

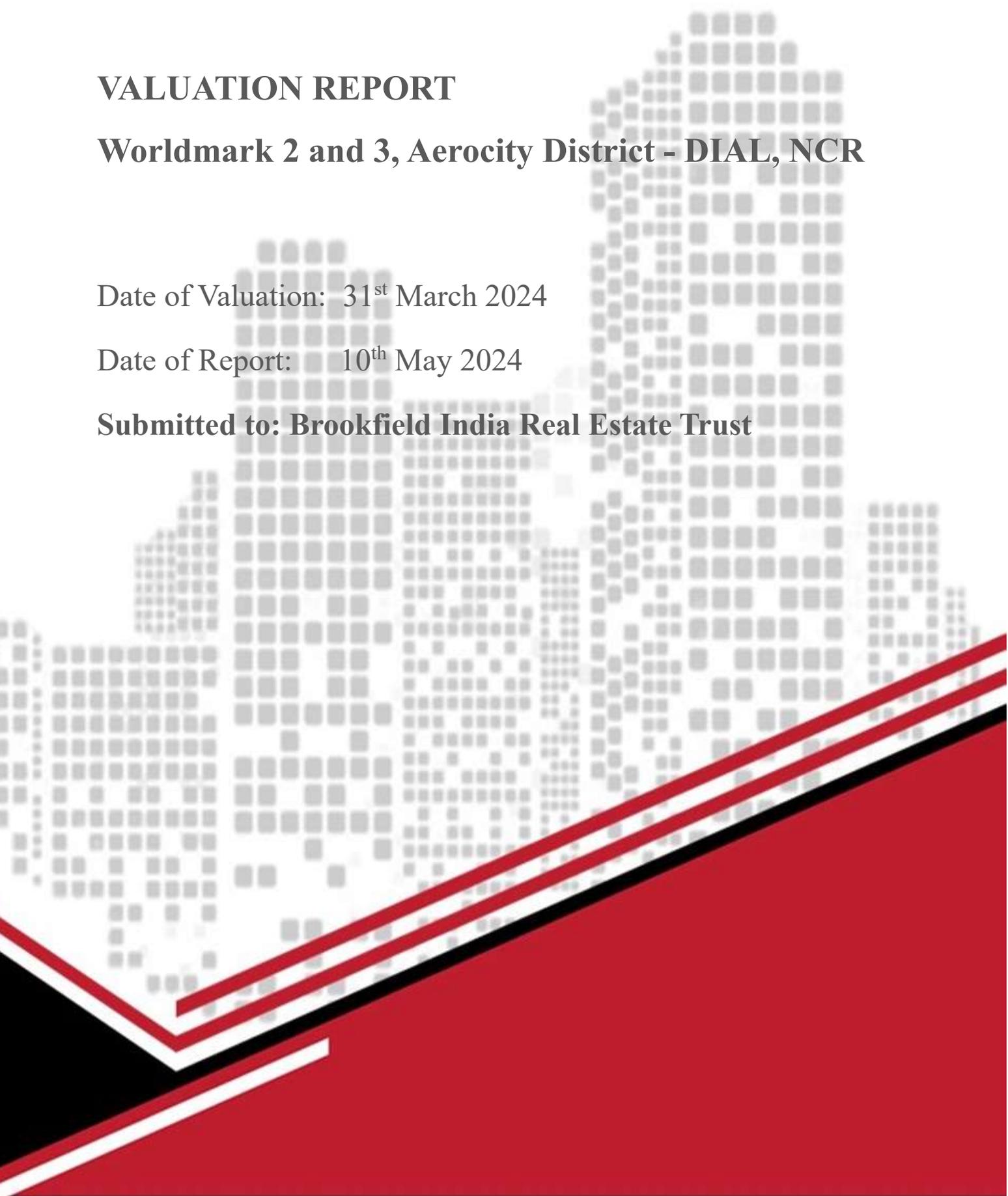
VALUATION REPORT

Worldmark 2 and 3, Aerocity District - DIAL, NCR

Date of Valuation: 31st March 2024

Date of Report: 10th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") and / or its associates and its unitholders for the proposed acquisition. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 09th April 2024 without the prior written consent of the Valuer.

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 09th April 2024. 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

Worldmark 2 and 3, Aerocity District (DIAL), NCR	
Valuation Date:	31 st March 2024
Site Visit Date:	22 nd April 2024
Valuation Methodology:	Discounted Cash Flow using Rental Reversion
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Worldmark Tower 2 and 3 (herein after referred to as Subject Property) is located in Aerocity District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR</p> <p>The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.</p> <p>The Subject Property lies in close proximity to key office and residential clusters of NCR i.e., Gurugram and Delhi which makes the Subject Micro Market, a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR.</p> <p>The profile of surrounding development for the Subject Property constitutes prominent hotel developments like JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel etc.</p>
Description:	<p>The Subject Property is a completed office cum retail development comprising of leasehold rights over a land area of approximately 7.6 Acres.</p> <p>The Subject Property is a completed office and retail development. The Subject Property constitutes 2 completed buildings. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Tower 2 and 3 Buildings (2) <p>The completed buildings collectively admeasure 8,46,236 sq. ft. of leasable area. Currently the committed occupancy* in the completed buildings is 84.2%. The bifurcation of office, retail, and atelier area is as follows:</p> <p>Office leasable area : 665,056 sq. ft. Retail leasable area : 121,186 sq. ft. Atelier leasable area : 59,995 sq. ft.</p> <p>Based on lease deed signed with Delhi International Airport Limited, we understand that the Subject Property's land is held on a leasehold basis, with the lease set to expire in the year 2066. The Subject property is</p>
	 <p>External View of World Mark Tower 2</p>  <p>External View of World Mark Tower 3</p>  <p>Internal view of the Subject Property</p>  <p>Internal view of the Subject Property</p>  <p>Primary access road of the Subject Property</p>



	<p>commercial cum retail development, with two basements, lower ground, ground and six floors.</p> <p>Worldmark Tower 2 and 3 along with Tower 1 are prime front office assets.</p> <p>The Subject Property is an office cum retail development, with two basements, lower ground, ground and six floors. The ground floor and lower ground floor of the Subject Property is primarily dedicated for Foods & Beverages (F&B); some area is also given to a few retail brands. The Subject Property along with Worldmark 1 are the only prominent commercial developments in the Subject Micro Market which provides office space on lease.</p> <p>Worldmark 2: The total leasable area of Worldmark 2 is approximately 4,32,652 sq. ft. of which 97.3% is leased as on the date of valuation. It has premium office property suites at ground and lower ground floor.</p> <p>The prominent tenants in the tower 2 are Safran India, BAE Systems, Sumitomo, International Monetary Fund (IMF), Grand Thornton, Walker ChandioK, Lightspeed India Partners Advisors LLP, Bharti Reality, Julius Baer, Brookprop etc.</p> <p>Worldmark 3: The total leasable area of Worldmark 3 is approximately 4,13,584 sq. ft. of which 70.5% is leased as on the date of valuation.</p> <p>The prominent tenants in tower 3 are Accenture Solutions, Mitsui & co., The Trade Office of Embassy of Republic of Korea, International Finance Corporation, Verizon Communications, SAS Institute, CDPQ, Bharat Certis Aqriscience, SMBC, Vishgwa Smudra Engineering etc.</p> <p>The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars. The total parking slots in the Subject Property are 1,666.</p>	 <p>Primary access road of the Subject Property</p>
<p>Total Area:</p>	<p>Total Land Area: 4.5 Acres</p> <p>Leasable Area Worldmark 2: 4,32,652 sq. ft. (Office – 341,067 sq. ft., Retail – 32,852 sq. ft., Atelier – 58,733 sq. ft.)</p> <p>Leasable Area Worldmark 3: 4,13,584 sq. ft. (Office – 323,989 sq. ft., Retail – 27,143 sq. ft., Atelier – 62,453 sq. ft.)</p> <p>Total Leasable Area: 8,46,236 sq. ft..</p>	

Source: Architect's Certificate (Dated: 8th May 2024), *Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

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



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2024 is as follows:

Component	Market Value as on	In Figures Tower 2	In Words
Completed Building	31 st March 2024	INR 12,277 Million	Indian Rupees Twelve Billion Two Hundred and Seventy - Seven Million Only
Component	Market Value as on	In Figures Tower 3	In Words
Completed Building	31 st March 2024	INR 11,381 Million	Indian Rupees Eleven Billion Three Hundred and Eighty - One Million Only

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



TABLE OF CONTENTS

Disclaimer	1
Executive Summary	2
A REPORT	7
1 Instructions.....	7
2 Professional Competency of The Valuer.....	7
3 Independence and Conflicts of Interest	8
4 Purpose of Valuation.....	8
5 Basis of Valuation	9
6 Valuation Approach & Methodology	9
7 Assumptions, Departures and Reservations	10
8 Inspection.....	10
9 General Comment	10
10 Confidentiality.....	10
11 Authority	11
12 Reliant Parties	11
13 Limitation of Liability	11
14 Disclosure and Publication	12
15 Anti-Bribery & Anti-Corruption	12
B NATIONAL CAPITAL REGION OVERVIEW.....	13
1 National Capital Region Overview.....	14
2 Brookfield India REIT's City Market (Subject Micro Market) - Delhi International Airport Limited.....	19
2.1 Overview.....	19
2.2 Social Infrastructure	20
2.3 Physical Infrastructure.....	21
2.4 Real Estate Overview	22
2.5 Key Statistics – DIAL	23
2.6 Supply, Net Absorption & Vacancy	24
2.7 Rental Trend Analysis.....	25
2.8 Sectoral Demand Analysis - (CY 2015 - Q1 CY 2024).....	26
2.9 Retail Overview – DIAL	27
3 Market Outlook	29
C SUBJECT PROPERTY REPORT.....	30
1. Address, Ownership and Title details of the Subject Property	31
1.1 Encumbrances	31
1.2 Revenue Pendencies.....	31
1.3 Material Litigation	31
2. Location	32
2.1 General.....	32
2.2 Accessibility.....	33
2.3 Ground Conditions	33
2.4 Environmental Conditions.....	33
2.5 Town Planning and Statutory Considerations	33
3. Subject Property - Asset Description.....	34
3.1 Key Asset Information	35
3.2 Subject Property Inspection.....	37
3.2.1 Investigation and nature and source of information	41
3.2.2 Tenant Profile.....	42
3.2.3 Lease Expiry Profile.....	44
3.3 Valuation Approach & Methodology	46
3.3.1 Asset-specific Review:.....	46
3.3.2 Micro-Market Review:.....	46
3.3.3 Cash Flow Projections:.....	47
3.3.4 Information Sources:.....	47
3.4 Assumptions considered in Valuation (DCF Method).....	48
3.5 Market Value.....	54



D	ANNEXURES.....	55
Annexure 1:	Cash Flows.....	56
Annexure 2:	Ownership Structure.....	62
Annexure 3:	Site Layout	63
Annexure 4:	Subject Property Photographs	65
Annexure 5:	Statement of Key assets.....	67
Annexure 6:	List of sanctions and approvals	68
Annexure 7:	Ready Reckoner Rate for Built Up area and Land Area.....	69
Annexure 8:	Major Repairs Undertaken and Proposed in the Subject Property.....	71
Annexure 9:	Caveats & Limitations.....	72



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

To: Brookfield India Real Estate Trust

Property: Worldmark 2 and 3, Aerocity District, DIAL, NCR

Report Date: 10th May 2024

Valuation Date: 31st March 2024s

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”) has appointed Ms. L. Anuradha, 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”), in order to undertake the valuation of office property located in Aerocity District (DIAL) (hereinafter referred to as “Subject Property” and/or “Worldmark 2 and 3”) 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 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

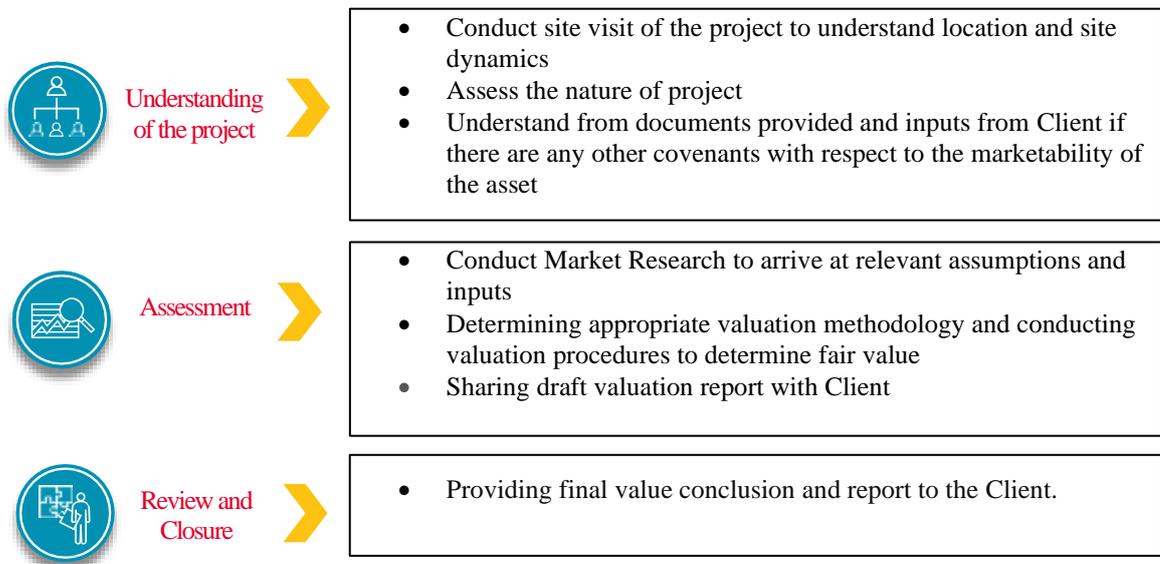
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition") including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents").

5 Basis of Valuation

It is understood that the valuation is required by the Client of the Subject Property which is proposed to be acquired (“Proposed Acquisition”) by Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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



7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 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 22nd April 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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



11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets proposed to be forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

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

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited** ("**Brookprop**" or "**The Manager**"), the **Brookfield India Real Estate Trust** ("**Brookfield REIT**") and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT** ("**Trustee**") for the purpose as highlighted in this report (valuation). The auditors, debenture trustees, stock exchanges, unit holders of the REIT, **Securities and Exchange Board of India (SEBI)**, and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the 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 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 she is insisted upon or asserted by the Client to violate any of the above said undertakings 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 OVERVIEW

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

1 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 is 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 two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. 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 and Wakefield Research
(Map not to scale)*

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

1. Delhi (which further comprises micro-markets viz, Delhi CBD & Delhi SBD)
2. Gurugram (which further comprises micro-markets viz, Gurugram North, Gurugram South & Rest of Gurugram)
3. Noida (which further comprises micro-markets viz, Sector 62, Noida–Greater Noida (NGN) Expressway & Rest of Noida)
4. Delhi International Airport Limited (DIAL)



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

Particulars	NCR overall	Delhi	DIAL*	Gurugram	Noida
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77
Current Vacancy Q1 CY 2024 (%)	22.0%	23.2%	10.9%	21.7%	23.7%
Avg. Annual Absorption CY 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96
Future Supply Q2 CY 2024 E – CY 2026 E (msf)	15.88	-	3.45	8.32	4.11
Market Rent – Q1 CY 2024 (INR psf / month)	89	146	229	95	54
CAGR for Market Rent (CY 2015 – Q1 CY 2024)	2.0%	1.1%	4.4%	2.1%	3.7%

Source: Cushman and Wakefield Research

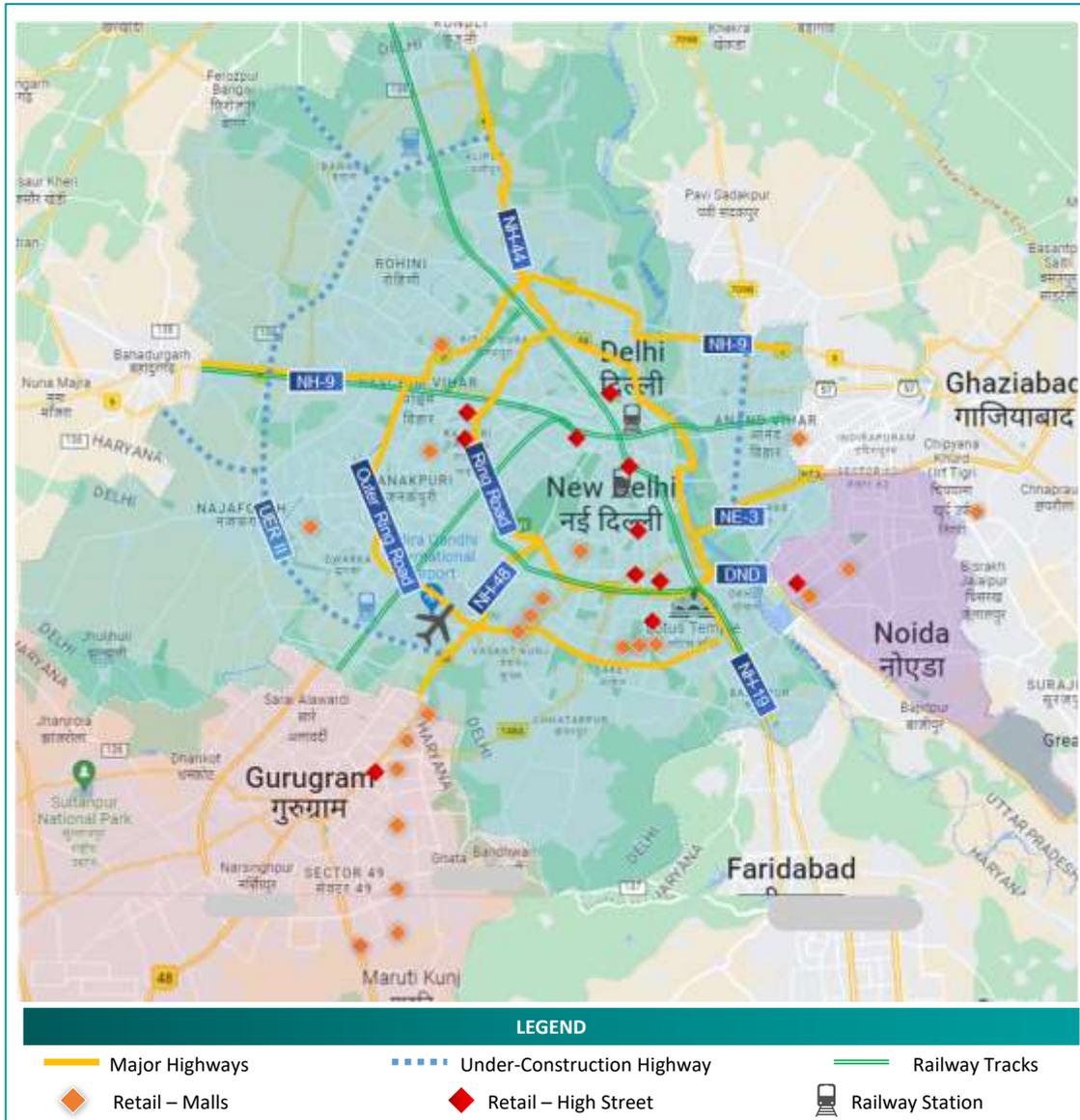
Notes:

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 or Subject Micro Market for Subject Property.
4. Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria. Additionally, for Noida, non-IT buildings are also excluded from the analysis.
5. Vacancy and Net Absorption numbers are computed on the relevant stock.
6. The future supply estimates are based on analysis of proposed and under construction buildings.
7. The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes precommitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
8. 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.
9. Rentals presented above are quoted weighted average values on completed stock.



Retail

National Capital Region (NCR) has become one of the largest retail markets in India. Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. The successful launch of three-office REITS in the Indian market paved way for first retail REIT, backed by Blackstone in 2023. The Retail landscape of the NCR is presented in the map below:



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

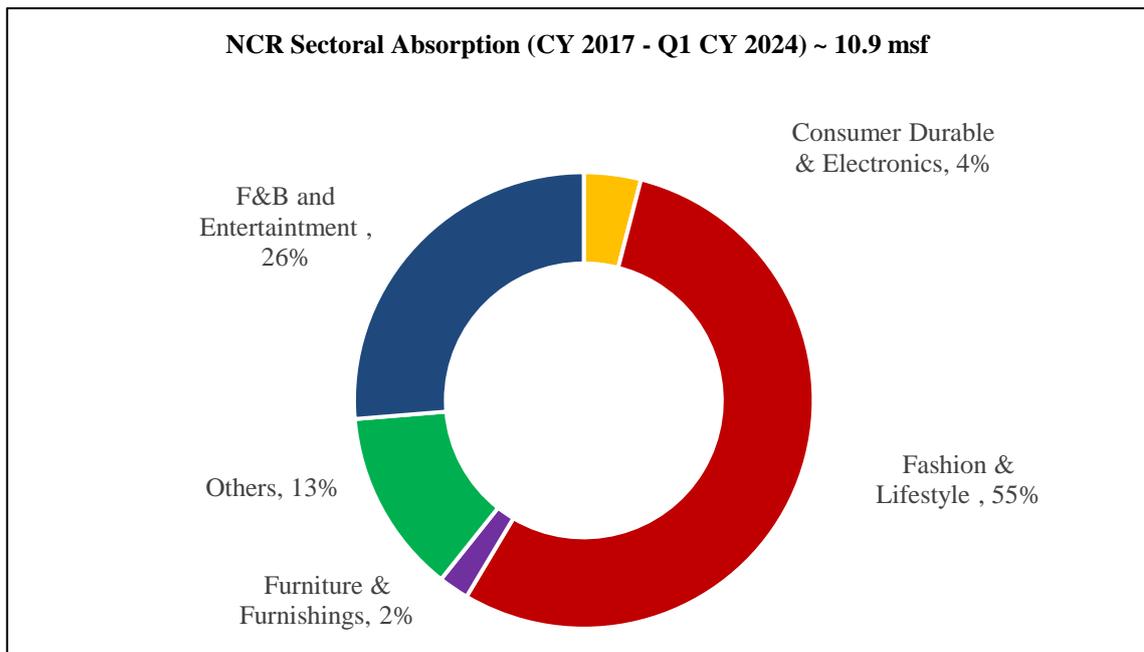
In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.



In urban centres around the world, F&B culture has emerged as a dominant force reshaping the retail landscape. Consumers, especially the working population, are increasingly prioritizing such experiences. They seek out dining experiences that also provide social interaction, entertainment, and an escape from their day-to-day life.

In Delhi-NCR specifically, traditional malls and high streets have focused on fashion ware. However, new establishments in Delhi-NCR have increasingly focused on creating specific F&B oriented spaces in order to create a unique and authentic dining experience for the visitors. Case in point, major retail destinations of Delhi-NCR today like DLF Cyber Hub (Gurugram), Worldmark Aerocity (Aerocity District), 32nd Milestone (Gurugram), Advant Navis (Noida) are primarily F&B focused destinations. Even large traditional malls like DLF Avenue (Delhi) and Gardens Galleria (Noida) have experienced expanding F&B areas.

The prominence of F&B can be seen in the sectoral chart of NCR below:



Source: Cushman and Wakefield Research

Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As illustrated in the chart above, F&B and entertainment tenants have contributed to 26% of the retail absorption from CY 2017 till Q1 2024. F&B and entertainment is the largest contributor after Fashion & Lifestyle.



The key drivers of demand for retail space in NCR are as follows:

1. **Proximity to prominent residential nodes** - Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
2. **Lifestyle and Entertainment** – Gen Z and Millennial population today are increasingly on the lookout for destinations for shopping and entertainment. These people today enjoy higher disposable income and spending confidence. Retail developments with large entertainment spaces, multiplexes, salons, etc. attract higher footfall from this segment.
3. **Presence of office development** - Presence of social and lifestyle infrastructure near the office premises is more preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. A retail development with F&B structure contributes to a better work-life balance for employees as they can easily unwind, socialize, or engage in recreational activities after work without having to commute far. Further, this provides convenient venues for informal business meetings, networking events, and client lunches.

2 Brookfield India REIT’s City Market (Subject Micro Market) - Delhi International Airport Limited

The Subject Property along with Worldmark 2 & 3 is a leasehold Grade-A asset located in Aerocity District (DIAL) or Airport District, NCR. It has access to well-planned infrastructure and lies in proximity to International Airport.

2.1 Overview

DIAL (Delhi International Airport Pvt. Ltd.) often called as Aerocity District, is a designated commercial and hospitality area established by GMR in collaboration with Airport Authority of India (AAI), Fraport AG & Eraman Malaysia. AAI has granted DIAL to develop and modernize Delhi International Airport, which includes development of 45 acres of prime land for hospitality, commercial and retail space. The development at DIAL started with the hospitality cluster in year 2013. The Subject Micro Market then witnessed office and retail supply in year 2015 primarily via Worldmark 1,2 and 3. The below map presents the location overview of the Aerocity District (DIAL):



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

2.2 Social Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposes/Under Construction Office Developments	Hospitality Developments	Higher Education Institutes
1) Subject Property (along with Worldmark 1)	1) Om Hospital (1.4 km)	1) Subject Property (along with Worldmark 1)	1) Worldmark Phase 2 (adjacent to Subject Property)	1) Lemon Tree Premier (220 m)	1) KPS Convent School (1.1 km)
2) Aria Signature Tower (400 m)			5) Prestige Trade Centre (adjacent to Subject Property)	2) Pullman (700 m)	2) Shalimar Public School (1.4 km)
3) Caddie Commercial Tower (600 m)				3) Hyatt Delhi Residencies (550 m)	
4) Ibis Commercial Tower (350 m)				4) Roseate house (200 m)	
5) OSE Commercial Block (650 m)				5) JW Marriot Hotel (400 m)	

2.3 Physical Infrastructure



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

Aerocity District (DIAL) is well connected to key nodes of NCR through road (NH-48) and Metro rail facility. The nearest metro stations to the Subject Property are Delhi Aerocity Metro Station (part of Airport Express Line) and IGI Airport Metro Station (part of Magenta Line).

Also, the under-construction Delhi Metro golden line (formerly known as silver line) will connect Delhi Aerocity Metro Station to Tughlakabad Metro Station and shall result in enhancing the connectivity of Aerocity District (DIAL) to interior parts of Delhi.

Further, the elevated corridor from INA connecting East Delhi, Central Delhi, South Delhi to IGI Airport and Rangpuri Bypass – Tunnel connecting Nelson Mandela Marg to Shiv Murti Interchange are some of the planned infrastructure developments in the Subject Micro Market.



2.4 Real Estate Overview

Hospitality: The development at Aerocity District (DIAL) started with the hospitality cluster in year 2013 with JW Marriott as the first hotel development in the Subject Micro Market. Over the last few years, DIAL has emerged as a premium destination for hospitality and commercial development in NCR. This can be attributed to its strategic location i.e., proximity to the Indira Gandhi International Airport, and NH-48. With the presence of hospitality developments such as Novotel Hotel, Pride Plaza, Lemon Tree. Premier, Red Fox Hotel, Aloft, Roseate House, Holiday Inn etc , DIAL is known as a hospitality hub of NCR with demand primarily driven by air traffic and Gurugram.

In 2015, the Subject Micro Market experienced the introduction of office and retail supply primarily through Worldmark 1, 2, and 3

Retail : The retail landscaping of Aerocity District (DIAL) is limited supporting retail structures which primarily consist of coffee shops and lounges located within the hotels. These establishments cater primarily to travellers waiting for flights or those staying in the hotels. The Subject Property is the only prominent retail development offering a range of dining options, coffee shops and stores.

Office: DIAL has witnessed very limited office supply since inception. The Subject Property along with Worldmark 2 and 3 are the only prominent development which offers large integrated office development for the occupiers. DIAL stands out as a premium office micro market and one of the best performing in terms of growth across all the NCR micro markets.



2.5 Key Statistics – DIAL

The Subject Micro-Market offers 100% Non – IT Grade A office developments. The key office statistics for the Subject Micro Market are as follows:

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 1.52 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 1.35 msf
Current Vacancy (Q1 CY 2024)	Approximately 10.9%
Avg. Annual Net Absorption (CY 2015 – Q1 CY 2024)	Approximately 0.13 msf
Future Supply (Q2 CY 2024 E – CY 2026 E)	Q2 CY 2024E to Q4 CY2024E: NIL CY 2025E: Approximately 1.1 msf CY 2026E: Approximately 2.35 msf

Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. 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.

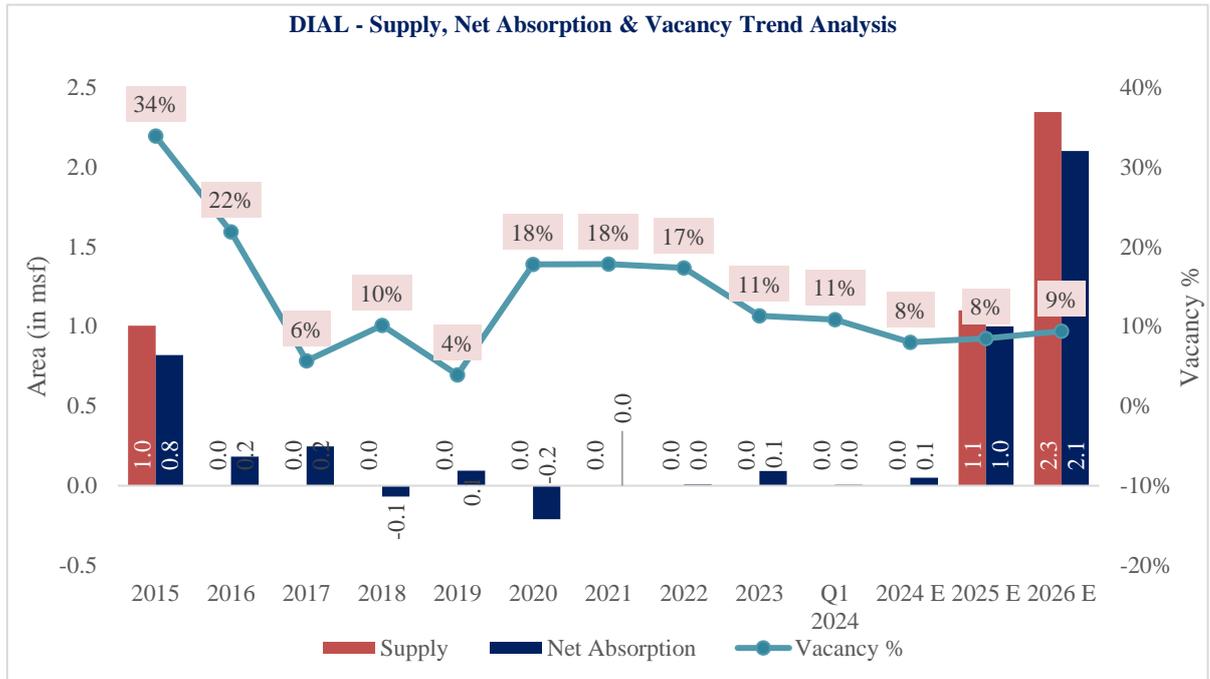
The key drivers of demand for office space in DIAL are as follows:

- **Connectivity and linkages:** DIAL 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.
- **Proximity to Indira Gandhi International airport:** DIAL is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of modern infrastructure:** Majority of the infrastructure in the Subject Micro Market is newly developed with innovative technology and modern design.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh:** As the Subject Micro Market is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.



2.6 Supply, Net Absorption & Vacancy

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



Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
3. 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.
4. 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.

Aerocity District (DIAL) demand has outpaced supply since 2015 resulting in a steep vacancy decline to approximately 4.0% as of CY 2019. The Subject Micro-Market benefits the occupiers and their employees due to its proximity to IGI Airport and excellent integration of office, hospitality, F&B, and retail development.

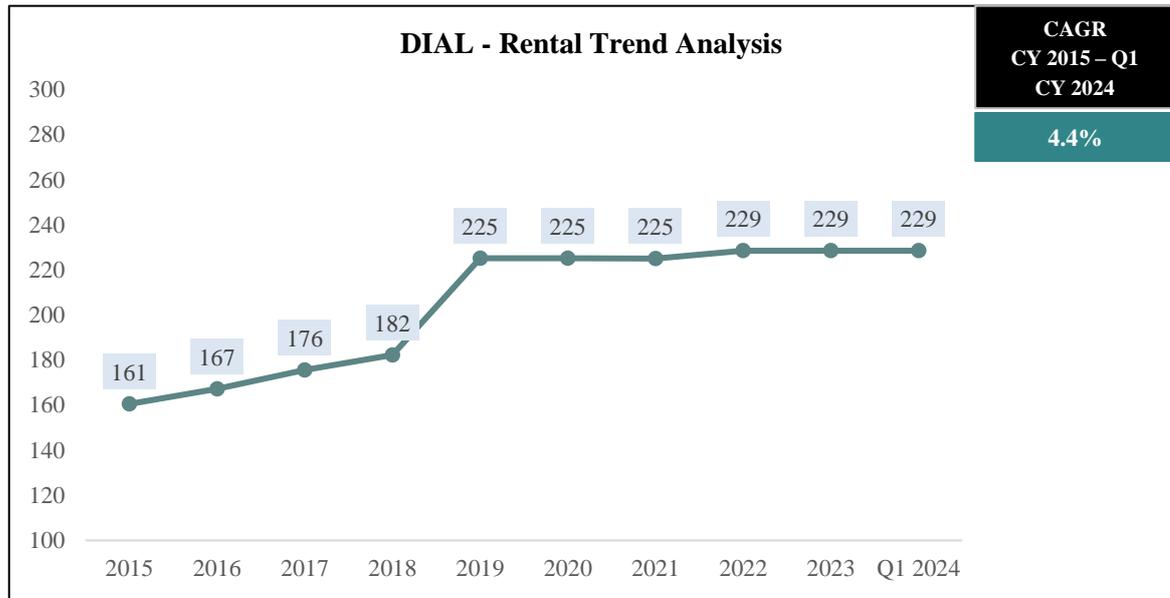
The effect of COVID-19 was visible with negative average net absorption resulting in increase of vacancy levels to approximately 18% in CY 2020. The market saw a surge in absorption starting CY 2023 pushing the vacancy levels towards south and reaching at approximately 11% as of Q1 CY 2024.

The quality of upcoming developments like Worldmark Phase -2 and Prestige Trade Centre, locational advantage, availability of lifestyle infrastructure will continue to drive the demand for the Subject Micro Market over the coming years.



2.7 Rental Trend Analysis

The rental trend for DIAL is as follows:



Source: Cushman and Wakefield Research

Notes:

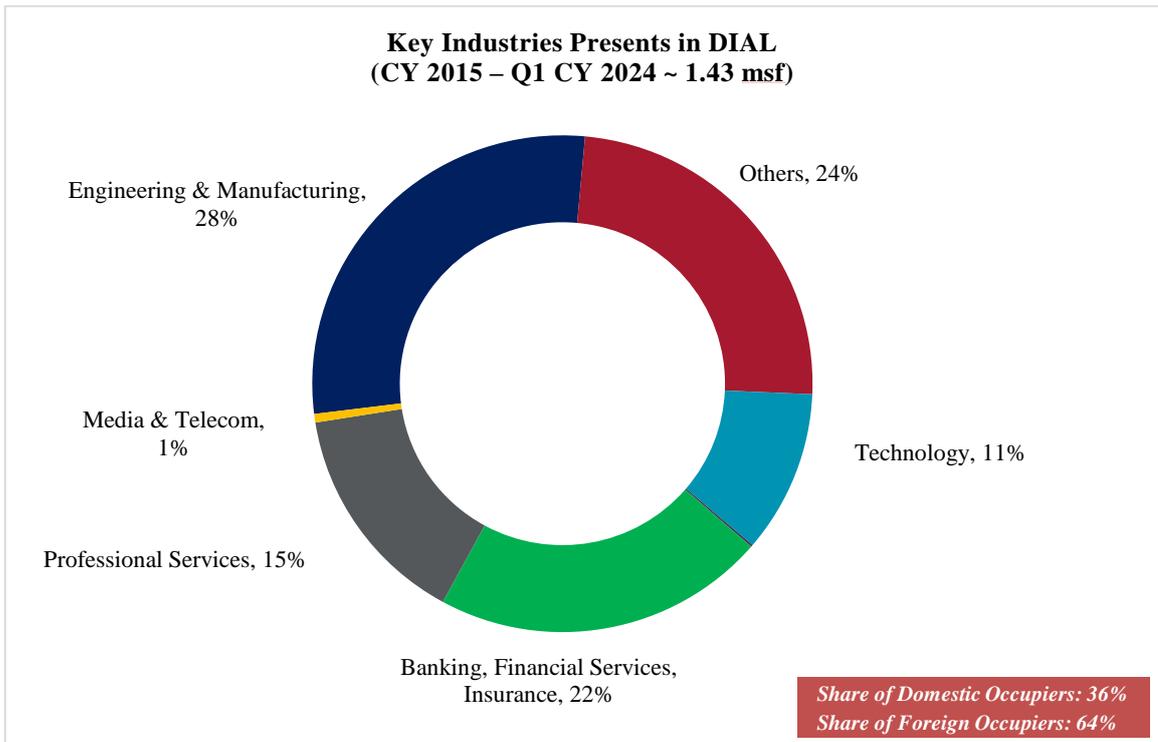
1. Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across DIAL.
2. The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals presented above are weighted average values on completed stock

The office supply has remained highly limited in the Subject Micro Market and on the contrary demand has always remained strong. The Subject Micro Market is the best performing office market in terms of growth across all the NCR micro market. The profile of the Subject Micro Market has added to its address value resulting in above average rental growth rate viz. a CAGR of 4.4% since CY 2015.

The Subject Micro Market majorly comprises of the Subject Property, which has recently seen transactions with rentals surpassing INR 230 psf/m.



2.8 Sectoral Demand Analysis - (CY 2015 - Q1 CY 2024)



Source: Cushman and 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 DIAL's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Aerocity District (DIAL) is dominated by Engineering & Manufacturing Services, BFSI and Professional services sector which together contributes approximately 65% of the leasing activity for the years CY 2015 – Q1 CY 2024. The tenants are attracted to Subject Micro Market due to availability of good physical and social infrastructure. The occupiers from any sector typical have their front offices, business teams sitting out of Aerocity. The mix of foreign vs. domestic occupants in DIAL is 64:36.



2.9 Retail Overview – DIAL

The retail landscaping of DIAL (Delhi International Airport Limited) has limited TO supporting retail structures which primarily consist of largely constitutes Food & Beverages including coffee shops, restaurants, clubs, and lounges. Worldmark Towers 1,2 and 3 are the only prominent retail development offering a range of dining options, and retail stores.

The demand drivers of Aerocity District (DIAL) located near the Delhi Airport, are influenced by various factors that attract visitors and tenants:

- 1. Footfall:** The major footfall comes from corporate offices, hotels, and business centres present in the Worldmark Towers which is a major commercial development present in the micro-market. Moreover, it caters the dining and leisure demand of travellers arriving or departing from Delhi Airport.
- 2. Competitors/Similar Projects:** The formation of Aerocity District (DIAL) is similar to Cyber Hub and One Horizon Centre in Gurugram where office developments are integrated with supporting retail on the ground floor consisting premium retail outlets and fine dining options. The F&B options not only caters the demand generated by office occupants in the development, but other people also witness the catchment from visitors who come for shopping and dining, particularly on weekends for families gathering/leisure activities.
- 3. Upcoming Supply Proximity to residential zones of Delhi and Gurugram:** Worldmark is coming up with new developments of commercial towers with retail area on ground floor in tower 4,5,6 & 7 and a dedicated retail centre comprise of saleable area of approximately 2.8 million sq. ft. along with existing retail space of 0.3 million sq. ft. Retail developments located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
- 4. Proximity to IGI:** DIAL is well-connected to key nodes of the city via road and metro due to its strategic location near Delhi Airport. The Aerocity Metro Station, which is part of the Airport Express Line, is within walking distance. This provides seamless connectivity to various parts of Delhi and its neighbouring areas.

In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. The table below highlights prominent retail developments (in F&B format) which follow similar retail format like Subject Property.



In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. The table below highlights prominent retail developments (in F&B format) which follow similar retail format like Subject Property.

S. No.	Project Name	Location	Completion Year	GLA (in million sq. ft. (msf.))	Vacancy % (Q1 2024)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24, Gurugram	2013	0.46 msf	1 – 2%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark Aerocity	Aerocity District	2015	0.15 msf	~6%	180 - 190	DragonFly, Plum by Bent Chair, Farzi Cafe
4	One Horizon Centre	Sector 43, Gurugram	2018	0.06 msf	0-1%	180 – 190	Cozy Box, Delhi Club House, Hahn’s Kitchen, Brew Dog



3 Market Outlook

The Subject Property along with Worldmark 1 is a leasehold property spread over a land area of approximately 7.6 Acres located in the Aerocity District (DIAL) or Airport District. The Subject Property is prime front office asset and the only prominent developments in the Subject Micro Market which offers large integrated office development for the occupiers.

The Subject Micro Market has performed well amongst all the micro markets of NCR. The demand has outpaced supply of in the Subject Micro Market since 2015 resulting in a steep vacancy decline to approximately 4.0% as of CY 2019. The effect of COVID-19 was visible with negative average net absorption resulting in increase of vacancy levels to approximately 18% from CY 2020. The market saw a surge in absorption from CY 2023 onwards pushing down the vacancy levels towards south reaching the vacancy level to approximately 11% as of Q1 2024.

The Micro-Market benefits the occupiers and their employees due to its proximity to IGI Airport and excellent integration of office, hospitality, and retail development. Further, with continuous traction from occupiers, the vacancy expected to be rangebound between 6% and 8%.

According to the market assessment provided, the current weighted quoted average office market rentals of Subject Micro Market is INR 229 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

According to the market assessment provided, the current weighted quoted average retail market rentals of Subject Micro Market is INR 180 - 185 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Work from home period has also significantly reduced and many organisations have started calling their workforce back to office (specially the front offices). Considering the well-maintained infrastructure, proximity to IGI Airport, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property



C SUBJECT PROPERTY REPORT



1. Address, Ownership and Title details of the Subject Property

Address:	Worldmark, Tower 2 & 3, Aerocity District, DIAL
Ownership & title details:	Land Tenure: Leasehold (<i>Leasehold Till 2066</i>) The development rights of the Subject Property are with Oak Infrastructure Developers Limited.

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2. Location

2.1 General

The Subject Property along with Worldmark 1 is a leasehold property spread over a land area of approximately 7.6 Acres located in the Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL” or “Aerocity District” or “ Airport District”), New Delhi, NCR. The Subject Micro Market is one of the established office and retail micro-markets of Delhi NCR.

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

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

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

The location map of the Subject Property is as follows:



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

Note: The demarcation above reflects the location and position of the Subject Property and is for representation purpose only.



Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Premium Hotel
- East: Premium Hotel
- South: Internal Road
- West: Premium Hotel

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 0.2 km from Aerocity Road
- Approximately 0.8 km from Delhi Aero City Metro Station
- Approximately 01 - 02 km from NH - 8
- Approximately 04 – 05 km from Indira Gandhi International Airport (Terminal 3)
- Approximately 09 - 10 km from DLF Cyber City
- Approximately 15 - 16 km from Connaught Place

2.3 Ground Conditions

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

2.4 Environmental Conditions

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 Subject Property with respect to risks pertaining to earthquakes, high winds/ cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on verbal enquiries and any informal information received from various sources. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Subject Property.



3. Subject Property - Asset Description

The Subject Property consists of two towers i.e., Tower 2 and 3 which are as follows.

Completed buildings with Occupancy Certificate (OC) received.

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status	Expected Completion Date
Tower 2	432,652	6	Completed	NA
Tower 3	413,584	6	Completed	NA
Total	846,236			

Source: Architect's Certificate (8th May 2024), Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Worldmark Tower 2

Particulars	Details
Entity:	Oak Infrastructure Developers Limited
Age of building based on the date of Occupancy Certificate:	9 Years 1 Month
Asset Type:	Commercial
Sub-Market:	DIAL (Aerocity District)
Approved and Existing Usage:	Commercial
Land Area (acres):	~2.20
Freehold/Leasehold:	Leasehold Land
	Office – 341,067 sq. ft.
Leasable Area: (including office, retail & atelier)	Retail – 32,852 sq. ft.
	Atelier – 58,733 sq. ft.
	Total – 432,652 sq. ft.
Occupied Area: (including office, retail & atelier)	420,926 sq. ft.
Occupancy %:	~97.3%
Current Effective Rent (excluding parking):	INR 205.55 per sq. ft. per month (Office Tenants only)
Current Effective Rent (excluding parking):	INR 226.00 per sq. ft per month (Office, Retail and Atelier only)
Number of Tenants:	34 (Office)
	19 (Retail)
	7 (Atelier)

Source: Architect's Certificate (8th May 2024), Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

Note: Refer company structure set out in (Annexure 2).



Worldmark Tower 3

Particulars	Details
Entity:	Oak Infrastructure Developers Limited
Age of building based on the date of Occupancy Certificate:	8 Years 1 Month
Asset Type:	Commercial
Sub-Market:	DIAL (Aerocity District)
Approved and Existing Usage:	Commercial
Land Area (acres):	~2.30
Freehold/Leasehold:	Leasehold Land
Leasable Area: (including office, retail & atelier)	Office - 323,989 sq. ft.
	Retail – 27,143 sq. ft.
	Atelier – 62,453 sq. ft.
	Total – 413,584 sq. ft.
Occupied Area: (including office, retail & atelier)	291,766 sq. ft.
Occupancy %:	~70.5%
Current Effective Rent (excluding parking):	INR 213.45 per sq. ft per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 208.09 per sq. ft per month (Office, Retail and Atelier only)
Number of Tenants:	18 (Office)
	5 (Retail)

Source: Architect's Certificate (8th May 2024), Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

Note: Refer company structure set out in (Annexure 2).



3.2 Subject Property Inspection

Worldmark Tower 2

Date of Inspection:	The Subject Property comprising of Tower 2 which was physically inspected on 22 nd April 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	
<p>The Subject Property is a commercial cum retail space offering large floor plates and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational building Worldmark (Tower 2) with OC received admeasure 432,652 sq. ft. of leasable area.</p> <p>The operational building comprises:</p> <ol style="list-style-type: none"> a. Office: Worldmark (Tower 2) having leasable area of 341,067 sq. ft. The office tower is occupied by multiple tenants. Major tenants in these towers are Brookprop Management, The Bank of Tokyo, International Monetary Fund and Safran India Private Ltd. b. Retail: Ground floor and lower ground floor are dedicated for retail having total leasable area of 32,852 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Major tenants in retail area are Plum by bend chair, One 8, Kylin etc. c. Atelier: Subject Property constitutes 58,733 sq. ft. of office area which are in form of office suites that can accommodate a select number of executives. Ateliers cater to all basic requirement of the occupiers viz. IT Support, secure internet connection, and access control. <p><u>Other Amenities</u></p> <ul style="list-style-type: none"> • The Subject Property has STP, rooftop solar panels, and LED lights. The safety features and power back-up facilities are at par with the best in the industry. <p><u>Awards & Certifications</u></p> <ul style="list-style-type: none"> • Subject property has been awarded LEED Platinum Rating for sustainability, BEE 5-star rating, Environmental, Best Kaizen for Safety Improvement in CII National Kaizen Circle Competition – 	



Platinum Award, and Best Digitization Kaizen in CII National Kaizen Circle Competition – Gold Award.

Parking

- The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.
- The large parking requirement is catered by multilevel basements parking slots contributing to 877 parking spaces.

Other Observations

- The Subject Property has one entry and one exit points which are managed according to the traffic circulation plan.
- The visual inspection of the building 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 were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (8th May 2024), *Rent Roll as of 31st March 2024.*

Note:

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



Worldmark Tower 3

Date of Inspection:	The Subject Property comprising of Tower 3 which was physically inspected on 22 nd April 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	
<p>The Subject Property is a commercial cum retail space offering large floor plates and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational building Worldmark (Tower 3) with OC received admeasure 413,584 sq. ft. of leasable area.</p> <p>The operational building comprises:</p> <ol style="list-style-type: none"> a. Office: Worldmark (Tower 3) having leasable area of 323,989 sq. ft. The office tower is occupied by multiple tenants. Major tenants in these tower are Mitsui, International Finance Corporation, Accenture, and Chanel (India) Pvt. Ltd. b. Retail: Ground floor and lower ground floor are dedicated for retail having total leasable area of 27,143 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Major tenants in retail area are Mesa, Nua café, Farzi Café etc. c. Atelier: Subject Property constitutes of 62,453 sq. ft. of office area which are in form of office suites that can accommodate a select number of executives. Ateliers cater to all basic requirement of the occupiers viz. IT Support, secure internet connection, and access control. <p><u>Other Amenities</u></p> <ul style="list-style-type: none"> • The Subject Property has STP, rooftop solar panels, and LED lights. The safety features and power back-up facilities are at par with the best in the industry. <p><u>Awards & Certifications</u></p> <ul style="list-style-type: none"> • Subject property has been awarded LEED Platinum Rating for sustainability, BEE 5-star rating, Environmental, Best Kaizen for Safety Improvement in CII National Kaizen Circle Competit-on - Platinum Award, and Best Digitization Kaizen in CII National Kaizen Circle Competit-on - Gold Award. 	



Parking

- The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.
- The large parking requirement is catered by multilevel basements parking slots contributing to 789 parking spaces.

Other Observations

- The Subject Property has one entry and one exit points which are managed according to the traffic circulation plan.
- The visual inspection of the building 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 were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (8th May 2024), *Rent Roll as of 31st March 2024.*

Note:

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



3.2.1 Investigation and nature and source of information

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

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

Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.

Architect's Certificates (Dated: 8th May 2024) mentioning site areas and Subject Property areas.

Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific buildings in the Subject Property.

Lease agreements and commercial clauses thereof for major tenants on a sample basis.

Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.

Management representation regarding the following:

Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)

Statement of Assets

Revenue pendency, if any

Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.



3.2.2 Tenant Profile

TOWER 2

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~49% of leased area and ~44% of the gross rental income (including office, retail, and atelier tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Brookprop Management Services	46,933
2	MUFG Bank Limited	27,821
3	International Monetary Fund (IMF)	26,563
4	Bharti Realty*	18,966
5	Safran India Pvt. Ltd.	18,903
6	Sumitomo	15,200
7	Julius Baer	13,587
8	Lightspeed India Partners Advisors LLP	13,473
9	BAE Systems	13,074
10	Grant Thornton	11,807
Total		206,327

Source: Rent Roll as of 31st March 2024 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Brookprop Management Services	10%
2	International Monetary Fund (IMF)	6%
3	MUFG Bank Limited	5%
4	Safran India Pvt. Ltd.	4%
5	Bharti Realty*	4%
6	Sumitomo	3%
7	BAE Systems	3%
8	Lightspeed India Partners Advisors LLP	3%
9	Julius Baer	3%
10	Grant Thornton	3%
Total		44%

Source: Rent Roll as of 31st March 2024 and Client Information

* Bharti Realty (Group Companies) includes (M/s Alborz Developers Limited and Bharti Land limited).



TOWER 3

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~78% of leased area and ~80% of the gross rental income (including office, retail, and atelier tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Mitsui & Co.	62,018
2	International Finance Corporation	46,013
3	SMBC	34,319
4	Accenture	17,015
5	Bharat Certis Agriscience	12,308
6	GEAPP Serviceco (India) Private Limited	12,236
7	CDPQ	12,074
8	Chanel	11,819
9	SAS Institute	10,277
10	Vishwa Samudra Engineering	9,177
Total		227,256

Source: Rent Roll as of 31st March 2024 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Mitsui & Co.	24%
2	International Finance Corporation	14%
3	SMBC	12%
4	Accenture	6%
5	Bharat Certis Agriscience	4%
6	GEAPP Serviceco (India) Private Limited	4%
7	CDPQ	4%
8	Chanel	4%
9	SAS Institute	4%
10	Vishwa Samudra Engineering	3%
Total		80%

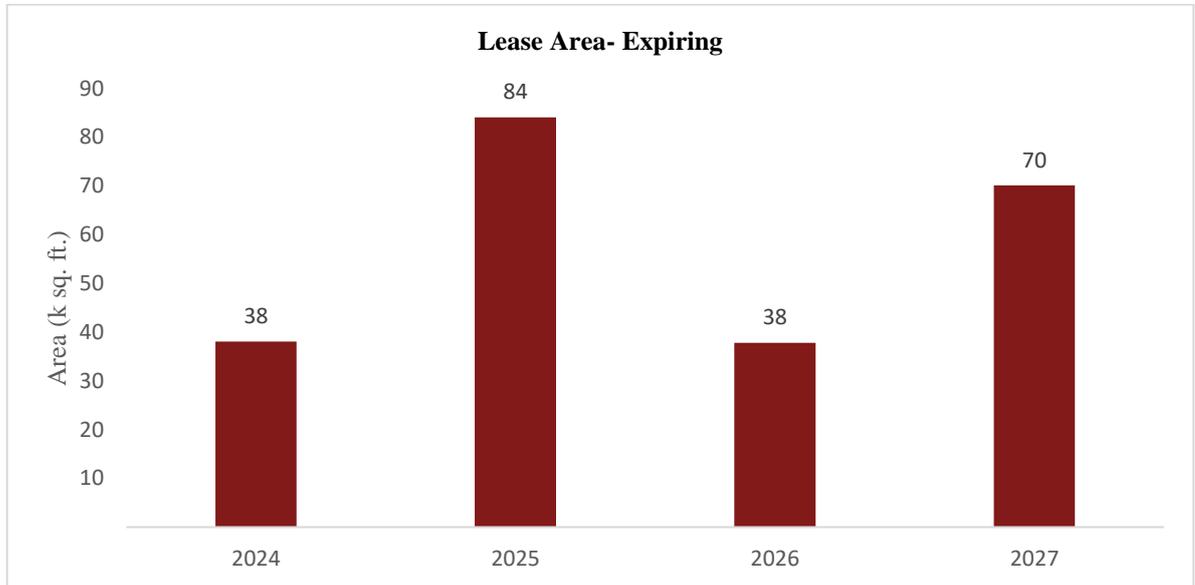
Source: Rent Roll as of 31st March 2024 and Client Information



3.2.3 Lease Expiry Profile

TOWER 2

The Weighted Average Lease Expiry (WALE) of the Subject Property is 4.2 years, with ~55% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office, retail, and atelier tenants).



Source: Rent Roll as of 31st March 2024 and Client Information

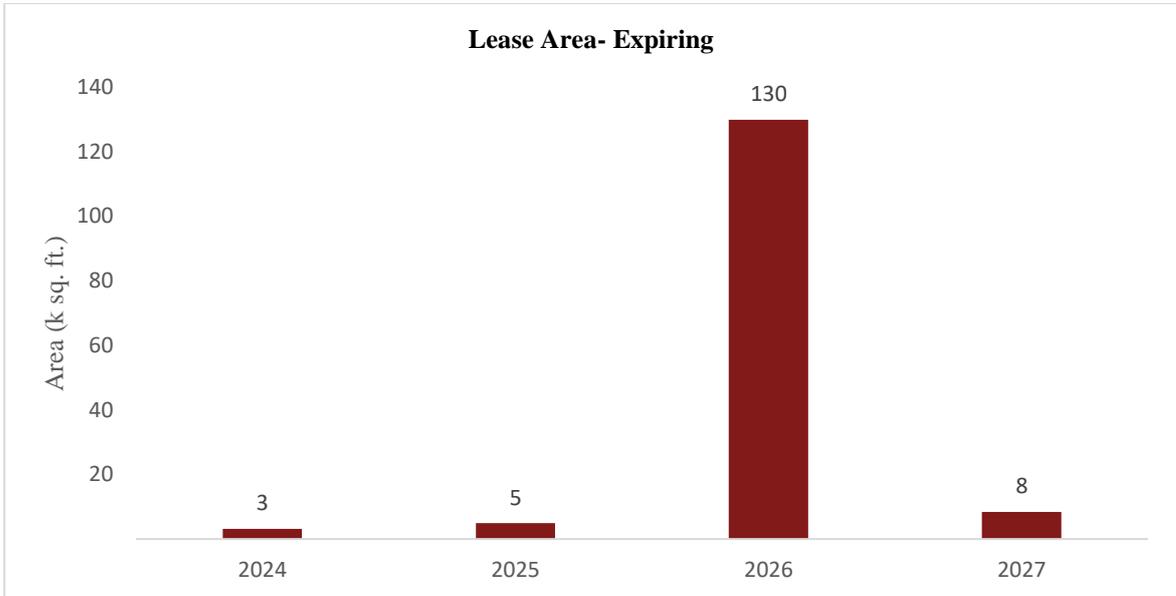
Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2024 represents April 2024 to December 2024.



TOWER 3

The Weighted Average Lease Expiry (WALE) of the Subject Property is 4.9 years, with ~50% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office, retail, and atelier tenants).



Source: Rent Roll as of 31st March 2024 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2024 represents April 2024 to December 2024.



3.3 Valuation Approach & Methodology

3.3.1 Asset-specific Review:

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

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

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

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

3.3.2 Micro-Market Review:

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



3.3.3 Cash Flow Projections:

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

Step 1: Projecting the rental income as per the existing lease terms for a cashflow period up till Subject Property land lease expiry.

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

Step 3: Based on the contractual turnover rent percentage of respective tenants and average tenant sales psf per month, Turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows.

Step 4: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income.

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The quarterly net cash flows over the land lease expiry period of the Subject Property have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

3.3.4 Information Sources:

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



3.4 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as of 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	43
Cashflow Exit Period	End Date	02-May-66

Subject Property Details: Completed Property

Subject Property Details	Unit	Tower 2	Tower 3
Total Leasable Area	sq. ft.	432,652	413,584
Area Leased	sq. ft.	420,926	291,766
Committed Occupancy*	%	97.3%	70.5%
Vacant Area	sq. ft.	11,726	1,21,819
Vacancy	%	2.7%	29.5%
Stabilized Vacancy	%	2.5%	2.5%
Further Leasing	sq. ft.	910	111,479
Existing Lease Rollovers	%	100%	100%
Rent Free Period – Existing Leases	Months	1	1
Rent Free Period – New Leases	Months	4	4
Total Parking Slots	#	877	789
Estimated Leasing Period	# of quarters	1	5

Source: Architect's Certificate (8th May 2024), *Rent Roll as of 31st March 2024

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

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

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015 – Q1 2024, the Aerocity District (DIAL) has witnessed an average annual net absorption of approximately 0.13 msf.
 - Going forward, the Subject Micro Market is expected to have an average annual demand of approximately 1.14 msf per annum till 2026E.
 - For Tower 2 considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~900 sf within 1 quarter starting April 2024 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - For Tower 3 considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.11 msf within 5 quarters starting from July 2024 and after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - We have considered 3 months delay in leasing for the vacant spaces for Tower 3 and fresh spaces that may come up because of expiry of lease period in 2024.

Subject Property and Relevant Existing/Upcoming Supply in the Aerocity District (DIAL) Micro Market



Source: Cushman and Wakefield Research

Note: Blue boxes signify existing supply and grey box signifies upcoming supply.



Revenue Assumptions

Revenue Assumptions	Unit	Tower 2	Tower 3
Achievable Market Rent – Office	Per sq. ft. per month	INR 200	INR 200
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 204	INR 204
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 180	INR 180
Achievable Market Rent – Atelier (including Parking)	Per sq. ft. per month	INR 350	INR 350
Other Income	Per sq. ft. per month	INR 0.35	INR 0.25
Rental Growth Rate (for Q3 FY'25 – Q4FY'25)	% p.a.	2.5%	2.5%
Rental Growth Rate (for FY'26 onwards)	% p.a.	5.0%	5.0%
O&M Markup Growth Rate –FY 26 onwards (excluding sinking fund)	% p.a.	5.0%	5.0%
Normal Market Lease Tenure	# of years	9	9
Normal Market Escalation at end	# of years	3	3
Market Escalation at the end of Escalation period	%	15%	15%
O&M Income for future leases	Per sq. ft. per month	INR 31.52	INR 33.62

• **Market rent - office:**

- Achievable market rent for Tower 2 & 3 includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
- **Tower 2:** In year FY' 2024, approximately 0.06 msf was leased in the rental range of INR 200 – 220 per sq. ft. per month (including parking).
- **Tower 3:** In year FY' 2024, approximately 0.03 msf was leased in the rental range of INR 210 – 225 per sq. ft. per month (including parking).

Tower 2: Lease Transactions FY' 2023-2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Safran	2024	9,656	220
Brookprop	2023	46,933	200

Source: Rent roll as of 31st March 2024 and Client Information

Tower 3: Lease Transactions FY' 2023-2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Vishwa Samudra Engineering	2023	9,177	225
Aviom	2023	7,241	212
GEAPP Serviceco	2023	12,236	220
Osaka Gas	2023	3,842	220
Techaviom	2023	800	212

Source: Rent roll as at 31st March 2024 and Client Information

- Considering the location, accessibility, quality, and size of the building, we expect the Subject property's monthly rental would be INR 204 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations for both the towers.



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

Considering the well-maintained infrastructure, proximity to IGI Airport, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, we expect the demand to increase over Q3 and Q4. Hence, we have considered a growth rate of 2.5% for Q3 & Q4 of FY'25. This is expected to be followed by constant growth rate of 5.0% from FY'26 and onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, and other charges. We have considered an annual growth of 5% on other income.
- **O&M Income:** O&M Income were shared by the Client. O&M income constitutes, O&M Expense and Mark-up of 20% on O&M expense and sinking fund. 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 Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards excluding sinking fund



Operating Cost Assumptions

Cost Assumptions	Unit	Tower 2	Tower 3
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 11.61	INR 11.47
O&M Expense	Per sq. ft./month	INR 23.23	INR 22.95
Property Tax	Per sq. ft./month	INR 2.86	INR 2.64
Ground rent/ License Fee	Annual/ Million	INR 93.02	INR 87.29
Atelier Expense	Per sq. ft./month	INR 66.77	INR 67.05
Cost Escalation	% p.a.	5.0%	5.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for the year FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards.
- **Atelier Expense:** Atelier Expense has been provided for the year FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards.
- **Ground/ License Fee:** Ground Rent/ License Fee has been provided for FY'24 and the same has been projected to increase at 5.5% per annum from FY'25 onwards.
- **O&M Expense:** CAM / O&M Cost Fee has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards.



Discount Rate assumptions

- **Discount Rate**

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

For the purpose of arriving at the Cost of Equity, we have benchmarked with listed comparable REITs. 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 11.75% was found to be aligned with the expectations of international investors investing in similar assets.



3.5 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2024, is as follows:

Component	Market Value as on	In Figures Tower 2	In Words
Completed Building	31 st March 2024	INR 12,277 Million	Indian Rupees Twelve Billion Two Hundred and Seventy - Seven Million Only
Component	Market Value as on	In Figures Tower 3	In Words
Completed Building	31 st March 2024	INR 11,381 Million	Indian Rupees Eleven Billion Three Hundred and Eighty - One Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 9,480 per sq. mtr.
Land area*	INR 1,69,920 per sq. mtr.

*Circle rate of F zone - Delhi has been considered. Circle rate for residential use is INR 56,640 per. sq. mtr., to arrive at the commercial use the same has been multiplied with 3 as per the guideline.

For reference, please refer Annexure 7.

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

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

Prepared by

 (L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings: Worldmark Tower 2

Particulars	Unit	01-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
<u>OPERATING INCOME</u>												
Lease Rentals (Including Parking Income)	INR Million	1,150	1,191	1,244	1,259	1,307	1,362	1,410	1,469	1,539	1,605	1,673
O&M Income	INR Million	129	132	137	142	150	158	164	171	183	190	197
Other Income (Telecom)	INR Million	2	2	2	2	2	2	3	3	3	3	3
Total Income from occupancy	INR Million	1,281	1,325	1,383	1,403	1,460	1,523	1,576	1,643	1,725	1,797	1,873
<u>OPERATING COSTS</u>												
Ground Rent/ Liscence Fee	INR Million	(98)	(104)	(109)	(115)	(122)	(128)	(135)	(143)	(151)	(159)	(168)
Property Taxes	INR Million	(16)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
O&M Expense	INR Million	(123)	(130)	(136)	(143)	(150)	(158)	(165)	(174)	(182)	(192)	(201)
Extra expense for Atelier	INR Million	(42)	(44)	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)	(68)
Total Operating Costs	INR Million	(279)	(294)	(309)	(325)	(342)	(359)	(378)	(398)	(418)	(440)	(463)
Net operating Income	INR Million	1,002	1,032	1,074	1,078	1,118	1,164	1,198	1,245	1,307	1,358	1,410
Maintenance Capex	INR Million	(11)	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)	(18)	(19)
Brokerage Expenses	INR Million	(11)	(24)	(10)	(12)	(11)	(3)	(4)	(13)	(21)	(17)	(38)
Total construction costs	INR Million	(102)	(5)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	878	990	1,051	1,053	1,093	1,146	1,178	1,216	1,269	1,323	1,354

**Worldmark 2 and 3
Aerocity District, DIAL, NCR**



Particulars	Unit	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42	1-Apr-43	1-Apr-44	1-Apr-45	1-Apr-46	1-Apr-47	1-Apr-48
		31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
OPERATING INCOME															
Lease Rentals (Including Parking Income)	INR Million	1,777	1,829	1,938	2,052	2,125	2,228	2,340	2,426	2,519	2,702	2,781	2,946	3,121	3,232
O&M Income	INR Million	206	216	227	237	249	261	273	287	301	315	330	347	363	381
Other Income (Telecom)	INR Million	3	3	4	4	4	4	4	5	5	5	5	6	6	6
Total Income from occupancy	INR Million	1,987	2,049	2,168	2,293	2,378	2,493	2,617	2,717	2,825	3,023	3,117	3,299	3,490	3,619
OPERATING COSTS															
Ground Rent/ Lisence Fee	INR Million	(177)	(187)	(197)	(208)	(219)	(231)	(244)	(257)	(271)	(286)	(302)	(319)	(336)	(355)
Property Taxes	INR Million	(27)	(28)	(29)	(31)	(32)	(34)	(36)	(38)	(39)	(41)	(43)	(46)	(48)	(50)
O&M Expense	INR Million	(211)	(222)	(233)	(244)	(257)	(269)	(283)	(297)	(312)	(328)	(344)	(361)	(379)	(398)
Extra expense for Atelier	INR Million	(72)	(75)	(79)	(83)	(87)	(92)	(96)	(101)	(106)	(112)	(117)	(123)	(129)	(136)
Total Operating Costs	INR Million	(487)	(512)	(538)	(566)	(595)	(626)	(659)	(693)	(729)	(767)	(806)	(848)	(892)	(939)
Net operating Income	INR Million	1,500	1,537	1,630	1,727	1,782	1,867	1,959	2,024	2,096	2,256	2,311	2,450	2,598	2,680
Maintenance Capex	INR Million	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(28)	(29)	(30)	(32)	(33)	(35)	(37)
Brokerage Expenses	INR Million	(16)	(19)	(17)	(5)	(6)	(21)	(32)	(27)	(59)	(25)	(30)	(26)	(8)	(10)
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	1,464	1,497	1,591	1,699	1,752	1,821	1,900	1,970	2,008	2,201	2,249	2,390	2,555	2,633

**Worldmark 2 and 3
Aerocity District, DIAL, NCR**



Particulars	Unit	1-Apr-49	1-Apr-50	1-Apr-51	1-Apr-52	1-Apr-53	1-Apr-54	1-Apr-55	1-Apr-56	1-Apr-57	1-Apr-58	1-Apr-59	1-Apr-60	1-Apr-61	1-Apr-62	1-Apr-63	1-Apr-64	1-Apr-65	1-Apr-66
		31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54	31-Mar-55	31-Mar-56	31-Mar-57	31-Mar-58	31-Mar-59	31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	2-May-66
OPERATING INCOME																			
Lease Rentals (Including Parking Income)	INR Million	3,388	3,557	3,689	3,830	4,109	4,229	4,480	4,746	4,914	5,152	5,409	5,610	5,822	6,249	6,430	6,813	7,218	658
O&M Income	INR Million	400	419	440	461	484	508	533	559	586	615	645	677	711	746	783	821	862	156
Other Income (Telecom)	INR Million	6	7	7	7	8	8	9	9	10	10	10	11	12	12	13	13	14	3
Total Income from occupancy	INR Million	3,794	3,983	4,136	4,299	4,601	4,745	5,022	5,314	5,510	5,777	6,065	6,298	6,544	7,007	7,225	7,648	8,094	816
OPERATING COSTS																			
Ground Rent/ Licence Fee	INR Million	(374)	(395)	(417)	(439)	(464)	(489)	(516)	(544)	(574)	(606)	(639)	(674)	(711)	(751)	(792)	(835)	(881)	(160)
Property Taxes	INR Million	(53)	(55)	(58)	(61)	(64)	(67)	(71)	(74)	(78)	(82)	(86)	(90)	(95)	(100)	(105)	(110)	(115)	(21)
O&M Expense	INR Million	(418)	(439)	(461)	(484)	(508)	(534)	(560)	(588)	(618)	(649)	(681)	(715)	(751)	(788)	(828)	(869)	(913)	(165)
Extra expense for Atelier	INR Million	(142)	(149)	(157)	(165)	(173)	(182)	(191)	(200)	(210)	(221)	(232)	(243)	(256)	(268)	(282)	(296)	(311)	(56)
Total Operating Costs	INR Million	(987)	(1,039)	(1,092)	(1,149)	(1,209)	(1,272)	(1,338)	(1,407)	(1,480)	(1,557)	(1,638)	(1,723)	(1,813)	(1,907)	(2,006)	(2,110)	(2,220)	(402)
Net operating Income	INR Million	2,807	2,945	3,044	3,149	3,392	3,473	3,684	3,907	4,030	4,220	4,427	4,575	4,731	5,100	5,219	5,538	5,874	414
Maintenance Capex	INR Million	(39)	(41)	(43)	(45)	(47)	(49)	(52)	(55)	(57)	(60)	(63)	(66)	(70)	(73)	(77)	(81)	(85)	(15)
Brokerage Expenses	INR Million	(32)	(50)	(42)	(91)	(39)	(46)	(41)	(12)	(15)	(50)	(78)	(65)	(141)	(60)	(71)	(63)	(19)	-
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	2,736	2,854	2,959	3,014	3,307	3,378	3,591	3,840	3,957	4,109	4,286	4,444	4,521	4,967	5,071	5,394	5,771	399

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



Completed Buildings: Worldmark Tower 3

Particulars	Unit	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
<u>OPERATING INCOME</u>												
Lease Rentals(including parking)	INR Million	775	1,064	1,191	1,244	1,300	1,375	1,420	1,465	1,521	1,563	1,641
O&M Income	INR Million	117	126	131	136	141	148	153	161	182	194	203
Other Income	INR Million	1	1	1	2	2	2	2	2	2	2	2
Total Income from occupancy	INR Million	894	1,191	1,324	1,382	1,443	1,525	1,575	1,628	1,704	1,759	1,846
<u>OPERATING COSTS</u>												
CAM Costs For Vacant Areas	INR Million	(11)	(0)	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(92)	(97)	(102)	(108)	(114)	(120)	(127)	(134)	(141)	(149)	(157)
Property Taxes	INR Million	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)	(20)	(21)	(22)
O&M Expense	INR Million	(95)	(121)	(129)	(135)	(142)	(149)	(156)	(164)	(172)	(181)	(190)
Additional Expense for Atelier	INR Million	(5)	(50)	(55)	(57)	(60)	(63)	(67)	(70)	(73)	(77)	(81)
Total Operating Costs	INR Million	(217)	(283)	(301)	(317)	(333)	(350)	(368)	(387)	(407)	(428)	(450)
Net operating income	INR Million	677	908	1,023	1,065	1,110	1,175	1,207	1,241	1,297	1,331	1,396
Maintenance Capex	INR Million	(11)	(11)	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)	(18)
Brokerage Expenses	INR Million	(39)	(39)	(21)	-	(3)	-	(3)	(17)	(19)	(31)	(39)
Construction costs	INR Million	(459)	(5)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	168	853	990	1,053	1,094	1,161	1,189	1,209	1,262	1,282	1,339

**Worldmark 2 and 3
Aerocity District, DIAL, NCR**



Particulars	Unit	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39	01-Apr-40	01-Apr-41	01-Apr-42	01-Apr-43	01-Apr-44	01-Apr-45	01-Apr-46	01-Apr-47	01-Apr-48
		31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
OPERATING INCOME															
Lease Rentals(including parking)	INR Million	1,712	1,822	1,912	2,004	2,090	2,177	2,277	2,396	2,498	2,602	2,771	2,908	3,048	3,178
O&M Income	INR Million	213	223	233	245	256	269	281	295	309	324	340	356	374	392
Other Income	INR Million	2	2	2	3	3	3	3	3	3	3	4	4	4	4
Total Income from occupancy	INR Million	1,927	2,047	2,148	2,251	2,349	2,448	2,561	2,694	2,811	2,930	3,114	3,268	3,425	3,574
OPERATING COSTS															
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(166)	(175)	(185)	(195)	(206)	(217)	(229)	(241)	(255)	(269)	(283)	(299)	(316)	(333)
Property Taxes	INR Million	(24)	(25)	(26)	(27)	(29)	(30)	(32)	(33)	(35)	(36)	(38)	(40)	(42)	(44)
O&M Expense	INR Million	(199)	(209)	(220)	(231)	(242)	(254)	(267)	(281)	(295)	(309)	(325)	(341)	(358)	(376)
Additional Expense for Atelier	INR Million	(85)	(89)	(94)	(98)	(103)	(108)	(114)	(119)	(125)	(132)	(138)	(145)	(153)	(160)
Total Operating Costs	INR Million	(474)	(498)	(524)	(551)	(580)	(610)	(641)	(675)	(710)	(746)	(785)	(826)	(868)	(913)
Net operating Income	INR Million	1,453	1,549	1,624	1,700	1,769	1,838	1,920	2,019	2,101	2,184	2,329	2,443	2,557	2,660
Maintenance Capex	INR Million	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(28)	(29)	(30)	(32)	(34)	(35)
Brokerage Expenses	INR Million	(47)	-	(5)	-	(5)	(26)	(30)	(49)	(61)	(73)	-	(8)	-	(8)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	1,387	1,529	1,599	1,678	1,741	1,788	1,865	1,944	2,013	2,082	2,299	2,403	2,523	2,617

**Worldmark 2 and 3
Aerocity District, DIAL, NCR**

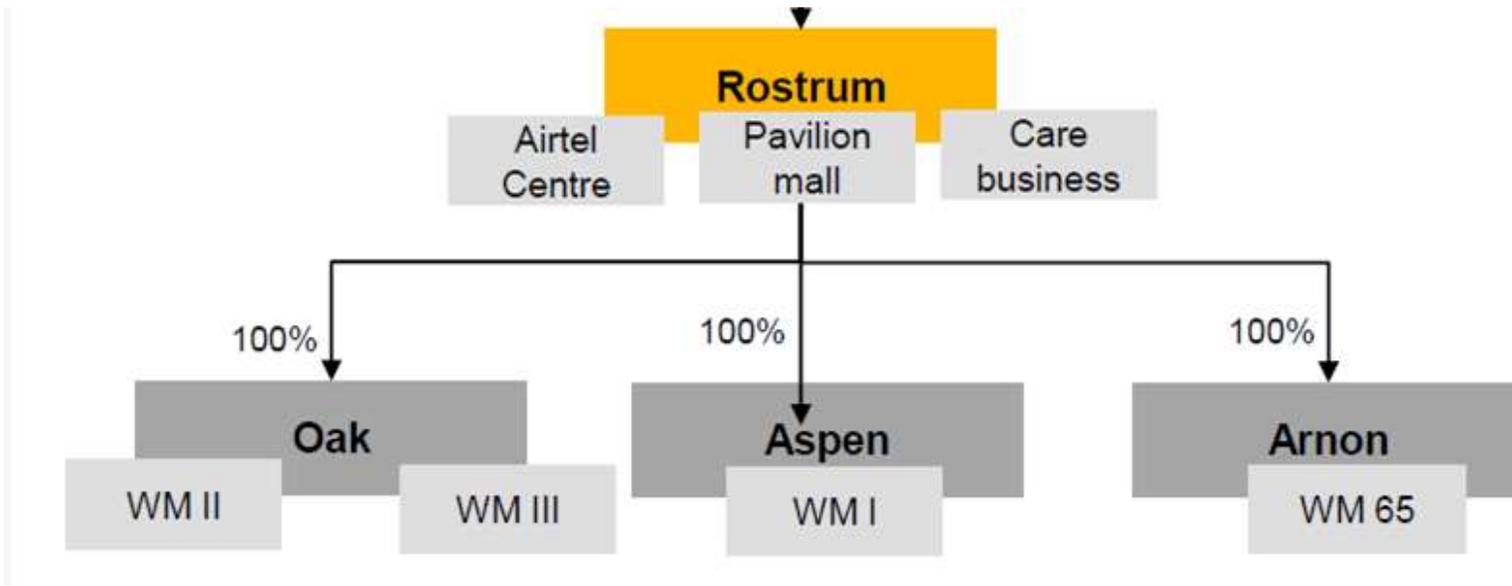


Particulars	Unit	01-Apr-49	01-Apr-50	01-Apr-51	01-Apr-52	01-Apr-53	01-Apr-54	01-Apr-55	01-Apr-56	01-Apr-57	01-Apr-58	01-Apr-59	01-Apr-60	01-Apr-61	01-Apr-62	01-Apr-63	01-Apr-64	01-Apr-65	01-Apr-66
		31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54	31-Mar-55	31-Mar-56	31-Mar-57	31-Mar-58	31-Mar-59	31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	02-May-66
OPERATING INCOME																			
Lease Rentals(including parking)	INR Million	3,310	3,462	3,657	3,808	3,956	4,214	4,423	4,635	4,833	5,032	5,263	5,567	5,794	6,015	6,409	6,727	7,050	645
O&M Income	INR Million	411	431	452	474	497	521	547	574	602	632	663	695	729	765	803	843	884	232
Other Income	INR Million	4	5	5	5	5	6	6	6	6	7	7	8	8	8	9	9	10	2
Total Income from occupancy	INR Million	3,725	3,897	4,114	4,287	4,459	4,741	4,976	5,215	5,441	5,671	5,933	6,270	6,532	6,788	7,220	7,579	7,944	879
OPERATING COSTS																			
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(351)	(370)	(391)	(412)	(435)	(459)	(484)	(511)	(539)	(569)	(600)	(633)	(668)	(704)	(743)	(784)	(827)	(150)
Property Taxes	INR Million	(47)	(49)	(51)	(54)	(57)	(59)	(62)	(66)	(69)	(72)	(76)	(80)	(84)	(88)	(92)	(97)	(102)	(18)
O&M Expense	INR Million	(395)	(415)	(435)	(457)	(480)	(504)	(529)	(556)	(583)	(612)	(643)	(675)	(709)	(744)	(782)	(821)	(862)	(156)
Additional Expense for Atelier	INR Million	(168)	(177)	(185)	(195)	(204)	(215)	(225)	(237)	(248)	(261)	(274)	(288)	(302)	(317)	(333)	(350)	(367)	(64)
Total Operating Costs	INR Million	(961)	(1,010)	(1,063)	(1,118)	(1,176)	(1,237)	(1,301)	(1,369)	(1,440)	(1,514)	(1,593)	(1,675)	(1,762)	(1,854)	(1,950)	(2,051)	(2,158)	(388)
Net operating Income	INR Million	2,764	2,887	3,051	3,169	3,283	3,504	3,675	3,847	4,002	4,156	4,340	4,594	4,769	4,935	5,270	5,527	5,786	490
Maintenance Capex	INR Million	(37)	(39)	(41)	(43)	(45)	(47)	(50)	(52)	(55)	(57)	(60)	(63)	(67)	(70)	(73)	(77)	(81)	(15)
Brokerage Expenses	INR Million	(41)	(46)	(75)	(94)	(113)	-	(12)	-	(13)	(63)	(72)	(117)	(146)	(175)	-	(18)	-	-
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	2,686	2,801	2,935	3,032	3,125	3,457	3,613	3,795	3,934	4,036	4,208	4,414	4,557	4,690	5,197	5,432	5,705	476

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

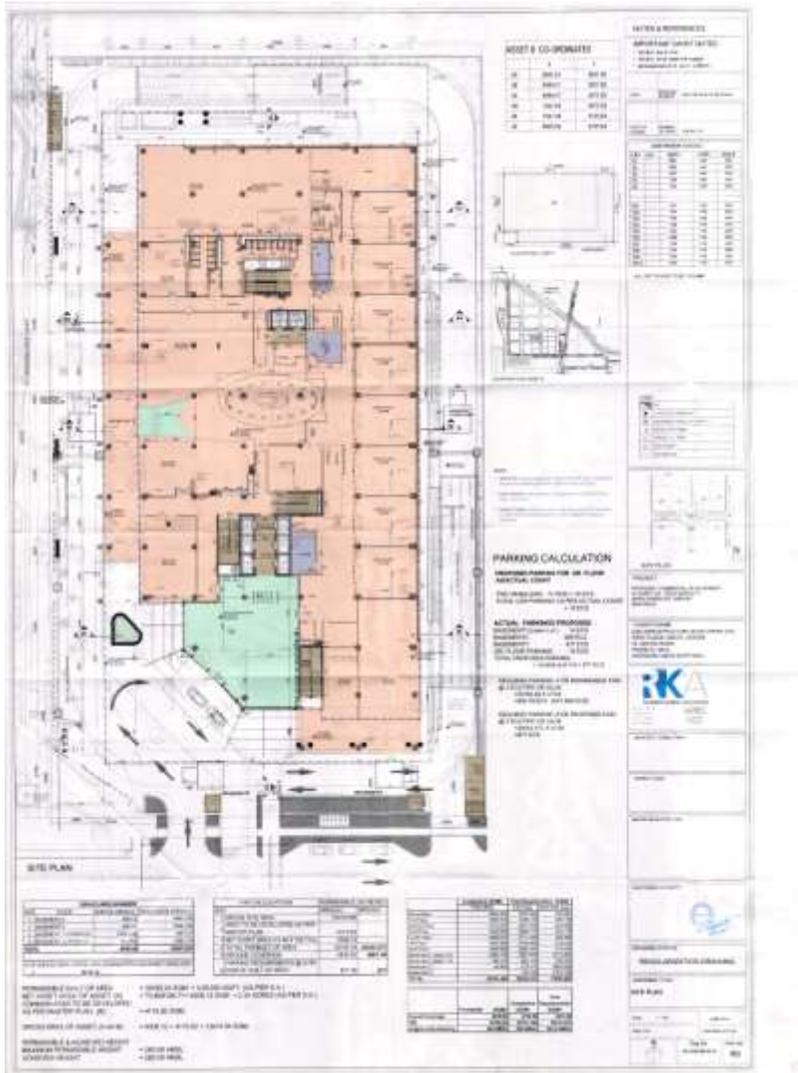


Annexure 2: Ownership Structure





Worldmark 3



Source: As provided by Client

Annexure 4: Subject Property Photographs



View of Subject Property- Worldmark 3



View of Subject Property- Worldmark 2



Internal view of the Subject Property



Internal View of the Subject Property



View of Food Court



View of Food Court



Internal View of the Subject Property



External View of the Subject Property



Primary Access Road of the Subject Property



View of NH-48 (Secondary access road)

Annexure 5: Statement of Key assets

<i>Building</i>	<i>No/Name</i>	<i>Worldmark 2</i>	<i>Worldmark 3</i>
No. of DG Capacity	KVA	(2 X1500 KVA) (1X 750 KVA)	(2 X1500 KVA) (1X 750 KVA)
No. of Transformer/Capacity	KVA	(2X2000 KVA)	(2X2000 KVA)
Chiller Rating	TR	3*360TR	3*360TR
Cooling Tower		3*360TR	3*360TR
FF Systems	KW/HP	Sprinkler Jockey 1*7.5 HP, 5.5 kw Hydrant Jockey 1*7.5 HP, 5.5 Kw Main Sprinkler pump 100 HP, 75 KW Main Hydrant pump 100 HP, 75 KW Fire Diesel pump 152 HP 112 KW	Sprinkler Jockey 1*7.5 HP, 5.5 kw Hydrant Jockey 1*7.5 HP, 5.5 Kw Main Sprinkler pump 100 HP, 75 KW Main Hydrant pump 100 HP, 75 KW Fire Diesel pump 152 HP 112 KW
Water pumping System	KW/HP	Treated water transfer pump 2 * 7.5 Kw Soft water transfer pump 2 * 7.5 Kw RO water Transfer Pump 2* 3 KW STP - Softener 2* 2.2 KW STP - Flushing Water 2*5.5 Kw	Treated water transfer pump 2 * 7.5 Kw Soft water transfer pump 2 * 5 KW 7.5 HP RO water Transfer Pump 2* 3 KW STP - Softener 2* 1.5 KW STP - Flushing Water 2*5.5 Kw
STP Rating	KLD	1* 250 KLD	1* 250 KLD
Warmshell/Bareshell		Bareshell	Bareshell

Source: As provided by Client



Annexure 6: List of sanctions and approvals

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

Approvals Received – Worldmark 2

- a) Building Plan Approvals for all existing building and amendments thereof
- b) Full Completion Certificate received for the operational building
- c) Consent to Establish (CTE)
- d) Environment Clearance Certificate
- e) Fire Safety Certificate
- f) Height clearance NOC from AAI
- g) Consent to Operate (CTO)

Approvals Received – Worldmark 3

- a) Building Plan Approvals for all existing building and amendments thereof
- b) Full Completion Certificate received for the operational building
- c) Consent to Establish (CTE)
- d) Environment Clearance Certificate
- e) Fire Safety Certificate
- f) Height clearance NOC from AAI
- g) Consent to Operate (CTO)

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

Land Area

ANNEXURE-1

Minimum Rates (Circle Rates) for valuation of land and properties for the purpose of payment of stamp duty under Indian stamp Act. as applicable to Delhi & registration fees under the Registration Act, 1908 in Delhi:-

1. Minimum land rate for Residential Use:-

Table-1.

Category of the locality	Minimum rates for valuation of land for residential use (in Rs. Per Sq. mtr.)
A	774000
B	245520
C	159840
D	127680
E	70080
F	56640
G	46200
H	23280

2. Minimum Land Rates for Commercial, Industrial and other uses:-

The following multiplying factors shall be employed to the above minimum land rates of residential use, to arrive at the cost of land under other following uses:-

Table-1.1

Use*	Public Utility e.g. private school, colleges, hospitals	Industrial	Commercial
Factor	2	2	3

*Definition are as per unit area property tax system

Built Up area

3. Minimum rates for cost of construction:-

3.1 The base unit rate of cost of construction will be :-

Table-1.2

Category of the locality	Minimum rates of construction for residential use (in Rs. Per Sq. mtr.)	Minimum rates of construction for Commercial use (in Rs. Per Sq. mtr.)
A	21960	25200
B	17400	19920
C	13920	15960
D	11160	12840
E	9360	10800
F	8220	9480
G	6960	8040
H	3480	3960

3.2 In order to take into account the age of structures, the following multiplying factor shall be employed to the minimum cost of construction mentioned above:-

Year of completion	Prior to 1960	1960-69	1970-79	1980-89	1990-2000	2000 onwards
Age factor	0.5	0.6	0.7	0.8	0.9	1.0

3.3 To calculate the valuation of different structures, the following multiplying factors to the above minimum cost of construction shall be employed under colonies in G and H category:

Structure Type	Pucca	Semi-Pucca	Katcha
Multiplicative	1.0	0.75	0.5



Annexure 8: Major Repairs Undertaken and Proposed in the Subject Property

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

1. Upgrades:

For Worldmark 2:

- 1st For façade upgradation.
- Atelier 1 Extension to be initiated.

For Worldmark 3:

- 2nd-floor common area upgrade has been done.
- Currently Ground & first floor façade upgradation is in progress.
- Cowrks/Atelier 2 upgradation to be initiated at L.G &G.F.
- 1st & 2nd Floor Atrium oval wall Upgradation is in progress.

2. List of ESG initiatives:

- Installation of RECD at DG in Wm-2 and for WM-3 it is in progress.
- Installation of EV vehicle charger
- Installation of OWC machine
- Installation of Anti-smog gun from scrap material.
- Installation of Green Energy meter for promoting green energy



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India 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 her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations, or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.



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