market is located in south eastern part of Noida and is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments along both side of Expressway. Noida-Greater Noida Expressway micro market possesses excellent physical infrastructure and is one of the established IT /ITeS and SEZ destinations of Noida. This micro market is dotted with presence of both nationalized and local developers. The office supply here primarily constitutes investment grade structures.

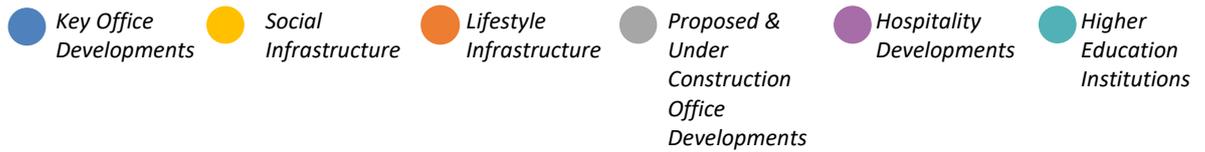
Some of the prominent SEZ and IT/ITeS developments in this Brookfield India REIT micro market includes Candor Techspace N2 SEZ, Logix Technology Park, Oxygen Boulevard SEZ, NSL TechZone SEZ, Express Trade Tower – II, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc. Candor Techspace N2 is a multi-tenanted office SEZ and the largest office campus in Noida. Brookfield India REIT micro market also houses the office of various corporates such as Axis Bank, Adobe, ATS etc. N2 is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.

3.2 Social and Physical Infrastructure



Source: Cushman & Wakefield Research

(Map not to scale)



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Logix Techno Park (9.6 km)	1. Shiv Nadar School (1.2 km)	1. Hypernova Mall (12.6 km)	1. World Trade Center (3.8 km)	1. Hide Away Suites (5.3 km)	1. Amity University (11.3 km)
2. Express Trade Tower 2 (4.7 km)	2. DPS, Sector 132 (7.1 km)	2. Market, Sector 110 (6.6 km)	2. ATS Bouquet (4.1 km)	2. Sandal Suites by Lemon Tree (1.6 km)	
3. Advant Navis Business Park (3.5 km)	3. Pathways School Noida (8.6 km)		3. Sovereign Corporate Tower (3.6 km)		
4. Assotech Business Cresterra (1.5 km)	4. Genesis Global School (4.2 km)		4. Stellar 1423/1425 (4.6 km)		
5. Oxygen Business Park (6.9 km)	5. Jaypee Hospital (7.1 km)		5. Windsor Grande (8.4 km)		

	6. Police Station, Sector 135 (1.5 km)				
	7. Day Cares (2 km)				

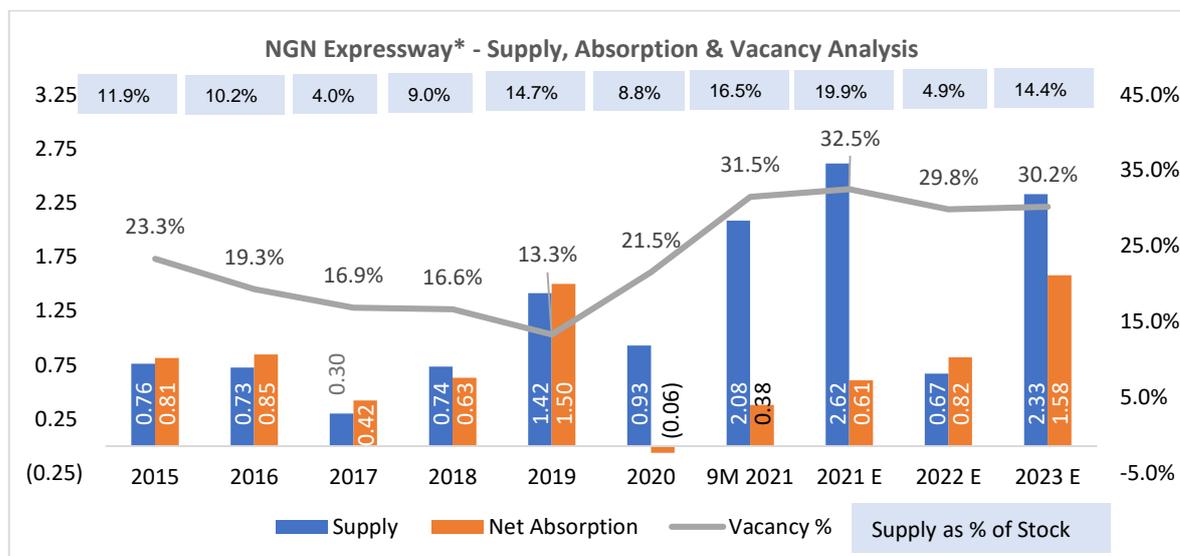
Noida-Greater Noida Expressway, which is a 23.5 km. long 8-lane expressway connects the Brookfield India REIT micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of metro rail with nearest metro station located at sector 142 on expressway. A foot over bridge from the said metro station has been proposed for development by the client to enhance the connectivity of Subject Property with the metro station.

Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Noida-Greater Noida Expressway with Ghaziabad and Faridabad.

### 3.3 Supply, Absorption & Vacancy Analysis

#### 3.3.1 Supply, Absorption & Vacancy Analysis – NGN Expressway

The supply, absorption vacancy trend analysis for NGN Expressway are as follows.



Source: Cushman & Wakefield Research

Notes:

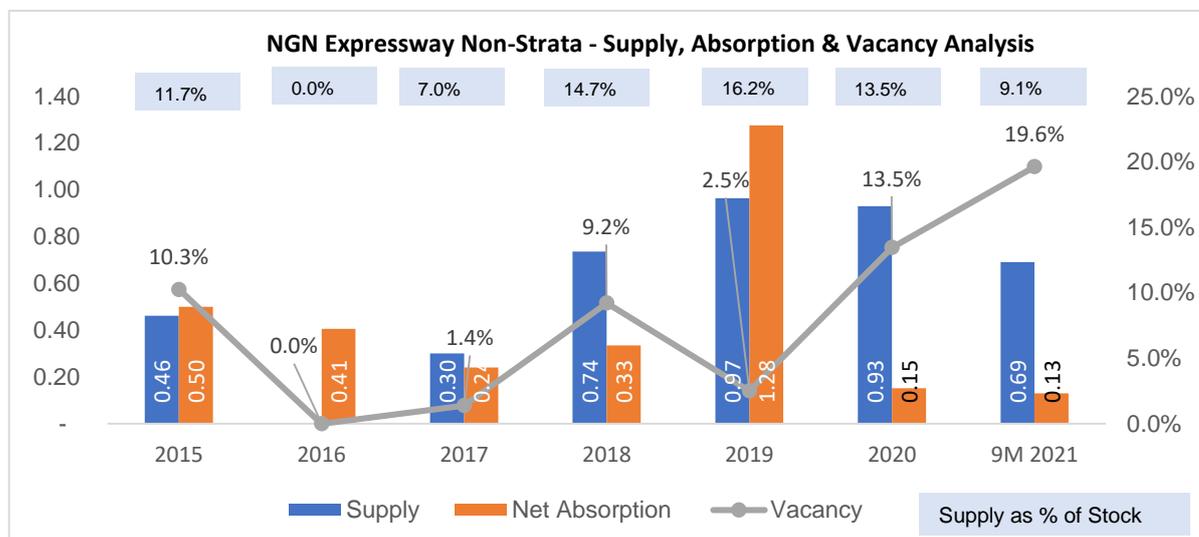
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption 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. 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 Noida-Greater Noida Expressway is one of the fastest growing office clusters of Noida. The Brookfield REIT micro market enjoys superior connectivity with Delhi and other parts of Noida. The micro market has witnessed favourable supply – demand dynamics from year 2015-2019. The average net absorption numbers have remained aligned to average supply numbers. With occupiers willing to expand across the cities the micro market has witnessed entry of many such occupiers over the same period. With significant differential in rentals as compared to micro markets of Gurugram, the subject micro market offers investment grade developments with superior amenities. As the office stock in Brookfield micro market is almost equally bifurcated into IT SEZ and IT/ITeS developments, the demand is dominated by technology occupiers and therefore, large space take-ups constituting space consolidation/expansion is a norm for the micro market. Thus, a single tenant activity at any time period creates substantial impact on micro market’s vacancy levels. Impact of COVID-19 was visible on Brookfield REIT micro market’s net absorption. For the first time since 2015, in year 2020, Brookfield REIT micro market reported negative net absorption of 0.06 msf. However, situation improved in 2021 and the 9M 2021 net absorption for the Brookfield REIT micro market stands at 0.38 msf

The average net absorption for Brookfield REIT micro market from 2015 till 9M 2021 is 0.67 msf with year 2019 reporting the highest number of 1.49 msf. Currently, the vacancy levels in Brookfield REIT micro market are at 31.5% and subject property at 19.3%.

With revival of office demand, it is expected that the net absorption numbers in Brookfield REIT micro market will marginally surpass 2019 numbers by year 2023E.

**3.3.2 Supply, Absorption & Vacancy Analysis – NGN Expressway Non Strata Owned**



1. Only the relevant stock has been considered for this analysis which means excluding the buildings less than 100,000 square feet, non-IT buildings and applying certain other criteria. The relevant stock does not consist any strata owned building.
2. Only Grade-A office spaces has been considered for the analysis presented in the above table.
3. The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

Non-strata owned stock in Brookfield REIT micro market have grown at a CAGR of 12 % from year 2015 till 9M 2021 i.e. 3.95 msf in 2015 to 7.58 msf in 9M 2021.

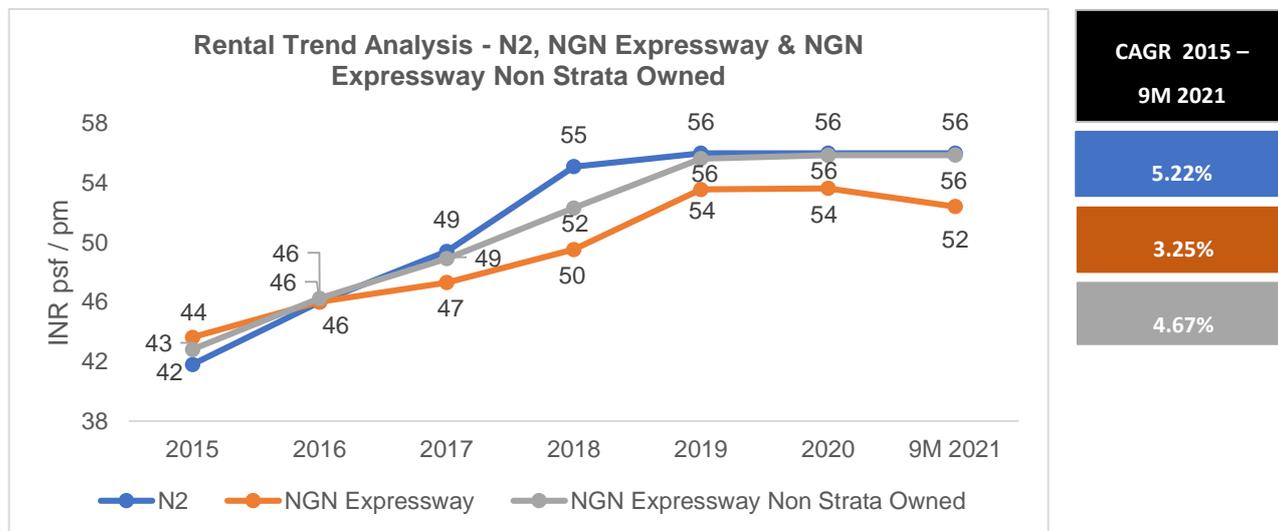
As at 30 September 2021, of the total non-strata office stock for Brookfield REIT micro market 6.09 msf is occupied. Current vacancy levels for non-strata owned stock are at 19.6%\* as compared to 31.5% for overall Brookfield REIT micro market. The difference in vacancy levels suggests occupier’s willingness to set up the office spaces in non-strata owned buildings.

\*Note: Pro-forma, the ~77,197 sq. ft. of the leasing done at the subject property post 30 September 2021, the vacancy at the NGN Expressway would decrease to ~18.6%

### 3.4 Rental Trend Analysis

#### 3.4.1 Rental Trend Analysis – N2 and NGN Expressway

The rental trend analysis for N2, NGN Expressway, NGN Expressway Non-Strata Owned are as follows.



Source: Information from Client and Cushman & Wakefield Research

Notes:

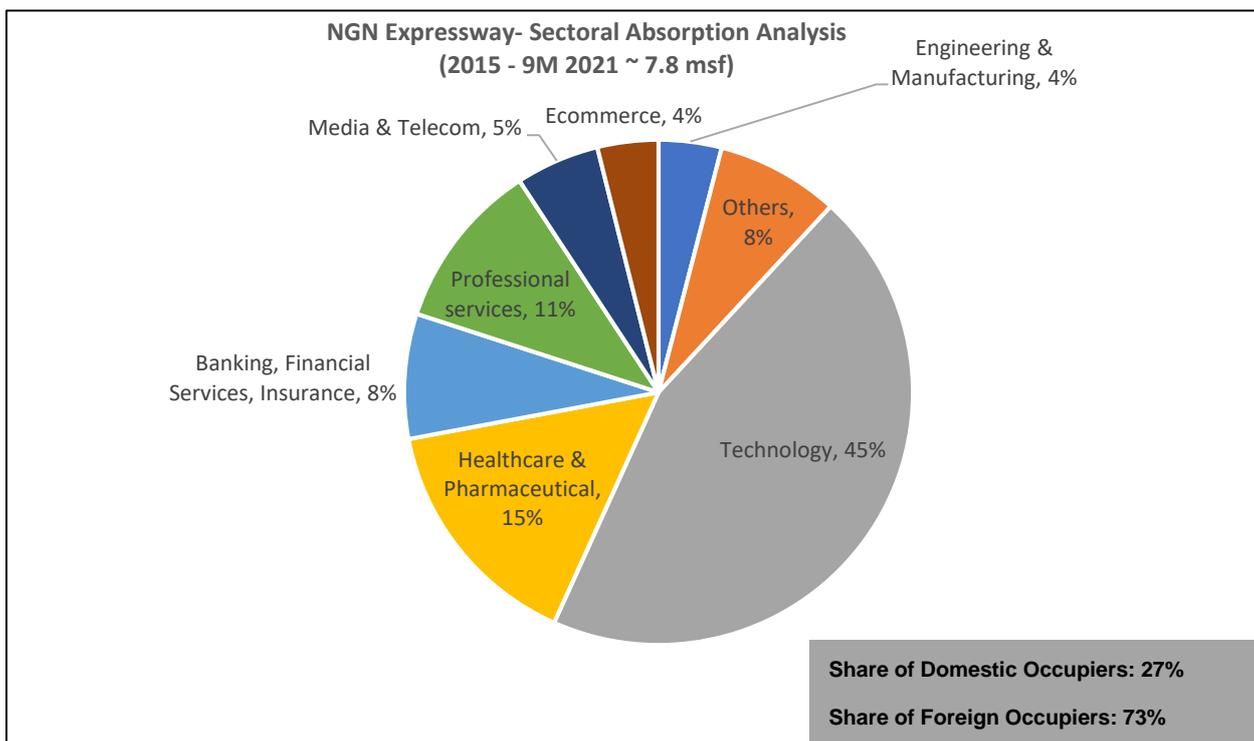
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, the non-IT buildings and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The rentals for Candor Techspace N2 are sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
3. Rentals presented above are weighted average values on completed stock.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

The Brookfield India REIT micro market is a preferred destination for IT / ITes occupier base. It is one of the largest office micro markets of Noida offering superior infrastructure and office developments offering world class amenities.

The graph above represents the rental growth rate of N2 versus the entire office stock of Brookfield India REIT micro market and non-strata office stock of Brookfield India REIT micro market. Analysis of data points suggests attainment of above average rental growth rate for the period 2015 till 9M 2021. This signifies positive positioning of the Brookfield India REIT micro market amongst the occupiers. N2 has witnessed a rental growth of 5.22%, as compared to a growth of 3.25% in the entire stock of Brookfield India REIT micro market and 4.67% in the non-strata stock of Brookfield India REIT micro market over the same period.

**3.5 Sectoral Demand Analysis (2015 – 9M 2021)**

**3.5.1 Sectoral Demand Analysis – NGN Expressway (2015 – 9M 2021)**



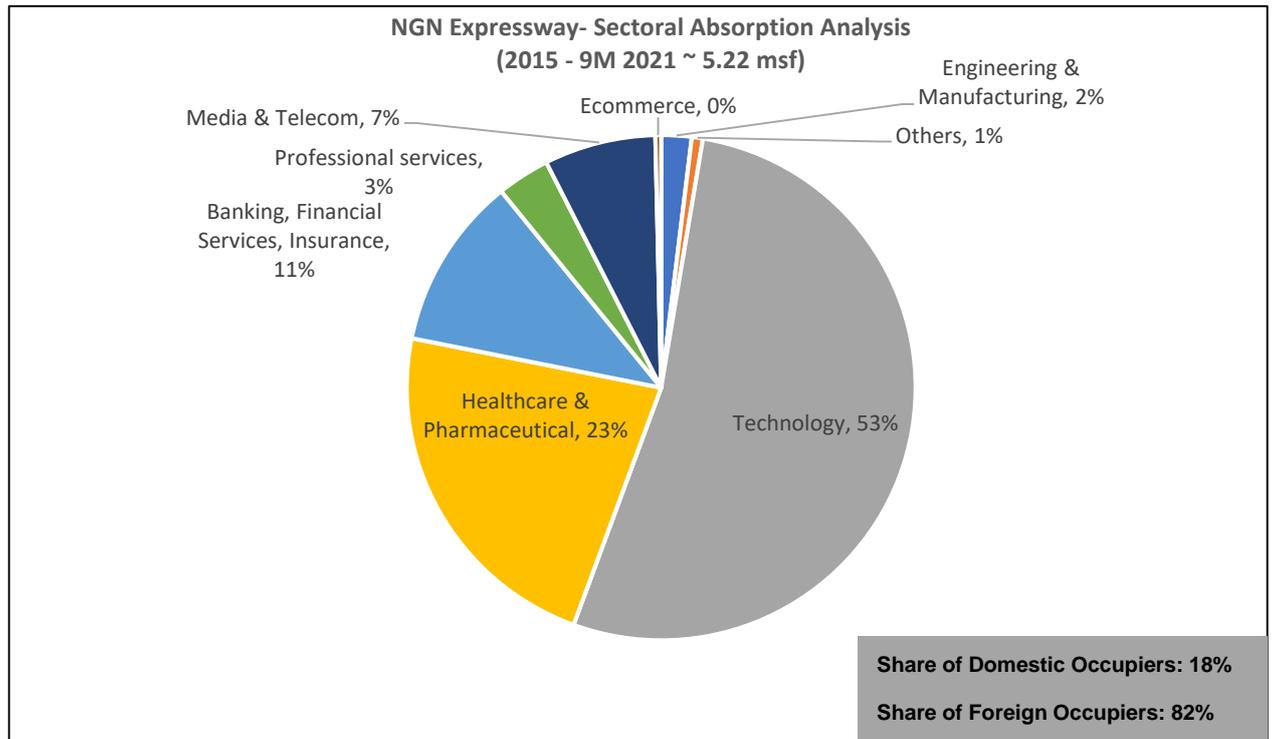
Source: Cushman & Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of Noida-Greater Noida (NGN) Expressway’s relevant stock i.e. including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Noida-Greater Noida Expressway micro market is dominated by technology sector, which contributed 47% to the leasing activity for the years 2015 – 9M 2021. The tenants are attracted to this Brookfield India REIT micro market due to availability of larger floor plates, affordable rentals and enhanced connectivity. The technology occupiers in this micro market are involved in the activities of software developments, research and development etc. The other prime contributors to the demand are BFSI, Engineering & Manufacturing, Professional Services, E- Commerce and Healthcare & Pharmaceutical together contributing 42%. The mix of foreign vs. domestic occupants in NGN Expressway, Noida is 73:27.

**3.5.2 Sectoral Demand Analysis – NGN Expressway Non Strata Owned (2015 – 9M 2021)**



1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, the non-IT buildings and applying certain other criteria.
2. 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. Rentals for Candor Techspace N2 have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
3. Rentals presented above are weighted average values on completed stock.
4. Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation.

In NGN Expressway, under non-strata owned office developments Technology sector contributes to maximum space absorption (53%) followed by Healthcare & Pharmaceutical segment.

Demand momentum continued to be supported by IT-BPM, BFSI and Engineering & Manufacturing segments.

### 3.6 Market Outlook

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in Noida-Greater Noida Expressway are in the range of INR 50-60 per sq. ft./m which is broadly in line with the recent leases signed in the Subject Property. Further over 2015-Q3 2021, the rentals in Non Strata Brookfield India REIT micro market grew at a CAGR of 4.67%. Going forward, improvements in connectivity through continuous improvement in infrastructure, robust outlook of Indian IT industry will create more demand of quality development and will support rental growth and hence annual growth rate of 5-7% in the market appears achievable.

The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, and has continued to impact many aspects of daily life and the global economy. Individual markets have reacted differently to the COVID-19 outbreak, aftermath and further waves. Travel, movement and operational restrictions were implemented by many countries. In some cases, lockdowns have been applied to varying degrees and to reflect further waves of COVID-19. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally.

In India as well, the government had adopted similar measures to contain the spread of Covid-19 which has caused business disruption impacting the economic activity.

As per WHO, there are more than 250 COVID-19 vaccine candidates at different stages of trials. COVID-19 vaccine in India was launched on 16 January 2021. This was initially deployed to essential services workers and senior citizens upon appointment. The coverage has now been expanded to people aged 18 years and above and is now more readily available. As of October 2021, ~53% of the population has been vaccinated with at least 1 dose, and ~22% of the population has been fully vaccinated. As a larger proportion of the population is vaccinated, it is expected that both, the infection spread and severity will be controlled within 18 months, unless any new virulent variants emerge, which is difficult to predict.

The office real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we have witnessed ease in the measures taken by governments to contain the COVID -19 outbreak. Subsequently, the markets have started to resume operations, in a phased manner. Major organizations have been planning to adopt hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have been encouraging employees to return to office, in the near term for at least 1-2 days a week. As the global policies for return to office eases out, we expect a similar translation in the Indian office environment.

We expect the recovery in the leasing activity during the early 2022, however, in the wake of the demand recovery, we expect minor recoveries in the rentals, before they resume their long term growth trajectory.

## **C      PROPERTY REPORT**

## 1 Address, ownership and title details of Subject Property

Address:	Plot No. 20, 21, Noida – Greater Noida Expressway, Sector 135, Noida Uttar Pradesh – 201304, India
Ownership & title details:	Land tenure: Leasehold; and building thereupon are owned by Seaview Developers Private Limited, which is proposed to be 100% owned and controlled by the Brookfield India REIT

The tenure of the underlying land of the Subject Property is leasehold with lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is ~75 years. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

### 1.1 Encumbrances

Unless disclosed and recorded in the 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 Report prepared by Ind-Legal (hereinafter referred to as 'Legal Counsel'). We have not checked and verified the title of the Subject Property.

### 1.2 Revenue Pendencies

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

### 1.3 Material Litigation

Based on discussions with the Client and Title Report shared, there are no material litigation including tax disputes relating to the Subject Property or any compounding charges affecting the valuation of the Subject Property.

## 2 Location

### 2.1 General

The Subject Property is located in Sector-135, Noida. It is located in one of the established IT /ITeS and SEZ office destinations of Noida. The Subject Property is accessible via a 45 meter wide sector road off Noida-Greater Noida Expressway. Noida-Greater Noida Expressway connects the Subject Property to rest of the city and other parts of NCR.

N2 lies in close proximity to Sector 142 Metro Station (Aqua Line), which further enhances its accessibility from different parts of NCR. A foot over bridge from the said metro station has been proposed for development by the client to enhance the connectivity of Subject Property with the metro station. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad.

The site layout map of the Subject Property is as follows:



(Map not to scale)

The site boundaries for the Subject Property are as under:

- North: Noida-Greater Noida Expressway
- East: Access Road & Developed Residential Group Housing Formats
- West: Police station, Stellar IT Park
- South: Commercial Development

## 2.2 Accessibility

The Subject Property is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances from major landmarks of NCR are as follows:

- Approximately 0.1 km from Noida Expressway
- Approximately 14 km from Sector 18, Noida

- Approximately 14 km from DND Expressway
- Approximately 27 km from New Delhi Railway Station
- Approximately 28 km from Connaught Place
- Approximately 36 km from Indira Gandhi International Airport

### **2.3 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the Subject Property or its 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. Delhi NCR where the Subject Property is located falls in Seismic Zone IV with high risk of earthquakes. However, the city faces moderate risk in terms of high winds or cyclones.

No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The Subject Property is located on similar elevation as compared to its immediate surroundings, indicating low risk of flooding and is unlikely to face any significant problems waterlogging.

### **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 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 Details

N2 is an IT/ITeS SEZ business park with 13 completed buildings. The subject property can be classified as: completed, under-construction and future development. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificates (OC) received**– Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2

**Under-construction building** – Tower 11A

**Future development buildings** – Tower 12 and Amenity Block-1 (First Floor)

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Floor Plate (sq. ft.)	Status	Expected Completion Date
Tower-1	208,116	7	29,717	Completed	NA
Tower-2	260,171	8	32,521	Completed	NA
Tower-3	205,145	7	29,292	Completed	NA
Tower-4	290,210	9	32,246	Completed	NA
Tower-5	300,295	14	21,450	Completed	NA
Tower-6	424,921	14	30,352	Completed	NA
Tower-7	311,093	14	22,221	Completed	NA
Tower-8	236,287	11	21,481	Completed	NA
Tower-9	383,992	13	29,538	Completed	NA
Tower-10	260,154	12	21,680	Completed	NA
Amenity Block-1 (Ground Floor)	15,303	-	-	Completed	NA
Amenity Block-2	38,057	-	-	Completed	NA
Tower-11	672,870	17	39,581	Completed	NA
Tower-11A	154,548	4	38,637	Under Construction	Q2 FY 2022-23
Tower-12	760,000	-	-	Future Development	Q2 FY 2025-26
Amenity Block-1 (First Floor) <sup>^</sup>	10,873	-	-	Future Development	Q3 FY 2021-22
<b>Total</b>	<b>4,532,035</b>		<b>29,917</b>		

Source: Architect's Certificate (Dated:30 September 2021), Rent Roll as at 30 September 2021, Lease Deeds / Leave and Licence Agreements and Client Information

<sup>^</sup>The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

### 3.1 Key Asset Information

#### Completed Buildings with Occupancy Certificate (OC) received

Particulars	Details
<b>Entity:</b>	Shantiniketan Properties Private Limited
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Seaview Developers Private Limited, which is proposed to be 100% owned and controlled by the Brookfield India REIT <sup>1</sup>
<b>Age of building based on the date of occupancy certificates:</b>	Tower 1 – 10 years and 6 months Tower 2 - 10 years and 6 months Tower 3 - 10 years and 6 months Tower 4 - 10 years and 6 months Tower 5 - 3 years and 11 months Tower 6 - 3 years and 3 months Tower 7 - 2 years and 11 months Tower 8 - 8 years and 5 months Tower 9 - 8 years and 2 months Tower 10 - 6 years and 3 months Tower 11 – 0 years and 5 months Amenity Block-1 (Ground Floor) - 10 years and 6 months Amenity Block-2 - 3 years and 11 months
<b>Asset type:</b>	Approved IT/ITeS SEZ
<b>Sub-market:</b>	Noida – Greater Noida Expressway Road
<b>Approved and existing usage:</b>	IT/ITeS SEZ
<b>Land Area (acres):</b>	~29.653
<b>Freehold/Leasehold:</b>	Leasehold Land
<b>Leasable Area:</b>	3,606,614 sq. ft.
<b>Occupied Area:</b>	2,911,004 sq. ft.
<b>Committed Occupancy (%)</b>	80.7% <sup>2</sup>
<b>Current Effective Rent (excluding parking)</b>	INR 52 per sq. ft. per month
<b>Number of Tenants</b>	21 (office)

Source: Architect's Certificate (Dated:30 September 2021), Rent Roll as at 30 September 2021, Lease Deeds / Leave and Licence Agreements and Client Information

*Note: 1. Refer company structure set out in Annexure 1*

*2. Post September 30, 2021, LOIs of ~77,197 sq. ft. have been signed in the subject property. The same would result in an increase in occupancy from 80.7% to 82.9% in the subject property*

#### **Under-Construction - Tower 11A**

<b>Particulars</b>	<b>Details</b>
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Seaview Developers Private Limited, which is proposed to be 100% owned and controlled by the Brookfield India REIT
<b>Expected completion date of construction:</b>	Q4 FY 2021-22
<b>Asset type:</b>	Approved IT/ITeS SEZ
<b>Sub-market:</b>	Noida – Greater Noida Expressway Road
<b>Approved Usage:</b>	IT/ITeS SEZ
<b>Leasable Area:</b>	154,548 sq. ft.
<b>Status of construction:</b>	External finishing work in progress
<b>Approvals received and pending:</b>	List of approvals detailed in Annexure 5

*Source: Architect's Certificate (Dated:30 September 2021), Rent Roll as at 30 September 2021, Lease Deeds / Leave and Licence Agreements and Client Information*

#### **Future Development- Tower 12**

<b>Particulars</b>	<b>Details</b>
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Seaview Developers Private Limited, which is proposed to be 100% owned and controlled by the Brookfield India REIT
<b>Expected completion date of construction:</b>	Q2 FY 2025-26
<b>Asset type:</b>	Approved IT/ITeS SEZ
<b>Sub-market:</b>	Noida – Greater Noida Expressway Road
<b>Approved Usage:</b>	IT/ITeS SEZ
<b>Leasable Area:</b>	760,000 sq. ft.
<b>Status of construction:</b>	Future Development

**Approvals received and pending:** No approvals have been obtained as on date of valuation

*Source: Architect's Certificate (Dated:30 September 2021), and Client Information*

### Future Development- Amenity Block-1 (First Floor)

Particulars	Details
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Seaview Developers Private Limited, which is proposed to be 100% owned and controlled by the Brookfield India REIT
<b>Expected completion date of construction:</b>	Q2 FY 2022-23
<b>Asset type:</b>	Approved IT/ITeS SEZ
<b>Sub-market:</b>	Noida – Greater Noida Expressway Road
<b>Approved Usage:</b>	IT/ITeS SEZ
<b>Leasable Area:</b>	10,873 sq. ft.
<b>Status of construction:</b>	Future Development
<b>Approvals received and pending:</b>	No approvals have been obtained as on date of valuation

*Source: Architect's Certificate (Dated:30 September 2021), and Client Information*

### 3.2 Property Inspection

The Subject Property comprising 13 operational buildings along with one under-construction building and future development area was physically inspected on 11 November 2021. The inspection comprised visual inspection of operational buildings constituting the property, visits to their key utility areas such as LT electric room, pump room, HVAC installations, power back up, STP, under-construction buildings and area provisioned for future development. The common areas and vacant floors within the operational buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The Subject Property is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open/green areas and number of amenities for occupiers. The 13 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2. The under-construction building is Tower 11A and the future development buildings is Tower 12 and Amenity Block-1 (First Floor).

The operational buildings and parts thereof (with OC) collectively admeasure 3,606,614 million sq. ft. of leasable area. The 11 office towers are occupied by multiple tenants, whereas, amenity blocks constitute retail

area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

Tower 11A admeasures 154,548 sq. ft. of leasable area and is planned as Ground + 10 floors, where lower floors will be provisioned for multi-level car parks and 4 floors will be provisioned for office. As on the date of inspection, external finishing work was ongoing at the property. The development is expected to be ready by Q4 FY 2021-22.

Tower 11A and 12 (under construction and future development) are being developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc.

The 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. No instances of any major logging or water accumulation was observed during the inspection. The utility areas also appeared well maintained, visually. In addition to three existing entry and exit points, an additional entry/exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 9 for more details). The Subject Property has been awarded IGBC Platinum Rating for sustainability and 5 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

The 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.

### **3.3 Investigation, 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 Cushman and Wakefield who were appointed by the Client to undertake market research and portfolio analysis of the properties proposed to be part of the REIT.

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

- a. 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
- b. Architect's Certificates mentioning site areas and property areas

- c. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property
- d. Lease agreements and commercial clauses thereof for major tenants on a sample basis
- e. Masterplan/ Development plan applicable in the jurisdiction of the Subject Property
- f. Management representation regarding the following:
  - i. Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 9*)
  - ii. Statement of Assets
  - iii. Revenue pendency, if any
  - iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.

### 3.4 Tenant Profile

As of 30 September 2021, Subject Property has 21 tenants (for office space) which include companies like Genpact, Steria, Cognizant, Accenture, Conduent, TCS, Qualcomm, Xavient, etc. The Subject Property's top 10 tenants account to ~83% of the Gross Rental income and ~84% of the leasable area.

Rank	Top 10 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Genpact	432,308
2	Samsung	377,118
3	Steria	320,684
4	Cognizant	286,410
5	Accenture	281,724
6	Xavient	250,222
7	Conduent	152,928
8	TCS	123,124
9	R1 RCM	106,577
10	Qualcomm	100,569
<b>Total</b>		<b>2,431,664</b>

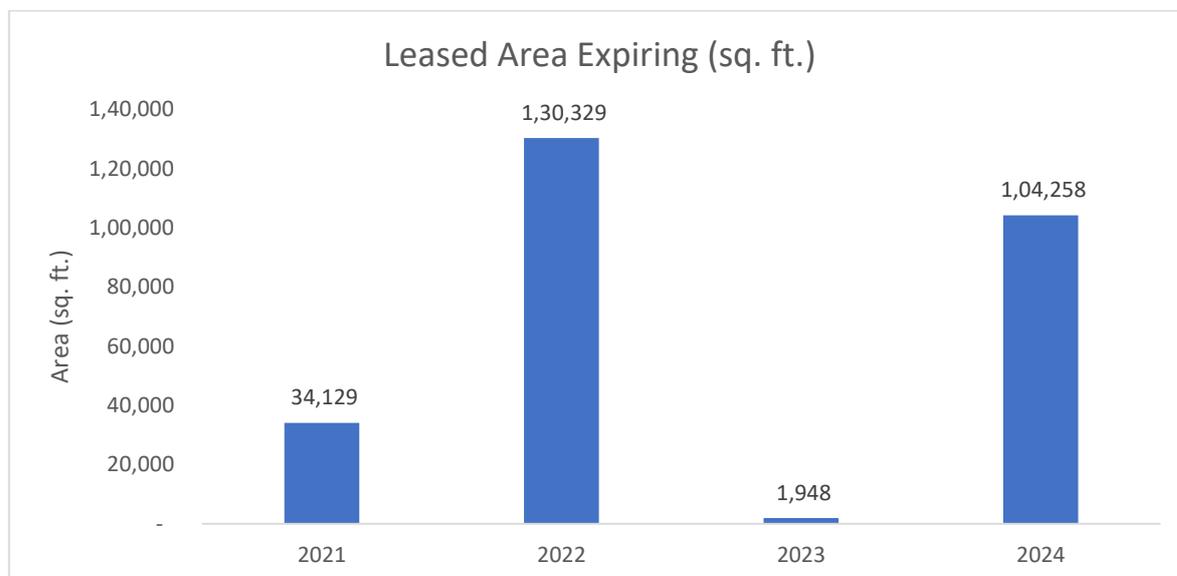
Source: Rent roll as at 30 September 2021 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Genpact	13.6%
2	Samsung	12.8%
3	Steria	10.3%
4	Cognizant	10.1%
5	Accenture	9.3%
6	Xavient	8.9%
7	Conduent	5.6%
8	TCS	4.6%
9	R1 RCM	4.0%
10	Qualcomm	3.7%
<b>Total</b>		<b>82.8%</b>

Source: Rent roll as at 30 September 2021 and Client Information

### 3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is 8.3 years, with 5.7% of occupied area expiring between 2021 and 2024 as shown in the chart below.



Source: Rent roll as at 30 September 2021 and Client Information

**Notes:**

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2021 is considered from 1 Oct till 31 Dec.

## 4 Valuation Methodology

In order to compute the Market Value of the Subject Properties it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy numbers and the rentals, likely growth of the office space etc.). Understanding of the micro market positioning (where the Subject Property is located) with respect to a location is also very important. The next step then becomes to understand the situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

Each of the steps required to assess the Market Value of the Subject Properties is detailed below:

### 4.1 Market and Location Assessment:

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

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed 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 Properties in recent

past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Properties are located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Properties for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).

- ii. For tenants occupying relatively large space within the Subject Properties, where there may be some instances of areas being let out at lower than market rent, it is assumed that the leases shall revert to market rent following the expiry of the lease, factoring appropriate re-leasing time.

#### 4.2 Portfolio Assessment:

- i. As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Properties. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis.
- ii. For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.
- iii. Title Report, Architect's certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Properties.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

#### 4.3 Preparation of Future Cash Flows:

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. 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
- ii. The projected future cash flows from the 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 Properties. 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. These cash flows have been projected for 10-year duration from the date of valuation wherein 11<sup>th</sup> year NOI is capitalized (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.

Each of the lease was assessed to project the cash flows for a period of 10 years. The assessment was carried out in the following manner:

##### Step 1

Rental income from existing tenants up to the period of lease expiry, lock-in expiry, escalation milestones, etc. is projected whichever is applicable. In the event of any vacant spaces, achievable market-rent is assumed for future income for such spaces with suitable time for leasing up the space.

This data is then used to generate market aligned revenue stream from existing and potential tenants for the desired time period.

<b>Step 2</b>	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
<b>Step 3</b>	Computing the monthly rental income projected as part of Step 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).

- iii. 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. For all Subject Properties, operational revenues and expenses of the respective properties 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 Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11<sup>th</sup> year has been capitalized to assess the terminal value of the development at the end of year 10.

## 5 Information Sources

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

## 6 Assumptions considered in Valuation

The following assumptions have been made to arrive at the market value of the Subject Property as on 30 September 2021:

### Completed Buildings with Occupancy Certificate (OC) received

Cashflow Period	Unit	Details
Valuation Date	Date	30-Sep-21
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-Sep-31

### Property Details

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	3,606,614
Area Leased	Sq. ft.	2,911,004
Committed Occupancy*	%	80.7%**
Vacant Area	Sq. ft.	695,610
Vacancy	%	19.3%
Stabilized Vacancy	%	2.5%
Further Leasing	Sq. ft.	605,445
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases (First Year)	Months	3
Rent Free Period- Existing Leases - Post First Year	Months	1
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	4,430
Estimated Leasing Period	# of quarters	16

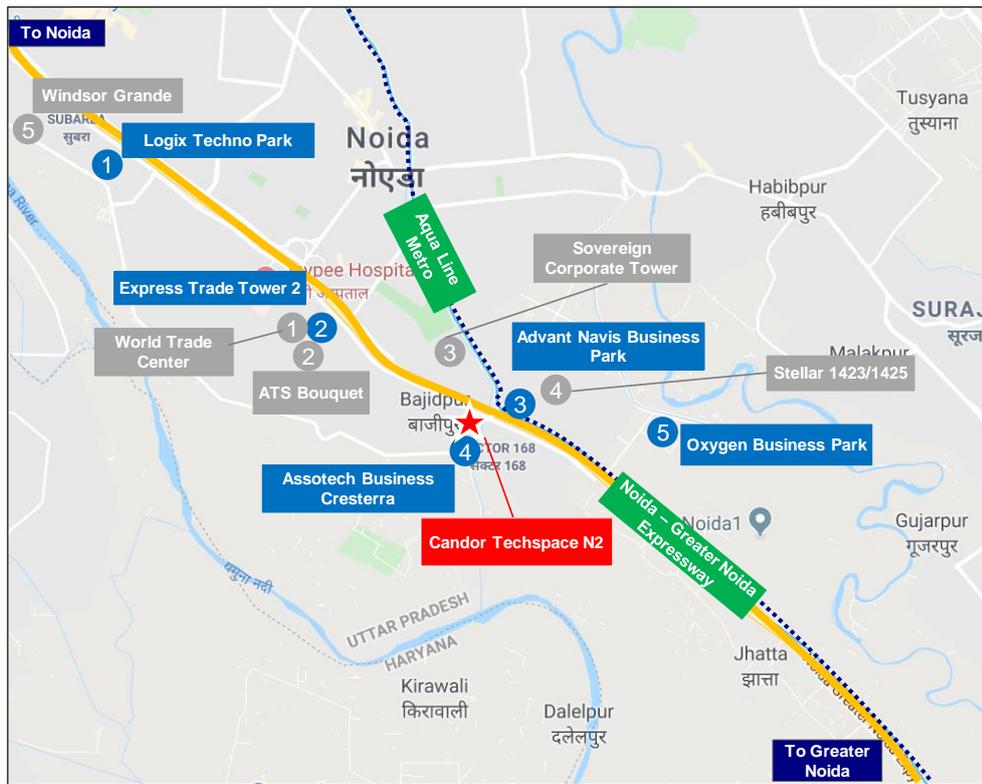
*Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.*

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

*\*\*Post September 30, 2021, LOIs of ~77,197 sq. ft. have been signed in the subject property. The same would result in an increase in occupancy from 80.7% to 82.9% in the subject property*

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of one month has been considered for existing lease rollovers and four months for new leases. Under the current market scenarios, we expect the tenants being offered an additional 2 months of rent-free period for all the existing lease rollovers happening within the upcoming 6 months (from 30 Sep 2021) in order to retain and support them.
- **Future absorption:**
  - Over 2015 – 9M 2021, the Noida Greater Noida Expressway micro market has witnessed an average annual net absorption of approximately 0.67 million sq. ft.
  - Going forward, this micro market is expected to have an average annual demand of approximately 1.17 million sq. ft. per annum till year 2023.

**Subject Property and Relevant Existing/Upcoming Supply in the Noida Greater Noida Expressway Micro Market**



*Note: Blue boxes signify existing supply and grey boxes signify upcoming supply.*

- Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease ~0.70 million sq. ft. within 16 quarters from October 2021.
- Further leasing of ~0.61 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
- We have considered 6 months delay in leasing for the vacant spaces and fresh spaces that may come up because of expiry of lease period in 2021, due to current market scenarios.

**Revenue Assumptions**

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* 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 8.74
Income Support (Vacant Area)**	Per sq. ft. per month	INR 72.00

*Note: \*CIOP (Candor India Office Park) provides project management services to the properties of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.*

*\*\*Please note that for the acquisition of N2, as per the client – the seller (Brookfield Sponsor Group) will provide Income Support of INR 72 per sq. ft./month to cover Office Rents and O&M Expenses for all vacant areas including Tower 11A (post completion) until their Rent Commencement Date till N2 gets fully leased up. In addition, the Income Support shall be applicable to rent free period for recent leases executed in Tower 11. This Income Support shall commence from 01-Jan-2022 and extend till 31-Mar-2024 and shall be subject to an overall cap of INR 1,500 Million. Based on the above information shared by the client, we have built-in the Income Support in the completed area and Tower 11A cashflows.*

- **Achievable market rent – office:**

- Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 4,000 per slot per month)
- In year 2019 and 9M 2021, approximately 0.90 million sq. ft. was leased in the rental range of INR 46-59 per sq. ft. per month (including parking).

**Lease Transactions 2020-2021**

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft)
Samsung	2021	377,118	55
Axtria	2021	80,493	58
R1 RCM	2021	30,305	58
TCS	2020	93,861	56
Xavient	2020	88,932	52
Cognizant	2020	63,825	46
R1 RCM	2020	22,844	59

*Source: Rent roll as at 30 September 2021 and Client Information*

- Considering the location, accessibility, quality, size of the building, and keeping in view the future supply which is very limited, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 57 per sq. ft. per month (including parking charges).
- **Rental growth rate:** : Considering the balanced 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 5-7% in the medium to long term.

Because of the current market condition we have not assumed any rental escalation for the first 2 quarters of the valuation period. As the number for vaccinated population is firming up, the occupiers have started evaluating their return to office strategy . However, as the same is likely to take some time to translate into demand for office space, it is expected that the rentals will not witness any significant movement for the next 12 - 18 months. Hence, we have considered an annual rental growth of 2.5% until FY'23. This is expected to be followed by an accelerated annual rental growth rate of 7.0% during FY 24 to FY'27, as the markets gain momentum coming out of the Covid related slowdown, before the micro-market re-aligns to its long term growth trajectory of 5.0%.

- **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 Manager. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it; the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'22 has been assumed to range from INR 8.0 -9.0 per sq. ft. per month. Further, the total CIOP expense for the period between 1st October 2021-30th September 2022 for N2 is considered to be INR 50.40 Million (INR 1.44 per sq. ft. per month on leased area). The CIOP expense is property management fee capped at INR 204.75 million for FY'20 (the said amount has been divided between the properties of Brookfield India REIT portfolio (excluding Kensington) on pro rata basis computed on leasable area) as per the agreement shared with us and has been escalated at 5% for subsequent years. Thus, the CIOP expense for the period 1st October 2021 - 30th September 2022 is INR 231.38 million. Tenants are charged INR 3.02 – 7.07 per sq. ft. per month, based on their type on account of CIOP expense plus Mark-up.
- **Efficiency:** As per our market study, we understand that the efficiency of Subject Property is in line with the efficiency of other SEZ developments. Hence, we have not made any adjustments regarding the same for our valuation analysis.

#### 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

Cost Assumptions	Unit	Details
Other Costs for Vacant Area for the Property Owner	Per sq. ft./month	INR 5.96
Land Lease Rent Payment	Per sq. ft./month	0.33
Cost Escalation	% p.a.	5.0%
Transaction Cost on Sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2

*Please note that there is a general development expenditure of INR 668 million to be incurred on the subject property.*

- **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.
- **Lease rent payment & Rent permission:** The Subject Property being the leasehold property involves lease rent payments of 17.65 million per annum (as informed by the client). It will be escalated by 50% in FY 2026-27. For Special Economic Zones, there is a one-time rent permission that is required to be paid once in 10 years in advance. For the subject property an amount of INR 166.16 million was paid in 2019 and its impact has been distributed over next ten years. For the terminal year the annualised amount has been suitably inflated based on historical growth of allotment rates in Noida.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.

### Discount Rate & Capitalization 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. In order to arrive at the capitalization rate for the property, 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 private equity and the subject valuation is being carried out for a proposed public listing with better liquidity/marketability of ownership interest, 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

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
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	8.0%
Tishman Speyer - GIC	Shapoorji Pallonji - Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%
Radius Developers	Blackstone	Bandra,BKC	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	7.75%-8%

Source: Secondary Market Research

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

- **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.

For the purpose of arriving at the Cost Equity, we have benchmarked with listed comparable of Embassy Office Parks REIT which has been trading since April 2019. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.50% for completed properties was found to be aligned with the expectations of international investors investing in similar assets.

**Under-Construction/ Future Development**

Please note that all assumptions mentioned above under the “Completed Property” section holds true for Under construction/ Future development buildings.

The exceptions if any are as elaborated below:

**Property details**

Property Details	Unit	Tower 11A	Tower 12	Amenity Block-1 (First Floor)
Total Property Leasable Area	Sq. ft.	154,548	760,000	10,873
Stabilized Vacancy	%	2.50%	2.50%	2.50%
Existing Lease Rollovers	%	100%	100%	100%
Rent Free Period – Existing Leases Rollover	Months	1	1	1
Rent Free Period – New Leases	Months	4	4	4
Total Parking Slots	#	216	819	-
Estimated Leasing Period	# of quarters	8	5	2

**Construction Related Assumptions**

Construction Related Assumptions	Units	Tower 11A	Tower 12	Amenity Block-1 (First Floor)
Start Date of Construction		April-18	Oct-22	Oct-21
End Date of Construction		Mar-22	Sep-25	Sep-22
Total Construction Cost <sup>3</sup>	INR Million	566	3,876	-
Construction Cost Incurred till date	INR Million	327	0	
Construction Cost to be Incurred	INR Million	239	3,876	-*

\*Construction cost for Amenity Block-1 (First Floor) is clubbed with construction cost to be incurred of Tower 11A.

**Notes:**

1. Reliance on Client inputs for the assumptions relating to construction.
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 (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP 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 8.74
Income Support (Vacant Area)*	Per sq. ft. per month	INR 72.00

*\*Note: For the acquisition of N2, as per the client – the seller (Brookfield Sponsor Group) will provide Income Support of INR 72 per sq. ft./month to cover Office Rents and O&M Expenses for all vacant areas including Tower 11A (post completion) until their Rent Commencement Date till N2 gets fully leased up. In addition, the Income Support shall be applicable to rent free period for recent leases executed in Tower 11. This Income Support shall commence from 01-Jan-2022 and extend till 31-Mar-2024 and shall be subject to an overall cap of INR 1,500 Million. Based on the above information shared by the client, we have built-in the Income Support in the completed area and Tower 11A cashflows.*

**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. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 12.75% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.

## 7 Market Value

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 he has no knowledge, the opinion of value of the complete ownership interest in the Subject Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 September 2021	INR 36,539 Million	Indian Rupees Thirty-Six Billion Five Hundred and Thirty-Nine Million Only
Under Construction	30 September 2021	INR 1,153 Million	Indian Rupees One Billion One Hundred and Fifty-Three Million Only
Future Developments	30 September 2021	INR 2,398 Million	Indian Rupees Two Billion Three Hundred and Ninety-Eight Million Only

### Ready Reckoner Rate

Component	Rate
Carpet Area	INR 204,750 per sq. meter
Land Area	INR 28,000 per sq. meter

*\*For reference, please refer Annexure 8*

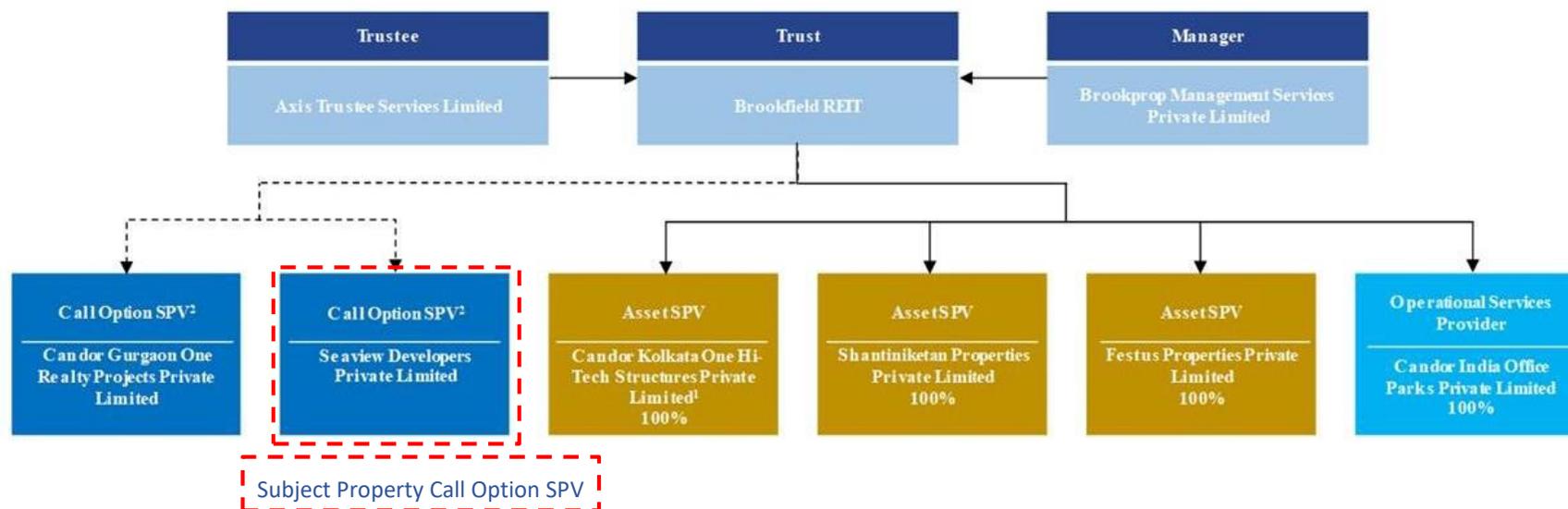
I, Shubhendu Saha, the Valuer for the Subject Property, hereby declare that:

- 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

(Shubhendu Saha)  
IBBI/RV/05/2019/11552

**Annexure 1: Ownership Structure of Subject Property**

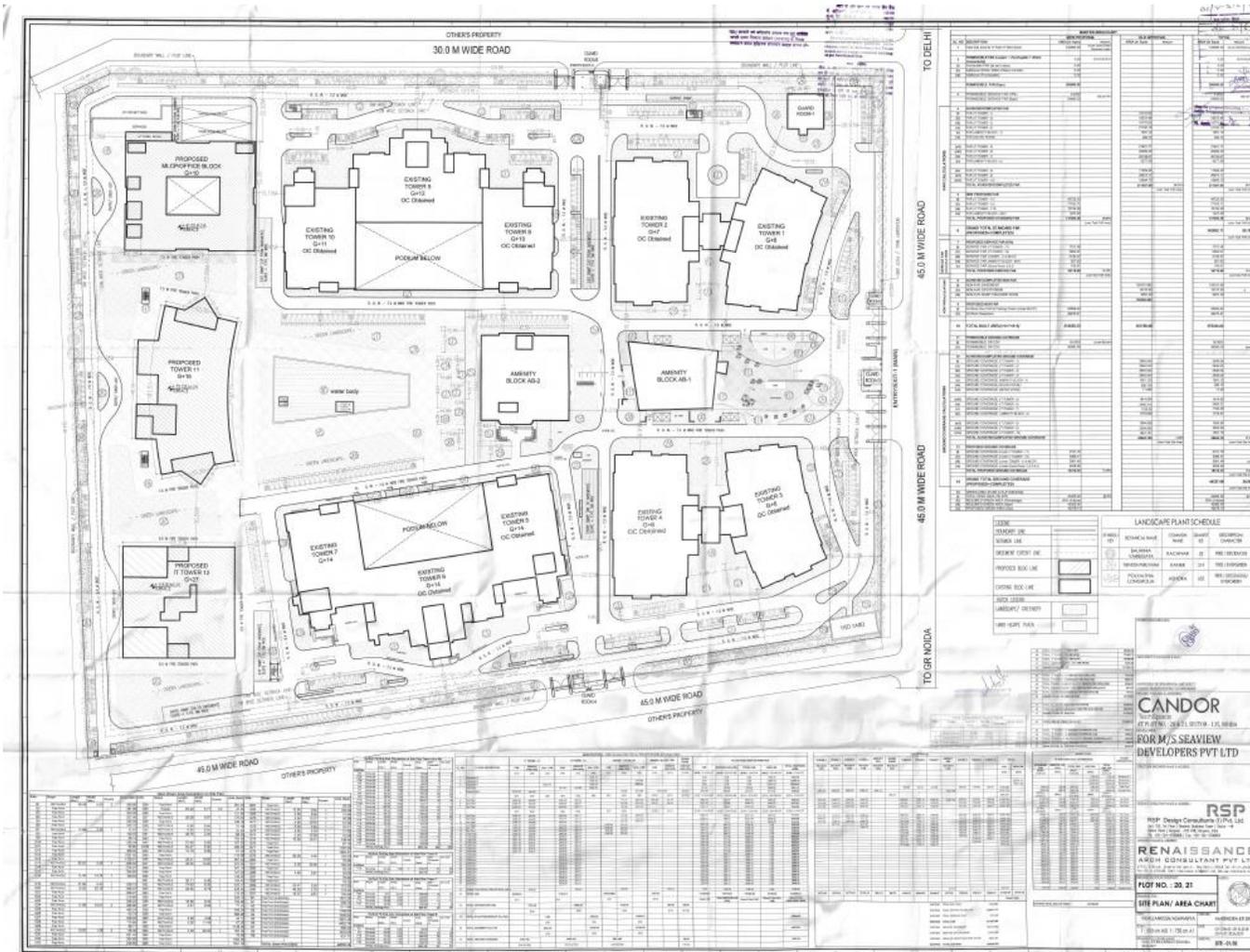


**Note:**

1. By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The scheme has been made effective from 4 May 2020 with the approval of the BoA dated 5 March 2020 and ROC, Mumbai dated 4 May 2020
2. The Call Option SPVs are proposed to be acquired by the Brookfield India REIT in the future, subsequent to the listing of our units, pursuant to the Call Option Agreements. For further details on the Call Option Agreements, see “Key Terms of the Formation Transactions”.

**Annexure 2: Property Layout Plan**

**Completed and Future Development Buildings**



**Annexure 3: Property Photographs**



External View of Tower 9



External View of Tower 11



External View of Tower 10



View of Tower 11A (UC)



Internal View of Tower 11



View of Tower 4 Terrace



Internal View of Plant Room Tower 4,5,6



View of STP Room Tower 8, 9, 10



View of Transformer Room Tower 8, 9, 10



Internal View of Lobby Tower 5



External View of Tower 4, 5, 6

**Annexure 4: Statement of Assets**

**SITE - Seaview Developers Pvt Ltd N2**

S.No	Details		Phase-1					Phase-2			Phase-3			
			Tower - 1	Tower-2	Amenity Block 1	Tower-3	Tower-4	Tower-8	Tower-9	Tower-10	Tower-5	Tower-6	Tower-7	Amenity Block 2
1	Towers / Building													
2	ESS	KVA	33 KVA TRF 4 X 8000											
3	Transformer	KVA	3 X 1500			3 X 1500		3 X 2000 1 X 1500			4 X 2000			
4	DG	KVA	3 X 1500 1 X 750			4 X 1500		7 X 1500			6 X 1550			
5	Chiller	TR	3 X 400			4 X 400		4 X 500			5 X 500			
6	Cooling Tower	TR	HVAC 3 X 400 DG 4 X 150 TR			HVAC 4 X 400 DG 4 X 150		HVAC 5 X 600 DG 7 X 150			HVAC (2 X 500 & 3 X 600) DG 6 X 150 TR			
7	Lifts (Passenger + Service)	No	4+1	4+1	Not available	4+1	4+1	5+1	8+1	5+1	5+1	10+1	5+1	1+1
8	Fire Pump		Jockey: 2 x 11 HP, Sprinkler: 1 x 90 HP, Hydrant: 1 x 90 HP, Curtain Pump: 1 x 30 KW, Diesel Engine: 1 x 93 HP											
9	Water Pumping System (Domestic & Flushing)	KW	Domestic 2 X 4 KW	Domestic 2 X 4.4 KW	Domestic 2 X 4.4 KW	Domestic 2 X 4 KW	Domestic 2 X 5.5 KW	Domestic 2 X 7.5 KW	Domestic 2 X 15 KW	Domestic 2 X 11 KW	Domestic 2 X 9 KW	Domestic 2 X 15 KW		
			STP Flushing 2 X 5.5KW			STP Flushing 2 X 5.5KW		STP Flushing 2 X 11KW			STP Flushing 2 X 11KW		STP Flushing 2 X 7.5KW & 04 X 7.5KW	
10	STP	KLD	1 X 300					2 X 300			2 X 300			

**Annexure 5: List of Sanctions and Approvals**

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

**Approvals Received**

- a) Building Plan Approvals for all existing/ under-construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- c) Consent to Establish (CTE)
- d) Environment Clearance Certificate
- e) Fire NOC
- f) Height clearance NOC from AAI
- g) SEZ Notification by The Gazette of India and by Haryana Government
- h) Consent to Operate (CTO)

**Approvals Pending**

- a) Approvals for Future Development

**Annexure 6: Cash Flows – Completed Buildings (Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2)**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-21	01-Oct-22	01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31
		30-Sep-22	30-Sep-23	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32
<b>OPERATING INCOME</b>												
Lease Rentals (including Parking Income)	INR Million	1,765.5	2,028.2	2,226.0	2,443.5	2,713.1	2,928.7	3,072.6	3,262.2	3,435.6	3,613.7	3,934.6
O&M & CIOP Markup	INR Million	224.4	257.1	281.5	446.6	489.7	512.9	535.2	558.6	582.9	604.6	616.7
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	15.9	16.7	17.6	18.4	19.4	20.3	21.3	22.4	23.5	24.7	25.9
<b>Total Income</b>	INR Million	<b>2,005.8</b>	<b>2,302.0</b>	<b>2,525.0</b>	<b>2,908.5</b>	<b>3,222.1</b>	<b>3,461.9</b>	<b>3,629.2</b>	<b>3,843.1</b>	<b>4,042.0</b>	<b>4,242.9</b>	<b>4,577.3</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>2,005.8</b>	<b>2,302.0</b>	<b>2,525.0</b>	<b>2,908.5</b>	<b>3,222.1</b>	<b>3,461.9</b>	<b>3,629.2</b>	<b>3,843.1</b>	<b>4,042.0</b>	<b>4,242.9</b>	<b>4,577.3</b>
<b>OPERATING COSTS</b>												
CAM Costs For Vacant Areas	INR Million	-44.2	-38.7	-28.5	-15.8	-1.2	-	-	-	-	-	-
Lease Rent Payments	INR Million	-27.3	-27.3	-27.3	-27.3	-29.1	-34.4	-34.4	-34.4	-40.7	-47.0	-47.0
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-71.5</b>	<b>-66.1</b>	<b>-55.8</b>	<b>-43.1</b>	<b>-30.3</b>	<b>-34.4</b>	<b>-34.4</b>	<b>-34.4</b>	<b>-40.7</b>	<b>-47.0</b>	<b>-47.0</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>1,934.3</b>	<b>2,236.0</b>	<b>2,469.3</b>	<b>2,865.5</b>	<b>3,191.8</b>	<b>3,427.6</b>	<b>3,594.8</b>	<b>3,808.8</b>	<b>4,001.3</b>	<b>4,195.9</b>	<b>4,530.3</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	56,628.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-566.3	-
<b>Total Net Income</b>	<b>INR Million</b>	<b>1,934.3</b>	<b>2,236.0</b>	<b>2,469.3</b>	<b>2,865.5</b>	<b>3,191.8</b>	<b>3,427.6</b>	<b>3,594.8</b>	<b>3,808.8</b>	<b>4,001.3</b>	<b>60,257.9</b>	<b>4,530.3</b>
<b>Total Construction Costs</b>	<b>INR Million</b>	<b>-668.0</b>	<b>-</b>	<b>-</b>								
Maintenance Capex	INR Million	-35.3	-40.6	-44.5	-48.9	-54.3	-58.6	-61.5	-65.2	-68.7	-72.3	-
Brokerage Expenses	INR Million	-17.4	-18.3	-26.3	-28.6	-45.1	-7.0	-21.5	-20.3	-27.7	-53.3	-18.2
<b>Net Cashflows</b>	<b>INR Million</b>	<b>1,213.7</b>	<b>2,177.0</b>	<b>2,398.5</b>	<b>2,788.0</b>	<b>3,092.5</b>	<b>3,362.0</b>	<b>3,511.9</b>	<b>3,723.2</b>	<b>3,904.9</b>	<b>60,132.3</b>	<b>-</b>
<b>Income Support</b>												
Income Support	INR Million	509.2	536.3	226.0	-	-	-	-	-	-	-	-
<b>Adjusted NOI (NOI including Income Support)</b>	<b>INR Million</b>	<b>2,443.6</b>	<b>2,772.3</b>	<b>2,695.2</b>	<b>2,865.5</b>	<b>3,191.8</b>	<b>3,427.6</b>	<b>3,594.8</b>	<b>3,808.8</b>	<b>4,001.3</b>	<b>4,195.9</b>	<b>4,530.3</b>
<b>Net Cashflows</b>	<b>INR Million</b>	<b>1,722.9</b>	<b>2,713.4</b>	<b>2,624.4</b>	<b>2,788.0</b>	<b>3,092.5</b>	<b>3,362.0</b>	<b>3,511.9</b>	<b>3,723.2</b>	<b>3,904.9</b>	<b>60,132.3</b>	<b>-</b>

**Under-Construction- Tower 11A**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-21	01-Oct-22	01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31
		30-Sep-22	30-Sep-23	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32
<b>OPERATING INCOME</b>												
Lease Rentals (including Parking Income)	INR Million	-	7.8	58.0	108.8	118.2	126.7	132.3	135.9	145.7	152.2	159.1
O&M & CIOP Markup	INR Million	-	4.2	15.7	23.8	24.9	26.0	27.1	28.3	29.6	30.9	32.3
<b>Total Income</b>	INR Million	-	11.9	73.8	132.6	143.0	152.7	159.5	164.2	175.3	183.1	191.3
<b>Total Income from occupancy</b>	<b>INR Million</b>	-	11.9	73.8	132.6	143.0	152.7	159.5	164.2	175.3	183.1	191.3
<b>OPERATING COSTS</b>												
CAM Costs For Vacant Areas	INR Million	-	-9.7	-3.9	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	-4.0	-4.0	-4.0	-4.0	-4.0	-4.2	-4.3	-4.3	-5.9	-7.5	-7.5
<b>Total Operating Costs</b>	<b>INR Million</b>	-4.0	-13.6	-7.9	-4.0	-4.0	-4.2	-4.3	-4.3	-5.9	-7.5	-7.5
<b>Net operating Income</b>	<b>INR Million</b>	-4.0	-1.7	65.9	128.6	139.0	148.5	155.2	159.9	169.4	175.6	183.8
<b>Terminal Value</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	2,297.2	-
<b>Transaction Cost</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	-23.0	-
<b>Total Net Income</b>	<b>INR Million</b>	-4.0	-1.7	65.9	128.6	139.0	148.5	155.2	159.9	169.4	2,449.8	183.8
<b>Total Construction Costs</b>	<b>INR Million</b>	-239.0	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-0.2	-1.2	-2.2	-2.4	-2.5	-2.6	-2.7	-2.9	-3.0	-
Brokerage Expenses	INR Million	-	-6.9	-9.7	-2.5	-	-	-	-	-	-	-5.7
<b>Net Cashflows</b>	<b>INR Million</b>	-243.0	-8.8	55.0	123.9	136.7	145.9	152.5	157.2	166.5	2,446.8	-
<b>Income Support</b>												
Income Support	INR Million	66.9	124.0	37.6	-	-	-	-	-	-	-	-
<b>Adjusted NOI (NOI including Income Support)</b>	<b>INR Million</b>	63.0	122.3	103.4	128.6	139.0	148.5	155.2	159.9	169.4	175.6	183.8
<b>Net Cashflows</b>	<b>INR Million</b>	-176.0	115.2	92.5	123.9	136.7	145.9	152.5	157.2	166.5	2,446.8	-

## Future Development- Tower 12

Particulars	Unit	1	2	3	4	5	6	7	8	9	10
		01-Oct-21	01-Oct-22	01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30
		30-Sep-22	30-Sep-23	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31
<b>OPERATING INCOME</b>											
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	75.0	535.3	672.1	701.7	767.8	772.9
O&M & CIOP Markup	INR Million	-	-	-	-	37.2	121.4	133.3	139.3	145.4	151.9
<b>Total Income</b>	INR Million	-	-	-	-	112.2	656.7	805.4	841.0	913.2	924.8
<b>Total Income from occupancy</b>	INR Million	-	-	-	-	112.2	656.7	805.4	841.0	913.2	924.8
<b>OPERATING COSTS</b>											
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(47.3)	(3.6)	-	-	-	-
Lease Rent Payments	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(4.1)	(4.5)	(4.5)	(4.5)	(4.5)
<b>Total Operating Costs</b>	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(50.3)	(7.6)	(4.5)	(4.5)	(4.5)	(4.5)
<b>Net operating Income</b>	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	61.9	649.1	801.0	836.5	908.8	920.3
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	12,014.5
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(120.1)
<b>Total Net Income</b>	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	61.9	649.1	801.0	836.5	908.8	12,814.6
<b>Total Construction Costs</b>	INR Million	-	(1,550.3)	(1,550.3)	(775.1)	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	(1.5)	(10.7)	(13.4)	(14.0)	(15.4)	(15.5)
Brokerage Expenses	INR Million	-	-	-	-	(66.6)	(45.4)	-	-	-	-
<b>Net Cashflows</b>	INR Million	(3.0)	(1,553.2)	(1,553.2)	(778.1)	(6.2)	593.0	787.5	822.5	893.4	12,799.2

**Future Development- Amenity Block-1 (First Floor)**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10
		01-Oct-21	01-Oct-22	01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30
		30-Sep-22	30-Sep-23	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31
<b>OPERATING INCOME</b>											
Lease Rentals (including Parking Income)	INR Million	-	7.0	13.0	13.0	14.8	15.0	15.0	17.0	17.2	17.2
O&M & CIOP Markup	INR Million	-	1.3	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2
<b>Total Income</b>	INR Million	-	8.4	14.6	14.7	16.5	16.8	16.9	19.0	19.3	19.4
<b>Total Income from occupancy</b>	INR Million	-	8.4	14.6	14.7	16.5	16.8	16.9	19.0	19.3	19.4
<b>OPERATING COSTS</b>											
CAM Costs For Vacant Areas	INR Million	(0.8)	(0.1)	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Operating Costs</b>	INR Million	<b>(0.8)</b>	<b>(0.1)</b>	<b>(0.0)</b>							
<b>Net operating Income</b>	INR Million	<b>(0.8)</b>	<b>8.2</b>	<b>14.6</b>	<b>14.7</b>	<b>16.5</b>	<b>16.8</b>	<b>16.9</b>	<b>18.9</b>	<b>19.3</b>	<b>19.4</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	293.4
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(2.9)
<b>Fit Out Income</b>	INR Million	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	<b>(0.8)</b>	<b>8.2</b>	<b>14.6</b>	<b>14.7</b>	<b>16.5</b>	<b>16.8</b>	<b>16.9</b>	<b>18.9</b>	<b>19.3</b>	<b>309.8</b>
<b>Total Construction Costs</b>	INR Million	-	-	-	-	-	-	-	-	-	-
Property Management Fees	INR Million	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Brokerage Expenses	INR Million	-	(2.2)	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	<b>(0.8)</b>	<b>5.9</b>	<b>14.4</b>	<b>14.4</b>	<b>16.2</b>	<b>16.5</b>	<b>16.6</b>	<b>18.6</b>	<b>18.9</b>	<b>309.5</b>

## Annexure 7: Quarterly Cash Flows (Year 1, 2 and 3) – Completed Buildings (Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) &amp; Amenity Block-2)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12
		01-Oct-21	01-Jan-22	01-Apr-22	01-Jul-22	01-Oct-22	01-Jan-23	01-Apr-23	01-Jul-23	01-Oct-23	01-Jan-24	01-Apr-24	01-Jul-24
		31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
<b>OPERATING INCOME</b>													
Lease Rentals (including Parking Income)		391.1	435.7	452.6	486.1	492.4	498.7	512.7	524.4	535.8	544.9	564.1	581.2
O&M & CIOP Markup		47.5	53.9	60.8	62.2	62.6	62.6	65.3	66.5	67.7	68.6	71.6	73.6
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	3.9	3.9	4.1	4.1	4.1	4.1	4.3	4.3	4.3	4.3	4.5	4.5
<b>Total Income</b>	INR Million	<b>442.5</b>	<b>493.4</b>	<b>517.5</b>	<b>552.4</b>	<b>559.1</b>	<b>565.3</b>	<b>582.3</b>	<b>595.3</b>	<b>607.8</b>	<b>617.8</b>	<b>640.2</b>	<b>659.2</b>
<b>Total Income from occupancy</b>	INR Million	<b>442.5</b>	<b>493.4</b>	<b>517.5</b>	<b>552.4</b>	<b>559.1</b>	<b>565.3</b>	<b>582.3</b>	<b>595.3</b>	<b>607.8</b>	<b>617.8</b>	<b>640.2</b>	<b>659.2</b>
<b>OPERATING COSTS</b>													
CAM Costs For Vacant Areas	INR Million	(11.4)	(11.4)	(10.9)	(10.5)	(10.6)	(10.1)	(9.4)	(8.6)	(8.3)	(7.5)	(6.7)	(5.9)
Lease Rent Payments	INR Million	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)
<b>Total Operating Costs</b>	INR Million	<b>(18.2)</b>	<b>(18.2)</b>	<b>(17.8)</b>	<b>(17.3)</b>	<b>(17.4)</b>	<b>(17.0)</b>	<b>(16.2)</b>	<b>(15.5)</b>	<b>(15.1)</b>	<b>(14.3)</b>	<b>(13.6)</b>	<b>(12.8)</b>
<b>Net operating Income</b>	INR Million	<b>424.3</b>	<b>475.2</b>	<b>499.8</b>	<b>535.0</b>	<b>541.7</b>	<b>548.4</b>	<b>566.1</b>	<b>579.8</b>	<b>592.7</b>	<b>603.4</b>	<b>626.7</b>	<b>646.5</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	<b>424.3</b>	<b>475.2</b>	<b>499.8</b>	<b>535.0</b>	<b>541.7</b>	<b>548.4</b>	<b>566.1</b>	<b>579.8</b>	<b>592.7</b>	<b>603.4</b>	<b>626.7</b>	<b>646.5</b>
<b>Total Construction Costs</b>	INR Million	<b>(668.0)</b>											
Maintenance Capex	INR Million	(7.8)	(8.7)	(9.1)	(9.7)	(9.8)	(10.0)	(10.3)	(10.5)	(10.7)	(10.9)	(11.3)	(11.6)
Brokerage Expenses	INR Million	(0.4)	-	(14.3)	(2.7)	(2.7)	(6.1)	(4.8)	(4.7)	(4.8)	(9.3)	(5.1)	(7.1)
<b>Net Cashflows</b>	INR Million	<b>(251.9)</b>	<b>466.5</b>	<b>476.4</b>	<b>522.6</b>	<b>529.1</b>	<b>532.3</b>	<b>551.0</b>	<b>564.6</b>	<b>577.2</b>	<b>583.2</b>	<b>610.3</b>	<b>627.7</b>
<b>Income Support</b>													
Income Support	INR Million	-	182.7	167.8	158.7	143.2	135.2	131.8	126.1	117.9	108.1	-	-
<b>Adjusted NOI (NOI including Income Support)</b>	INR Million	<b>424.3</b>	<b>658.0</b>	<b>667.5</b>	<b>693.8</b>	<b>684.9</b>	<b>683.6</b>	<b>697.9</b>	<b>705.9</b>	<b>710.6</b>	<b>711.6</b>	<b>626.7</b>	<b>646.5</b>
<b>Net Cashflows</b>	INR Million	<b>(251.9)</b>	<b>649.3</b>	<b>644.1</b>	<b>681.4</b>	<b>672.3</b>	<b>667.5</b>	<b>682.8</b>	<b>690.7</b>	<b>695.0</b>	<b>691.3</b>	<b>610.3</b>	<b>627.7</b>

Particulars	INR Million
<b>Adjusted NOI* (FY 2023)</b>	<b>2,854</b>
<b>Valuation of Completed Buildings</b>	<b>36,539</b>
<b>Valuation of Under-Construction (Tower 11A)</b>	<b>1,153</b>
<b>Committed Capex**</b>	<b>600</b>
<b>Implied Capitalization Rate*** (%)</b>	<b>7.45%</b>
<p><i>*Adjusted NOI = (NOI for Completed Buildings + NOI for Under Construction (Tower 11A)) (including the income support)</i></p> <p><i>**Committed Capex includes capex for Under Construction (Tower 11A), tenant improvements for completed buildings and external development work and does not include any maintenance capex</i></p> <p><i>***Implied Capitalization Rate = Adjusted NOI (for FY23) of Completed Buildings and Under Construction - Tower 11A (as if completed) divided by the sum of Valuation of Completed Buildings + Valuation of Under Construction - Tower 11A + Committed Capex of INR 600 Million as on the date of valuation</i></p>	

## Under-Construction- Tower 11A

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12
		01-Oct-21 31-Dec-21	01-Jan-22 31-Mar-22	01-Apr-22 30-Jun-22	01-Jul-22 30-Sep-22	01-Oct-22 31-Dec-22	01-Jan-23 31-Mar-23	01-Apr-23 30-Jun-23	01-Jul-23 30-Sep-23	01-Oct-23 31-Dec-23	01-Jan-24 31-Mar-24	01-Apr-24 30-Jun-24	01-Jul-24 30-Sep-24
<b>OPERATING INCOME</b>													
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	-	-	2.1	5.7	9.2	12.7	16.2	20.0
O&M & CIOP Markup	INR Million	-	-	-	-	-	0.7	1.4	2.1	2.8	3.5	4.4	5.1
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	INR Million	-	-	-	-	-	0.7	3.5	7.7	12.0	16.2	20.5	25.0
<b>Total Income from occupancy</b>	INR Million	-	-	-	-	-	0.7	3.5	7.7	12.0	16.2	20.5	25.0
<b>OPERATING COSTS</b>													
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(3.0)	(2.6)	(2.2)	(1.9)	(1.6)	(1.2)	(0.8)	(0.4)
Lease Rent Payments	INR Million	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
<b>Total Operating Costs</b>	INR Million	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(3.6)	(3.2)	(2.9)	(2.6)	(2.2)	(1.8)	(1.4)
<b>Net operating Income</b>	INR Million	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(2.9)	0.3	4.9	9.4	14.0	18.8	23.7
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(2.9)	0.3	4.9	9.4	14.0	18.8	23.7
<b>Total Construction Costs</b>	INR Million	(119.5)	(119.5)					-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	-	-	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Brokerage Expenses	INR Million	-	-	-	-	-	(2.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.5)	(2.5)
<b>Net Cashflows</b>	INR Million	(120.5)	(120.5)	(1.0)	(1.0)	(4.0)	(5.1)	(2.1)	2.4	6.9	11.4	15.9	20.7
<b>Income Support</b>													
Income Support	INR Million	-	-	33.3	33.7	33.7	32.9	30.6	26.8	22.7	14.8	-	-
<b>Adjusted NOI (NOI including Income Support)</b>	INR Million	(1.0)	(1.0)	32.3	32.7	29.7	30.0	30.9	31.7	32.1	28.9	18.8	23.7
<b>Net Cashflows</b>	INR Million	(120.5)	(120.5)	32.3	32.7	29.7	27.8	28.5	29.2	29.6	26.3	15.9	20.7

## Future Development- Tower 12

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12
		01-Oct-21	01-Jan-22	01-Apr-22	01-Jul-22	01-Oct-22	01-Jan-23	01-Apr-23	01-Jul-23	01-Oct-23	01-Jan-24	01-Apr-24	01-Jul-24
		31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
<b>OPERATING INCOME</b>													
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
O&M & CIOP Markup	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income from occupancy</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>OPERATING COSTS</b>													
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
<b>Total Operating Costs</b>	INR Million	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
<b>Net operating Income</b>	INR Million	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
<b>Total Construction Costs</b>	INR Million	-	-	-		(387.6)	(387.6)	(387.6)	(387.6)	(387.6)	(387.6)	(387.6)	(387.6)
Maintenance Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	(0.7)	(0.7)	(0.7)	(0.7)	(388.3)	(388.3)	(388.3)	(388.3)	(388.3)	(388.3)	(388.3)	(388.3)

**Future Development- Amenity Block-1 (First Floor)**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12
		01-Oct-21	01-Jan-22	01-Apr-22	01-Jul-22	01-Oct-22	01-Jan-23	01-Apr-23	01-Jul-23	01-Oct-23	01-Jan-24	01-Apr-24	01-Jul-24
		31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
<b>OPERATING INCOME</b>													
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	-	1.1	2.7	3.3	3.3	3.3	3.3	3.3
O&M & CIOP Markup	INR Million	-	-	-	-	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	INR Million	-	-	-	-	0.2	1.5	3.1	3.7	3.7	3.7	3.7	3.7
<b>Total Income from occupancy</b>	INR Million	-	-	-	-	0.2	1.5	3.1	3.7	3.7	3.7	3.7	3.7
<b>OPERATING COSTS</b>													
CAM Costs For Vacant Areas	INR Million	-0.2	-0.2	-0.2	-0.2	-0.1	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Total Operating Costs</b>	INR Million	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Net operating Income</b>	INR Million	-0.2	-0.2	-0.2	-0.2	0.1	1.5	3.1	3.6	3.6	3.6	3.7	3.7
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fit Out Income</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	-0.2	-0.2	-0.2	-0.2	0.1	1.5	3.1	3.6	3.6	3.6	3.7	3.7
<b>Total Construction Costs</b>	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	-	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Brokerage Expenses	INR Million	-	-	-	-	-1.1	-1.1	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	-0.2	-0.2	-0.2	-0.2	-1.0	0.3	3.0	3.6	3.6	3.6	3.6	3.6

**Annexure 8: Ready Reckoner Rate and Land Rate**

**Ready Reckoner Rate**

प्लॉट-1 में आयुटित किया गया वी-कोड	सैक्टर का क्रमांक	समस्त श्रेणी की अक्षयक भूमि जिनका भू प्रयोजन प्राधिकरण द्वारा सुनिश्चित है की दरें प्रति वर्गमीटर रुपये में									एक से किलो (एक-चार) वर्गफिट सन्धि की निर्धारित दर कार्पेट एरिया प्रति वर्गमीटर में					
		A			B			C			प्राधिकरण से आवंटित वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोदाम की दर कार्पेट एरिया प्रति वर्गमीटर निर्धारित दर			प्राधिकरण से आवंटित गैर वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोदाम की दर कार्पेट एरिया प्रति वर्गमीटर निर्धारित दर		
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन								
		i	ii	iii	i	ii	iii	i	ii	iii						
		12 मी० से अधिक किन्तु 18 मी० तक चौड़ी सड़क पर	18 मी० से अधिक किन्तु 24 मी० तक चौड़ी सड़क पर	24 मी० से अधिक चौड़ी सड़क पर	100 वर्ग मी० तक	100 वर्ग मी० से अधिक 1000 वर्ग मी० तक	1000 वर्ग मी० से अधिक 10000 वर्ग मी० तक	4000 वर्ग मी० तक के भूखण्ड के लिए	4000 वर्ग मी० से अधिक 20000 वर्ग मी० तक	20000 वर्ग मी० से अधिक 60000 वर्ग मी० तक	दुकान	कार्यालय	गोदाम व अन्य	दुकान	कार्यालय	गोदाम व अन्य
0138	130	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0139	131	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0140	132	55150	57750	60400	240000	196000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0141	133	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0142	134	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0143	135	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0144	136	55150	57750	60400	240000	196000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0145	137	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0146	138	42000	44000	46000	240000	196000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0147	139	42000	44000	46000	240000	196000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0148	140	42000	44000	46000	240000	196000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0149	140 A	42000	44000	46000	240000	196000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0150	141	42000	44000	46000	240000	196000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0151	142	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0152	143	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500
0153	143 B	55150	57750	60400	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750	199500

सहायक महानिरीक्षक निबंधन (प्रथम)  
गौतमबुद्धनगर।

अपर जिलाधिकारी (वित्त एवं राजस्व)  
गौतमबुद्धनगर।

जिलाधिकारी  
गौतमबुद्धनगर।

**Land Rate**

सोलाहवासीय में आवंटित किया गया सी-ब्लॉक	सेक्टर का क्रमांक	प्लॉट का नाम, उप-निकासक, कार्यालयों को वीजापिंगलर प्रथम, द्वितीय व तृतीय फे गजुवार	मूछण्ड आवासीय प्रयोजन, 12 मीटर एक चौड़ी सड़क पर (वैशेष देखें)	वाणिज्यिक प्रयोजन, 10000 वर्ग मीटर से अधिक के मूछण्ड को लिए	औद्योगिक प्रयोजन 80000 वर्ग मीटर से अधिक के मूछण्ड के लिए	धुप झण्डा/सिंहासित दर	प्रतिकल्प द्वारा सर्वेक्षण प्रयोजन हेतु आवंटित भूखण्ड की नई संरचनाएं वाली नई संरचना के अन्तर्गत			
							कमाल मूछण्ड के अन्तर्गत मालवा/कमाल/वसुधैवकुटुम्ब/सहित किन्तु जलिकी/विकिरी/सुखक/सई/सिंहासित/वसुधैवकुटुम्ब/सहित मूछण्ड	कार्यालय/उपयोजन या मूछण्ड	सर्वकारी/दौलत/सिंहासित/विकिरी/सुखक/सई/सिंहासित/वसुधैवकुटुम्ब/सहित मूछण्ड	वसुधैवकुटुम्ब/सहित मूछण्ड
0123	115	तृतीय	40000	121000	-	58000	-	60000	-	-
0124	116	प्रथम	44000	121000	-	-	-	65000	-	-
0125	117	द्वितीय	44000	121000	-	75000	-	65000	-	-
0126	118	तृतीय	44000	121000	-	-	-	65000	-	-
0127	119	प्रथम	52500	143000	-	94000	-	78500	-	-
0128	120	द्वितीय	52500	143000	-	94000	-	78500	-	-
0129	121	तृतीय	52500	143000	-	94000	-	78500	-	-
0130	122	प्रथम	72000	143000	-	-	-	107500	-	-
0131	123	द्वितीय	52500	121000	-	-	-	78500	-	-
0132	124	तृतीय	103500	159000	-	-	65000	155000	-	-
0133	125	प्रथम	52500	121000	-	-	28000	155000	-	-
0134	126	द्वितीय	52500	121000	-	-	28000	155000	-	-
0135	127	तृतीय	52500	121000	-	-	28000	155000	-	-
0136	128	प्रथम	52500	159000	-	-	-	78500	-	-
0137	129	द्वितीय	52500	159000	-	-	-	78500	-	-
0138	130	तृतीय	52500	159000	-	-	-	78500	-	-
0139	131	प्रथम	52500	159000	-	-	-	78500	-	-
0140	132	द्वितीय	52500	121000	-	-	28000	78500	-	-
0141	133	तृतीय	52500	159000	-	-	-	78500	-	-
0142	134	प्रथम	52500	159000	-	-	22000	78500	-	-
0143	135	द्वितीय	52500	159000	-	84500	28000	78500	-	-
0144	136	तृतीय	52500	121000	-	-	28000	78500	-	-

सहायक महानिरीक्षक निबंधन (प्रथम)  
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गौतमबुद्धनगर।

**Annexure 9: Major Repairs Undertaken and Proposed in the Subject Property**

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

- Improved amenity offerings by setting up two amenity blocks including a large food court to make it an attractive office campus for large tenants; and
- Improved the ingress-egress of the property through widening and refurbishment of the SEZ gates, upgraded parking systems to RFID based systems and upgraded electromechanical equipment.
- Nearly completed the refurbishment of Tower 1

**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 independent market report prepared by Cushman and Wakefield 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 forecasts on demand, supply and pricing as undertaken by Cushman and Wakefield as part of an independent market/ industry research 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 Real Estate Trust** (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 the independent market report prepared by Cushman and Wakefield and his 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 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 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 not exceeding the total fees paid for each instruction accepted. Unless specifically mentioned otherwise in the main report. 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.