



# **VALUATION REPORT**

**Portfolio of assets owned by Kairos Property Managers Private Limited, Powai, Mumbai**

Date of Valuation: 31<sup>st</sup> March 2023

Date of Report: 16<sup>th</sup> May 2023

**Submitted to:**

**Instruction Party: Brookprop Management Services Private Limited**





## **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 ("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 properties 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 23 December 2022 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 23 December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

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

## Executive Summary

Portfolio of properties owned by Kairos Property Managers Private Limited located in Powai	
<b>Valuation Date:</b>	31 March 2023
<b>Site Visit Date:</b>	11 April 2023
<b>Valuation Methodology :</b>	10 Year Discounted Cash Flow
<b>Valuation Purpose:</b>	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014
<b>Location / Situation:</b>	<p>Portfolio of properties owned by Kairos Property Managers Private Limited (“KPMPL”) are located in Hiranandani Gardens, Powai (herein after referred to as Subject Properties). The subject properties comprising of IT/ITeS and Commercial buildings. The Andheri &amp; Powai micro-market is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east.</p> <p>This micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Prima Bay, Chromium, Godrej IT Park, Godrej One are some of the prominent office developments located in the Andheri &amp; Powai micro-market.</p>
<b>Description:</b>	<p>The subject properties comprise of nine completed and operational buildings with two additional floor in Ventura A being under-construction. The listing of buildings under each component are as follows:</p> <p>Completed buildings with Occupancy Certificates (OC) – Alpha, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard &amp; Ventura A, CRISIL House.</p> <p>The operational buildings collectively admeasure 2,654,828 sq. ft. of leasable area with 89.3% committed occupancy* and are located on individual plots of land cumulatively measuring 19.95 Acres</p> <p>The under-construction floor of Ventura A (1<sup>st</sup> &amp; 10<sup>th</sup> Floor) has a leasable area of 74,668 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed. It is expected to be ready by Q2 FY 2023-24. Amended Plan Approval received from MCGM on 28 October 2021.</p>
<b>Total Area:</b>	<p>Cumulative underlying Land Area: 19.95 Acres</p> <p>Completed Leasable Area of Completed Buildings**: 2,654,828 sq. ft.</p> <p>Under Construction Leasable Area: 74,668 sq. ft.</p> <p>Total Leasable Area**: 2,729,496 sq. ft.</p>



Source: Architect's Certificate (Yet to be received), \*Rent Roll as on 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

*\*\* Completed Leasable Area and Total Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

*Under Construction Area includes Part of 1<sup>st</sup> & 10<sup>th</sup> floor of Ventura A*

### MARKET VALUE OF THE SUBJECT PROPERTIES 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 he has no knowledge, the opinion of value of the aforementioned Subject Properties comprising land and improvements thereon and the right to provide facility management services to the Subject properties, as on 31 March 2023, is as follows:

Building Name	Market Value (INR Million)
Alpha	2,822
CRISIL House	5,504
Delphi	9,625
Fairmont	6,440
Winchester	16,553
Prudential	6,384
Spectra	4,378
One Boulevard	3,601
Ventura A (Completed) *	12,001
Ventura A (Under Construction portion) *	1,707
<b>Total Market Value</b>	<b>69,015</b>

*\*Note: Refurbishment works on the 1<sup>st</sup> Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered same WACC rate of 11.75%, as that of the operational portion of Ventura A. Ventura A (Under Construction) represents the under-construction 10<sup>th</sup> floor and the 1<sup>st</sup> floor (part)*

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2023	INR 67,308 Million	Indian Rupees Sixty-Seven Billion Three Hundred and Eight Million Only
Under construction	31 March 2023	INR 1,707 Million	Indian Rupees One Billion Seven Hundred and Seven Million Only

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





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

**To: Brookfield India Real Estate Trust**

**Property: Portfolio of Properties owned by Kairos Property  
Managers Private Limited, Powai, Mumbai**

**Report Date: 17<sup>th</sup> May 2023**

**Valuation Date: 31<sup>st</sup> March 2023**

## **A REPORT**

### **1 Instructions**

**Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”)** has appointed 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 to as the “Valuer”), in order to undertake the valuation of office properties located in Mumbai (hereinafter referred to as “Subject Properties”) for the proposed acquisition of the properties 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 properties 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 8 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 PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



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

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. 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 Properties/ 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 Properties 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 Properties 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**

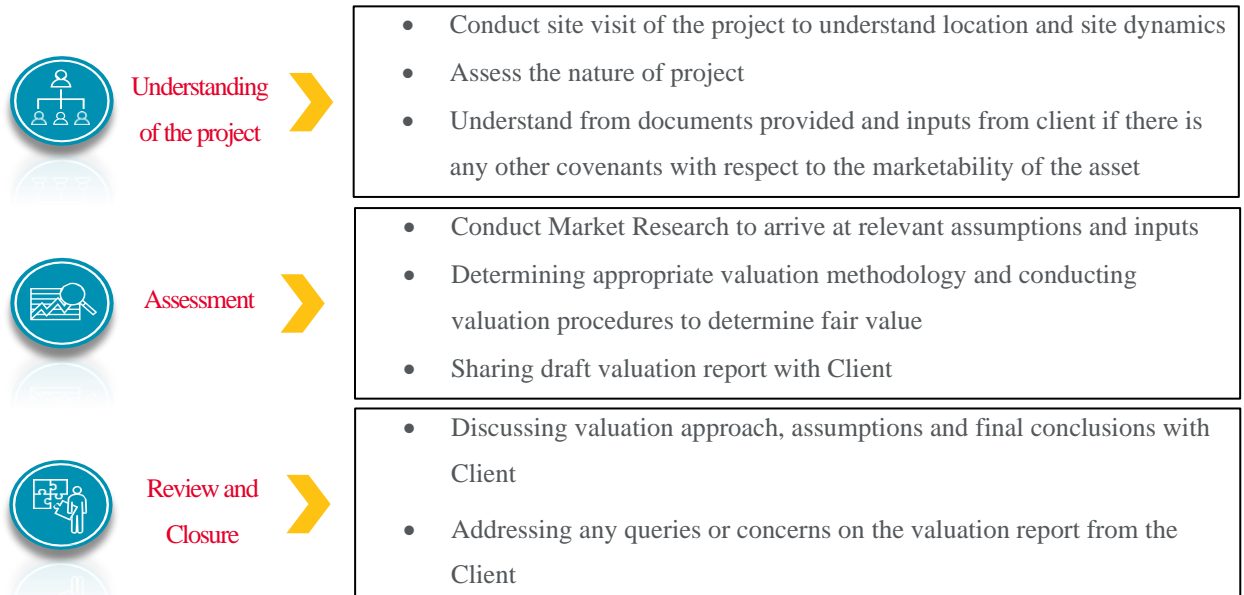
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition") including the transaction document required under regulations 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 Properties 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 Properties 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 properties 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 Properties.

***For the purpose of valuation of the Subject Properties, 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 Properties 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 Properties were inspected on 11 April 2023 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 properties 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 Properties 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 favor, 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 Mumbai Region Overview**

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

## 1 Mumbai Region Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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



Source: C&WI Research

(Map not to scale)



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

- **Financial capital and Services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, NSE, BSE etc. It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc. like Boston Consulting Group, HDFC Bank, EY, Johnson & Johnson, Warburg Pincus, Hindustan Unilever, Nestle, McKinsey & Company, Procter & Gamble, BNP Paribas.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house Centers (GICs) / Capability Centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges (IIT-Bombay, NMIMS, SP Jain, NIFT etc.), Malls (Phoenix Palladium, High Street Phoenix, R City, Oberoi Mall, Inorbit Mall, etc.), Hospitals (Lilavati, Hiranandani, Fortis, Tata Memorial Hospital, Jaslok Hospital, etc.) and hotels (St. Regis, Renaissance, JW Marriott, Hilton, Four Seasons, ITC Maratha, Leela etc.).
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line across 390 km carrying 8 million passengers daily and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Mumbai is the gateway city of India with 2nd busiest airport (Chhatrapati Shivaji Maharaj International Airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust with 68.45 million tons of cargo in FY20).
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-24 for the Navi Mumbai International Airport (expected to be completed by 2024 with a capacity of 60 million passengers per annum), various road projects (including The 29.80 km Mumbai Coastal Road Project (MCRP) is an under-construction access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Kandivali in the northern suburbs. The 8-lane freeway, with 2-lanes reserved for BRTS corridor, will have 22 entries and exits, two earthquake resistant undersea tunnels of 3.4 km each at Girgaum Chowpaty and Malabar Hill, and 13 cross tunnels to be used for emergency).



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

Particulars	Mumbai -Overall	CBD	**Andh eri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro- Markets^
<b>Total completed stock Q1 2023 (msf)</b>	104.80	2.08	20.86	17.14	14.78	13.42	10.55	10.36	5.69	6.06	3.86	17.03
<b>Current occupied stock Q1 2023 (msf)</b>	83.34	1.86	18.14	13.12	12.63	8.06	8.99	9.20	4.03	4.86	2.46	14.86
<b>Current Vacancy Q1 2023 (%)</b>	20.5%	10.4%	13.0%	23.5%	14.6%	39.9%	14.8%	11.2%	29.2%	19.9%	36.3%	12.7%
<b>Avg. Annual Absorption – 2015 – Q1 2023 (msf)</b>	3.80	0.00	0.51	0.74	0.55	0.19	0.46	0.71	0.30	0.19	0.16	0.63
<b>Future Supply – 2023F – 2025F (msf)</b>	16.25	0.00	5.47	3.37	1.80	2.14	0.26	2.00	0.69	0.00	0.50	4.95
<b>Market Rent – Q1 2023 (INR psf / month)</b>	137.41	231.59	136.22	62.39	124.86	190.54	274.62	71.75	137.74	136.82	91.51	*167.23

Source: Cushman & Wakefield Research

Notes: The rentals are in INR psf / month on leasable area, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

\* Average incorporating the quoted rentals for high street retail.

\*\*Subject Properties Micro-Market

^ A Competitive REIT micro-market consists of comparable set of buildings (peer set to properties in powai submarket) to powai submarket in micro markets of Andheri & Powai, Malad & Goregaon and Eastern Suburbs. The peer set considered is based on parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria



## 2 Brookfield India REIT's City Market – Mumbai

Portfolio of properties owned by Kairos Property Managers Private Limited (“KPMPL or Kairos”) which are valued for the proposed acquisition 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, has the following assets in Mumbai.

Building Name	Location	Building Type	Leasable Area (sq. ft.)
Alpha	Powai	Commercial	1,09,463
CRISIL House	Powai	IT	2,11,611
Delphi	Powai	Commercial	3,49,629
Fairmont	Powai	IT	2,84,459
Winchester	Powai	IT	7,45,822
Prudential	Powai	IT	2,34,229
Spectra	Powai	IT	1,93,649
One Boulevard	Powai	Commercial	1,06,133
Ventura A	Powai	IT	4,19,833
Ventura A (Under Construction)	Powai	Retail/Commercial	74,668
<b>Total</b>			<b>2,729,496</b>

Note:

1. Ventura A – Under construction includes expansion on the 10<sup>th</sup> floor & 1<sup>st</sup> floor (part).

2. Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the “Other Income”.

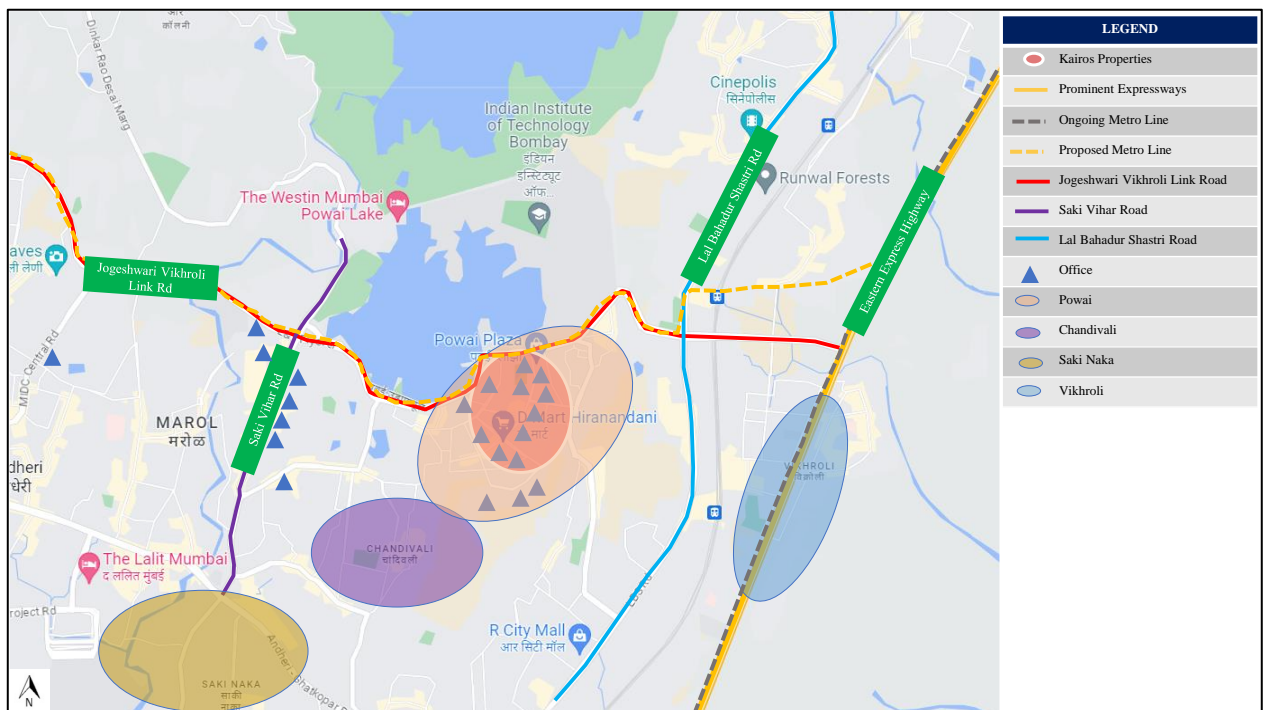
The subject properties are well positioned in the micro-market due to their proximity to well-developed social infrastructure and the upcoming metro stations (Metro Line 6 (Swami Samarth Nagar – Kanjurmarg)) (IIT - ~2 – 3 km from the Subject Properties) which is a key differentiating factor, given an increasing focus by corporate occupiers on the ease of commute for their employees. The office park is situated within Hiranandani Gardens, Powai, a modern township comprising residential towers, office complexes, hospitals, schools and high street retail. This ‘live-work-play’ ecosystem has grown to become a key differentiating factor for the office park, driven by an increasing focus by corporate occupiers on lifestyle solutions for their employees.

The subject properties are located in Andheri and Powai micro market, which is one of the established commercial precincts in Mumbai with well-planned infrastructure and proximity to residential areas. Demand for office space in this micro-market has significantly increased over the last few years due to larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The subject properties will further benefit through improved intra-city transportation links resulting from the ongoing metro construction in both east-west and north-south corridors.

## 2.1 Overview

Andheri & Powai are suburbs of Mumbai city situated in northern part of Mumbai. Andheri & Powai micro-market is one of the most established commercial precincts in the suburban region of Mumbai. There are several commercial establishments and several high-end residential projects located in this micro market. The micro market is an established office hub having office of various national and multinational companies. It also has several high-end residential projects by renowned developers like Hiranandani Developers, Omkar Realtors, Kanakia group, Mahindra Lifespaces, etc.

Additionally, R-City mall, Haiko mall, and Infiniti Mall located in and around the micro market are some of the established and leading retail malls that witnesses significant footfalls. The micro market has good social infrastructure with the presence of restaurants, multiplexes, schools, hospitals and colleges. The micro market is well connected to major parts of Mumbai by both railways and roadways. Connectivity to the eastern suburbs is via Jogeshwari – Vikhroli Link Road (JVLR) while S V Road and Western Express Highway provides easy accessibility to western suburbs and South Mumbai. The JVLR has improved connectivity of Powai with Western Express Highway while Lal Bahadur Shastri (LBS) Marg offers connectivity to eastern suburbs of Vikhroli, Kanjurmargin and Bhandup. The micro market is well connected to both Mumbai and Navi Mumbai via Western Railway line, Central and Harbour railway line, with trains at regular intervals. Also, presence of operational Metro Line 1, which connects Andheri to Ghatkopar enhances east-west connectivity of the micro-market. Proximity to both domestic and international airport also makes the commute easier for business travellers.



Source: C&WI Research

(Map not to scale)

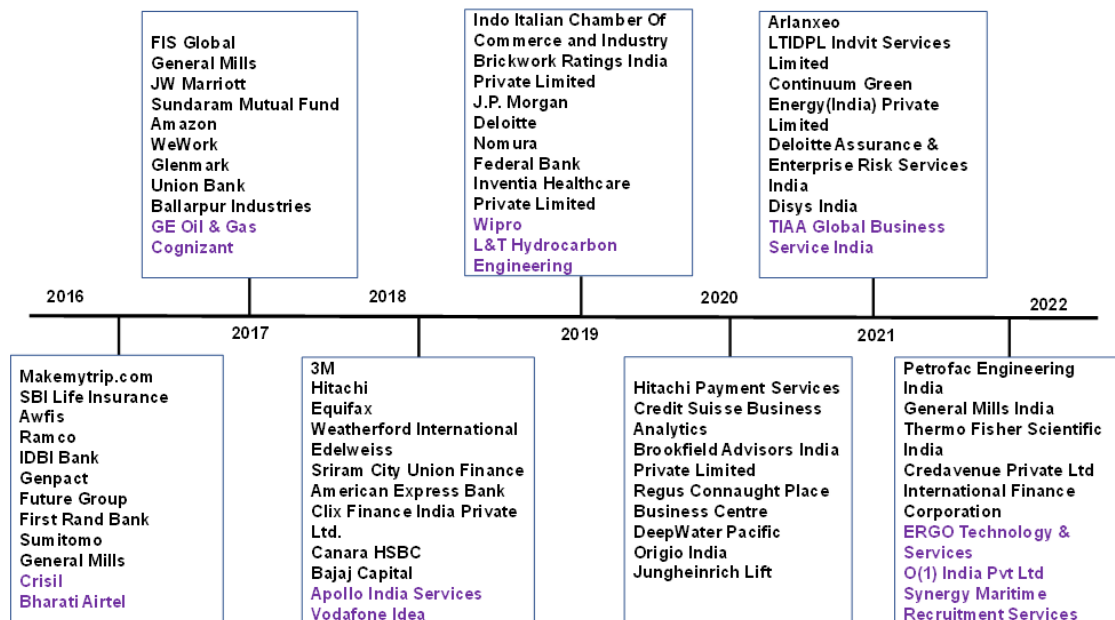
Upcoming infrastructure developments like Mumbai Metro Line 3, Line 4 and Line 6 will further smoothen the road traffic in this micro-market.

The increase in rental values of office space in South Mumbai and other micro markets coupled with shortage of availability of quality office space in the city has led companies to look for alternative options in suburban micro-markets such as Andheri & Powai, Malad – Goregaon, etc.

The demand for office space in this micro-market has increased over the past few years as the assets are located among the best performing micro markets are distinguished by scale and infrastructure and driven by proximity to talent pool catchment areas, proximity to residential projects and better connectivity as compared to other parts of the city.

Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. Prominent corporates such as JP Morgan, Deutsche Bank, Crisil, Deloitte, Nomura, Morgan Stanley, JM Financial, TCS, Balmer Lawrie and Co. Ltd., Federal Bank, Fullerton etc. are located in this micro market. Further, companies such as Hindustan Unilever Limited, Glenmark and Crisil have their corporate headquarters located in this micro market.

**Few of the prominent tenants who have presence in the subject micro market are:**



Source: Cushman & Wakefield

Note: The occupiers highlighted with different color are occupying space in subject properties.

The Subject Properties are located in Andheri & Powai micro market. This micro market in close proximity to talent pool catchment area and also has good accessibility and connectivity with the major hubs and transport modes. Further Kairos assets are Grade A assets with developed office ecosystem and caters to multinational tenants.

The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 130-170 psf / month for commercial and INR 120-150 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.

*\*Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters*





## 2.2 Key Statistics – Andheri & Powai

Particulars	Details
<b>Total Completed Stock (Q1 2023)</b>	Approximately 20.86 million sq. ft.
<b>Current Occupied Stock (Q1 2023)</b>	Approximately 18.14 million sq. ft.
<b>Current Vacancy (Q1 2023)</b>	Approximately 13.0%
<b>Avg. Annual Net Absorption (2015 – Q1 2023)</b>	Approximately 0.51 million sq. ft.
<b>Future Supply (2023 E – 2025 E)</b>	2023E: Approximately 0.75 million sq. ft. 2024E: Approximately 1.15 million sq. ft. 2025E: Approximately 1.35 million sq. ft.

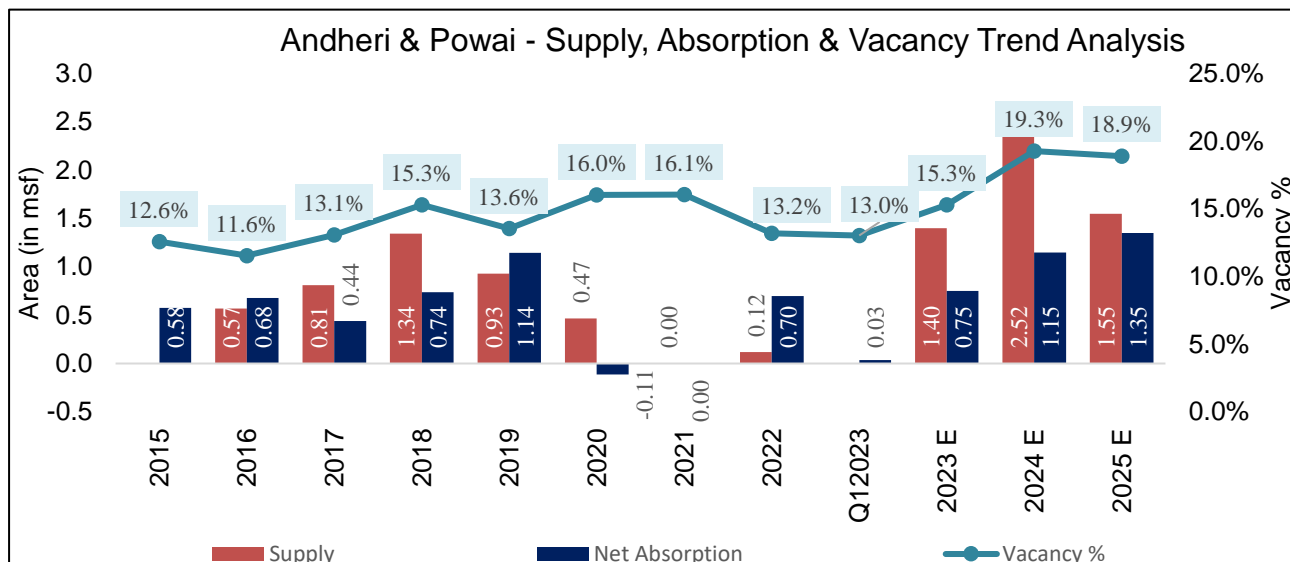
Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. The future supply estimates are based on analysis of proposed and under construction buildings.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

## 2.3 Supply, Absorption & Vacancy

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



Source: Cushman & Wakefield Research

### Notes:

1. Only Grade A office spaces have been considered
2. Only 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. Vacancy estimates are based on supply and absorption trends
3. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

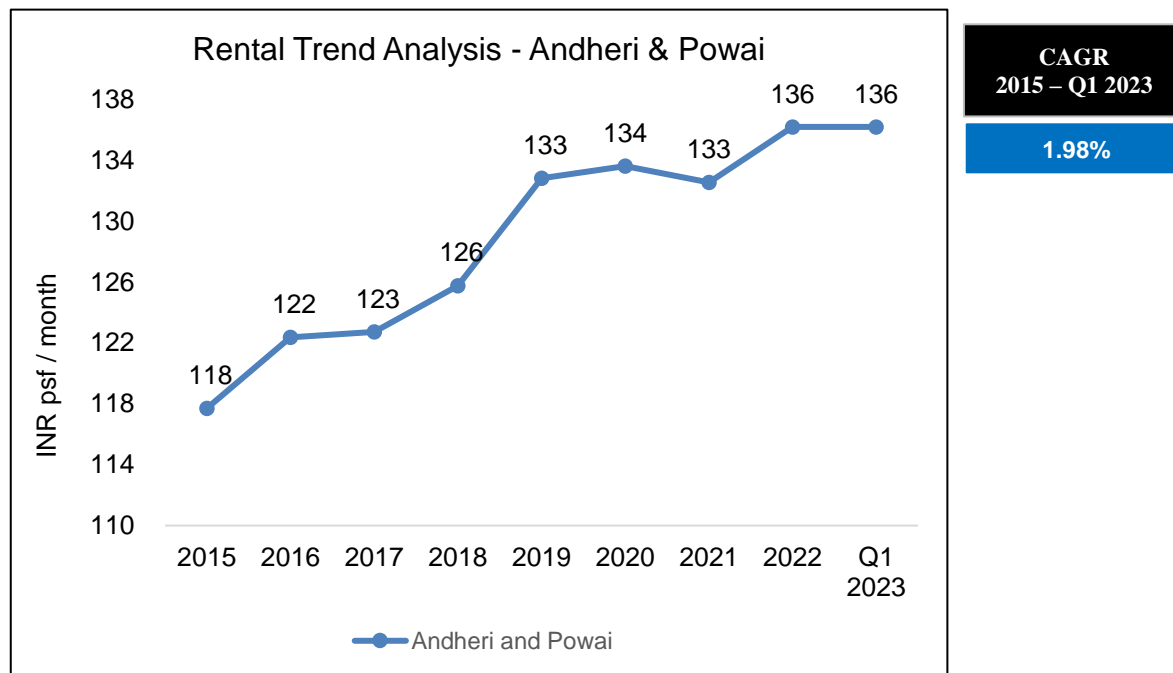
Office space demand in Andheri & Powai micro market has remained strong over the years owing to demand from Global Capability Centers (GCC) and professional services companies. This micro market has gained increased traction owing to quality A grade developments, proximity to the talent catchment areas and larger floor plates. Brookfield group currently owns more than 4.0 million sq. ft. of grade-A office space in the micro-market, largest amongst the developers who own grade A office spaces in this micro market.

Vacancy has remained range-bound between 12%-15% over 2015-2019. Average annual absorption in the micro market stood at ~0.71 million sq. ft. over the same period. However, with the infusion of ~0.47 million sq. ft. of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted into vacancy increasing from 13.6% in 2019 to 16.1% in 2021. Further, 2.0 msf of new supply was delivered during 2022 and ~0.08 msf of stock was withdrawn during the quarter via outright purchase of three floors at Fulcrum by an American Footwear company. Andheri – Powai market have started to witness strong traction from 2022, and thereby vacancy declined to 13.0% by Q1 2023.

Further, future supply of ~5.47 million sq. ft. is expected to be delivered in this micro-market over 2023 E – 2025 E. We expect the market to foresee a surge in the upcoming supply, thereby, vacancy is expected increase to 18.9% by 2025 E.

## 2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



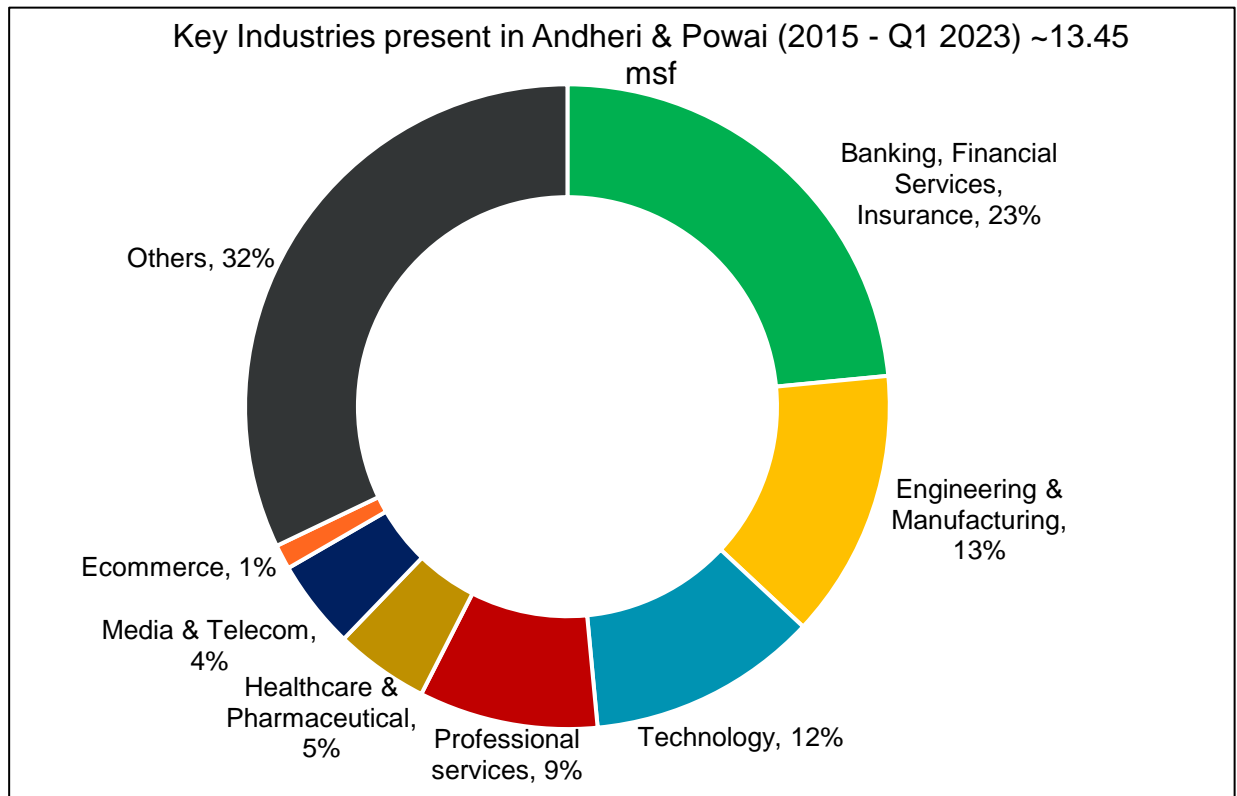
Source: Cushman & Wakefield Research

### Notes:

The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Due to increasing traction in the Andheri & Powai micro market, the rentals in this micro market have witnessed an increasing trend over 2015 – 2019, growing at CAGR of 3.04% over the same period. 2020 – 2021 was mostly impacted due to the pandemic, rentals have remained broadly stable post 2019. There has been a recovery in rentals post covid micro market has witnessed a CAGR growth of 1.80% during 2021 – Q1 2023. The current quoted office market rentals varies in range of INR 130-170 psf / month for commercial and INR 120-150 psf / month for IT/ITES/IT SEZ.

## 2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – Q1 2023)



Source: Cushman & Wakefield Research

Notes:

*Others include tenants involved in hospitality, logistics & shipping, FMCG, retail, real estate & related services, etc. The sectoral absorption analysis is based on gross absorption activity of micro market including any relocations, consolidations etc*

Andheri & Powai micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity, proximity to talent pool catchment areas etc. Occupiers from BFSI sector contributed to 23% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 13% to the leasing activity. Technology tenants such as STT Global Data Centers India Pvt Ltd and FIS Global have also leased spaces in this micro market thereby making Technology sector the third most dominant sector in this micro market. The mix of foreign vs. domestic occupants in Andheri & Powai micro market is 65:35.



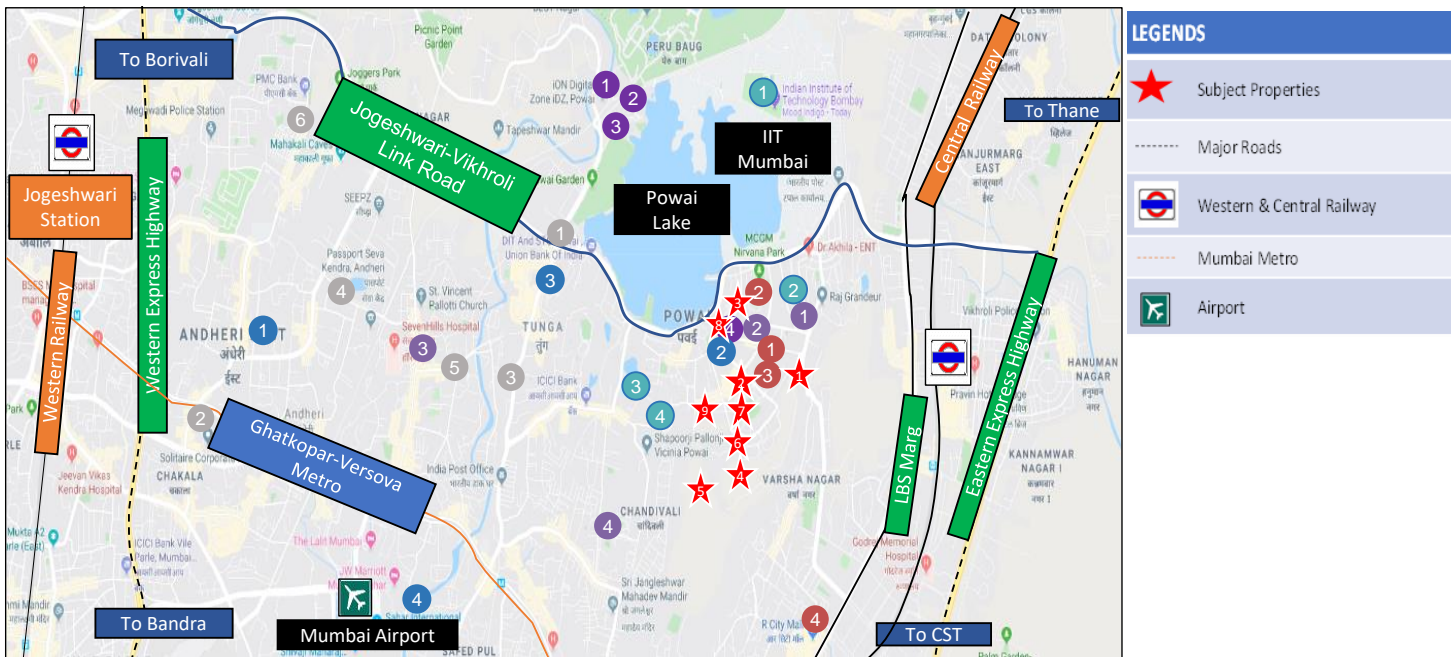
### **3 Competitive REIT Micro Market**

#### **3.1 Overview**

Subject Properties are Grade A assets with a developed office ecosystem with High Street Retail catering to multinational tenants and having bigger floor plates. Keeping in mind parameters such as proximity, tenant profile, grade of asset and certain additional criteria the peer set (properties comparable to the Powai Submarket) of the Powai Submarket is also present in two other micro markets viz. Malad Goregaon and Eastern Suburbs. Hence, the comparable set of office buildings (including IT / IT SEZ and Non-IT buildings) in Andheri & Powai, Malad Goregaon and Eastern suburbs micro markets are together referred as the competitive REIT micro market. The buildings in these micro markets are selected keeping in mind parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria.



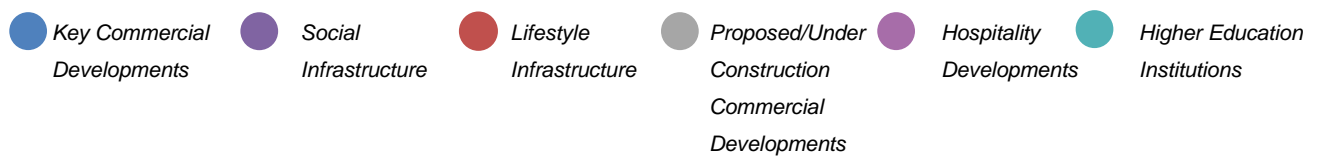
### 3.2 Social and Physical Infrastructure



(Map not to scale)

Key to Map

Sr. No.	Building Name
1	Alpha
2	CRISIL House
3	Delphi
4	Fairmont
5	Winchester
6	Prudential
7	Spectra
8	One Boulevard
9	Ventura A



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (8.1 km)	1. Hiranandani Hospital (6.4 km)	1. Galleria (0.5 km)	1. Signis (3.7 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (1.6 km)
2. Supreme Business Park (0.7 km)	2 Hiranandani School (0.5 km)	2. Binge Central (0.8 km)	2. Runwal R-Square (13.0 km)	2. Renaissance Hotel (3.8 km)	2. IBS Business School (1.2 km)
3. Prima Bay (3.1 km)	3. Sevenhills Hospital (5.5 km)	3. Haiko (0.6 km)	3. Lighthall Annexe (3.9 km)	3. Lakeside Chalet (3.4 km)	3. Chandrabhan Sharma College (1.0 km)
4. The ORB (5.0 km)	4. Nahar International School (2.5 km)	4. R-City Mall (3.3 km)	4. 2 <sup>nd</sup> Avenue (5.7 km)	4. Meluha- The Fern (0.7 km)	4. S.M. Shetty College (0.5 km)
			5. NDW Altima (4.0 km)		
			6. Nexus 10 (4.9 km)		

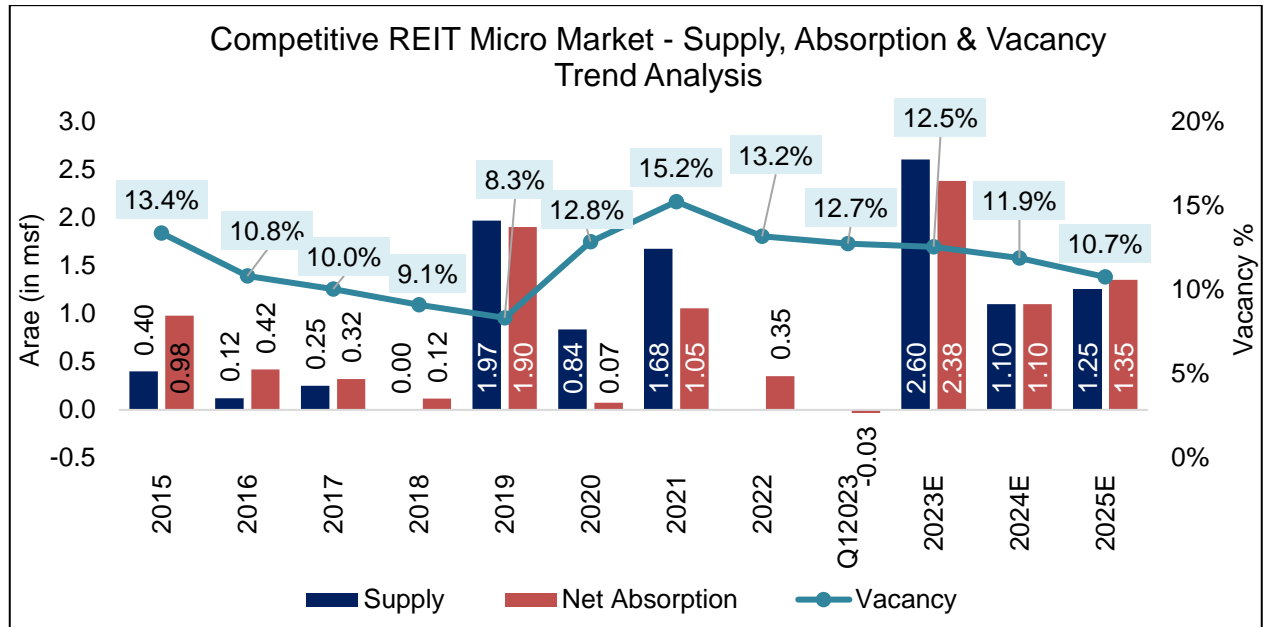
The subject micro market is connected to Jogeshwari-Vikhroli Link Road (JVLR) which further connects the Western & Eastern Express Highway on either side. It is also easily accessible from LBS Road via Vikhroli. Kanjurmarg Railway Station is the nearest railway station from the Subject Properties. Metro Line-6, in between Swami Samarth Nagar to Vikhroli (EEH) has been proposed to provide further inputs in the infrastructure of Greater Mumbai. Proposed Metro line is 15.31 Km in length & running from Swami Samarth Nagar to Vikhroli (EEH) passing through Jogeshwari, WEH, Powai. This line is fully elevated and it connects Western Express & Eastern Express Highways. It gives interchange facilities at Aadarsh Nagar of Line-2A, JVLR station of Line-7, Aaray Depot station of Line-3 and Gandhi Nagar of Line-4 at different locations. It has 13 stations and most of the alignment is passing on the median of Jogeshwari-Vikhroli link road. It will cut travel time between Andheri and Eastern Express Highway by 30-45 minutes. Metro Line 3 is under construction whereas Metro Lines 2A & 7 are operational

The Subject Properties are well connected to major locations In the city via road network. The distance of the Subject Properties from major landmarks in the city is as follows:

- Approximately 10.9 km from Western Express Highway
- Approximately 9.2 km from Eastern Express Highway
- Approximately 3.4 kms from LBS Marg
- Approximately 1.6 kms from IIT Powai
- Approximately 3.2 kms from Kanjurmarg Railway Station
- Approximately 6.2 km from Chhatrapati Shivaji International Airport
- Approximately 9.4 kms from Domestic Airport

### 3.3 Supply, Absorption & Vacancy – Competitive REIT Micro Market

The supply, absorption vacancy trend analysis for Competitive REIT Micro Market are as follows:



Source: Cushman & Wakefield Research

Notes:

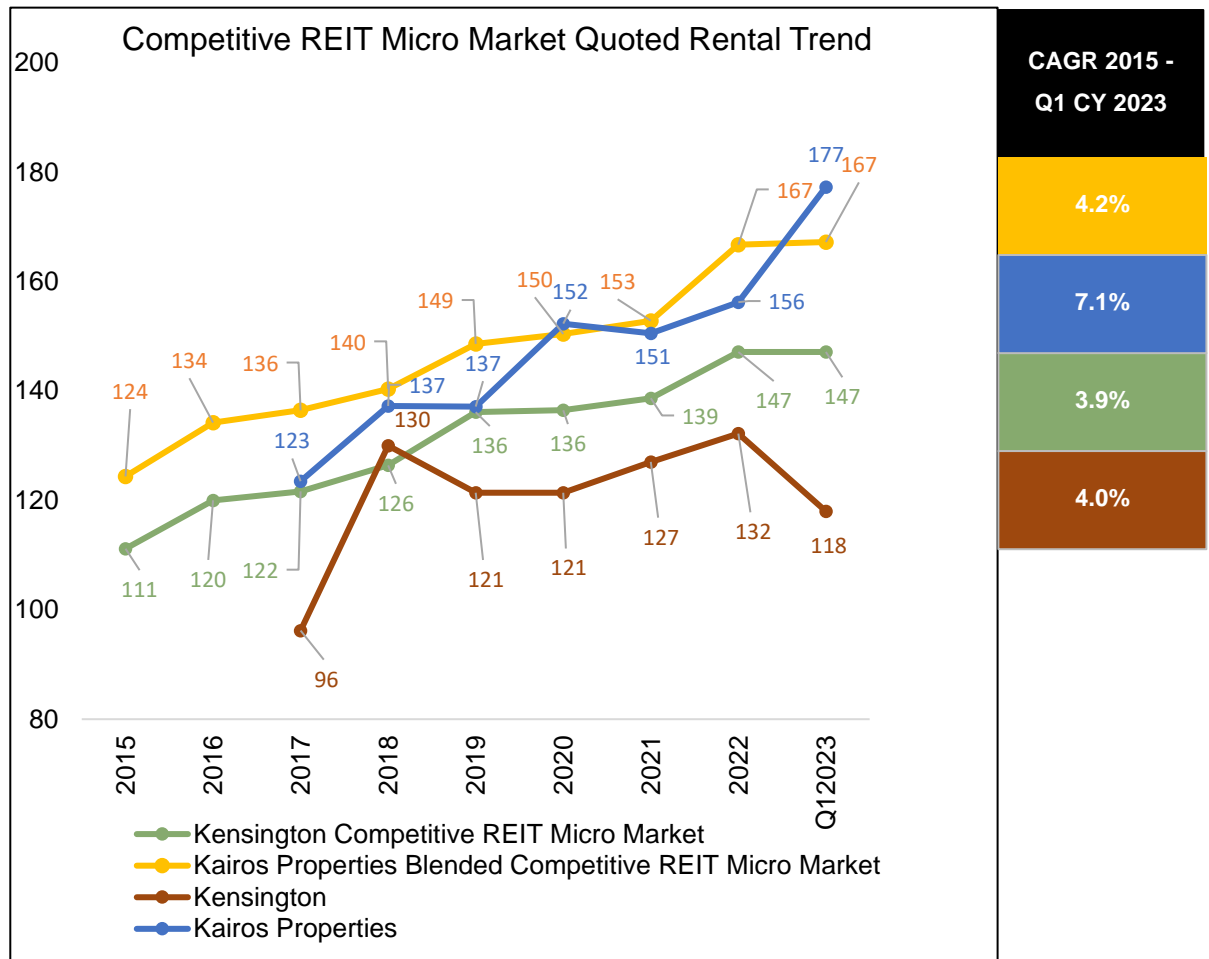
1. Only Grade A office spaces have been considered
2. Only Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trends
3. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

As of Q1 2023, approximately 17.03 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~75.74% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading to declining vacancy levels from 13.4% in 2015 to 8.3% in 2019. However, due to the outbreak of COVID-19, net absorption in the Competitive REIT micro-market (apart from the 1.1 msf of pre-commitment at Nirlon Knowledge Park being translated into absorption) remained broadly muted during 2020-2021, vacancy levels increased to ~15.22% by 2021. The Competitive REIT micro-market has witnessed some signs of recovery post COVID. Vacancy level dropped to 12.7% in Q1 2023 from 15.2% in 2021.

Demand for office space in this micro-market over the years have been driven by presence of larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The micro-market also attracts demand from large GCCs and professional services organizations, such as KPMG, JP Morgan, Deutsche bank, Morgan Stanley, Deloitte etc. both in technology and financial services sector for their expansion and consolidation.

Given low vacancy levels in the competitive REIT micro-market, continued strong demand for good quality buildings with strong landlord profile, we expect the vacancy to gradually reduce to 10.74% by 2025E.

### 3.4 Rental Trend Analysis



Notes:

- The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
- Rentals for Kairos Properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include fresh leases and renewals from existing tenants, adjusted to asset level efficiency. The rental CAGR for Kairos Properties depicted above, is from 2017 to Q1 2023.
- Rentals presented above are weighted average values on completed stock.

Considering the parameters such as proximity, tenant profile, grade of asset and certain other criteria, for Subject Properties, we have compared the Rentals for Subject Properties with the Kairos Properties Blended Competitive REIT micro-market (The rentals are blend of IT / IT SEZ, Non-IT and High Street Retail Rentals), which includes select buildings comparable to Subject Properties.

Due to increasing traction in Kairos Properties Blended Competitive micro market, the rentals in Kairos Properties Blended Competitive REIT micro market have witnessed an increasing trend since 2015, growing at a CAGR of 4.55% during 2015-2019. Despite the impacts from COVID-19 related pandemic, the quoted rentals in the micro-market have displayed significant resilience, rentals grew at a CAGR of 3.70% over 2019-Q1 2023. The current quoted office market rentals varies in range of INR 150-180 psf / month for commercial, INR 125-160 psf / month for IT/ITES/IT SEZ and INR 220 to 450 for high street retail.

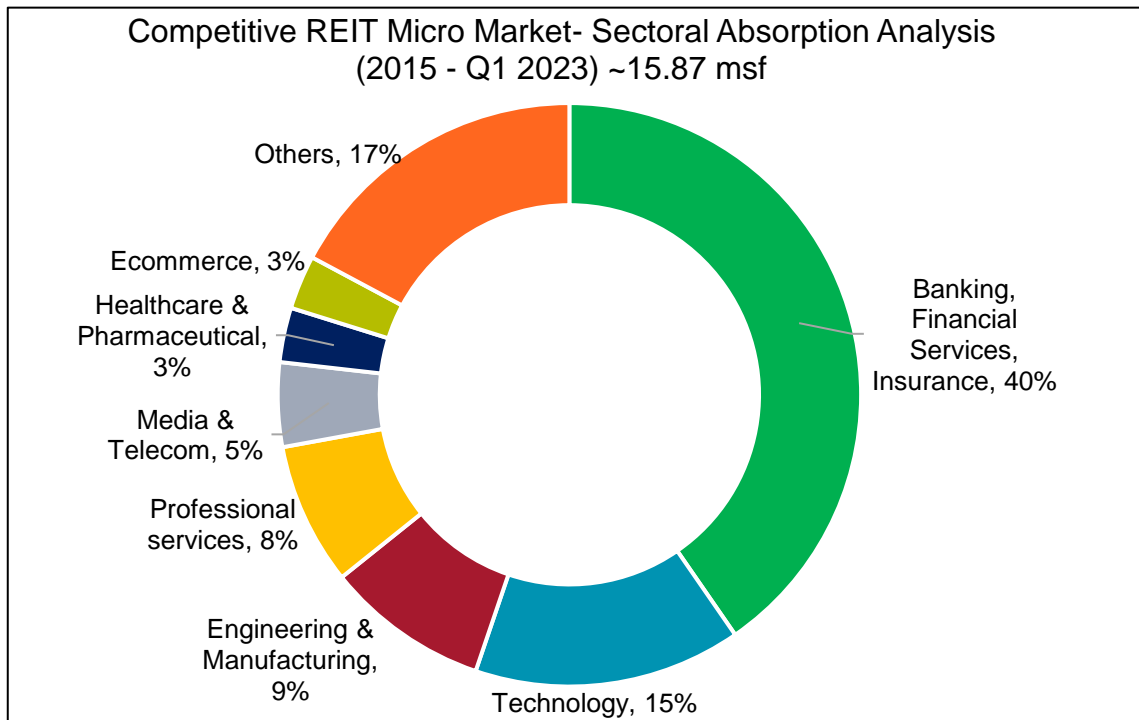


The subject properties are spread across three clusters within the Powai submarket, namely Central Avenue, South Avenue and Orchard Avenue. Characteristically,

- South Avenue comprises of IT/IT SEZ buildings which includes Fairmont and Winchester (which are IT buildings). Current quoted office market rental for the select properties within the competitive REIT micro-market, which are comparable to the subject properties in this cluster, is INR ~150 per sq. ft.
- Orchard Avenue comprises of a mix of commercial buildings with high-street retail units which includes Delphi and One Boulevard. Current quoted rental for the select properties within the blended competitive REIT micro-market, which are comparable to the subject properties in this cluster, varies in the range of INR 165-180 per sq. ft. for commercial and INR 220-450 per sq. ft. for high street retail.
- Central Avenue comprises of a mix of IT and Non-IT buildings with some having high-street retail units which includes buildings like Ventura, Prudential, Alpha etc. Current quoted rental for the select properties within the blended competitive REIT micro-market, which are comparable to the subject properties in this cluster, varies in the range of INR 150-160 per sq ft for IT / ITes, INR 165-180 per sq. ft for commercial and INR 220-450 per sq. ft. for high street retail (depending on the location and building the rentals will fall in the ranges mentioned above)



### 3.5 Sector Demand Analysis (2015 – Q1 2023)



Source: Cushman & Wakefield Research

Notes:

*Others include tenants involved in hospitality, logistics & shipping, FMCG, retail, real estate & related services, etc. The sectoral absorption analysis is based on gross absorption activity of micro market including any relocations, consolidations etc*

This competitive REIT micro market consists of quality grade-A buildings which are easily accessible due to presence of strong physical infrastructure. The micro-market has strong social infrastructure and has large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity due to presence of strong existing and upcoming physical infrastructure, proximity to talent pool catchment areas, presence of strong social infrastructure within the micro-market etc. Occupiers from BFSI sector such as Deutsche Bank, TIAA Global, Nomura, JP Morgan etc. contributed to 40.4% of leasing activity in Competitive REIT micro market. Technology sector which contributed 14.8% to the leasing activity is the second most dominant sector in this micro market with occupiers such as Tata Consultancy Services (TCS), Accenture, Wipro, Here Solutions etc. Engineering & Manufacturing and Professional services also contributed ~9.0% and ~7.9% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 75:25



#### **4 Market Outlook**

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in the Andheri & Powai and competitive REIT micro-market are in the range of INR 120-160 per sq. ft./m for IT/IteS/IT SEZ properties, INR 130-180 psf / month for commercial and INR 220 to 450 for high street retail which is broadly in line with the recent leases signed in the Subject Properties. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Properties' competitive REIT micro market grew at a CAGR of ~4.55% and have displayed significant resilience during the COVID period, growing at a CAGR of ~3.70% over 2019- Q1 2023.

While Global economic growth has been witnessing major headwinds across varied sectors, Indian markets have displayed significant resilience to the global impacts. Over the recent years, several companies have made significant additions to their workforce, while not being aggressive on expansion of the office spaces (Some of the major companies include Google, Microsoft, Apple, Meta, TCS, Infosys, Wipro, HCL Tech and others). While several layoffs have been announced by some of these corporates at a global level, impact on their Indian operations is not as severe. Attrition rates for Indian IT majors have started witnessing some improvements.

Several organizations have been contemplating strategies with respect to the hybrid work models – flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have started implementing return to office strategies for their employees to work from office for atleast 2-3 days in a week.

While there have been delays in decision making, driven by global headwinds, we expect the demand for offices spaces to remain strong, majorly driven by IT-BPM sector and GCCs. We expect strong tailwinds to the demand for office spaces, majorly driven by IT-BPM sector and GCCs.





## **C      PROPERTY REPORT**



## **1 Address, ownership and title details of Subject Properties**

Address:	Portfolio of properties owned by Kairos Property Managers Private Limited, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold and Leasehold; the land and buildings thereupon are owned and controlled by Kairos Property Managers Private Limited

*Source: Client Information*

### **1.1 Encumbrances**

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

### **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 Properties 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 litigation relating to the Subject Properties or any compounding charges.

## 2 Location

### 2.1 General

The Subject Properties are located at Andheri & Powai micro-market, which is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. The subject Properties are surrounded by residential projects developed by Hiranandani Group. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Nomura, Deloitte, J P Morgan etc.

Subject properties are within close proximity to some of the renowned hotels like Meluha, The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication.

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





Key to the map

Sr. No.	Building Name	Total Leasable Area Sq.ft.	KPMPL Leasable Area Sq.ft.	Strata Owned Leasable Area Sq.ft.
1	Alpha	1,43,248	1,09,463	33,785
2	CRISIL House	2,11,611	2,11,611	-
3	Delphi	4,39,069	3,49,629	89,440
4	Fairmont	2,84,459	2,84,459	-
5	Winchester	7,45,822	7,45,822	-
6	Prudential	2,34,229	2,34,229	-
7	Spectra	2,16,304	1,93,649	22,655
8	One Boulevard	1,06,133	1,06,133	-
9	Ventura A	494,501	494,501	-

*Note: Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*





The above table specifies the total leasable area of each subject property and the leasable area owned by Kairos as well as the strata owned leasable area.

1. Alpha: Total leasable area of Alpha building is 143,248 sq.ft. out of which KPMPL owns 109,463 sq.ft. leasable area and the rest of the leasable area i.e., 33,785 sq.ft. is strata owned by third parties. The premier National Law University i.e., Maharashtra National Law University Mumbai is neighbouring building to Alpha which is accessible via Main Street
2. CRISIL House: Total leasable area of CRISIL House building is 211,611 sq.ft., which is wholly owned by KPMPL. Meluha The Fern Hotel is right opposite to Crisil House, which is accessible via Central Avenue.
3. Delphi: Delphi Building is sub-divided into 3 wings i.e. A, B & C. The total leasable area of building is 439,069 sq.ft. out of which KPMPL owns 349,629 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 89,440 is strata owned by third parties. The Beatle Hotel is neighbouring building to Delphi which is accessible via Orchard Avenue.
4. Fairmont: Total leasable area of Fairmont building is 284,459 sq.ft., which is wholly owned by KPMPL. The luxurious residential development i.e., Castle Rock is accessible via South Avenue.
5. Winchester: Total leasable area of Winchester building is 745,822 sq.ft., which is wholly owned by KPMPL. The residential development i.e., Hiranandani Torino is accessible via South Avenue.
6. Prudential: Total leasable area of Prudential building is 234,229 sq.ft., which is wholly owned by KPMPL. The retail supermarket i.e., Haiko Supermarket is accessible via Central Avenue.
7. Spectra: Total leasable area of Spectra building is 216,304 sq.ft. out of which KPMPL owns 193,649 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 22,655 is strata owned by third parties. Hiranandani Foundation School is accessible via High Street.
8. One Boulevard: Total leasable area of One Boulevard building is 106,133 sq.ft., which is wholly owned by KPMPL. Heera Panna Shopping Centre is accessible via Orchard Avenue.
9. Ventura A: Ventura A is a part of larger established building named Ventura, which is further bifurcated into 2 wings i.e., Wing A & Wing B. The total leasable area of Ventura A (Including the under-construction portion of 1<sup>st</sup> floor (part) and 10<sup>th</sup> floor) has a leasable area of 494,501 sq.ft.. Further, refurbishment work on the 1<sup>st</sup> floor (part) of 18,322 sq.ft. leasable area has been recently completed. Ventura A (Under Construction) represents the 10<sup>th</sup> floor under-construction and 1<sup>st</sup> floor (part) i.e., the leasable area of 74,668 sq.ft. KPMPL owns complete leasable area of Ventura A. The retail store i.e. D-mart is accessible via Central Avenue.



## **2.2 Accessibility**

All Subject Properties are well connected to major locations in city via multiple modes of communication. The distance of major landmarks in Mumbai Metropolitan Region (MMR) from the location of the Subject properties are as follows:

- Approximately 3.4 km from LBS Marg
- Approximately 1.6 km from IIT Powai
- Approximately 3.2 km from Kanjurmarg Railway Station
- Approximately 9.2 km from Eastern Express Highway
- Approximately 6.2 km from Chhatrapati Shivaji International Terminal
- Approximately 17.2 km from Western Express Highway
- Approximately 13.1 km from Mumbai Domestic Terminal
- Approximately 10.1 km from Bandra Kurla Complex

## **2.3 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the properties or immediate vicinity.

## **2.4 Environmental Considerations**

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

For the purpose of assessing the vulnerability of the Subject Properties to any natural or induced disaster the location of the properties 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 Properties 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 Properties 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 readily available information to general public. Our Report is on current use/ current state basis of the subject properties 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 Properties.



### 3 Subject Properties-- Asset Description

The Subject Properties constitutes of 9 buildings and under construction floor in Ventura A and are categorized under two components viz. completed buildings and Under Construction. The listing of buildings is as follows:

**Completed buildings with Occupancy Certificate (OC)** – Alpha, CRISIL House, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A.

**Under Construction** – The under-construction portion of Ventura A, i.e. 10<sup>th</sup> floor, has leasable area of 56,346 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed. It also includes an area of 18,322 leasable sq.ft. at refurbished 1<sup>st</sup> floor (part). It is given to understand that the refurbishment works have been completed on the 1<sup>st</sup> Floor (part) and that only the approvals from relevant authorities are pending.

The building wise break up for the Subject Properties are mentioned in the table below:

Buildings	Leasable Area (sq. ft.)	Floor (#)	Average Floor Plate (sq. ft.)	Status	Expected Completion Date	Leasing Periods (Quarters)
Alpha	1,09,463	11	9,951	Completed	NA	1
CRISIL House	2,11,611	9	23,512	Completed	NA	-
Delphi	3,49,629	6	58,272	Completed	NA	1
Fairmont	2,84,459	5	56,892	Completed	NA	-
Winchester	7,45,822	13	57,371	Completed	NA	4
Prudential	2,34,229	6	39,038	Completed	NA	1
Spectra	1,93,649	6	32,275	Completed	NA	3
One Boulevard	1,06,133	4	26,533	Completed	NA	-
Ventura A	4,19,833	9	46,648	Completed	NA	1
Ventura A (Under Construction Portion)	74,668	1	74,668	Under Construction	Q2 FY 2023-24	2
<b>Total</b>	<b>2,729,496</b>					

*\*Note: Refurbishment works on the 1<sup>st</sup> Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Ventura A (Under Construction) represents the under-construction 10<sup>th</sup> floor and the 1<sup>st</sup> floor (part).*

*Source: Architect's Certificate (dated: 12 May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information*



### 3.1 Key Asset Information

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

Particulars	Details
<b>Entity:</b>	Kairos Property Managers Private Limited
<b>Interest owned by REIT (%):</b>	All Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is proposed to be acquired by the Brookfield India REIT
<b>Age of building based on the date of Occupancy Certificate:</b>	Alpha - 20 years and 6 months CRISIL House - 13 years and 6 months Delphi - 18 years and 1 months Fairmont - 19 years Winchester - 13 years and 8 months Prudential - 19 year and 9 months Spectra - 20 year and 7 months One Boulevard – 15 year and 7 months Ventura A - 13 year and 8 months
<b>Asset Type:</b>	IT/ITeS / Commercial
<b>Sub-Market:</b>	Andheri & Powai
<b>Approved and Existing Usage:</b>	IT/ITeS / Commercial
<b>Land Area (acres):</b>	~19.95 Acres
<b>Freehold/Leasehold:</b>	Freehold / Leasehold Land
<b>Leasable Area**:</b>	2,654,828 sq. ft.
<b>Occupied Area**:</b>	2,371,437 sq. ft.
<b>Committed Occupancy (%)*:</b>	89.3%
<b>Current Effective Rent (excluding parking)</b>	INR 163 per sq. ft. per month (Including Office & Retail)
<b>Number of Tenants</b>	89 (Including Office & Retail)

Source: Architect's Certificate (dated: 12 May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

Refer company structure set out in Annexure 2

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

\*\*Leasable Area and Occupied Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".



**Under Construction**

Particulars	Details
<b>Interest owned by REIT (%):</b>	Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is proposed to be acquired by Brookfield India REIT
<b>Expected completion date of construction:</b>	Q2 FY 2023-24
<b>Asset type:</b>	Retail and Commercial
<b>Sub-market:</b>	Andheri & Powai
<b>Approved Usage:</b>	Retail and Commercial
<b>Leasable Area:</b>	74,668 sq. ft.
<b>Status of construction:</b>	Under Construction
<b>Approvals received and pending:</b>	Amended Plan Approval received from MCGM as on 28 October 2021

*Source: Architect's Certificate (dated: 12 May 2023), and Client Information*

### **3.2 Investigation and nature and source of information**

The Subject Properties comprising of nine operational buildings with an under-construction portion in Ventura A was physically inspected on 11 April 2023. The inspection comprised visual inspection of operational buildings comprising all the properties and visits to key utility areas like LT Electric Room, Pump Room, Power Back up and STP. The common areas of all the buildings were visited.

In total, Subject Properties offer 1,676<sup>#</sup> parking space at the basement & ground levels. An Under-construction portion of Ventura A at 10<sup>th</sup> Floor was observed wherein the slab work is scheduled to be completed by September 2023. In addition, OC (Occupancy Certificate) will be applied during the same period. Inspection at vacant spaces was also done for the building Alpha, Delphi, Prudential, Spectra, Ventura A & Winchester to understand the internal structure of the building. For Fairmont building, a separate entrance lobby is dedicated for the tenant Deloitte because they occupy 80% of the total leasable area offered by the building. Subject Properties offer tenants to occupy the space on a bareshell basis. Thus, all the key utilities areas like HVAC, power back up etc are installed by tenants themselves.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections 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.

Part 1<sup>st</sup> floor of Ventura A has 18,322 sq.ft. leasable area which was under refurbishment and the same is completed at the current stage.

It has been given to understand that budget of INR 125 Mn had been provisioned to be spent for expansion of 1<sup>st</sup> floor (part) and 10<sup>th</sup> floor at Ventura A.

In addition to above, it has been given to understand that a budget of INR 812 Million has been provisioned to be spent on asset upgradations relating to food court, podium, etc.

Also, it has been given to understand that post expiry of the existing tenant from CRISIL House, i.e. post 31st March 2024, the building shall be refurbished. The budgeted cost for such refurbishments to the extent of INR 480 Million has been included in the budget as mentioned above.

In addition to above, 2.0% of rental income (including parking income) has been provisioned for maintenance of premises.

*#Note: As per the Architects Certificate (Dated:12<sup>th</sup> May 2023)*

### 3.3 Tenant Profile

As of 31 March 2023, the Subject Properties' top 10 tenants occupying space in the subject properties, account for ~58.49% of leasable area and ~57.0% of the gross rental income (including office, retail and telecom tenants).

Rank	Top 10 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Deloitte Group	288,678
2	J P Morgan Services India Pvt Ltd	219,150
3	Nomura Services India Pvt Ltd	217,666
4	Crisil Limited	211,610
5	TIAA Global Business Services India Pvt Ltd	216,498
6	General Mills India Pvt Ltd	144,015
7	Tata Projects	84,394
8	Petrofac Engineering India Pvt Ltd	66,637
9	Credit Suisse Business Analytics	58,033
10	Synergy Maritime	55,254
<b>Total</b>		<b>1,561,935</b>

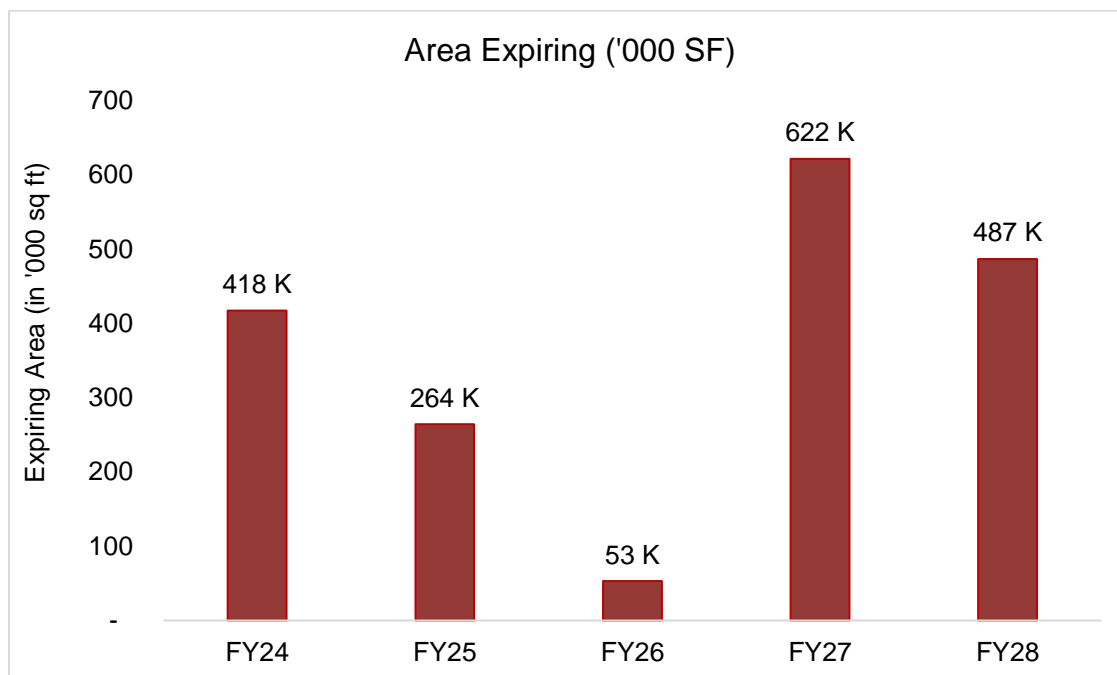
Source: Rent Roll as on 31 March 2023 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Deloitte Group	12%
2	J P Morgan Services India Pvt Ltd	9%
3	Nomura Services India Pvt Ltd	8%
4	Crisil Limited	8%
5	TIAA Global Business Services India Pvt Ltd	8%
6	General Mills India Pvt Ltd	6%
7	Tata Projects	4%
8	Petrofac Engineering India Pvt Ltd	3%
9	Credit Suisse Business Analytics	2%
10	Synergy Maritime	2%
<b>Total</b>		<b>61%</b>

Source: Rent Roll as at 31 March 2023 and Client Information

### 3.4 Lease Expiry

The Weighted Average Lease Expiry (WALE) of the properties is 3.83 years, with ~57% of occupied area expiring by FY 2027 as shown in the chart below (including office and retail tenants).



*Source: Rent Roll as at 31 March 2023 and Client Information*

## **4 Valuation Approach & Methodology**

### **4.1 Asset-specific Review:**

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

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

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

We have analysed the lease deed and completion status of the subject property, single tenant occupying the entire property, expiring by October 2027.

### **4.2 Micro-market Review:**

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by the Cushman & Wakefield (CWI), 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

1. 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 Cushman & Wakefield 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 properties for leasing vacant spaces as well as upon releasing).



### **4.3 Cash Flow Projections:**

1. The cash flows has 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 properties. The following steps were undertaken to arrive at the value. Since the subject property is pre-leased to a single tenant, the projected future cash flows from the property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

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

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

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

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Properties through this approach.

### **4.4 Information Sources:**

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





## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Properties:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-33

### Property Details

#### Alpha

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	109,463
Area Leased	Sq. ft.	80,150
Leased	%	73.2%
Vacant Area	Sq. ft.	29,313
Vacancy	%	26.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	26,576
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	1

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*

#### CRISIL House

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	211,611
Area Leased	Sq. ft.	211,611
Leased	%	100.0%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	-

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (admeasuring 1 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*



### Delphi

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	349,629
Area Leased	Sq. ft.	325,563
Leased	%	93.1%
Vacant Area	Sq. ft.	24,066
Vacancy	%	6.9%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	15,325
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	6
Estimated Leasing Period	# of quarters	1

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*

### Fairmont

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	284,459
Area Leased	Sq. ft.	284,434
Leased	%	100.0%
Vacant Area	Sq. ft.	25
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	214
Estimated Leasing Period	# of quarters	-

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (admeasuring 25 Sq Ft) and Towers (cumulatively admeasuring 5 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*



### Winchester

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	745,822
Area Leased	Sq. ft.	625,596
Leased	%	83.9%
Vacant Area	Sq. ft.	120,226
Vacancy	%	16.1%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	101,532
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	4

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (cumulatively admeasuring 50 Sq Ft) and Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

### Prudential

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	234,229
Area Leased	Sq. ft.	212,187
Leased	%	90.6%
Vacant Area	Sq. ft.	22,042
Vacancy	%	9.4%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	16,186
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	2
Estimated Leasing Period	# of quarters	1

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (admeasuring 1 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*



### Spectra

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	193,649
Area Leased	Sq. ft.	126,253
Leased	%	65.2%
Vacant Area	Sq. ft.	67,396
Vacancy	%	34.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	62,555
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	3

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*

### One Boulevard

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	106,133
Area Leased	Sq. ft.	106,133
Leased	%	100.0%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	-

*Note:*

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*

## Ventura A

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	419,833
Area Leased	Sq. ft.	399,510
Leased	%	95.2%
Vacant Area	Sq. ft.	20,323
Vacancy	%	4.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	9,827
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	36
Estimated Leasing Period	# of quarters	1

Note:

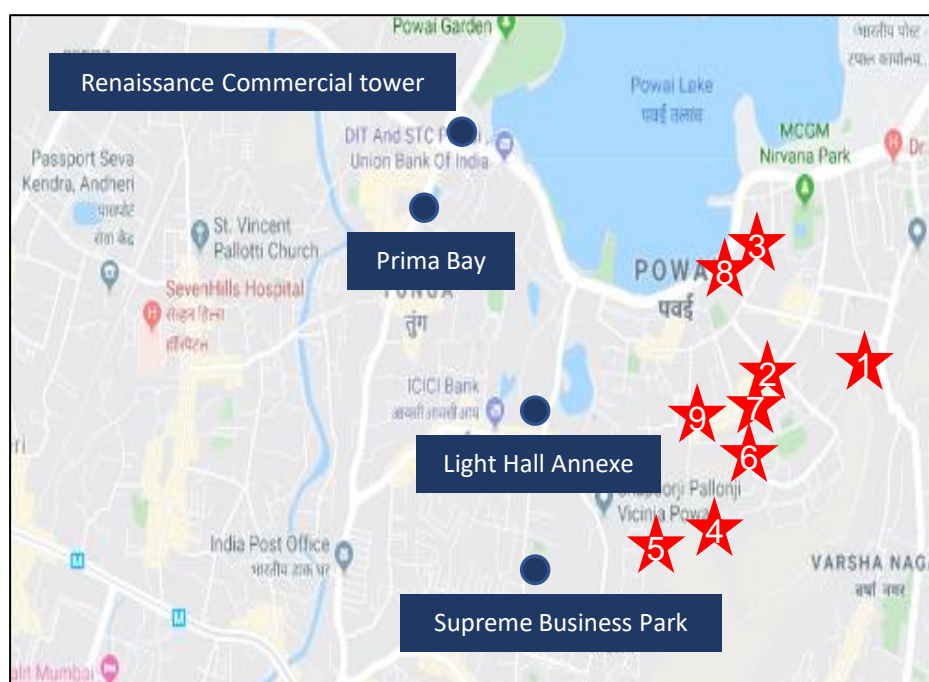
Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

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

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

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2015 – Q1 2023, the Andheri & Powai micro market has witnessed an average annual net absorption of approximately 0.51 million sq. ft.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.18 million sq. ft. per annum for 2023 - 2025.

## Subject Properties and Relevant Existing/Upcoming Supply in the Andheri & Powai Micro Market





- Considering the above, it would be reasonable to believe that the Subject Properties shall be able to lease up ~0.23 million sq. ft. within 3 quarters from April 2023.
- Further leasing area of ~0.23 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Commercial)	Per sq. ft. per month	INR 170.00
Achievable Market Rent – Office (IT – Central Avenue)	Per sq. ft. per month	INR 155.00
Achievable Market Rent – Office (IT – South Avenue)	Per sq. ft. per month	INR 145.00
Achievable Market Rent– Retail (Delphi)	Per sq. ft. per month	INR 270.00
Achievable Market Rent– Retail (Delphi 1 <sup>st</sup> Floor)	Per sq. ft. per month	INR 190.00
Achievable Market Rent– Retail (Prudential)	Per sq. ft. per month	INR 405.00
Achievable Market Rent– Retail (One Boulevard)	Per sq. ft. per month	INR 350.00
Achievable Market Rent– Retail (Ventura)	Per sq. ft. per month	INR 405.00
Achievable Market Rent– Retail (Ventura 1 <sup>st</sup> Floor)	Per sq. ft. per month	INR 280.00
Market Rent growth rate - FY 2025-27	% p.a.	6.0%
Market Rent growth rate from FY 2028 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%

- **Achievable market rent – Office (Commercial & IT):**

- During 2021 to Q1 2023, approximately 1.09 million sq. ft. was leased in the rental range of INR 134-162 per sq. ft. per month for IT buildings in South Avenue, INR 140 – 150 per sq. ft. per month for IT buildings in Central Avenue and INR 150-177 per sq. ft. per month for Commercial buildings.

### Lease Transactions 2021-2023

Tenants	Building Name	Office	Year	Area (sq. ft)	Rent (INR per sq. ft)
Continuum Green Energy (India) Pvt Ltd	Delphi C	Commercial	2023	4,597	175
TIAA Global Business Services India Pvt Ltd	Winchester	IT	2023	33,261	136
Brookfield Advisors India Private Limited	Godrej BKC	Commercial	2023	13,738	510
Synergy Maritime Recruitment Services Pvt Ltd	Prudential	IT – CA	2022	55,254	147
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2022	66,637	150
Thermo Fisher Scientific India Pvt Ltd	Delphi	Commercial	2022	38,141	154
Brand Scientific Equipment	Delphi	Commercial	2022	3,275	177
Bernhard Schulte Shipmanagement (India) Pvt Ltd	Delphi	Commercial	2022	12,825	166
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2022	17,080	164
FIS Global Business Solutions India Pvt Ltd	Fairmont	IT – SA	2022	56,830	134
General Mills India Pvt Ltd	Spectra	IT – CA	2022	69,410	144
Emerson Process Management	Delphi	Commercial	2022	32,829	150
Disys India Pvt Ltd	Winchester	IT – SA	2021	12,433	135
Royal Sundaram Alliance Insurance	Delphi	Commercial	2021	15,248	159
Prudential Process Management Services	Prudential	IT – CA	2021	54,673	140
OMCI Shipmanagement	Delphi	Commercial	2021	5,475	172
LTIDPL Indvit Services Ltd	Delphi	Commercial	2021	7,445	167
Deloitte	Fairmont	IT – SA	2021	9,700	162

Source: Rent roll as at 31 March 2023 and Client Information; IT - CA: IT buildings in Central Avenue; IT – SA: IT buildings in South Avenue

- Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand in the competitive REIT micro-market coupled with limited available supply (especially in the Powai sub-market), upcoming supply expected to be delivered in 2023 in the competitive REIT micro-market to be mostly pre-committed, it can reasonably be assumed that the Subject Properties shall be able to command a monthly rental of INR 145, INR 155 & INR 170 per sq. ft. per month for IT buildings in South Avenue, IT buildings in Central Avenue & Commercial offices respectively.





- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals in FY 2025-27 to be 6% and 5% from FY 2028 onwards in the medium to long term.
- **Other income:** We have been provided with other income for Paid Car Park, ATM, Telecom Towers income. We have considered an annual growth of 5.0% on other income.
- **O&M Margin:** O&M revenues and expenses were shared by the client. O&M revenues include sinking fund which is being passed through to the tenants.
  - Alpha: For CY 2023, the O&M income is considered to be INR 13.75 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.29 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in
  - CRISIL House: For CY 2023, the O&M income is considered to be INR 8.78 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.46 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Delphi: For CY 2023, the O&M income is considered to be INR 13.38 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.23 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Fairmont: For CY 2023, the O&M income is considered to be INR 11.51 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.92 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Winchester: For CY 2023, the O&M income is considered to be INR 12.65 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.11 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in
  - Prudential: For CY 2023, the O&M income is considered to be INR 14.74 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.46 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Spectra: For FY 2023, the O&M income is considered to be INR 13.44 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.24 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - One Boulevard: For FY 2023, the O&M income is considered to be INR 17.25 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.87 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Ventura A: For CY 2023, the O&M income is considered to be INR 12.82 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The

O&M margin is INR 2.14 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in

### Operating Cost Assumptions

#### Alpha

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/O&M Margin	Per sq. ft. / month	INR 2.29
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	10.42
CAM Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

#### CRISIL House

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 1.46
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	-
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

#### Delphi

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.23
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	32.76
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Fairmont**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 1.92
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc	Annual	16.21
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Winchester**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.11
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	43.25
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Prudential**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.46
Payroll cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	11.12
Cost escalation	% p.a.	5.0%
Property Tax escalation	% p.a.	5.0%
Payroll cost escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Spectra**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.24
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	10.00
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%



### One Boulevard

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.87
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	5.52
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### Ventura A

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.14
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	19.94
Cost escalation	% p.a.	5.0%
Property Taxes Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two month for new leases and one month for existing lease rollovers.
- **Payroll Cost:** As provided by the client, we have considered budgeted payroll cost of INR 3.33 per sq. ft., per month for all the subject properties. The escalation is effective 1 January of every year
- **Property tax, Insurance Cost:** Property Tax has been considered at the same level as FY 21-22 and projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



### Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a proposed public listing with better liquidity/marketability of ownership interest, the cap rate for the Subject Properties has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	969	7.6% - 7.8%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	~8%
Tishman Speyer	Shapoorji Pallonji-Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%
Radius Developers	Blackstone	Bandra, BKC	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	7.75%-8%

Source: Secondary Market Research

Note:

\*CPPIB took 51% stake in the property erstwhile held by Prestige estates

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

- **Discount Rate**

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

For the purpose of arriving at the Cost Equity, we have benchmarked with listed comparable of Embassy Office Parks REIT which has been trading since April 2019. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Properties 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% for completed buildings was found to be aligned with the expectations of international investors investing in similar assets.



### Under Construction

Please note that all assumptions mentioned above under the “Completed Buildings with Occupancy Certificate (OC) received” section holds true for “Under Construction” portion. The exceptions if any are as elaborated below:

The below details are for Under construction portion & refurbished portion ie 1<sup>st</sup> floor (part) & 10<sup>th</sup> floor of Ventura A respectively

### **Property Details**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	74,668
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	54,937
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	2

### **Operating Cost Assumptions**

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
Current CAM/ O&M cost	Per sq. ft. per month	INR 9.92
Payroll Cost	Per sq. ft. per month	INR 3.33
Property Tax / Lease Permission etc.	Per sq. ft. per month	INR 3.96
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Construction Related Assumptions**

Construction Related Assumptions	Units	Future Development
Start Date of Construction		December - 2021
End Date of Construction		September - 2023
Total Construction Cost <sup>3</sup>	INR Million	439.3
Construction Cost Incurred till Date	INR Million	314.4
Construction Cost to be Incurred	INR Million	124.9

#### Notes:

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



### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Commercial)	Per sq. ft. per month	INR 170.00
Achievable Market Rent– Office (IT)	Per sq. ft. per month	INR 155.00
Achievable Market Rent – Retail	Per sq. ft. per month	INR 280.00
Market Rent growth rate - FY 2025-27	% p.a.	6.0%
Rental Growth Rate FY28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%
O&M Income for future leases	Per sq. ft. per month	INR 12.82

### Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Properties has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, we have benchmarked with listed comparable of Embassy Office Parks REIT which has been trading since April 2019. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Properties 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 13.00% for under construction portion i.e. 10th floor of Ventura A found to be aligned with the expectations of international investors investing in similar assets. Refurbishment works on the 1st Floor (part) of Ventura A has been completed and approvals from relevant authorities are pending. For 1<sup>st</sup> floor of Ventura A, the discount rate is assumed to be 11.75% ie similar to completed buildings

## 6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Properties comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Building Name	Market Value (INR Million)
Alpha	2,822
CRISIL House	5,504
Delphi	9,625
Fairmont	6,440
Winchester	16,553
Prudential	6,384
Spectra	4,378
One Boulevard	3,601
Ventura A (Completed) *	12,001
Ventura A (Under Construction portion) *	1,707
<b>Total Market Value</b>	<b>69,015</b>

*\*Note: Refurbishment works on the 1st Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered same WACC rate of 11.50%, as that of the operational portion of Ventura A. Ventura A (Under Construction) represents the under-construction 10th floor and the 1st floor (part)*

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2023	INR 67,308 Million	Indian Rupees Sixty-Seven Billion Three Hundred and Eight Million Only
Under Construction	31 March 2023	INR 1,707 Million	Indian Rupees One Billion Seven Hundred and Seven Million Only

*\*Note: Under Construction includes 1<sup>st</sup> floor (part) & 10<sup>th</sup> floor of Ventura A respectively*

I, L. Anuradha, the Valuer for the Subject Properties, 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, MRICS)  
IBBI/RV/02/2022/14979



## **D ANNEXURES**



**Annexure 1: Cash Flows – Completed Buildings with Occupation Certificate (OC) received**

**Alpha**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	193.12	235.14	249.00	265.15	264.83	264.55	292.32	313.80	331.28	326.96	365.23
O&M Income	INR Million	14.40	16.46	17.40	18.25	18.86	22.98	24.13	25.34	26.60	27.93	29.33
Other Income (Telecom)	INR Million	2.31	2.46	2.58	2.71	2.86	3.00	3.15	3.31	3.47	3.64	3.83
<b>Total Income</b>	INR Million	209.83	254.05	268.98	286.11	286.55	290.53	319.60	342.45	361.35	358.54	398.39
<b>Total Income from occupancy</b>	INR Million	209.83	254.05	268.98	286.11	286.55	290.53	319.60	342.45	361.35	358.54	398.39
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(14.05)	(14.75)	(15.49)	(16.26)	(17.08)	(17.93)	(18.83)	(19.77)	(20.76)	(21.80)	(22.89)
Payroll Cost	INR Million	(4.46)	(4.82)	(5.20)	(5.62)	(6.07)	(6.55)	(7.08)	(7.64)	(8.25)	(8.92)	(9.63)
Property Taxes	INR Million	(10.95)	(11.49)	(12.07)	(12.67)	(13.30)	(13.97)	(14.67)	(15.40)	(16.17)	(16.98)	(17.83)
<b>Total Operating Costs</b>	INR Million	(29.46)	(31.06)	(32.76)	(34.55)	(36.45)	(38.45)	(40.57)	(42.82)	(45.19)	(47.69)	(50.34)
<b>Net operating Income</b>	INR Million	180.37	222.99	236.22	251.56	250.10	252.08	279.02	299.63	316.17	310.85	348.05
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	4,350.59	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(43.51)	
<b>Total Net Income</b>	INR Million	180.37	222.99	236.22	251.56	250.10	252.08	279.02	299.63	316.17	4,617.93	
Maintenance Capital Expenditure	INR Million	(3.02)	(4.70)	(4.98)	(5.30)	(5.30)	(5.29)	(5.85)	(6.28)	(6.63)	(6.54)	
Brokerage Expenses	INR Million	(11.08)	(2.89)	(1.91)	-	(7.03)	(7.86)	(3.76)	(2.46)	-	(8.97)	
Capital Expenditure	INR Million	(8.55)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	157.72	215.39	229.33	246.26	237.77	238.92	269.42	290.89	309.54	4,602.42	
<b>Discount Rate</b>	11.75%											
<b>NPV as on 31-Mar-23 (INR Million)</b>	2,822											
<b>INR per sq. ft.</b>	25,777											

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



**CRISIL House**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	359.19	79.80	492.05	544.56	571.79	600.38	633.78	672.63	706.26	741.57	778.65
O&M Income	INR Million	22.73	7.77	29.60	31.08	32.63	34.27	35.98	37.78	39.67	41.65	43.73
Other Income (Telecom)	INR Million	0.17	0.18	0.20	0.20	0.22	0.23	0.24	0.25	0.26	0.27	0.29
<b>Total Income</b>	INR Million	<b>382.08</b>	<b>87.75</b>	<b>521.85</b>	<b>575.85</b>	<b>604.64</b>	<b>634.87</b>	<b>670.00</b>	<b>710.66</b>	<b>746.19</b>	<b>783.50</b>	<b>822.67</b>
<b>Total Income from occupancy</b>	INR Million	<b>382.08</b>	<b>87.75</b>	<b>521.85</b>	<b>575.85</b>	<b>604.64</b>	<b>634.87</b>	<b>670.00</b>	<b>710.66</b>	<b>746.19</b>	<b>783.50</b>	<b>822.67</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(16.64)	(17.47)	(18.35)	(19.26)	(20.23)	(21.24)	(22.30)	(23.41)	(24.58)	(25.81)	(27.10)
Payroll Cost	INR Million	(8.62)	(9.31)	(10.06)	(10.86)	(11.73)	(12.67)	(13.68)	(14.78)	(15.96)	(17.23)	(18.61)
Property Taxes	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Costs</b>	INR Million	<b>(25.26)</b>	<b>(26.78)</b>	<b>(28.40)</b>	<b>(30.12)</b>	<b>(31.96)</b>	<b>(33.91)</b>	<b>(35.98)</b>	<b>(38.19)</b>	<b>(40.54)</b>	<b>(43.05)</b>	<b>(45.72)</b>
<b>Net operating Income</b>	INR Million	<b>356.82</b>	<b>60.97</b>	<b>493.44</b>	<b>545.72</b>	<b>572.68</b>	<b>600.97</b>	<b>634.02</b>	<b>672.47</b>	<b>705.65</b>	<b>740.45</b>	<b>776.95</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,711.94	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(97.12)	
<b>Total Net Income</b>	INR Million	<b>356.82</b>	<b>60.97</b>	<b>493.44</b>	<b>545.72</b>	<b>572.68</b>	<b>600.97</b>	<b>634.02</b>	<b>672.47</b>	<b>705.65</b>	<b>10,355.27</b>	
Maintenance Capital Expenditure	INR Million	(1.80)	(1.60)	(9.84)	(10.89)	(11.44)	(12.01)	(12.68)	(13.45)	(14.13)	(14.83)	
Brokerage Expenses	INR Million	-	(29.35)	(13.29)	-	-	-	(38.18)	(17.12)	-	-	
Capital Expenditure	INR Million	(256.54)	(240.02)	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>98.49</b>	<b>(210.00)</b>	<b>470.31</b>	<b>534.83</b>	<b>561.25</b>	<b>588.96</b>	<b>583.16</b>	<b>641.89</b>	<b>691.52</b>	<b>10,340.43</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>5,504</b>											
<b>INR per sq. ft.</b>	<b>26,009</b>											

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



**Delphi**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23	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
		31-Mar-24	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
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	693.43	738.53	772.78	793.30	853.87	949.75	1,016.37	1,071.52	1,114.69	1,141.16	1,252.98
Parking Income	INR Million	0.64	0.69	0.72	0.31	-	-	-	-	-	-	-
O&M Income	INR Million	56.21	59.70	62.70	66.40	70.56	73.25	77.07	81.14	85.20	89.46	93.94
Other Income (Telecom)	INR Million	7.51	8.06	8.53	9.04	9.52	9.99	10.49	11.02	11.57	12.15	12.75
<b>Total Income</b>	INR Million	757.79	806.97	844.72	869.05	933.95	1,032.99	1,103.93	1,163.69	1,211.47	1,242.77	1,359.67
<b>Total Income from occupancy</b>	INR Million	<b>757.79</b>	<b>806.97</b>	<b>844.72</b>	<b>869.05</b>	<b>933.95</b>	<b>1,032.99</b>	<b>1,103.93</b>	<b>1,163.69</b>	<b>1,211.47</b>	<b>1,242.77</b>	<b>1,359.67</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(43.60)	(45.78)	(48.06)	(50.47)	(52.99)	(55.64)	(58.42)	(61.34)	(64.41)	(67.63)	(71.01)
Payroll Cost	INR Million	(14.24)	(15.38)	(16.62)	(17.94)	(19.38)	(20.93)	(22.60)	(24.41)	(26.37)	(28.48)	(30.75)
Property Taxes	INR Million	(34.40)	(36.12)	(37.92)	(39.82)	(41.81)	(43.90)	(46.09)	(48.40)	(50.82)	(53.36)	(56.03)
<b>Total Operating Costs</b>	INR Million	<b>(92.24)</b>	<b>(97.28)</b>	<b>(102.60)</b>	<b>(108.23)</b>	<b>(114.18)</b>	<b>(120.47)</b>	<b>(127.12)</b>	<b>(134.16)</b>	<b>(141.60)</b>	<b>(149.47)</b>	<b>(157.79)</b>
<b>Net operating Income</b>	INR Million	<b>665.55</b>	<b>709.70</b>	<b>742.12</b>	<b>760.82</b>	<b>819.77</b>	<b>912.52</b>	<b>976.81</b>	<b>1,029.53</b>	<b>1,069.87</b>	<b>1,093.30</b>	<b>1,201.87</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	15,023.43	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(150.23)	
<b>Fit Out Income</b>	INR Million	2.62	-	-	-	-	-	-	-	-	-	
<b>Total Net Income</b>	INR Million	<b>668.17</b>	<b>709.70</b>	<b>742.12</b>	<b>760.82</b>	<b>819.77</b>	<b>912.52</b>	<b>976.81</b>	<b>1,029.53</b>	<b>1,069.87</b>	<b>15,966.50</b>	
Maintenance Capital Expenditure	INR Million	(10.43)	(14.78)	(15.47)	(15.87)	(17.08)	(18.99)	(20.33)	(21.43)	(22.29)	(22.82)	
Brokerage Expenses	INR Million	(7.69)	(7.36)	(8.77)	(24.55)	(25.41)	(9.96)	(10.30)	(11.30)	(31.33)	(32.43)	
Capital Expenditure	INR Million	(27.30)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>622.75</b>	<b>687.56</b>	<b>717.88</b>	<b>720.40</b>	<b>777.28</b>	<b>883.56</b>	<b>946.19</b>	<b>996.80</b>	<b>1,016.25</b>	<b>15,911.25</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>9,625</b>											
<b>INR per sq. ft.</b>	<b>27,531</b>											

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





**Fairmont**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	521.87	472.95	533.89	542.49	601.23	632.66	601.12	708.57	719.58	781.20	820.26
Parking Income	INR Million	4.45	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	38.42	40.88	43.89	46.05	48.51	50.94	53.49	56.16	58.97	61.92	65.01
Other Income (Telecom)	INR Million	4.82	5.15	5.44	5.76	6.12	6.42	6.75	7.08	7.44	7.81	8.20
<b>Total Income</b>	INR Million	569.56	518.97	583.23	594.30	655.86	690.02	661.35	771.81	785.99	850.93	893.47
<b>Total Income from occupancy</b>	INR Million	<b>569.56</b>	<b>518.97</b>	<b>583.23</b>	<b>594.30</b>	<b>655.86</b>	<b>690.02</b>	<b>661.35</b>	<b>771.81</b>	<b>785.99</b>	<b>850.93</b>	<b>893.47</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(30.13)	(31.64)	(33.22)	(34.88)	(36.62)	(38.46)	(40.38)	(42.40)	(44.52)	(46.74)	(49.08)
Payroll Cost	INR Million	(11.59)	(12.52)	(13.52)	(14.60)	(15.77)	(17.03)	(18.39)	(19.86)	(21.45)	(23.17)	(25.02)
Property Taxes	INR Million	(17.02)	(17.87)	(18.77)	(19.70)	(20.69)	(21.72)	(22.81)	(23.95)	(25.15)	(26.41)	(27.73)
<b>Total Operating Costs</b>	INR Million	<b>(58.74)</b>	<b>(62.03)</b>	<b>(65.50)</b>	<b>(69.18)</b>	<b>(73.08)</b>	<b>(77.21)</b>	<b>(81.58)</b>	<b>(86.21)</b>	<b>(91.12)</b>	<b>(96.31)</b>	<b>(101.83)</b>
<b>Net operating Income</b>	INR Million	<b>510.82</b>	<b>456.95</b>	<b>517.73</b>	<b>525.12</b>	<b>582.78</b>	<b>612.81</b>	<b>579.77</b>	<b>685.61</b>	<b>694.87</b>	<b>754.61</b>	<b>791.65</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,895.58	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(98.96)	
<b>Total Net Income</b>	INR Million	<b>510.82</b>	<b>456.95</b>	<b>517.73</b>	<b>525.12</b>	<b>582.78</b>	<b>612.81</b>	<b>579.77</b>	<b>685.61</b>	<b>694.87</b>	<b>10,551.24</b>	
Maintenance Capital Expenditure	INR Million	(7.77)	(9.46)	(10.68)	(10.85)	(12.02)	(12.65)	(12.02)	(14.17)	(14.39)	(15.62)	
Brokerage Expenses	INR Million	(8.30)	(27.11)	-	(9.57)	-	(10.90)	(35.27)	-	(12.21)	-	
Capital Expenditure	INR Million	(22.21)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>472.54</b>	<b>420.38</b>	<b>507.05</b>	<b>504.70</b>	<b>570.76</b>	<b>589.26</b>	<b>532.48</b>	<b>671.43</b>	<b>668.27</b>	<b>10,535.61</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>6,440</b>											
<b>INR per sq. ft.</b>	<b>22,641</b>											

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



**Winchester**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Jan-23 31-Dec-23	01-Jan-24 31-Dec-24	01-Jan-25 31-Dec-25	01-Jan-26 31-Dec-26	01-Jan-27 31-Dec-27	01-Jan-28 31-Dec-28	01-Jan-29 31-Dec-29	01-Jan-30 31-Dec-30	01-Jan-31 31-Dec-31	01-Jan-32 31-Dec-32	01-Jan-33 31-Dec-33
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,064.26	1,272.39	1,362.67	1,302.23	1,426.88	1,524.96	1,648.99	1,795.78	1,959.08	2,083.12	2,204.24
O&M Income	INR Million	98.37	114.87	120.43	126.12	132.26	139.07	153.78	163.51	172.98	181.63	190.71
Other Income (Telecom)	INR Million	5.01	5.34	5.68	6.04	6.40	6.73	7.06	7.41	7.79	8.17	8.58
<b>Total Income</b>	INR Million	<b>1,167.64</b>	<b>1,392.59</b>	<b>1,488.78</b>	<b>1,434.38</b>	<b>1,565.54</b>	<b>1,670.75</b>	<b>1,809.83</b>	<b>1,966.70</b>	<b>2,139.85</b>	<b>2,272.92</b>	<b>2,403.54</b>
<b>Total Income from occupancy</b>	INR Million	<b>1,167.64</b>	<b>1,392.59</b>	<b>1,488.78</b>	<b>1,434.38</b>	<b>1,565.54</b>	<b>1,670.75</b>	<b>1,809.83</b>	<b>1,966.70</b>	<b>2,139.85</b>	<b>2,272.92</b>	<b>2,403.54</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(87.52)	(91.90)	(96.49)	(101.32)	(106.38)	(111.70)	(117.28)	(123.15)	(129.31)	(135.77)	(142.56)
Payroll Cost	INR Million	(30.38)	(32.82)	(35.44)	(38.28)	(41.34)	(44.65)	(48.22)	(52.07)	(56.24)	(60.74)	(65.60)
Property Taxes	INR Million	(45.41)	(47.68)	(50.06)	(52.57)	(55.20)	(57.96)	(60.85)	(63.90)	(67.09)	(70.45)	(73.97)
<b>Total Operating Costs</b>	INR Million	<b>(163.31)</b>	<b>(172.39)</b>	<b>(182.00)</b>	<b>(192.16)</b>	<b>(202.92)</b>	<b>(214.30)</b>	<b>(226.36)</b>	<b>(239.12)</b>	<b>(252.64)</b>	<b>(266.96)</b>	<b>(282.13)</b>
<b>Net operating Income</b>	INR Million	<b>1,004.33</b>	<b>1,220.20</b>	<b>1,306.78</b>	<b>1,242.22</b>	<b>1,362.63</b>	<b>1,456.45</b>	<b>1,583.48</b>	<b>1,727.58</b>	<b>1,887.21</b>	<b>2,005.97</b>	<b>2,121.41</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	26,517.66	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(265.18)	
<b>Total Net Income</b>	INR Million	<b>1,004.33</b>	<b>1,220.20</b>	<b>1,306.78</b>	<b>1,242.22</b>	<b>1,362.63</b>	<b>1,456.45</b>	<b>1,583.48</b>	<b>1,727.58</b>	<b>1,887.21</b>	<b>28,258.45</b>	
Maintenance Capital Expenditure	INR Million	(16.05)	(25.45)	(27.25)	(26.04)	(28.54)	(30.50)	(32.98)	(35.92)	(39.18)	(41.66)	
Brokerage Expenses	INR Million	(29.76)	(9.69)	-	(15.76)	(6.33)	(25.75)	(58.68)	(45.45)	(20.12)	(8.08)	
Capital Expenditure	INR Million	(58.23)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>900.28</b>	<b>1,185.06</b>	<b>1,279.53</b>	<b>1,200.42</b>	<b>1,327.76</b>	<b>1,400.20</b>	<b>1,491.82</b>	<b>1,646.22</b>	<b>1,827.91</b>	<b>28,208.71</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>16,553</b>											
<b>INR per sq. ft.</b>	<b>22,196</b>											

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



**Prudential**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	458.23	506.74	541.83	542.44	569.24	633.59	672.46	667.37	719.27	722.00	810.39
Parking Income	INR Million	0.15	0.16	0.17	0.17	0.18	0.19	0.20	0.01	-	-	-
O&M Income	INR Million	37.88	40.53	42.55	44.60	47.59	50.19	52.70	58.28	61.20	64.26	67.47
Other Income (Telecom)	INR Million	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.28	0.29	0.30
<b>Total Income</b>	INR Million	496.44	547.62	584.76	587.43	617.24	684.22	725.62	725.91	780.75	786.55	878.16
<b>Total Income from occupancy</b>	INR Million	496.44	547.62	584.76	587.43	617.24	684.22	725.62	725.91	780.75	786.55	878.16
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(32.39)	(34.01)	(35.71)	(37.49)	(39.37)	(41.34)	(43.40)	(45.57)	(47.85)	(50.24)	(52.76)
Payroll Cost	INR Million	(9.54)	(10.31)	(11.13)	(12.02)	(12.98)	(14.02)	(15.14)	(16.36)	(17.66)	(19.08)	(20.60)
Property Taxes	INR Million	(11.67)	(12.26)	(12.87)	(13.51)	(14.19)	(14.90)	(15.64)	(16.43)	(17.25)	(18.11)	(19.02)
<b>Total Operating Costs</b>	INR Million	(53.60)	(56.57)	(59.71)	(63.03)	(66.54)	(70.26)	(74.19)	(78.35)	(82.76)	(87.43)	(92.37)
<b>Net operating Income</b>	INR Million	442.84	491.05	525.05	524.40	550.70	613.96	651.43	647.56	697.99	699.12	785.79
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,822.36	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(98.22)	
<b>Total Net Income</b>	INR Million	442.84	491.05	525.05	524.40	550.70	613.96	651.43	647.56	697.99	10,423.25	
Maintenance Capital Expenditure	INR Million	(6.92)	(10.14)	(10.84)	(10.85)	(11.39)	(12.68)	(13.45)	(13.35)	(14.39)	(14.44)	
Brokerage Expenses	INR Million	(5.02)	-	-	(21.48)	(10.71)	(3.29)	-	(17.55)	(27.41)	(13.67)	
Capital Expenditure	INR Million	(18.29)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	412.62	480.91	514.21	492.07	528.60	597.99	637.98	616.66	656.19	10,395.14	
<b>Discount Rate</b>	11.75%											
<b>NPV as on 31-Mar-23 (INR Million)</b>	6,384											
<b>INR per sq. ft.</b>	27,256											

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



**Spectra**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	257.93	333.42	366.86	359.74	417.91	411.30	448.69	491.99	516.59	542.42	569.54
O&M Income	INR Million	24.23	31.51	33.15	34.80	37.01	38.86	40.80	42.84	44.99	47.23	49.60
Other Income (Telecom)	INR Million	4.09	4.39	4.67	4.94	5.19	5.45	5.72	6.00	6.30	6.62	6.95
<b>Total Income</b>	INR Million	286.25	369.32	404.68	399.49	460.10	455.60	495.21	540.84	567.88	596.27	626.08
<b>Total Income from occupancy</b>	INR Million	286.25	369.32	404.68	399.49	460.10	455.60	495.21	540.84	567.88	596.27	626.08
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(24.26)	(25.47)	(26.74)	(28.08)	(29.49)	(30.96)	(32.51)	(34.13)	(35.84)	(37.63)	(39.51)
Payroll Cost	INR Million	(7.89)	(8.52)	(9.20)	(9.94)	(10.73)	(11.59)	(12.52)	(13.52)	(14.60)	(15.77)	(17.03)
Property Taxes	INR Million	(10.50)	(11.03)	(11.58)	(12.16)	(12.76)	(13.40)	(14.07)	(14.78)	(15.52)	(16.29)	(17.11)
<b>Total Operating Costs</b>	INR Million	<b>(42.65)</b>	<b>(45.02)</b>	<b>(47.52)</b>	<b>(50.18)</b>	<b>(52.98)</b>	<b>(55.95)</b>	<b>(59.10)</b>	<b>(62.43)</b>	<b>(65.96)</b>	<b>(69.69)</b>	<b>(73.65)</b>
<b>Net operating Income</b>	INR Million	<b>243.60</b>	<b>324.30</b>	<b>357.15</b>	<b>349.31</b>	<b>407.12</b>	<b>399.65</b>	<b>436.11</b>	<b>478.41</b>	<b>501.92</b>	<b>526.58</b>	<b>552.43</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	6,905.42	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(69.05)	
<b>Total Net Income</b>	INR Million	<b>243.60</b>	<b>324.30</b>	<b>357.15</b>	<b>349.31</b>	<b>407.12</b>	<b>399.65</b>	<b>436.11</b>	<b>478.41</b>	<b>501.92</b>	<b>7,362.94</b>	
Maintenance Capital Expenditure	INR Million	(3.95)	(6.67)	(7.34)	(7.19)	(8.36)	(8.23)	(8.97)	(9.84)	(10.33)	(10.85)	
Brokerage Expenses	INR Million	(24.81)	(3.59)	-	(12.81)	-	(19.85)	(4.67)	-	(16.35)	-	
Capital Expenditure	INR Million	(15.12)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>199.71</b>	<b>314.04</b>	<b>349.82</b>	<b>329.30</b>	<b>398.76</b>	<b>371.57</b>	<b>422.47</b>	<b>468.57</b>	<b>475.23</b>	<b>7,352.09</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>4,378</b>											
<b>INR per sq. ft.</b>	<b>22,608</b>											

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



**One Boulevard**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	264.62	271.85	291.33	305.40	309.75	345.54	358.67	383.10	394.36	397.80	449.98
O&M Income	INR Million	20.10	21.35	22.65	23.93	26.94	29.21	30.67	32.20	33.81	35.50	37.27
Other Income (Telecom)	INR Million	2.96	3.14	3.34	3.55	3.78	3.97	4.16	4.37	4.59	4.82	5.06
<b>Total Income</b>	INR Million	287.67	296.34	317.32	332.87	340.47	378.71	393.50	419.67	432.76	438.12	492.31
<b>Total Income from occupancy</b>	INR Million	287.67	296.34	317.32	332.87	340.47	378.71	393.50	419.67	432.76	438.12	492.31
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(17.34)	(18.21)	(19.12)	(20.07)	(21.07)	(22.13)	(23.24)	(24.40)	(25.62)	(26.90)	(28.24)
Payroll Cost	INR Million	(4.32)	(4.67)	(5.04)	(5.45)	(5.88)	(6.35)	(6.86)	(7.41)	(8.00)	(8.64)	(9.34)
Property Taxes	INR Million	(5.79)	(6.08)	(6.39)	(6.71)	(7.04)	(7.39)	(7.76)	(8.15)	(8.56)	(8.99)	(9.44)
<b>Total Operating Costs</b>	INR Million	(27.46)	(28.96)	(30.55)	(32.22)	(34.00)	(35.88)	(37.86)	(39.96)	(42.18)	(44.53)	(47.01)
<b>Net operating Income</b>	INR Million	260.22	267.38	286.77	300.65	306.47	342.84	355.64	379.71	390.58	393.59	445.30
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	5,566.22	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(55.66)	
<b>Total Net Income</b>	INR Million	260.22	267.38	286.77	300.65	306.47	342.84	355.64	379.71	390.58	5,904.15	
Maintenance Capital Expenditure	INR Million	(3.96)	(5.44)	(5.83)	(6.11)	(6.20)	(6.91)	(7.17)	(7.66)	(7.89)	(7.96)	
Brokerage Expenses	INR Million	(2.09)	(3.88)	(4.10)	(4.55)	(12.05)	(2.74)	(5.05)	(5.29)	(5.80)	(15.38)	
Capital Expenditure	INR Million	(8.29)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	245.88	258.06	276.84	289.99	288.23	333.18	343.41	366.76	376.89	5,880.81	
<b>Discount Rate</b>	11.75%											
<b>NPV as on 31-Mar-23 (INR Million)</b>	3,601											
<b>INR per sq. ft.</b>	33,927											

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



**Ventura A**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	812.53	898.79	953.33	970.44	1,014.25	1,156.49	1,243.21	1,304.17	1,389.34	1,383.67	1,544.93
Parking Income	INR Million	2.39	2.39	2.39	1.94	0.60	0.60	0.60	0.42	-	-	-
O&M Income	INR Million	63.35	67.71	71.40	74.84	80.72	89.91	94.40	98.46	101.76	106.84	112.18
Other Income (Telecom)	INR Million	2.13	2.25	2.36	2.48	2.69	2.82	2.96	3.11	3.27	3.43	3.60
<b>Total Income</b>	INR Million	<b>880.40</b>	<b>971.14</b>	<b>1,029.48</b>	<b>1,049.70</b>	<b>1,098.26</b>	<b>1,249.82</b>	<b>1,341.17</b>	<b>1,406.16</b>	<b>1,494.36</b>	<b>1,493.94</b>	<b>1,660.71</b>
<b>Total Income from occupancy</b>	INR Million	<b>880.40</b>	<b>971.14</b>	<b>1,029.48</b>	<b>1,049.70</b>	<b>1,098.26</b>	<b>1,249.82</b>	<b>1,341.17</b>	<b>1,406.16</b>	<b>1,494.36</b>	<b>1,493.94</b>	<b>1,660.71</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(49.99)	(52.49)	(55.11)	(57.87)	(60.76)	(63.80)	(66.99)	(70.34)	(73.86)	(77.55)	(81.43)
Payroll Cost	INR Million	(17.11)	(18.47)	(19.95)	(21.55)	(23.27)	(25.13)	(27.14)	(29.32)	(31.66)	(34.19)	(36.93)
Property Taxes	INR Million	(20.93)	(21.98)	(23.08)	(24.23)	(25.44)	(26.72)	(28.05)	(29.46)	(30.93)	(32.47)	(34.10)
<b>Total Operating Costs</b>	INR Million	<b>(88.03)</b>	<b>(92.94)</b>	<b>(98.14)</b>	<b>(103.65)</b>	<b>(109.48)</b>	<b>(115.65)</b>	<b>(122.19)</b>	<b>(129.11)</b>	<b>(136.45)</b>	<b>(144.22)</b>	<b>(152.46)</b>
<b>Net operating Income</b>	INR Million	<b>792.37</b>	<b>878.20</b>	<b>931.34</b>	<b>946.05</b>	<b>988.78</b>	<b>1,134.17</b>	<b>1,218.99</b>	<b>1,277.05</b>	<b>1,357.92</b>	<b>1,349.72</b>	<b>1,508.26</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	18,853.21	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(188.53)	
<b>Total Net Income</b>	INR Million	<b>792.37</b>	<b>878.20</b>	<b>931.34</b>	<b>946.05</b>	<b>988.78</b>	<b>1,134.17</b>	<b>1,218.99</b>	<b>1,277.05</b>	<b>1,357.92</b>	<b>20,014.39</b>	
Maintenance Capital Expenditure	INR Million	(12.08)	(18.02)	(19.11)	(19.45)	(20.30)	(23.14)	(24.88)	(26.09)	(27.79)	(27.67)	
Brokerage Expenses	INR Million	(5.79)	(4.08)	-	(19.40)	(60.17)	(5.60)	(5.30)	(8.74)	(25.84)	(76.79)	
Capital Expenditure	INR Million	(32.78)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>741.73</b>	<b>856.10</b>	<b>912.22</b>	<b>907.20</b>	<b>908.32</b>	<b>1,105.43</b>	<b>1,188.80</b>	<b>1,242.21</b>	<b>1,304.29</b>	<b>19,909.93</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>12,001</b>											
<b>INR per sq. ft.</b>	<b>28,584</b>											

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



**Cashflows Under Construction Development**

**Ventura A – 1<sup>st</sup> floor (part)**

		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-23 31-Dec-23	01-Apr-24 31-Dec-24	01-Apr-25 31-Dec-25	01-Apr-26 31-Dec-26	01-Apr-27 31-Dec-27	01-Apr-28 31-Dec-28	01-Apr-29 31-Dec-29	01-Apr-30 31-Dec-30	01-Apr-31 31-Dec-31	01-Apr-32 31-Dec-32	01-Apr-33 31-Dec-33
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	46.3	50.4	52.0	56.4	56.4	58.2	63.2	63.2	65.2	70.8	70.8
O&M income	INR Million	3.60	3.60	3.71	4.03	4.03	4.16	4.51	4.51	4.66	5.06	5.06
Total Income	INR Million	49.9	54.0	55.7	60.5	60.5	62.4	67.7	67.7	69.9	75.9	75.9
Total Income from occupancy	INR Million	49.9	54.0	55.7	60.5	60.5	62.4	67.7	67.7	69.9	75.9	75.9
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(2.18)	(2.29)	(2.41)	(2.53)	(2.65)	(2.78)	(2.92)	(3.07)	(3.22)	(3.38)	(3.55)
Payroll Cost	INR Million	(0.75)	(0.81)	(0.87)	(0.94)	(1.02)	(1.10)	(1.18)	(1.28)	(1.38)	(1.49)	(1.61)
Property Taxes	INR Million	(0.91)	(0.96)	(1.01)	(1.06)	(1.11)	(1.17)	(1.22)	(1.29)	(1.35)	(1.42)	(1.49)
Total Operating Costs	INR Million	(3.8)	(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.3)	(5.6)	(6.0)	(6.3)	(6.7)
Net operating Income	INR Million	46.10	49.94	51.42	55.96	55.70	57.35	62.40	62.10	63.92	69.57	69.21
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	865.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(8.7)	-
Total Net income	INR Million	46.1	49.9	51.4	56.0	55.7	57.3	62.4	62.1	63.9	926.1	
Maitainence Capex	INR Million	(0.8)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.3)	(1.4)	
Capital expenditure - upgradation	INR Million	(30.6)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	15.4	49.9	51.4	56.0	55.7	57.3	62.4	62.1	63.9	926.1	
Discount Rate	11.75%											
NPV as on 31-Mar-23 (INR Million)	581											
INR/ sq.ft. of leasable area	31,715											

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

The refurbishment work on the 1st floor (part) of 17,878 sq. ft. leasable area has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered as that of the operational portion of Ventura A.





Ventura A – 10<sup>th</sup> floor

		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	-	91.4	121.9	128.0	134.4	129.4	138.9	159.3	167.3	175.7	184.5
O&M income	INR Million	1.06	8.87	9.32	9.78	10.27	10.79	11.33	11.89	12.49	13.11	13.77
Other operating income	INR Million											
Total Income	INR Million	1.1	100.3	131.3	137.8	144.7	140.2	150.2	171.2	179.8	188.8	198.2
Total Income from occupancy	INR Million	1.1	100.3	131.3	137.8	144.7	140.2	150.2	171.2	179.8	188.8	198.2
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(3.52)	(7.40)	(7.77)	(8.16)	(8.56)	(8.99)	(9.44)	(9.91)	(10.41)	(10.93)	(11.47)
Payroll Cost	INR Million	(1.17)	(2.48)	(2.68)	(2.89)	(3.12)	(3.37)	(3.64)	(3.93)	(4.25)	(4.59)	(4.96)
Property Taxes	INR Million	(1.40)	(2.95)	(3.10)	(3.25)	(3.41)	(3.59)	(3.77)	(3.95)	(4.15)	(4.36)	(4.58)
Total Operating Costs	INR Million	(6.1)	(12.8)	(13.5)	(14.3)	(15.1)	(15.9)	(16.8)	(17.8)	(18.8)	(19.9)	(21.0)
Net operating Income	INR Million	(5.04)	87.43	117.72	123.52	129.61	124.25	133.36	153.44	160.99	168.92	177.22
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,215.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22.2)	-
Total Net income	INR Million	(5.0)	87.4	117.7	123.5	129.6	124.3	133.4	153.4	161.0	2,362.1	
Maitainence Capex	INR Million	-	(1.8)	(2.4)	(2.6)	(2.7)	(2.6)	(2.8)	(3.2)	(3.3)	(3.5)	
Brokerage Expenses	INR Million	(9.3)	(9.9)	-	-	-	(6.1)	(6.4)	-	-	-	
Capital expenditure - upgradation	INR Million	(94.3)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(108.6)	77.5	117.7	123.5	129.6	118.1	126.9	153.4	161.0	2,362.1	
Discount Rate	13.00%											
NPV as on 31-Mar-23 (INR Million)	1,126											
INR/ sq.ft. of leasable area	19,988											

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



**Consolidated**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	4,671.50	4,951.40	5,737.67	5,810.24	6,220.63	6,706.87	7,117.72	7,631.50	8,082.99	8,366.38	9,051.47
Parking Income	INR Million	7.63	3.24	3.27	2.43	0.78	0.79	0.80	0.42	-	-	-
ATM Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	380.35	413.23	456.81	479.88	509.40	543.61	578.86	612.12	642.32	674.59	708.07
Other Income (Telecom)	INR Million	29.19	31.16	33.01	34.94	36.99	38.84	40.78	42.82	44.96	47.21	49.57
<b>Total Income</b>	INR Million	<b>5,088.67</b>	<b>5,399.04</b>	<b>6,230.77</b>	<b>6,327.48</b>	<b>6,767.81</b>	<b>7,290.11</b>	<b>7,738.16</b>	<b>8,286.86</b>	<b>8,770.27</b>	<b>9,088.18</b>	<b>9,809.11</b>
<b>Total Income from occupancy</b>	INR Million	<b>5,088.67</b>	<b>5,399.04</b>	<b>6,230.77</b>	<b>6,327.48</b>	<b>6,767.81</b>	<b>7,290.11</b>	<b>7,738.16</b>	<b>8,286.86</b>	<b>8,770.27</b>	<b>9,088.18</b>	<b>9,809.11</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(321.61)	(341.39)	(358.46)	(376.38)	(395.20)	(414.96)	(435.71)	(457.50)	(480.37)	(504.39)	(529.61)
Payroll Cost	INR Million	(110.08)	(120.10)	(129.71)	(140.09)	(151.29)	(163.40)	(176.47)	(190.58)	(205.83)	(222.30)	(240.08)
Property Taxes	INR Million	(158.99)	(168.42)	(176.84)	(185.68)	(194.97)	(204.71)	(214.95)	(225.70)	(236.98)	(248.83)	(261.27)
Property Management Fee	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Costs</b>	INR Million	<b>(590.69)</b>	<b>(629.91)</b>	<b>(665.01)</b>	<b>(702.15)</b>	<b>(741.46)</b>	<b>(783.07)</b>	<b>(827.13)</b>	<b>(873.78)</b>	<b>(923.19)</b>	<b>(975.52)</b>	<b>(1,030.97)</b>
<b>Net operating Income</b>	INR Million	<b>4,497.98</b>	<b>4,769.12</b>	<b>5,565.76</b>	<b>5,625.33</b>	<b>6,026.34</b>	<b>6,507.03</b>	<b>6,911.03</b>	<b>7,413.07</b>	<b>7,847.08</b>	<b>8,112.66</b>	<b>8,778.15</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	1,09,727	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(1,097)	
<b>Fit Out Income</b>	INR Million	2.62	-	-	-	-	-	-	-	-	-	
<b>Total Net Income</b>	INR Million	<b>4,500.60</b>	<b>4,769.12</b>	<b>5,565.76</b>	<b>5,625.33</b>	<b>6,026.34</b>	<b>6,507.03</b>	<b>6,911.03</b>	<b>7,413.07</b>	<b>7,847.08</b>	<b>1,16,742.23</b>	
Maintenance Capital Expenditure	INR Million	(66.74)	(99.09)	(114.82)	(116.25)	(124.43)	(134.15)	(142.37)	(152.64)	(161.66)	(167.33)	
Brokerage Expenses	INR Million	(103.88)	(97.86)	(28.07)	(108.12)	(121.70)	(92.09)	(167.65)	(107.91)	(139.07)	(155.33)	
Capital Expenditure	INR Million	(572.21)	(240.02)	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>3,757.77</b>	<b>4,332.15</b>	<b>5,422.87</b>	<b>5,400.96</b>	<b>5,780.21</b>	<b>6,280.79</b>	<b>6,601.01</b>	<b>7,152.53</b>	<b>7,546.35</b>	<b>1,16,419.58</b>	
<b>Discount Rate for completed</b>	<b>11.75%</b>											
<b>Discount Rate for under construction</b>	<b>13.00%</b>											
<b>Warmshell Property Value</b>												
<b>NPV INR Million</b>	<b>69,015</b>											

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



## **Annexure 2: Sensitivity Analysis**

The valuer has analyzed the NOI profile for the subject properties over the valuation period, i.e. 10 years.

NOI Profile	01-Apr-23	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	Total
Property	31-Mar-24	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	
Alpha	180	223	236	252	250	252	279	300	316	311	348	2,947
CRISIL House	357	61	493	546	573	601	634	672	706	740	777	6,160
Delphi	666	710	742	761	820	913	977	1,030	1,070	1,093	1,202	9,982
Fairmont	511	457	518	525	583	613	580	686	695	755	792	6,713
Winchester	1,004	1,220	1,307	1,242	1,363	1,456	1,583	1,728	1,887	2,006	2,121	16,918
Prudential	443	491	525	524	551	614	651	648	698	699	786	6,630
Spectra	244	324	357	349	407	400	436	478	502	527	552	4,577
One Boulevard	260	267	287	301	306	343	356	380	391	394	445	3,729
Ventura A	792	878	931	946	989	1,134	1,219	1,277	1,358	1,350	1,508	12,383
Ventura 1st UC	46	50	51	56	56	57	62	62	64	70	69	644
Ventura 10th UC	-5	87	118	124	130	124	133	153	161	169	177	1,371
<b>Total Net Operating Income (NOI)</b>	<b>4,498</b>	<b>4,769</b>	<b>5,566</b>	<b>5,625</b>	<b>6,026</b>	<b>6,507</b>	<b>6,911</b>	<b>7,413</b>	<b>7,847</b>	<b>8,113</b>	<b>8,778</b>	<b>72,054</b>
<b>NOI Loss due to Rent Free Periods</b>	<b>258</b>	<b>251</b>	<b>101</b>	<b>278</b>	<b>280</b>	<b>190</b>	<b>263</b>	<b>161</b>	<b>128</b>	<b>257</b>	<b>0</b>	<b>2,166</b>
<b>Total NOI with no Rent Free Periods</b>	<b>4,756</b>	<b>5,020</b>	<b>5,667</b>	<b>5,903</b>	<b>6,306</b>	<b>6,697</b>	<b>7,174</b>	<b>7,574</b>	<b>7,975</b>	<b>8,370</b>	<b>8,778</b>	<b>74,220</b>

Note:

1. Total Net Operating Income (NOI) represents the NOI as per our valuation
2. NOI Loss due to Rent Free Periods represents the loss in NOI due to the contractual rent free periods for existing leases and the rent free periods as per market terms for the leasing considered for vacant spaces and existing lease rollovers
3. Total NOI with no Rent-Free Periods represents the grossed up NOI considering that there were no rent free periods for any existing lease or their respective rollovers or leasing activity considered for the vacant spaces



The valuer has also analyzed the potential 1-Year-Forward Net Operating Income for the subject properties considering if the subject properties were fully leased (100% occupancy) as at the date of valuation (hereinafter referred to as “Full Potential NOI”).

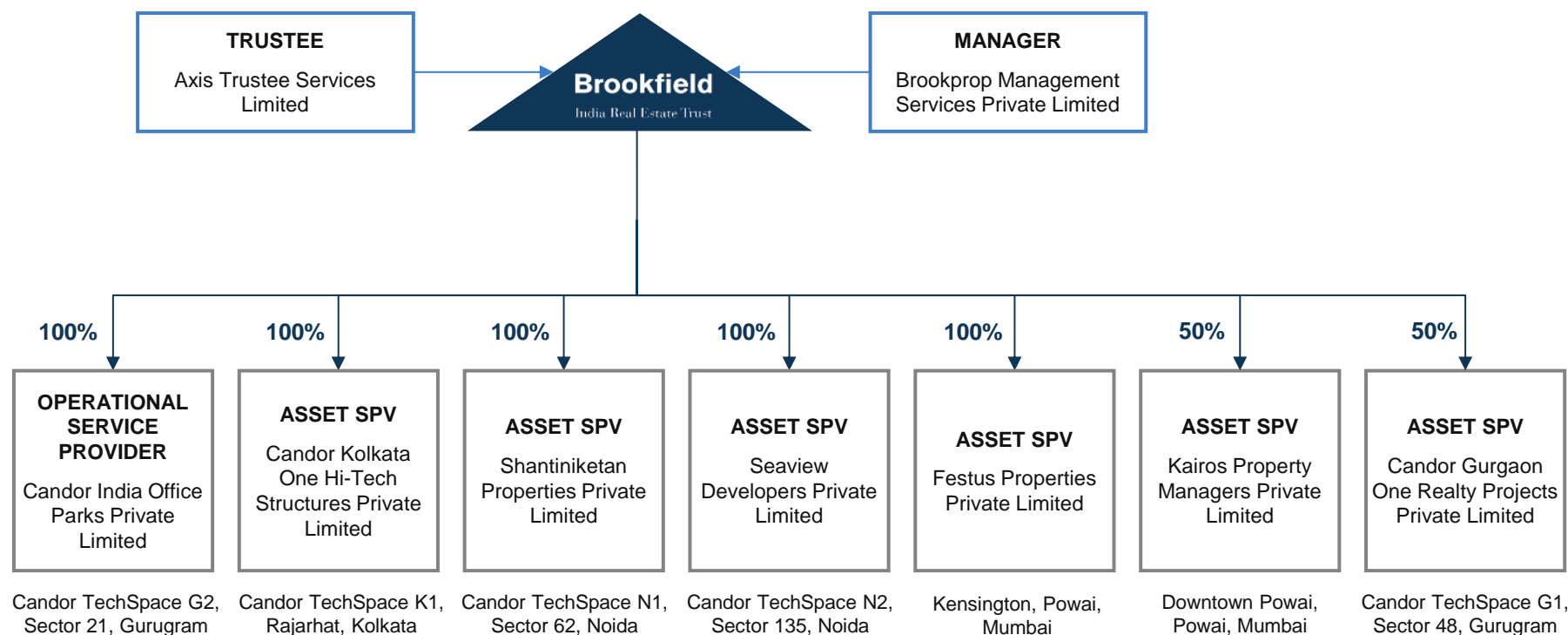
Full potential NOI for the subject properties have been computed by considering the following:

1. Properties are considered as completely leased (100% occupancy) with
  - a. Existing leases leased at contractual terms,
  - b. Vacant spaces and rollovers upon expiry of existing leases to be leased at market terms
2. No contractual rent-free periods
3. No rent-free period for fresh leases or term renewals / rollovers of existing leases
4. 0% stabilised vacancy

Estimated full potential NOI for FY 2024 is approximately INR 5,171 million



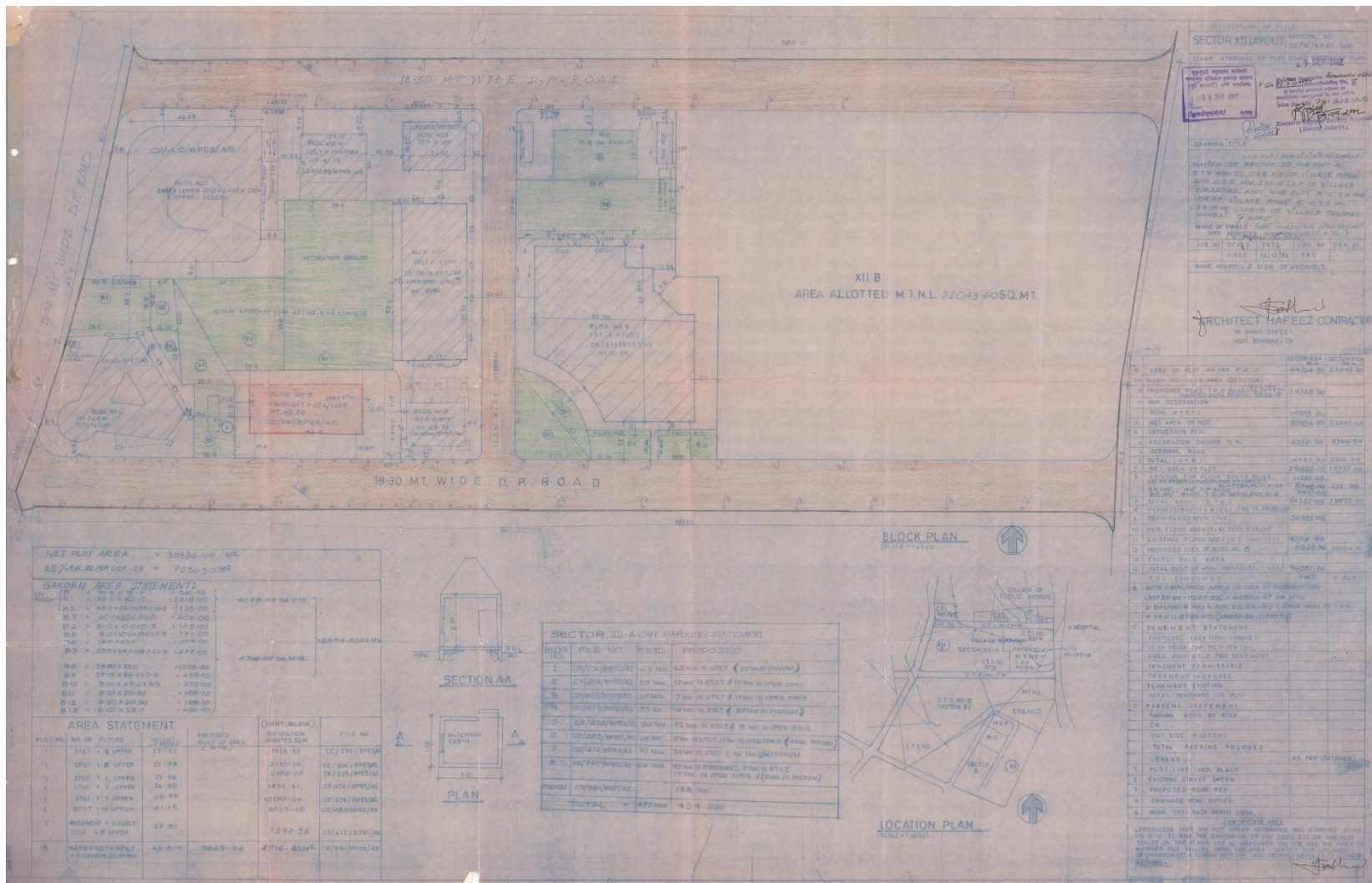
**Annexure 3: Ownership Structure**



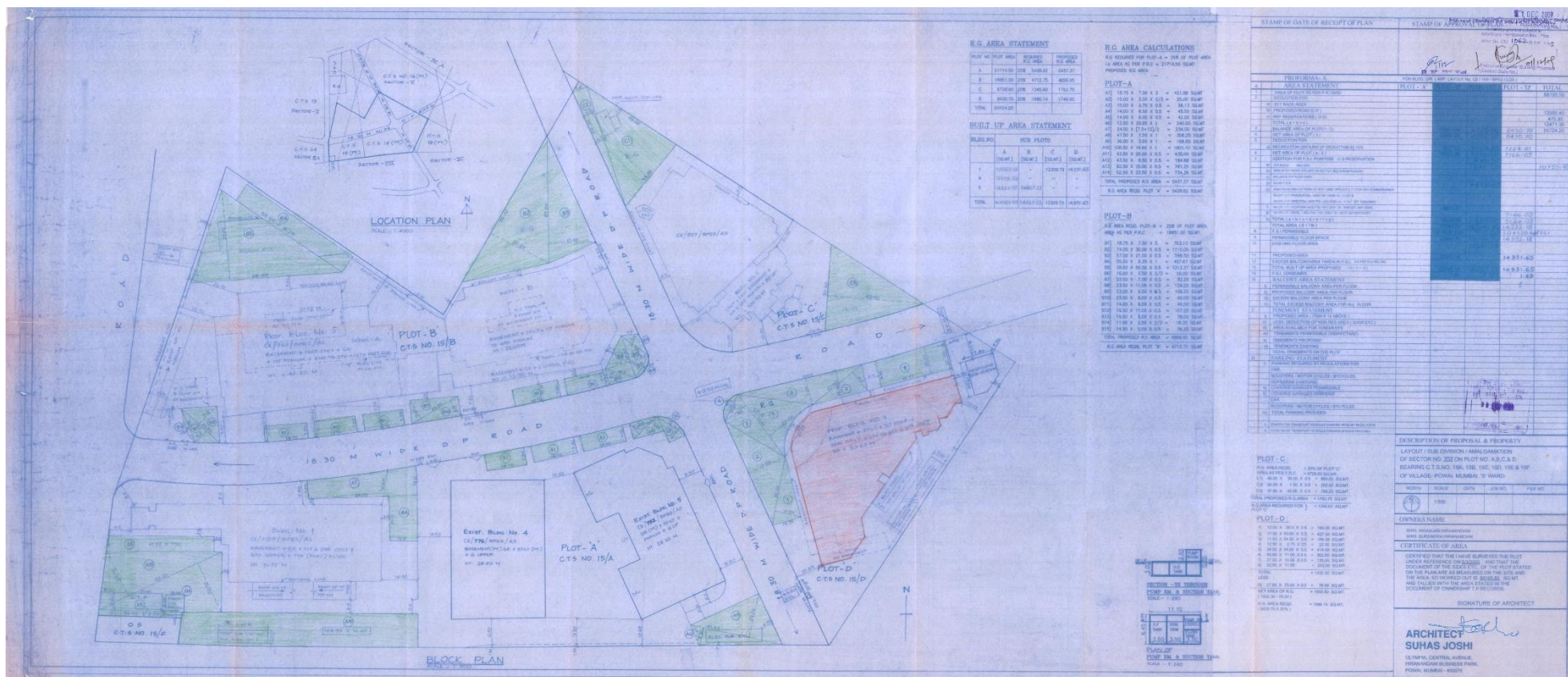
**Notes:**

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

## Alpha



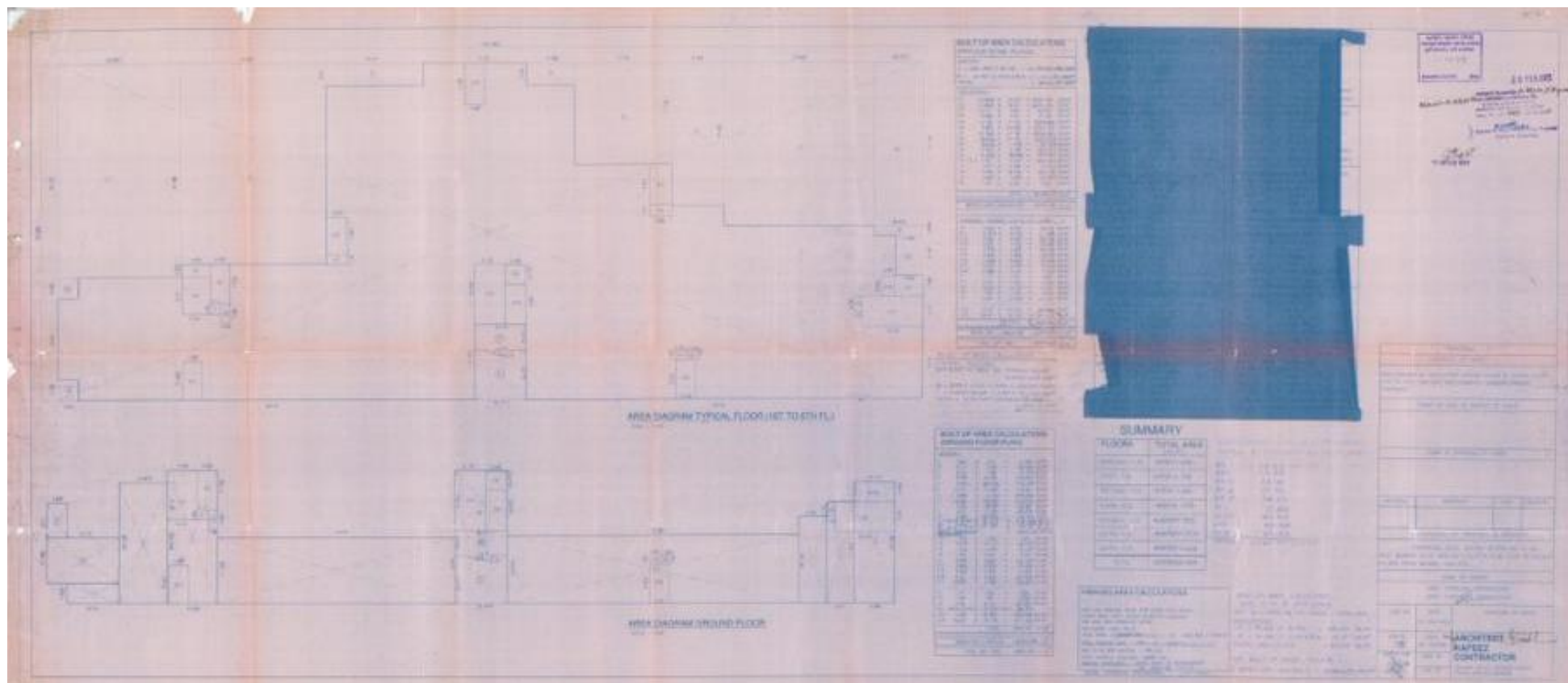




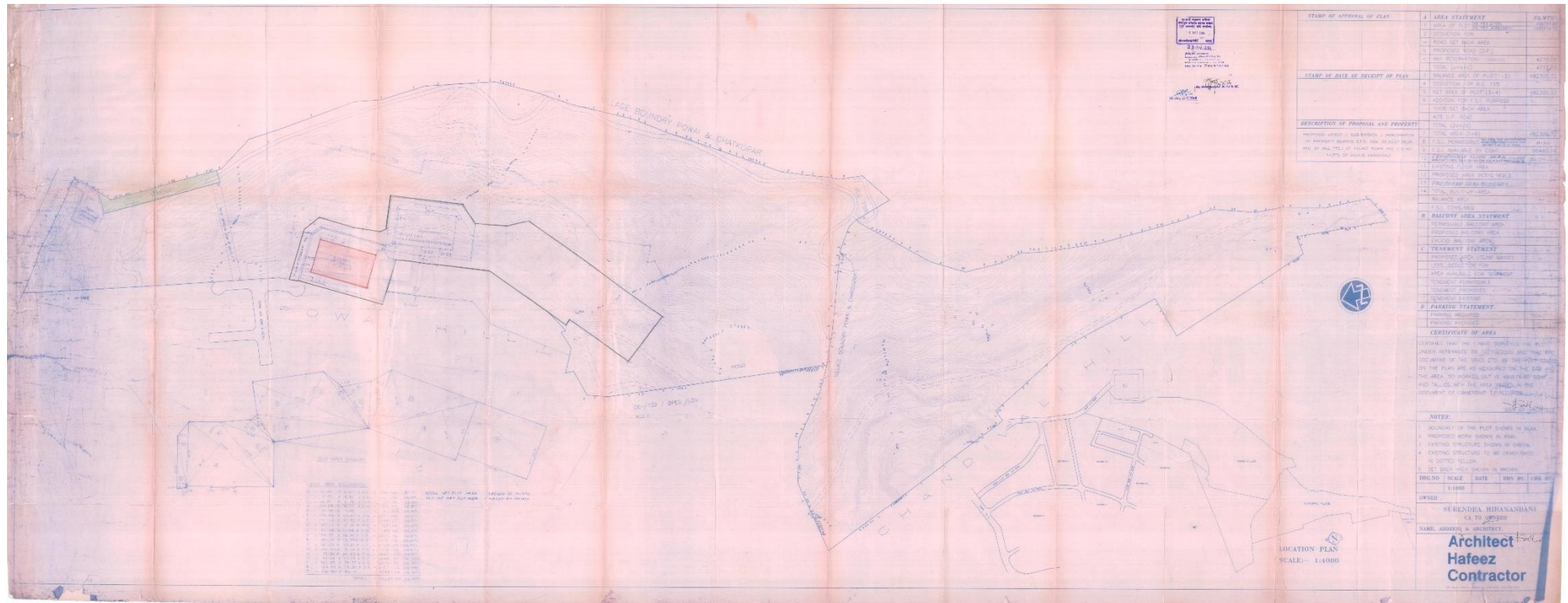




Delphi

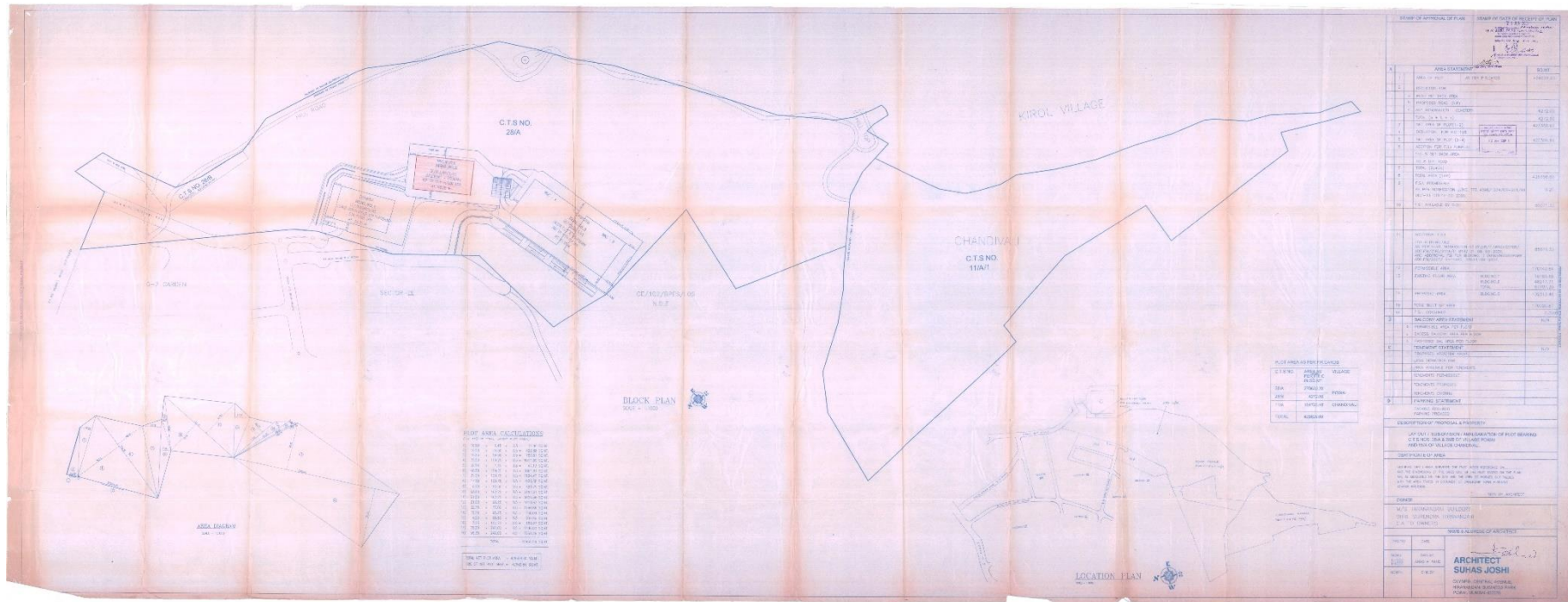


## Fairmont

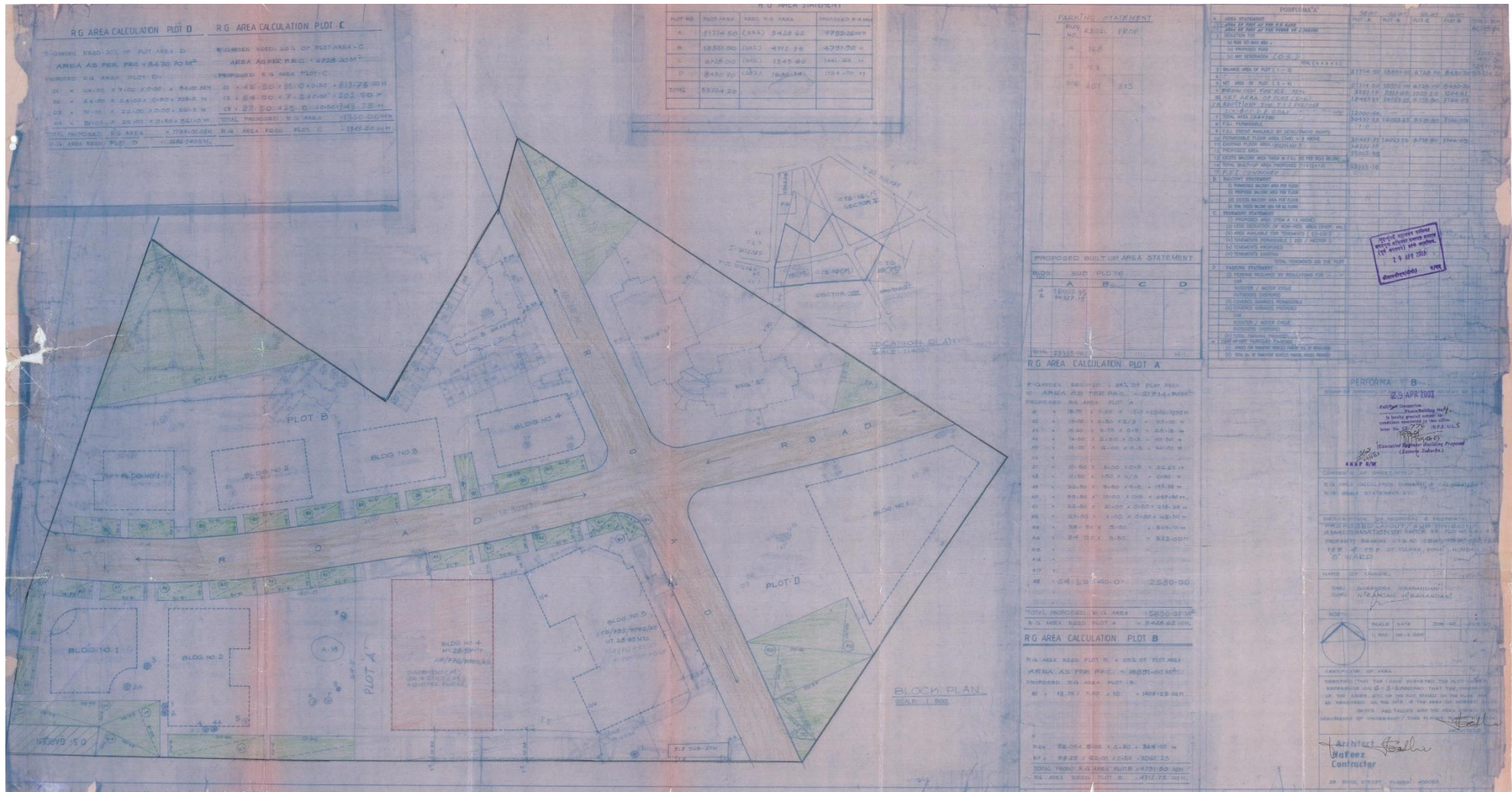




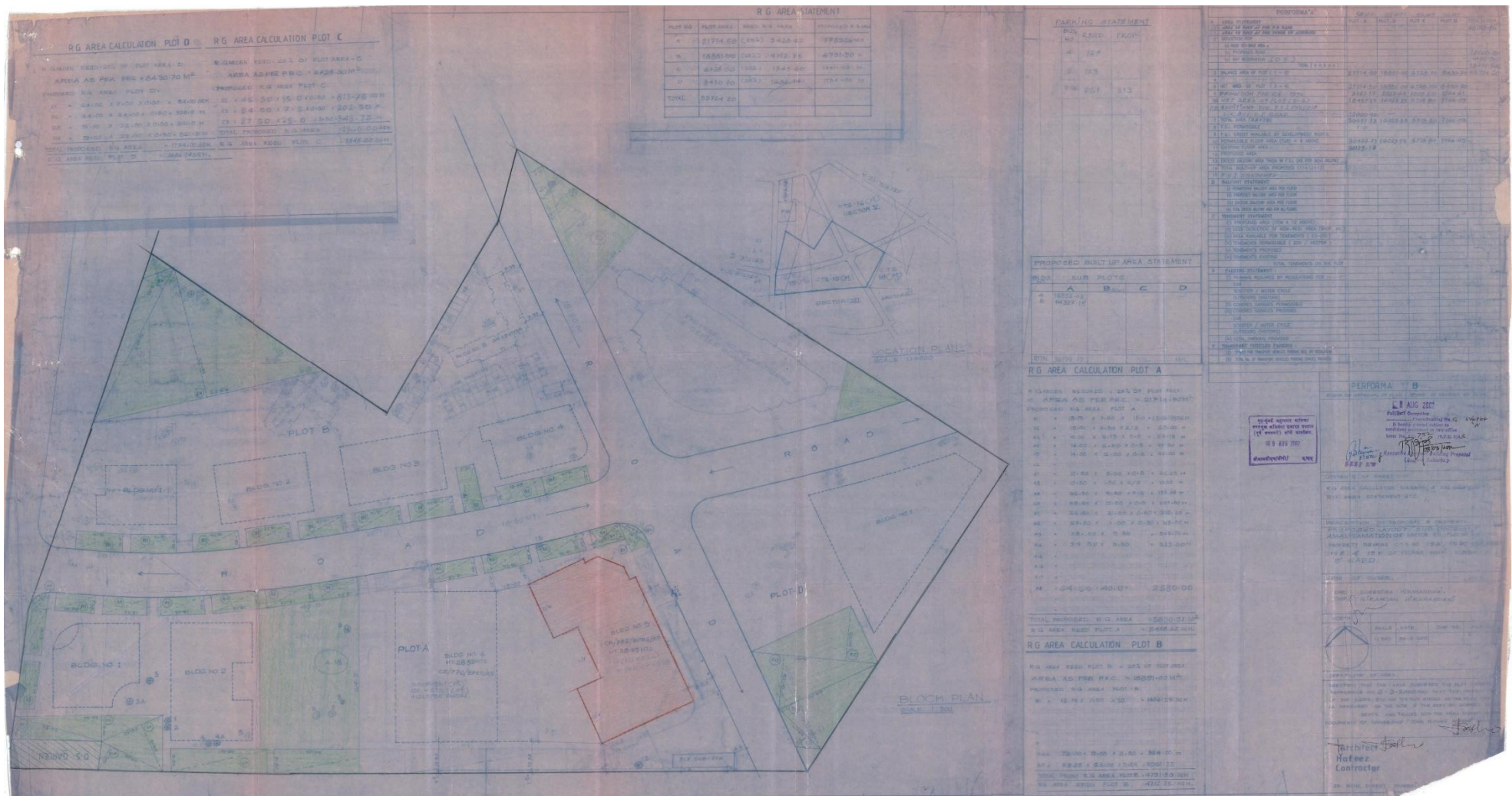
Winchester





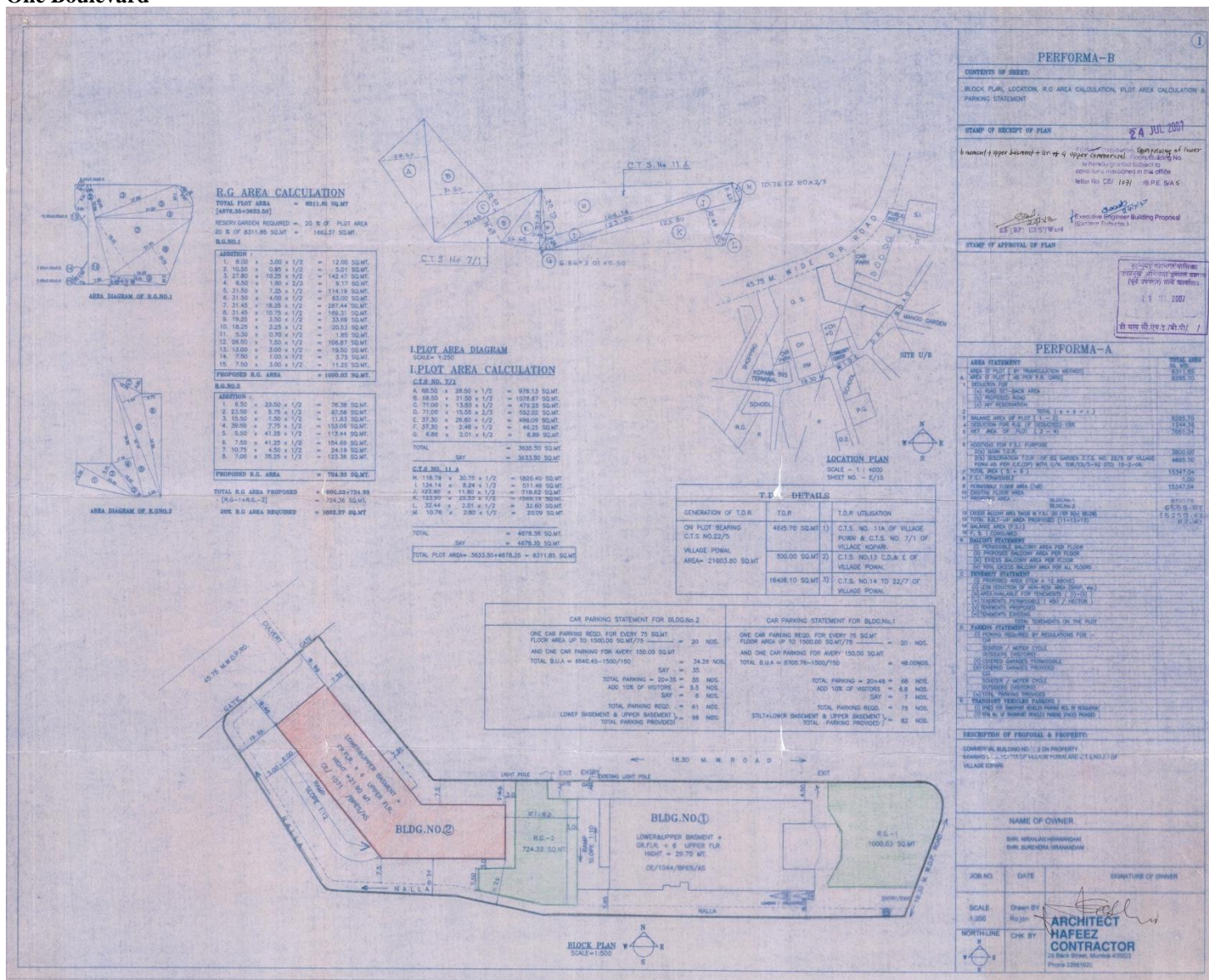








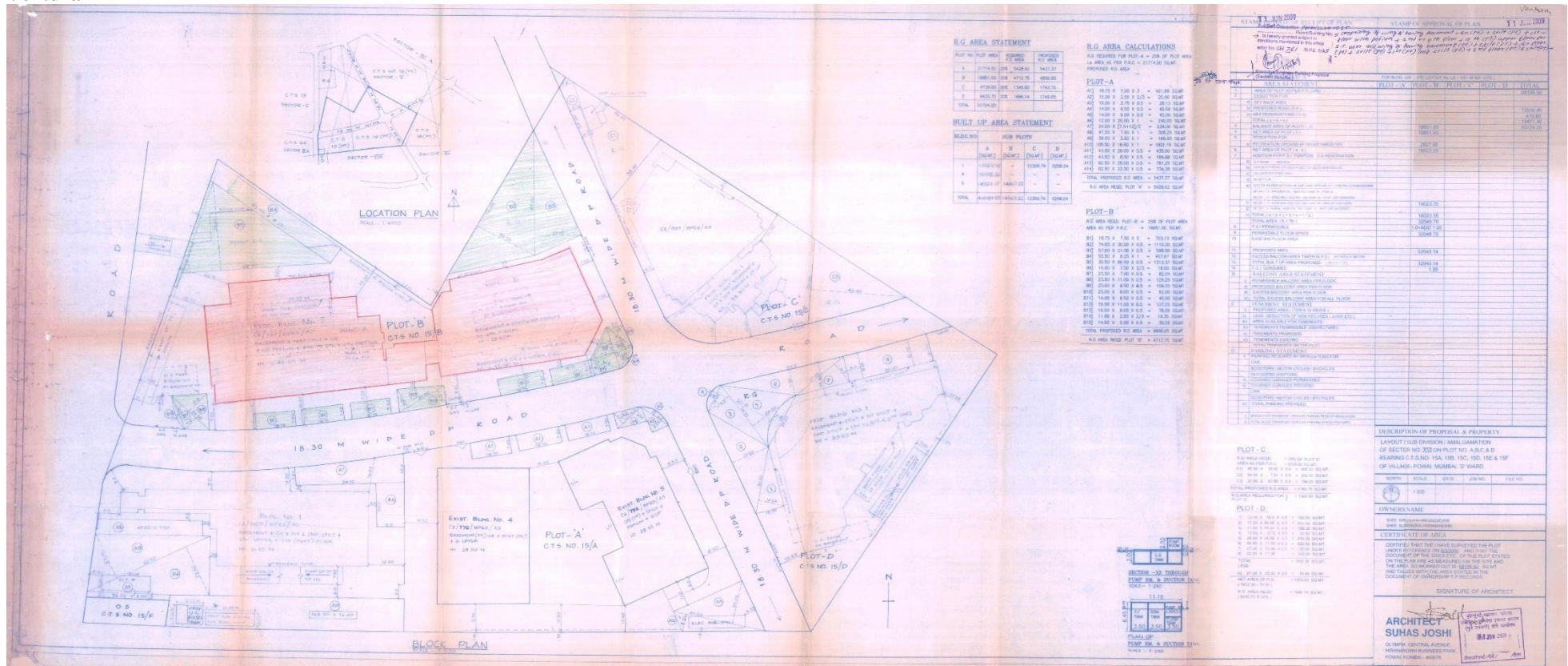
## One Boulevard







Ventura A



**Annexure 5: Property Photographs**



View of CRISIL House



View of Delphi



View of Winchester



View of Prudential





View of Fairmont



View of Ventura



View of Alpha



View of Spectra



View of One Boulevard



**Annexure 6: Statement of Assets**

Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
1	Water Pump	Domestic Water Pump	A3C4400163/64	Prudential	Pump room	KDS-1085+	
2	Fire Fighting System	Main Fire Hydrant Pump	10216020680	Prudential	Pump room	2183A0440/0100	VL ASTRA
3	Fire Fighting System	Booster Pump with Motor	A3C3300601	Prudential	Terrace	KDS-844++	VL ASTRA
4	Fire Alarm System	Fire Alarm panel	2K150711	Prudential	Electrical Room & Pump Room	CD 32 LC-16 Z.1	Technocrats Security Systems Pvt Ltd.
5	DG	DG	07/1104/00178	Prudential	Podium	PTS/CF31-01	Cummins India Ltd
6	Elevator	Elevator-Passanger	AM402841/AM502858/AM402848/AM402917/AM402847/AM402860	Prudential	Ground to 6th Floor	EM10082-06	Mitsubishi Elevator India Pvt Ltd
7	Electrical Panel	Change Over Switch Metering Panel	SC002421	Prudential	Pump room		Konkan Electric
8	Electrical Panel	ATS Panel	NA	Prudential	Pump Room		Konkan Electric
9	Electrical Panel	Common Services Panel	NA	Prudential	Meter Room		Konkan Electric
10	HVAC	Vrf System	78P00328	Prudential	202-Credit Suisse	PUCY-P450YKA <G>	DLS Aircon
11	HVAC	Vrf System	78P00248	Prudential	202-Credit Suisse	PUCY-P350YKA <G>	DLS Aircon
12	HVAC	Vrf System	78P00260	Prudential	202-Credit Suisse	PUCY-P300YKA <G>	DLS Aircon
13	HVAC	Vrf System	77P00171	Prudential	202-Credit Suisse	PUCY-P500YKA <G>	DLS Aircon
14	HVAC	Vrf System	77P00252	Prudential	202-Credit Suisse	PUCY-P500YKA <G>	DLS Aircon
15	HVAC	Vrf System	17145401	Prudential	202-Credit Suisse	ZDS-150	DLS Aircon
16	HVAC	Vrf System	17145400	Prudential	202-Credit Suisse	ZDS-150	DLS Aircon
17	HVAC	Vrf System	NA	Prudential	202-Credit Suisse		DLS Aircon
18	Water Pump	Flushing Water Pump-1	A20ASK000502	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
19	Water Pump	Flushing water Pump-2	A20ASK000499	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
20	Water Pump	Domestic water Pump-2	A20ASK000501	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
21	Domestic water Pump	Water Pump	A20LCW000064	Prudential	Citipark	KDT-1372	
22	Fire Fighting System	Main Fire Hydrant Pump	10216010114	Spectra	Pump room	2182A0010/26.0	VL ASTRA
23	Fire Fighting System	Main Fire Hydrant Jockey Pump	A9F4200866	Spectra	Pump room	KDD-1388+	VL ASTRA
24	Fire Fighting System	Booster Pump with Motor	A2C3300456	Spectra	Terrace	KDS-844++	VL ASTRA
25	Fire Alarm System	Fire Alarm Panel	2K150713	Spectra	Electrical Room & Gym Staircase	CD 32 LC-16 Z.1	Technocrats Security Systems Pvt Ltd.
26	DG	DG	07/1106/00617	Spectra	Podium	PTS/NF18-01	Cummins India Ltd
27	Elevator	Elevator-Passanger	1145399/400/401/1145708	Spectra	Ground to 6th Floor	S500	SCHINDLER INDIA PRIVATE LIMITED
28	HVAC	Split AC	IDU- 4551295A7LC09844 & ODU- 4512258E18DC02006	Spectra	PM office	123CZA	Gewinner Engineering Technish Private Limited
29	HVAC	Air Conditioner	IDU- 455201A18AC13015 & ODU-4512265D18D09222	Spectra	CCTV Control Room	183CZA	Gewinner Engineering Technish Private Limited
30	Electrical Panel	Change Over Switch Metering Panel	5463007	Spectra	Pump room	732	Konkan Electric
31	Electrical Panel	ATS Panel	NA	Spectra	Pump room		Konkan Electric
32	Electrical Panel	Common Services Panel	NA	Spectra	Meter Room		Konkan Electric
33	Electrical Panel	ATS Panel	9205236	Spectra	Meter Room	ER300P	Konkan Electric
34	Water Pump	Flushing Water Tank-1	A20AVP000411	Spectra	Pump Room		
35	Water Pump	Flushing Water Tank-2	A20AVP000852	Spectra	Pump Room		
36	Water Pump	Domestic Water Tank-1	A20AVP000588	Spectra	Pump Room		
37	Domestic water Pump	Water Pump	A20LCW000005	Spectra	Citipark	KDT-1372	
65	Fire Fighting System	Main Fire Hydrant Pump	10220090590	Crisil	Pump Room	G21810A530/00	VL ASTRA
66	Fire Fighting System	Main Fire Sprinkler Pump	10220090662	Crisil	Pump Room	G21810A530/00	VL ASTRA
67	Fire Fighting System	Main Fire Hydrant Jockey Pump	18304090068	Crisil	Pump Room	E21110A518/200	VL ASTRA
68	Fire Fighting System	Main Fire Sprinkler Jockey Pump	10304090067	Crisil	Pump Room	E21110A518/200	VL ASTRA
69	Fire Fighting System	Diesel Pump	723009292	Crisil	Pump Room	E21110A527/0200	Omkar FIRE
70	Fire Fighting System	Booster Pump with Motor	NA	Crisil	Terrace		
71	Water Pump	Domestic Water Pump	A0LBHG0043/5	Crisil	Pump Room	KDT -864+	
72	Water Pump	Flushing Water Pump	A0LCWG0006 & A9LCWJ0027	Crisil	Pump Room	KDT -1322+	
73	Water Treatment Plant	Pump No.1	1	Crisil	Pump Room	A96568571P11006	
74	Water Treatment Plant	Pump No.2	1	Crisil	Pump Room	A96568571P11009	
75	Water Treatment Plant	Softner	NA	Crisil	Pump Room	IW0808453	
76	Water Treatment Plant	Sand Filter	NA	Crisil	Pump Room	IW1002103	
77	Water Treatment Plant	Carbon Filter	NA	Crisil	Pump Room	IW1002108	
78	Water Treatment Plant	Dosing Pump	NA	Crisil	Pump Room	IMP 1.54	
79	Water Treatment Plant	Dosing Water Tank	NA	Crisil	Pump Room		
80	UPS	UPS	X02010200020	Crisil	Meter Room	MPS-20000	Accutec Power Solutions
81	Elevator	Elevator-Passanger	SA8309D43-06/SA8309D24-01/SA8309D43-04/SA8309D24-02/SA8309I02-01/ SA8309D43 -03	Crisil	Basement to 9th floor	SCH-100PLUS	SCHINDLER INDIA PRIVATE LIMITED
82	Elevator	Elevator-Service	SA8309052 - 01 - 5	Crisil	Basement to 9th floor	SCH-100PLUS	SCHINDLER INDIA PRIVATE LIMITED
83	Electrical Panel	Changeover Panel (Fire & Ventilation)	9204978	Crisil	Meter Room		Konkan Electric
84	Electrical Panel	Common Services Panel	2274-07/2009	Crisil	Meter Room		Konkan Electric
85	Split AC	Split AC	BI-F53118AATU/BO-F53118AATU	Crisil	BMS Room	F53118AATU	Gewinner Engineering Technish Private Limited
86	Fire Fighting System	Main Fire Hydrant Pump	1782308120	Ventura	Pump Room-1	218988230/0080	VL ASTRA
87	Fire Fighting System	Main Fire Sprinkler Pump	1782308004	Ventura	Pump Room-1	2189A9950/0080	VL ASTRA
88	Fire Fighting System	Jockey Pump with Motor	18304080169	Ventura	Pump Room-1	2189A8820/0180	VL ASTRA
89	Fire Fighting System	Diesel Pump	1723008495	Ventura	Pump Room-1	2189A8560/0070	Omkar FIRE
90	Fire Fighting System	Booster Pump with Motor	NA	Ventura	Terrace	KDS 844++	VL ASTRA
91	Water Pump	Domestic Water Pump (HYD)	A9LFE00017	Ventura	Pump Room-1	KDT-2095+	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
92	Water Pump	Flushing Water Pump (HYD)	A9LFE00008	Ventura	Pump Room-1	KDT-2095+	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
93	Water Pump	Raw Water Pump	A9A1G11395	Ventura	Pump Room-1	KDS-325++	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
94	UPS	UPS	NA	Ventura	BMS Room	GSTMT+1KL	
95	Inverter	Inverter	NA	Ventura	Meter Room-2	MPS 20000	
96	HVAC	Air Conditioner	IDU-4552201A18AC13838 & ODU-4512265D18D09196	Ventura	Helpdesk	183CZA	
97	DOL Starter	DOL Starter	3TH42-90-0A	Ventura	Pump Room-1		
98	DG	DG	07/0905/00419	Ventura	Podium	PTS/KF14-01	Cummins India Ltd
99	Elevator	Elevator-Passanger-High Rise	102110619/20/21/22/23	Ventura	Basement to 10th Floor		Kone Elevators India Pvt Ltd
100	Elevator	Elevator-Passanger-Low Rise	102111626/27/102932694/96/97/99	Ventura	Basement to 5th Floor		Kone Elevators India Pvt Ltd
101	Elevator	Elevator-Service	103039012/13	Ventura	Basement to 9th Floor		Kone Elevators India Pvt Ltd
102	Elevator	Elevator-Studio- Nitin Desai	NA	Ventura	Basement to 2nd Floor		Kone Elevators India Pvt Ltd
103	Elevator	Elevator- Harris Bar & Sigr	NA	Ventura	Ground to 2nd Floor		Kone Elevators India Pvt Ltd
104	Electrical Panel	Emergency Lighting Panel	NA	Ventura	Meter Room-2		Konkan Electric
105	Electrical Panel	Common Services Panel	NA	Ventura	Meter Room-2		Konkan Electric
106	Electrical Panel	Changeover & Metering Panel (Fire Pump)	8266371	Ventura	Meter Room-2		Konkan Electric



Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
107	Electrical Panel	Changeover & Metering Panel (Common Service)	8266299	Ventura	Meter Room-2		Konkan Electric
108	Electrical Panel	Common Services Panel	NA	Ventura	Meter Room-2		Konkan Electric
109	Water pumps	Flushing pump water level controller	NA	Ventura	Pump room 1		GRUNDFOS PUMPS INDIA PRIVATE LIMITED
110	1.5 Ton Ac indoor unit	split Ac for cooling purpose of PA rack	9030193	Ventura	BMS room	FTL50TV16U3	Gewinner Engineering Technish Private Limited
111	1.5 Ton Ac outdoor unit	split Ac for cooling purpose of PA rack	9030193	Ventura	BMS room	RL50TV16U3	Gewinner Engineering Technish Private Limited
112	1.5 Ton Ac indoor unit	split Ac for cooling purpose of PA rack	4552201A18Ac13838	Ventura	BMS room	Voltas EU183CZA	Gewinner Engineering Technish Private Limited
113	1.5 Ton Ac outdoor unit	split Ac for cooling purpose of PA rack	4512265C57925KH1	Ventura	BMS room	Voltas EU183CZA	Gewinner Engineering Technish Private Limited
114	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
115	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
116	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
117	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
118	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
119	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
120	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
121	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
122	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
123	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
124	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
125	HVAC	Air Conditioner	NA	Delphi	C Wing 402-404		Gewinner Engineering Technish Private Limited
126	HVAC	Air Conditioner	NA	Delphi	C Wing 402-404		Gewinner Engineering Technish Private Limited
127	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
128	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
129	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
130	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
131	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
132	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
133	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
134	HVAC	Air Conditioner	NA	Delphi	BMS Room		Gewinner Engineering Technish Private Limited
135	HVAC	Split AC	IDU-4552201A18AC11390 & ODU-4512265D18D09237	Delphi	PM office	183CZA	Gewinner Engineering Technish Private Limited
136	Fire Fighting System	Main Fire Hydrant Pump	10216040036	Delphi	Pump Room	2184A253W	VL ASTRA
137	Fire Fighting System	Main Fire Hydrant Jockey Pump	A7F4200015	Delphi	Pump Room	KDT1388+	VL ASTRA
138	Fire Fighting System	Main Fire Sprinkler Pump	10215040112	Delphi	Pump Room		VL ASTRA
139	Fire Fighting System	Main Fire Sprinkler Jockey Pump	ASC2500659	Delphi	Pump Room	KDT550+	VL ASTRA
140	Fire Fighting System	Booster Pump with Motor	A5C3305114,ASC330006G,ASC33000011	Delphi	Terrace	KTS 844++	VL ASTRA
141	Sewage Treatment Plant	Sludge Recirculation Pump	AA0600142	Delphi	Near Exit Gate	KDS538+	
142	Sewage Treatment Plant	Dosing Pump	43467	Delphi	Near Exit Gate	V-12	
143	Sewage Treatment Plant	Sewage Treatment Plant	NA	Delphi	Near Exit Gate		
144	Sewage Treatment Plant	Priming Tank	NA	Delphi	Near Exit Gate		
145	PA System	Amplifier	1130713914, 1131214376, 1121212805	Delphi	BMS Room	LBB1938/00	Power Span Engineer (Honeywell)
146	E&M	Pump	A30A0V000420	Delphi	Common Area	KDS-844++	
147	E&M	Pump	A20ASK000737	Delphi	Common Area	KDS-1040+	
148	E&M	Pump	A19AVP000883	Delphi	Common Area	KDS-1348+	
149	UPS	UPS	Q193014679	Delphi	BMS Room	ITXS2PRO	Socomech Innovative Power Solutions
150	DG	DG	25301257	Delphi	B-Kensington wing Basement	KTA-19-G9.600	Cummins India Ltd
151	Fire Alarm System	Fire Alarm Panel	Y084500559746282	Delphi	BMS Room	BC8002A	Technocrats Security Systems (Seimens System)
152	Fire Alarm System	Fire Alarm Panel	NA	Delphi	BMS Room	CD32LC - 10 Zone	Technocrats Security Systems (Seimens System)
153	Elevator	Elevator-Passanger	UC50692/93/94/95/96/97	Delphi	Basement to 7th floor		CITY ELEVATORS
154	Elevator	Elevator-Passanger	1013989331/101480503	Delphi	B Wing- Ground to 3rd floor		Kone Elevators India Pvt Ltd
155	Elevator	Elevator-Passanger	101419454/10148518	Delphi	Basement to 7th floor		CITY ELEVATORS
156	Water Pump	Flushing Water Pump	NA	Delphi	Water Pump Room	KDT864+	
157	Water Pump	Domestic Water Pump	NA	Delphi	Water Pump Room	KDT864+	
158	Electrical Panel	Changeover Switch Metering Panel	732-80	Delphi	Pump Room	732	Konkan Electric
159	Electrical Panel	ChangeOver Panel- Fire Pump Panel	73290	Delphi	Pump Room		Konkan Electric
160	Electrical Panel	Common Services Panel	NA	Delphi	Meter Room 'C' Wing		Konkan Electric
161	Electrical Panel	Common Services Panel	NA	Delphi	Meter Room 'A' & 'B' Wing		Konkan Electric
162	FAS system	Main Panel	NA	One Boulevard	Main Lobby		Power Span Engineer
163	Pump	Raw Sewage Pump	E19WPY9000421	One Boulevard	Main Gate sewage		
164	Air Conditioning system	AC	OTCSF01189, IDU-IABRF00684	One Boulevard	Main Lobby	DSA/02/Ri	Gewinner Engineering Technish Private Limited
165	Fire Fighting System	Main Fire Hydrant Pump	10220060380	One Boulevard	Pump Room	21865370W	VL ASTRA
166	Fire Fighting System	Main Fire Sprinkler Pump	10220060380	One Boulevard	Pump Room	21865370W	VL ASTRA
167	Fire Fighting System	Jockey Pump with Motor	A7LCGA0260	One Boulevard	Pump Room	KDT-1078+	VL ASTRA
168	Fire Fighting System	Booster Pump with Motor	A8A0VD0001	One Boulevard	Terrace	KDS-844++	VL ASTRA
169	Fire Alarm System	Fire Alarm Panel	NA	One Boulevard	PM office		Power Span Engineer
170	Water Pump	Domestic Water Pump	A806001214	One Boulevard	Pump Room	KDS-550++	
171	Water Pump	Flushing Water Pump	A7APK00574	One Boulevard	Pump Room	KDS-852++	
172	DOL Starter	DOL Starter	3TH42-90-0A	One Boulevard	Pump Room		
173	DG	DG	NAL/MOEF/POWER/CA-F18/2005/042	One Boulevard	Main Gate	PTS/CF27-01	Cummins India Ltd
174	Elevator	Elevator-Passanger	06MPO092/93/07MPO325	One Boulevard	All Floors		CITY ELEVATORS
175	HVAC	Air Handling Unit	HPS/07/80 to 83/07-08	One Boulevard	Basement Parking	HPS 190	
176	Electrical Panel	Air Handling Unit Panel	NA	One Boulevard	Basement Parking	HPS 190	Konkan Electric
177	Electrical Panel	Common Services Panel	NA	One Boulevard	Meter Room		Konkan Electric
178	Electrical Panel	Changeover Panel (Fire Panel & Common services on DG)	NA	One Boulevard	Meter Room		Konkan Electric
179	Pump	Raw Sewage Pump	E19WPY9000421	One Boulevard	Main Gate sewage		
180	Air Conditioning system	AC	OTCSF01189, IDU-IABRF00684	One Boulevard	Main Lobby	DSA/02/Ri	Gewinner Engineering Technish Private Limited
181	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
182	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
183	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
184	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
185	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited



Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
186	HVAC	Air Conditioner	NA	Winchester	Multiple		Allied Aero Systems Pvt Ltd.
187	Fire Fighting System	Main Fire Hydrant Pump	1782705003	Winchester	Pump Room	CPHM 100132	VL ASTRA
188	Fire Fighting System	Main Fire Sprinkler Pump	1782705117	Winchester	Pump Room	CPHM 100132	VL ASTRA
189	Fire Fighting System	Jockey Pump with Motor	18304050039	Winchester	Pump Room	Y21A6A036C/0200	VL ASTRA
190	Fire Fighting System	Diesel Pump	1786105025	Winchester	Pump Room	21ASA026L/0100	Onkar FIRE
191	Plumbing System	Hydropneumatic System	12 20 05 0002	Winchester	Pump Room	Gumusova 81850	KBK Water Boosting Ltd.
192	Fire Fighting System	Booster Pump with Motor	A6G520001	Winchester	Terrace	KDS-844++	VL ASTRA
193	Water Pump	Low Zone Flushing Pump Motor (HYD)	85805902	Winchester	Pump Room	MG 90L A2-24E T1-15c	KBK Water Boosting Ltd.
194	Water Pump	Low Zone Flushing Pump (HYD)	NA	Winchester	Pump Room	A95517045P1051	KBK Water Boosting Ltd.
195	Water Pump	High Zone Flushing Pump Motor (HYD)	85805908	Winchester	Pump Room	MG 90L A2-24E T1-15c	KBK Water Boosting Ltd.
196	Water Pump	High Zone Flushing Pump (HYD)	NA	Winchester	Pump Room	A96517050P1512	KBK Water Boosting Ltd.
197	Water Pump	Low Zone Domestic Pump (HYD)	A96122012P20311	Winchester	Pump Room	CR32-4-2	KBK Water Boosting Ltd.
198	Water Pump	High Zone Domestic Pump (HYD)	A96548492P20511	Winchester	Pump Room	CR32-5	KBK Water Boosting Ltd.
199	Fire Alarm System	Fire Alarm panel	315-033008-8	Winchester		CAB2-BD	Siemens
200	DG	DG	5205328	Winchester	Assembly Area		Cummins India Ltd
201	DG	DG	25326735	Winchester	Assembly Area	KTA-19-G9	Cummins India Ltd
202	Electrical Panel	Emergency Lighting panel	NA	Winchester	Meter Room No. 1		Konkan Electric
203	Electrical Panel	Common Lighting Panel	NA	Winchester	Meter Room No. 1		Konkan Electric
204	Electrical Panel	Common Services Panel	NA	Winchester	Meter Room No. 1		Konkan Electric
205	Electrical Panel	Common Lighting Panel	NA	Winchester	Meter Room No. 2		Konkan Electric
206	Elevator	Elevator Supervisory Panel	NA	Winchester	BMS Room		Mitsubishi Elevator India Pvt Ltd
207	Elevator	Elevator-Passanger	AM804285,AM204335,AM804302,AM204340,AM204333	Winchester	P2 to 6th floor & Terrace	EMi0252-13	Mitsubishi Elevator India Pvt Ltd
208	Elevator	Elevator-Passanger	AM204330,AM404311,AM804265,AM804290,AM404313,AM205382	Winchester	Ground Floor & 7th floor to Terrace	EMi0252-13	Mitsubishi Elevator India Pvt Ltd
209	Elevator	Elevator-Service	AM2051K218,AM2054K325	Winchester	P3 to Terrace	EMi0252-13	Mitsubishi Elevator India Pvt Ltd
210	1500KVA Transformer			Winchester	Transformer room	Order/contract no-LO/No-CPO5SGP/MDA-01 dt11/05/2005	
211	01KVA UPS	UPS BMS	NA	Winchester	BMS room		Accutech Power Solutions
212	20KVA UPS	UPS Common lighting	NA	Winchester	UPS room		Socomech Innovative Power Solutions
213	HVAC	Split AC	IDU-4552201A17LC05618 & ODU-4512258F18DC01885	Alpha	PM office	123CZA	Gewinner Engineering Technish Private Limited
214	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
215	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
216	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
217	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
218	HVAC	Air Conditioner	NA	Alpha			Gewinner Engineering Technish Private Limited
219	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
220	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
221	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
222	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
223	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
224	Fire Fighting System	Main Fire Hydrant Motor	HIG27-10	Alpha	Pump room	SA200L	VL ASTRA
225	Fire Fighting System	Main Fire Hydrant Pump	10220010024	Alpha	Pump room	2181A0134	VL ASTRA
226	Fire Fighting System	Jockey Pump with Motor	A1F5200091	Alpha	Pump room	KDT-1598+	VL ASTRA
227	Fire Fighting System	Booster Pump with Motor	A1C4200572	Alpha	Terrace	KDS-1040+	VL ASTRA
228	Water Pump	Domestic Water Pump	A1F4100822	Alpha	Pump Room	KDT-1372+	
229	Water Pump	Flushing Water Pump	A1F4100011	Alpha	Water Pump room	KDT-1372+	
230	Fire Alarm System	Fire Alarm panel	2K101226	Alpha	Main Lobby	CD-32-LC-162	Technocrats Security Systems Pvt Ltd.
231	Electrical Panel	Common Services Panel	NA	Alpha	Meter Room		Konkan Electric
232	Electrical Panel	Changeover & Metering Panel	NA	Alpha	Pump room		Konkan Electric
233	Electrical Panel	Fire Fighting Panel	NA	Alpha	Pump room		Konkan Electric
234	Electrical Panel	Fire Fighting Equipment panel	NA	Alpha	Pump room		Konkan Electric
235	Elevator	Elevator-Passanger	1153707/8/9	Alpha	Basement to 11th Floor	160 4K-176	SCHINDLER INDIA PRIVATE LIMITED
236	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
237	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
238	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
239	UPS System	UPS	Q193/4701	Alpha	UPS system	10KVA	Socomech Innovative Power Solutions
240	DG	DG	36164	Winchester	DG area	VTA-2B-GS-1	Cummins India Ltd
241	DG	DG	501305	Winchester	DG area	800DFHD	Cummins India Ltd
242	DG	DG	600450	Winchester	DG area	800DFHD	Cummins India Ltd
243	Fire Fighting System	Main Fire Hydrant Pump	10216030132	Fairmont	Pump Room	2184A123W/1400	VL ASTRA
244	Fire Fighting System	Main Fire Sprinkler Pump	10215030249	Fairmont	Pump Room	2184A094W/0200	VL ASTRA
245	Fire Alarm System	Fire Alarm Panel	NA	Fairmont	Common Area	3D 32 LC (3zone)	Technocrats Security Systems Pvt Ltd.
246	Water Pump	Domestic Water Pump	A3C4400164	Fairmont	Pump Room	KDS 13724	
247	Water Pump	Flushing Water Pump	A4F4100015/16	Fairmont	Pump Room	KDS4065+	
248	Elevator	Elevator-Passanger	AMX032K084/AM9031964/AMX032K081/AM9031K970/AM9031996/AMX032K112	Fairmont	1st to 6th Floor	EMi0135-06	Mitsubishi Elevator India Pvt Ltd
249	Elevator	Elevator-Service	AM3042K454	Fairmont	1st to 6th Floor	EMi0135-06	Kone Elevators India Pvt Ltd
250	Elevator	Elevator-Service	NA	Fairmont	1st to 6th Floor		Mitsubishi Elevator India Pvt Ltd
251	DG	DG	25368026 S.O No 3145	Fairmont	Podium	KTA 19-G9	Cummins India Ltd
252	HVAC	Split AC	IDU-4552201A18DB00005 & ODU-4512265D18DB09231	Fairmont	PM office	183CZA	Gewinner Engineering Technish Private Limited
253	Electrical Panel	Common Services panel	NA	Fairmont	Meter room no. 2		Konkan Electric
254	Electrical Panel	ATS Panel	NA	Fairmont	Meter room no. 2		Konkan Electric
255	UPS	Emerson Make	NA	Fairmont	UPS		Konkan Electric
256	PA System	Booster Amplifier	4754302	Fairmont	BMS Room	SPA - 1000	
257	PA System	Mixer Amplifier	4893648	Fairmont	BMS Room	SSA-250	
258	UPS	UPS	Mentioned in Battery tracker list	Fairmont	BMS	7.5KVa	Socomech Innovative Power Solutions
259	Split AC	Split AC		Fairmont	BMS	FTKM35UV16W	Gewinner Engineering Technish Private Limited
260	UPS	UPS	Q193014694	One Boulevard		ITYS2PRO	Socomech Innovative Power Solutions
261	UPS	UPS	Q193014680	Prudential		ITYS2PRO	Socomech
262	UPS	UPS	Q193014693	Spectra		ITYS2PRO	Socomech Innovative Power Solutions
263	UPS	UPS	8362L2003100273	Ventura	--	GXT MT + LB	Accutech Power Solutions
264	UPS	UPS	2M372A2154	Ventura	TY loan from Kensington	9145	Accutech Power Solutions
265	UPS	UPS	83121010104394	Ventura	--	Libert GXT MT+	Accutech Power Solutions



## **Annexure 7: List of sanctions and approvals**

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

### **Approvals Received**

- a) Amended Plan Approval received from MCGM as on 28 October 2021.
- b) Full Occupancy Certificates received for following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A (1<sup>st</sup> to 9<sup>th</sup> Floors)
  - g. Prudential
  - h. Spectra
  - i. One Boulevard
- c) Sewerage Approvals for all buildings and the common campus area
- d) Consent to Establish (CTE)
- e) Environment Clearance Certificate
- f) One-time Fire NOC for the following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A
  - g. Prudential
  - h. Spectra
- g) Height clearance NOC from AAI for the following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A
  - g. Prudential
  - h. Spectra
- h) Consent to Operate (CTO)
- i) Building Approvals for all existing buildings and amendments thereof
- j) Approved Zoning Plan
- k) Approved Master Plan
- l) Architect's Certificate

## **Annexure 8: Caveats & Limitations**

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



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

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



**Strictly Confidential  
For Addressee Only**

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

**Report for**

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

**Report Date**

**16<sup>th</sup> May 2023**





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

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

**Properties:** 1. Candor Gurgaon One Realty Projects Pvt. Ltd. ("G1")  
2. Kairos Property Managers Pvt. Ltd. ("Kairos Properties")

**Report Date:** 16<sup>th</sup> May 2023

## A REPORT

### 1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the properties (the "Properties") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 18<sup>th</sup> May 2022. ("Agreement").

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

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

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 50 professionals.

C&WI Valuation & Advisory Services India have completed over 9,997 valuation and advisory assignments across varied asset classes/ properties worth USD 446 billion.

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

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory



services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

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

### **3 Disclosures**

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

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

### **4 Purpose**

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of the properties, in connection with the proposed acquisition by Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines, and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

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

### **5 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red Book") which is compliant with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

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

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



## **6 Approach & Methodology**

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

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

## **7 Authority (in accordance with the Agreement)**

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

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

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

## **9 Limitation of Liability (in accordance with the Agreement)**

C&WI endeavours to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, C&WI's total aggregate liability to the client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to aggregate sum not exceeding the total fees paid to C&WI by client hereunder.

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

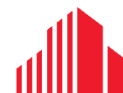


## **10 Disclaimer**

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

## **11 Disclosure and Publications**

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



## **B REVIEW FINDINGS**

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with disclosure of valuation of assets, to be formed as a part of portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

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

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

C&WI has:

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

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

The commercial real estate sector has shown significant improvement in CY 2022. Factors resulting in increase in the office demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

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

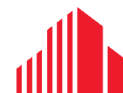


Below is the summary of the portfolio of the Properties as of 31<sup>st</sup> March 2023 which are spread across Gurugram and Mumbai has been reviewed:

To be Formed as a Part of REIT Portfolio 1						
Sr No	Location	Asset		Leasable Area		
		Subject Properties	Asset	Completed (In Msf)	Under Construction (In Msf)	Future Development (In Msf)
1	Sector – 48, Gurugram	Candor Techspace G1	G1	3.69	NA	0.10
2	Powai, Mumbai	Kairos Properties	Alpha	0.11	NA	NA
3	Powai, Mumbai	Kairos Properties	CRISIL House	0.21	NA	NA
4	Powai, Mumbai	Kairos Properties	Delphi	0.35	NA	NA
5	Powai, Mumbai	Kairos Properties	Fairmont	0.28	NA	NA
6	Powai, Mumbai	Kairos Properties	Winchester	0.75	NA	NA
7	Powai, Mumbai	Kairos Properties	Prudential	0.23	NA	NA
8	Powai, Mumbai	Kairos Properties	Spectra	0.19	NA	NA
9	Powai, Mumbai	Kairos Properties	One Boulevard	0.11	NA	NA
10	Powai, Mumbai	Kairos Properties	Ventura A	0.42	0.07	NA

1. For G1 based on Architect's Certificate Dated: 05<sup>th</sup> May 2023

2. For Kairos based on Architect's Certificate Dated: 12<sup>th</sup> May 2023

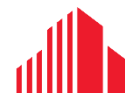


**Below is the Property wise analysis:**

**REIT Portfolio**

- **Candor Techspace G1:** C&WI view of the achievable market rent for the asset would be in the range of INR 78-82 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Kairos Properties**
  - **Alpha:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **CRISIL House:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Delphi:** C&WI view of the achievable market rent for office spaces the asset would be in the range of INR 165-175 per sq. ft. per month; for retail spaces on the ground floor would be in the range of INR 265-275 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 185-195 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Fairmont:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Winchester:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Prudential:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Spectra:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.





- **One Boulevard:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 325-375 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Ventura A:** C&WI view of the achievable market rent for IT office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; for Non-IT office spaces within the asset INR 165-175; for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 250-300 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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



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

**Somy Thomas, MRICS**  
Managing Director,  
Valuation and Advisory Services



**Shailaja Balachandran, MRICS**  
Executive Director,  
Valuation and Advisory Services

**Sakshi Sikri, MRICS**  
Director,  
Valuation and Advisory Services

**Ailush Saraswat,**  
Associate Director  
Valuation and Advisory Services

**Chetan Arora,**  
Assistant Manager,  
Valuation and Advisory Services

**Simran Faridi,**  
Assistant Manager,  
Valuation and Advisory Services



## Annexure 1: Instructions (Caveats & Limitations)

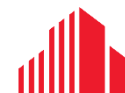
1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. C&WI has covered specific markets and situations, which are highlighted in the Report.

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

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



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



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

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

### **Valuation Approach and Methodology**

- **PURPOSE OF VALUATION**

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

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

***Discounted Cash Flow Method using Rental Reversion***

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

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

- **Valuation Methodology**

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

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



The details are elaborated below :

**Market Assessment:**

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

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

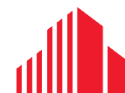
The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent ) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

**Portfolio & Rental Assessment:**

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

**Preparation of Future Cash Flows:**

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



- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

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





## Key Assumptions

### Properties to be formed as a part of REIT Portfolio

#### 1. Candor Techspace G1

Particulars		Units	Details	
Property details				
Type of property			Completed	Future Development
Leasable area		Msf	3.69	0.10
Committed Occupancy		%	75.43%	NA
Key Assumptions				
Achievable Market Rental per month		INR per sq. ft.	76	76
Rental Growth	(for FY’25 - FY’28)	%	6.00%	6.00%
Rate	(from FY’29 onwards)	%	5.00%	5.00%
Normal Market lease tenure		Years	9	9
Construction start date		Date	NA	Q1 FY 2025-26
Construction end date		Date	NA	Q4 FY 2025-26
Capitalization Rate		%	8.00%	8.00%
WACC		%	11.75%	13.00%

NA - Not Applicable

#### 2. Alpha

Particulars		Units	Details
Property Details			
Type of property			Completed
Leasable area		Msf	0.11
Committed Occupancy		%	73.2%
Key Assumptions			
Achievable Rental per month		INR per sq. ft.	170
Rental	(for FY’25 - FY’26)	%	6.0%
Growth Rate	(from FY’27 onwards)	%	5.0%
Normal Market lease tenure		Years	5
Capitalization Rate		%	8.00%
WACC		%	11.75%

#### 3. Crisil House

Particulars		Units	Details
Property Details			
Type of property			Completed
Leasable area		Msf	0.21
Committed Occupancy		%	100.0%
Key Assumptions			
Achievable Rental per month		INR per sq. ft.	155
Rental	(for FY’25 - FY’26)	%	6.0%
Growth Rate	(from FY’27 onwards)	%	5.0%
Normal Market lease tenure		Years	5
Capitalization Rate		%	8.00%
WACC		%	11.75%



#### 4. Delphi

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.35
Committed Occupancy	%	93.1%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	270
Achievable Rental per month – Retail (FF)	INR per sq. ft.	190
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 5. Fairmont

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.28
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 6. Winchester

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.75
Committed Occupancy	%	83.9%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%



## 7. Prudential

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.23
Committed Occupancy	%	90.6%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 8. Spectra

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.19
Committed Occupancy	%	65.2%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 9. One Boulevard

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.11
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	350
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%



## 10. Ventura A

Particulars	Units	Details	
Property Details			
Type of property		Completed	Under-Construction
Leasable area	Msf	0.42	0.07
Committed Occupancy	%	95.2%	24.5%
Key Assumptions			
Achievable Rental per month for IT office	INR per sq. ft.	155	155
Achievable Rental per month for Non-IT office	INR per sq. ft.	170	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405	405
Achievable Rental per month – Retail (GF)	INR per sq. ft.	280	280
Rental (for FY’25 - FY’26)	%	6.0%	6.0%
Growth Rate (from FY’27 onwards)	%	5.0%	5.0%
Normal Market lease tenure	Years	5	5
Construction start date	Date	NA	Dec-21
Construction end date	Date	NA	Sep-23
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	11.75% / 13.00%*

NA - Not Applicable

\*Refurbishment works on the 1st Floor (part) of Ventura A has been completed and approvals from relevant authorities are pending. For 1st floor of Ventura A, the discount rate is assumed to be 11.75% ie similar to completed buildings



# BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of Nine Buildings of Kairos Property Managers Pvt. Ltd. Located at Powai, Mumbai, Maharashtra (the "Property").

Final Report





**KUMAR** Digitally signed  
**ABHISHEK** by KUMAR  
**Kumar Abhishek** ABHISHEK  
Associate Director- Valuations



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#### List of Abbreviations

Sq.ft.	Square feet (a measuring unit)
Kms	Kilometers (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
IT	Information Technology
ITeS	Information Technology Enabled Services
DC	Data Center
CBD	Central Business District
JVLR	Jogeshwari – Vikhroli Link Road

#### Unit Conversion

1 Hectare	2.47 acres
1 acre	4046.85 sq. m
1 acre	43560 sq. ft
1 sq. m	10.764 sq. ft



## 1 Executive Summary

<b>Property Address</b>	Nine Buildings located near Hiranandani Gardens, Powai, Mumbai, Maharashtra																																																										
<b>Company holding real estate assets / Registered owner</b>	Kairos Property Managers Private Limited																																																										
<b>Description</b>	The Subject Property comprises of Nine buildings located at Powai. Among the buildings, one "Crisil House" is occupied by a single tenant and the others are occupied by multiple tenants.																																																										
<b>Area Under Valuation</b>	<table border="1"> <thead> <tr> <th>Sr. No</th><th>Building Name</th><th>Elevation</th><th>Total Leasable Area (Sq. ft.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Crisil House</td><td>B+3S+7</td><td>2,11,611<sup>@</sup></td></tr> <tr> <td>2</td><td>Alpha</td><td>B+G+11</td><td>1,09,463</td></tr> <tr> <td>3-a</td><td>Delphi A</td><td>B+G+6</td><td>52,687</td></tr> <tr> <td>3-b</td><td>Delphi B</td><td>B+G+6</td><td>2,37,446</td></tr> <tr> <td>3-c</td><td>Delphi C</td><td>B+G+6</td><td>59,496</td></tr> <tr> <td>4</td><td>Fairmont</td><td>2S+1<sup>st</sup>+5</td><td>2,84,459</td></tr> <tr> <td>5</td><td>One Boulevard</td><td>2B+G+4</td><td>1,06,133</td></tr> <tr> <td>6</td><td>Prudential</td><td>B+G+6</td><td>2,34,229</td></tr> <tr> <td>7</td><td>Spectra</td><td>P+S+G+6</td><td>1,93,649</td></tr> <tr> <td>8 a</td><td>Ventura A- Operational</td><td>B+G+P+10</td><td>419,833</td></tr> <tr> <td>8 b</td><td>Ventura A- UC</td><td>-</td><td>74,668*</td></tr> <tr> <td>9</td><td>Winchester</td><td>B+S+2P+1stF+14</td><td>7,45,822</td></tr> <tr> <td colspan="3"><b>Total</b></td><td><b>27,29,496</b></td></tr> </tbody> </table> <p>*- 18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.</p>			Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2	Alpha	B+G+11	1,09,463	3-a	Delphi A	B+G+6	52,687	3-b	Delphi B	B+G+6	2,37,446	3-c	Delphi C	B+G+6	59,496	4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	5	One Boulevard	2B+G+4	1,06,133	6	Prudential	B+G+6	2,34,229	7	Spectra	P+S+G+6	1,93,649	8 a	Ventura A- Operational	B+G+P+10	419,833	8 b	Ventura A- UC	-	74,668*	9	Winchester	B+S+2P+1stF+14	7,45,822	<b>Total</b>			<b>27,29,496</b>
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<b>Tenure of the property</b>	Freehold+ Leasehold																																																										
<b>Purpose of Valuation</b>	For acquisition of 50% stake by Brookfield India REIT																																																										
<b>Valuation Approach</b>	Income Approach- Discounted Cash Flow method																																																										
<b>Date of Site Visit</b>	30 March 2023 (External Drive-by inspection)																																																										
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<b>Market Value of Subject Property- Kairos</b>	<p style="text-align: center;"><b>INR 68,984 million</b> (INR Sixty-Eight Billion Nine Hundred Eighty-Four Million only)</p>																																																										

<sup>@</sup>- Leasable Area post refurbishment after Oct-24 shall increase to 254,960 sq.ft



## 2 Introduction

### 2.1 Terms of Engagement

On instructions received from **Brookprop Management Services Private Limited** (the "Client") and as agreed in our terms of engagement dated 19 May 2022, we have conducted external drive-by inspection of the property on 30 March 2023 and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for the purpose of acquisition of 50% stake by Brookfield India REIT only as at 31<sup>st</sup> March 23. Further, Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the valuation conducted by ANVI in accordance with applicable standards in the valuation report issued by ANVI.

### 2.2 The Property

The Subject Property comprises of Nine buildings located at Powai. Among the buildings, one "Crisil House" is occupied by a single tenant and the others are occupied by multiple tenants. The building wise area breakup is tabulated as below;

Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	Leased Area (Sq. ft.)	Vacant Area (Sq. ft)
1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2,11,611	-
2	Alpha	B+G+11	1,09,463	84,335	25,128
3-a	Delphi A	B+G+6	52,687	45,736	6,951
3-b	Delphi B	B+G+6	2,37,446	2,20,331	17,115
3-c	Delphi C	B+G+6	59,496	59,496	-
4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	2,84,434	25
5	One Boulevard	2B+G+4	1,06,133	1,06,133	-
6	Prudential	B+G+6	2,34,229	2,12,187	22,042
7	Spectra	P+S+G+6	1,93,649	1,26,253	67,396
8 a	Ventura A - Ready	B+G+P+10	419,833	3,99,510	20,323
9	Winchester	B+S+2P+1stF+14	7,45,822	6,25,596	1,20,226
<b>Total</b>			<b>26,54,829</b>	<b>23,75,623</b>	<b>2,79,206</b>

#### **Under construction**

8 b	Venture A- Under Construction (UC)	-	74,668*	18,322	56,346
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*\*18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.*

*@- Leasable Area post renovation after Oct-24 shall increase to 254,960 sq.ft*

### 2.3 Valuation Date

As mandated by the client the date of valuation is 31<sup>st</sup> March 2023. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.



## 2.4 Basis of Valuation

Our valuation is provided on the basis of Market Value, which we define as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

## 2.5 Valuation Standards Adopted

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards

ANVI Technical Advisors Pvt Ltd is a Registered Valuer Entity registered under IOVRVF a Registered Valuer Organization (‘RVO’) recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013

## 2.6 Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by **ANVI Technical Advisors India Pvt Ltd**, a registered valuer under the instructions of **Srinivas MVDS**, registered valuer and Director in **ANVI Technical Advisors India Pvt Ltd**. Colliers International (India) Property Services Pvt. Ltd. Has reviewed the assumptions and the methodologies used for the valuation in accordance with applicable standards.

### Profile of the Company (ANVI Technical Advisors India Pvt Ltd)

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

### Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):

He has more than 14 years of experience in Real Estate Valuations and Construction Industry (more than 11 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

**Arvind Rai** has a professional experience of over 12 years in the field Real Estate Valuation. He has a hand-on experience in valuation of all forms of real estate asset classes including residential, commercial, retail, hospitality, industrial, institutional, warehousing etc. primarily in Northern & Western India. Arvind has also the experience of undertaking litigation support cases. Arvind is M. Tech in Planning with specialization in Housing.

**Ajay Sharma**, MRICS, FIV. Ajay holds a bachelor’s in architecture degree and a Post Graduate Diploma in Advanced Construction Management and has over 14 years of real estate consulting and valuation experience across various asset classes. Ajay has provided valuation and advisory services to diverse range of clients in areas of purchase price allocation, (pre and post) accounting related valuations (IFRS, IAS, IndAS), lending-based



valuation, valuations under liquidation and SARFESI and asset monetization related valuations. Further, Ajay has undertaken significant advisory work for Smart City projects, infrastructure projects, business strategies and monetization.

**Kumar Abhishek** is having about 13 years of advisory experience with specialization in valuations of real estate and Plant, Machinery & Equipment (PME), Feasibility study, DPR, TEV and Lenders Engineering. Abhishek has worked extensively on real estate valuation in Western India and PME Valuation across India and overseas. He is a Member of the Royal Institute of Chartered Surveyors (RICS, UK), (Reg. No. - 6731479)

The above-mentioned appraisers and reviewers have accepted instructions to value the Property only for the Client. They have no interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.

## 2.7 Inspection and Investigations

A drive by site inspection of the Property adequate for the purpose of this assessment was carried out by Vivek Jadhav on 30<sup>th</sup> March 2023. The site inspection has been facilitated and Information related to subject property has been provided by client representative.

### **List of Information provided by client's representative.**

A checklist of information required for this valuation assignment was requested to the client's representative, before & after the site inspection.

#### **Information provided by the client representative:**

- Existing rent roll on 31<sup>st</sup> March 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for building improvement and capital activities

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to conduct the valuation. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client, its associates, primary and secondary research, other public information, and Collier's research database. We have not conducted any physical measurement of the property and all areas have been adopted directly from the documents provided by the client's representative.

## 2.8 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. The whole nor any part of the valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any



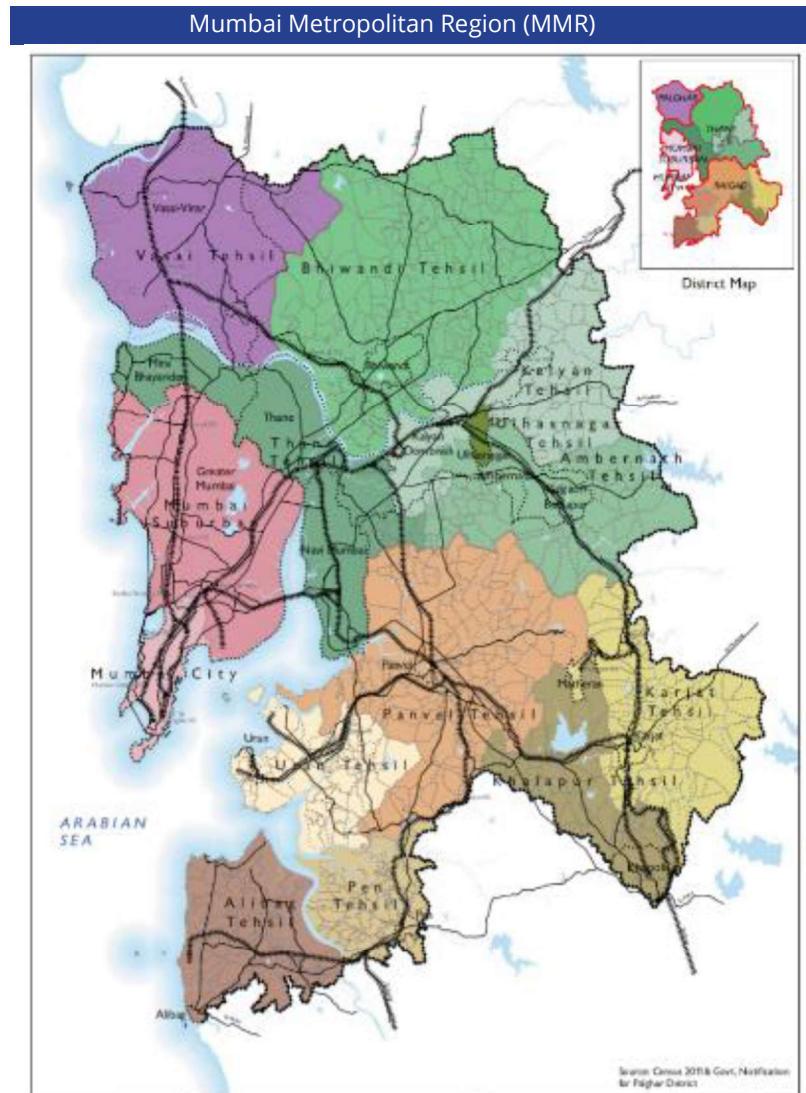
way whatsoever except for the purposes mentioned above and/or with the prior written approval of ANVI Technical Advisors India Pvt Ltd and Colliers as to the form and context in which it may appear.

ANVI Technical Advisors India Pvt Ltd and Colliers shall at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client. ANVI Technical Advisors India Pvt Ltd and Colliers further confirm that their directors, employees, associates involved in this engagement shall comply with the Unpublished Price Sensitive Information ("UPSI") framework under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including its amendments

## 3 City Overview

### 3.1 City Overview – Mumbai and Metropolitan Region

Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 48 billionaires and is ranked eight among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.



Source: MMRDA

The population of Greater Mumbai (including the notified areas under SPAs), recorded in 2011 Census is 12.48 million as against the 11.97 million in 2001 indicating a net addition of nearly half a million over one decade. The population growth rate of Greater Mumbai has been experiencing a decline since 1961. However, there has been a sharp decline in the last decade (20.68% between 1991-2001 and 3.87% between 2001 - 2011). The Mumbai Metropolitan Region (MMR) spread over 6,328 sq. km. consists of 9 Municipal Corporations viz. Greater Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Ulhasnagar, Bhiwandi- Nizampur, Vasai-Virar, Mira-Bhayandar and Panvel; and 9 Municipal Councils viz. Ambarnath, Kurla-Badalapur, Matheran, Karjat, Khopoli, Pen, Uran,





Alibaug and Palghar, along with more than 1,000 villages in Thane, Raigad and Palghar Districts. MMRDA is responsible for the balanced development of the MMR.

## 3.2 Infrastructure

### 3.2.1 Existing Infrastructure

#### Railways:

With over 7.5 million commuters daily, the Mumbai Suburban Railway is one of the busiest commuter rail systems in the world. The Mumbai local railway network has been split up into three 4 lines:

- 1) Western Line - Churchgate – Dahanu Road 123 km. This suburban rail network provides an excellent south-north connectivity of the city with the western suburbs. Separate lines for suburban trains provide excellent connectivity.
- 2) Central Line - Chhatrapati Shivaji Terminus (CST) – Kalyan – Kasara/Khopoli 121 km/115 km. This suburban rail network provides an excellent south-north connectivity of the city with the central suburbs.
- 3) Harbour Line - CST – Vashi – Panvel 49 km. This suburban rail network provides connectivity between Mumbai and Navi Mumbai.
- 4) Trans-Harbour Line Thane – Panvel 49 km. This suburban rail network provides connectivity with the satellite city of Navi Mumbai.

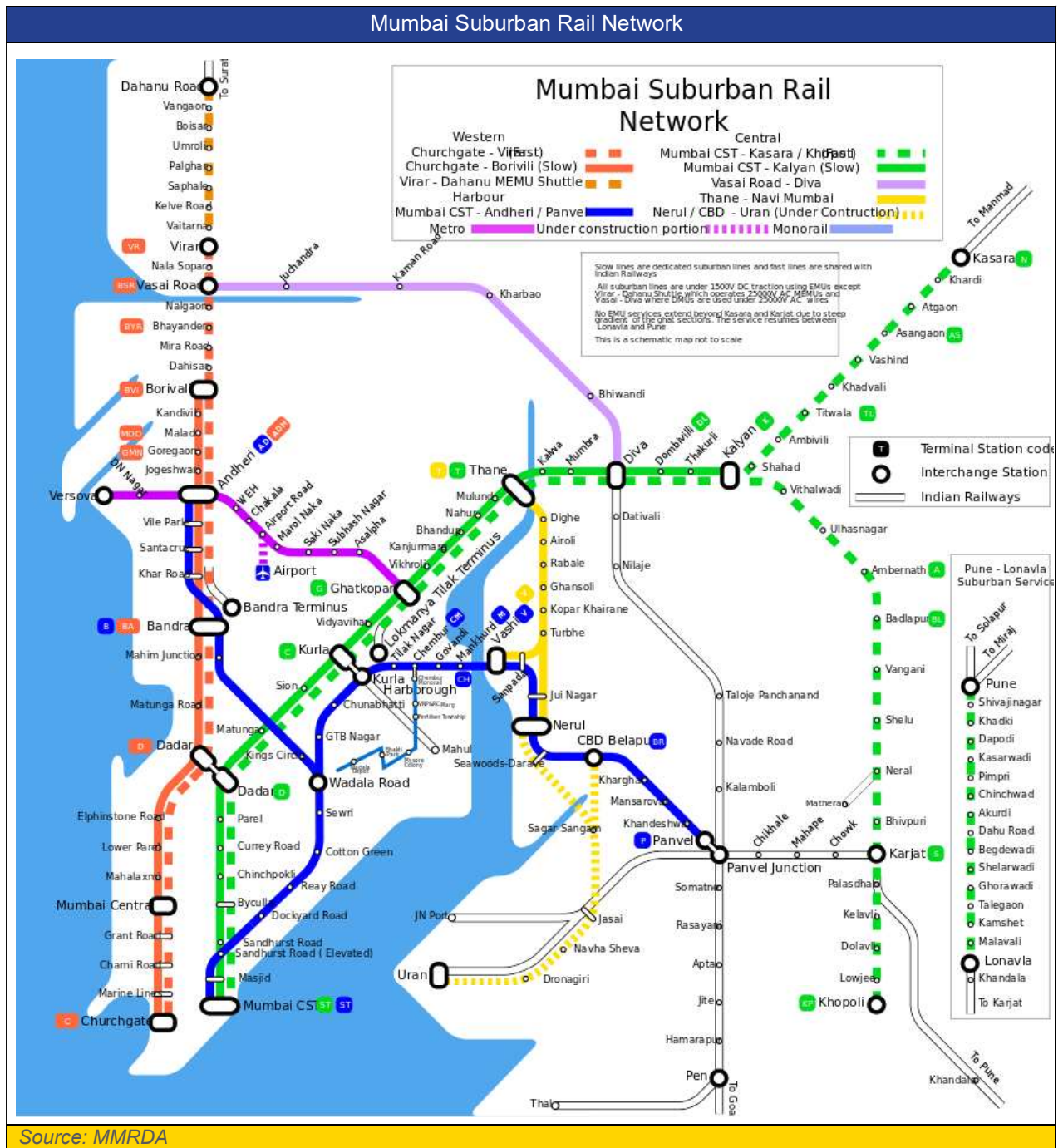
#### Monorail Network

Also run are the 20 km long Monorail network connecting Chembur-Wadala to Sant Gadge Maharaj Chowk. This route has eighteen stations on route and provides connectivity with locations like, BPCL colony, Wadala depot, Antop Hill and Sant Gadge Maharaj Chowk. Both the Phase I (Chembur-Wadala) and Phase II (Wadala- Sant Gadge Maharaj Chowk) became fully operational on 4th March 2019.

#### Metro Rail Network

The original Mumbai Metro master plan is proposed to be completed in 3 phases. The 11.40 km long fully elevated Line 1 of Phase I, connecting Versova-Andheri-Ghatkopar is already operational. Line 1 has a total a total of 12 stations on route and offers connectivity with key locations such as Andheri, Western Express Highway, Airport Road and Marol Naka.



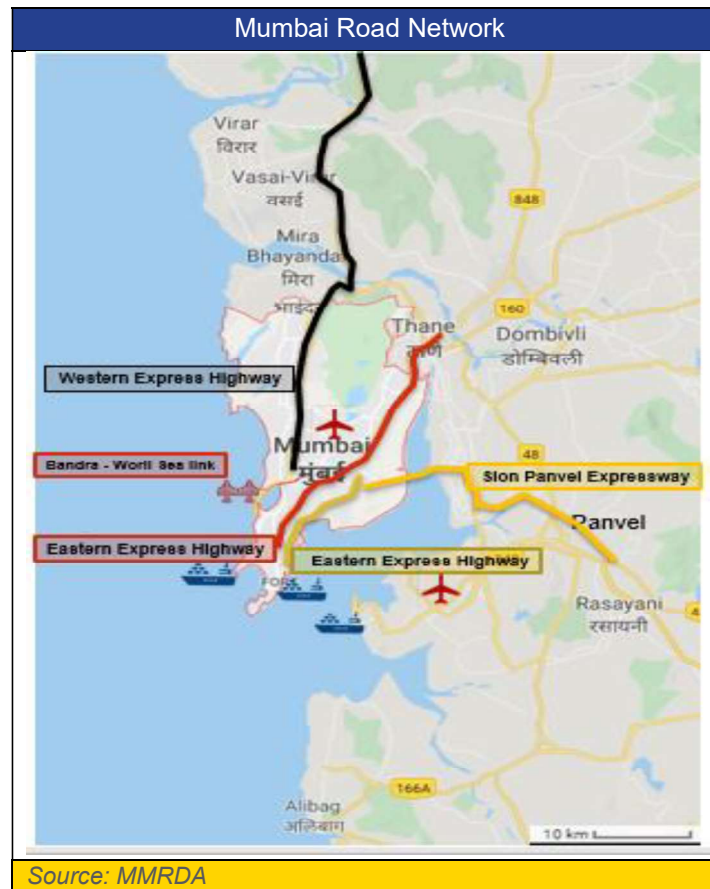


## Road Network

**Bandra - Worli Sea Link** running connects Bandra in the western suburbs of Mumbai with Worli in South Mumbai. It has helped in decongesting the traffic problems at Mahim Junction for those commuting between the suburban locations and the island city. Thus, it has managed to reduce the travel time between the two locations.



**Western Express Highway** extending from Bandra to Dahisar, this eight-lane arterial road has enhanced the south-north connectivity in the city.



**Eastern Express Highway** this six-lane arterial road between Sion and Thane provides the south-north connectivity.

**Sion – Panvel Highway** this eight-lane road has been instrumental in providing the west-east connectivity between Mumbai and Navi Mumbai.

**Eastern Freeway** this four-lane project has enhanced the connectivity of South Mumbai with the eastern suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.

**Palm Beach Marg** is about 10 km long, six-laned road that runs parallel to the Mumbai coast. This road stretch is also popular among joggers and runners as it offers great scenic experience. It connects Vashi and Belapur CBD through Sanpada and Nerul.

## Air & Water Network

Chhatrapati Shivaji International Airport (CSIA) is one of India's busiest airports having recorded passenger traffic of 29.07 million (Mn) in 2010–11 with a growth rate of 14%. Currently, CSIA has three domestic terminals at Santacruz and two international terminals at Sahar in operation.

**Ports** – There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 56.18 Mn tonnes and 65.75 Mn tonnes of cargo



traffic respectively in 2011–12. JNPT has a container terminal that has been developed through private investment on a build-operate-transfer (BOT) basis.

### 3.3 Proposed Infrastructure

**Mumbai Trans-Harbor Link (MTHL)** proposed to decongest the City district region by connecting Sewri on the island city side with Chirle on Navi Mumbai side. The project will be implemented on EPC (Design-Build) model with assistance from JICA in form of Official Development Loan. The 21.8 km long, 6-lane freeway grade road bridge is expected to be completed in 4 phases which includes 16.5 km of sea bridge and 5.5 km of viaducts on either end of the bridge. The successful project completion should lead to accelerated development of Navi Mumbai region and rationalization of real estate prices in Greater Mumbai.

**Multi-modal Corridor (Virar – Alibaug)** One of the major recommendations of a Comprehensive Transportation study known as TRANSFORM (TRANSPORTATION Study FOR the region of Mumbai) was ₹100 billion Multi-Modal Corridor. The 79 km long stretch from Virar (Navghar) to Chirner (JNPT) out of total 126 km has been found to be financially feasible and approved by the Authority.

**Mumbai Metro Line-3** (Colaba-Bandra-SEEPZ) The 33.5 km long corridor will comprise of 26 underground and one at grade station. It is estimated to serve 17.0 Lakh passengers daily. Metro Line 3 will be called as “Aqua Line”. The proposed route will connect major business and employment centers such as Nariman Point, Cuffe Parade, Fort, Lower Parel, BKC and SEEPZ/MIDC.

**Mumbai Metro Line-4** (Vadala to Kasarvadavali) Also to be referred as Green Line is a 32.32 km long under construction elevated corridor comprising of 32 stations. Line 4A is 2.7 km long extension of line 4 from Kasarvadavali to Gaimukh with 2 stations.

**Mumbai Metro Line-5** (Thane-Bhiwandi-Kalyan) The 24.95 km long elevated metro line work is at full pace. Upon completion it will be first metro line in the country to pass over a water body. The metro line project has been presumably divided into two phases and intended to get completed by 2025.

**Mumbai Metro Line 6** The 14.47 km long fully elevated track will stretch from Swami Samarth Nagar on the eastern side to Vikhroli and Kanjurmarg on the western end. The metro line will have 13 stations on route and expected to become operational by 2026.

**Mumbai Metro Line-2A and 7** The line 2A corridor (Dahisar East to DN Nagar) is 18.6 km long fully elevated stretch with 17 stations. The line 7 is 16.5 km fully elevated stretch running parallel to western Expressway and covering 13 stations. Both the lines are fully operational since January 2023.

**Mumbai Metro Line-10 and 12** Line 10 is proposed 9.2 km extension of line-4 and 4A with stations extending from Gaimukh to Shivaji Chowk. Line 12 will be a 20.75 km long extension of Line-5 with 17 stations in between.

**Mumbai Coastal Road Project** is a 22.2 km long 8-lane under construction freeway that would run parallel to Mumbai's western coastline. The estimated 120 bn project will connect marine lines in the South to Kandivali in the North. The road is expected to have 130,000 passenger car units per day. The proposed road is anticipated to reduce travel time between South Mumbai and Western Suburbs. The eight-lane Coastal Road project will be built



in two phases and the entire stretch is expected to become operational by the end of 2023. The Brihanmumbai Municipal Corporation (BMC) has already completed 36% of the total work.

**Navi Mumbai Suburban Train Network Extension (Nerul – Seawoods – Uran)** Currently, the region is connected through the JNPT Road. However, this upcoming suburban train network is likely to enhance connectivity and prove beneficial to residential markets like Ulwe. The construction work is in progress from the Seawoods end and will extend up to Uran.

**Delhi-Mumbai Industrial Road Project** launched in December 2006 with MoU signed between the Government of India and Government of Japan. The entire project implementation will be done in 3 phases. Seven key nodes are being developed in Phase 1 and expected to get completed by 2025 with an estimated investment of 15.5 bn. The proposed road project is expected to cover 24 industrial regions and eight smart cities giving major boost to the industries spread across 1500 km long Western Dedicated Freight corridor.

**Mumbai-Ahmedabad High Speed Rail Corridor** is an under construction 508 km long high-speed rail project connecting country's financial capital with Ahmedabad. It is India's first high speed rail line and will comprise of 12 stations. The estimated cost is 1100 bn with JICA funding 81 percent of the total project cost. Upon completion the 508 km distance is expected to be covered in just two hours. The rail corridor is expected to get completed by October 2027.

#### **Navi Mumbai International Airport**

In the wake of the air travel demand from MMR increasing from 29 mn passengers in 2010–11 to an estimated 119 mn in 2030–31, a second international airport is being developed in Navi Mumbai. While the residential market has witnessed an enormous growth in anticipation of this project, it will provide a major boost to the economy of the Navi Mumbai region with a host of commercial activities that are likely to come up. The project had secured the environmental clearance in November 2010. Phase I is expected to have an annual capacity of 10 mn passengers.

**Dahanu Port** is an estimated 50-60 bn project located 140 km North of Mumbai in Dahanu Taluka of Palghar district. Around 5000 acres of land reclamation from sea is proposed to build the country's first offshore port. The reclamation will happen over five phases. Phase I is expected to become operational by 2025 with 25 mn tonnes of handling capacity.

#### **MMR Commercial Office Space Market**

The MMR (Mumbai Metropolitan Region) commercial office space market refers to the demand, supply, and pricing trends for office spaces in the Mumbai metropolitan area, which includes the city of Mumbai and its surrounding regions. In recent years, the MMR region has emerged as one of the most attractive commercial real estate markets in India. The region is home to several large multinational corporations, leading Indian companies, and startups, all of which require modern, high-quality office spaces to conduct their business operations.

The demand for office spaces in the MMR region is driven by the growth of the IT, BFSI (banking, financial services, and insurance), and other service sectors. Additionally, the government's initiatives to promote Mumbai as a global financial hub have further fueled demand for office spaces.



The supply of commercial office spaces in the MMR region has also increased in recent years, with several developers and real estate firms launching large-scale projects. However, the demand for office spaces has outstripped supply, leading to rising prices in the market.

Despite the COVID-19 pandemic, the MMR commercial office space market has remained resilient, with several companies continuing to lease and purchase office spaces in the region. The shift towards remote work and hybrid work models has also resulted in some changes in the office space requirements of companies, with a greater emphasis on flexible workspaces and collaborative areas. Overall, the MMR commercial office space market is a dynamic and attractive sector for real estate investors, developers, and businesses looking for modern, well-designed office spaces in a thriving metropolitan region

In the first quarter of this year, the gross leasing volume (GLV) for commercial office spaces in the Mumbai Metropolitan Region recorded a drop of 32% from the previous quarter and an 11% drop compared to the same period last year. However, the GLV of 3.05 million square feet (msf) still remains reasonably good when compared to the average quarterly volume of 3.5 msf during the last six quarters until Q4-22, which was the post-Covid office rebound period. Fresh leases accounted for 1.35 msf in the total GLV, with smaller transactions below 50,000 square feet dominating the market. Occupiers from IT-BPM (38%), BFSI (21%), and Professional Services (18%) sectors were active during this quarter. Emerging segments such as Global Capability Centers (GCCs) and flexible workspaces continue to witness traction, and there are enquires that suggest this momentum to persist.

Leasing activity was concentrated in Lower Parel, Malad-Goregaon, and Thane-Belapur Road, which captured almost 60% of the quarterly GLV. The first quarter also recorded net absorption of 0.72 msf, which is lower by 25% compared to the same period last year, although it remains nearly in line with the previous eight-quarter average of 0.83 msf.

#### **Key Statistics –LEASE TRANSACTIONS Q1 2023 in Powai**

Occupier	Building Name	Lease/Sale	Period	Area (in SF)
Marsh McLenna Global	Supreme Business Park	Lease	Q1 2023	121,256
Seraphyq Futureverse Private Limited	Supreme Business Park	Lease	Q1 2023	10,549
Eassy Innovative Services	Lodha Supremus	Lease	Q1 2023	1073
Morgan Stanley	Oberoi Gardens Estate	Lease	Q1 2023	7,498

*Source: Colliers Research*

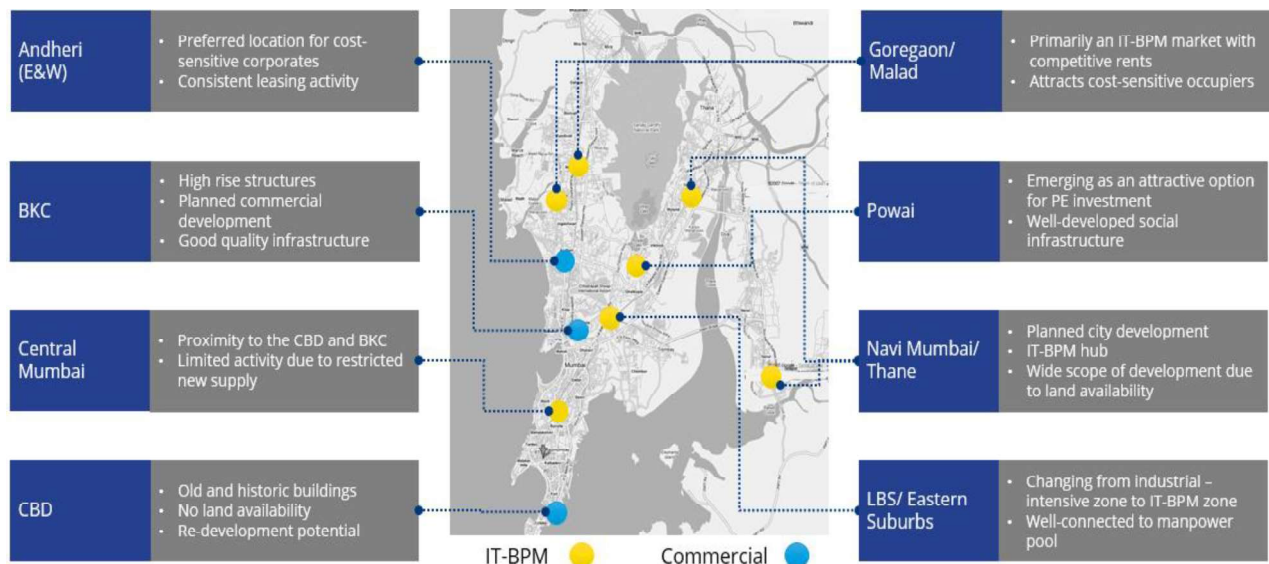




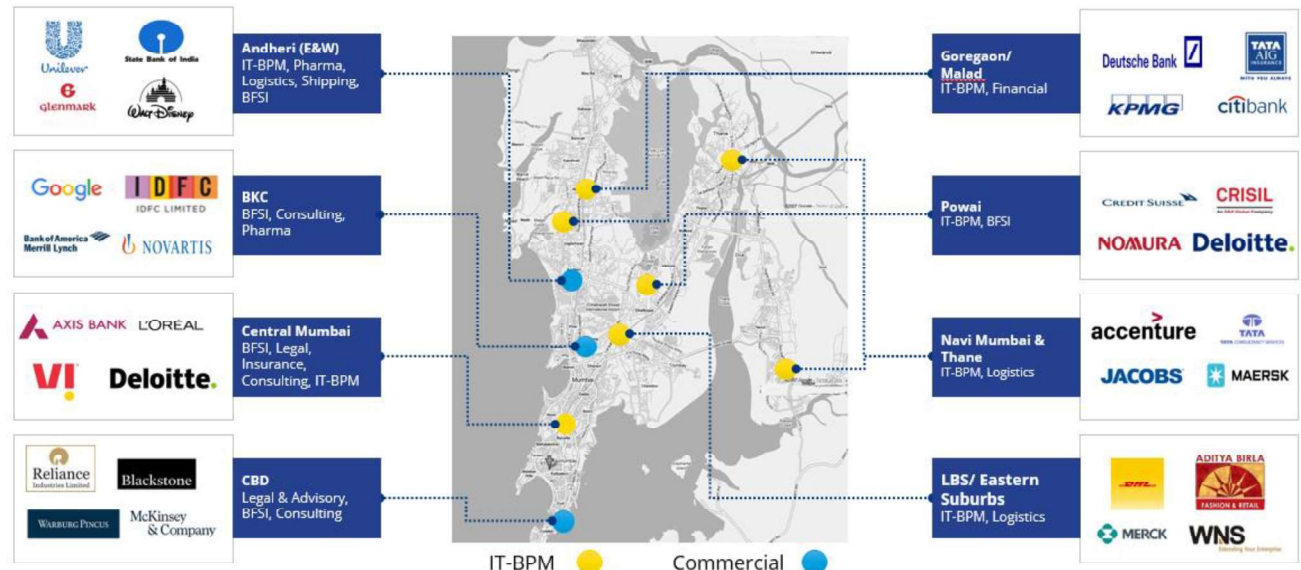
### 3.4 Commercial Market Update

The Mumbai Metropolitan region is divided into 8 Major commercial Hubs based on the type of developments and the tenant profile of the region.

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



#### City Office Market Landscape - Mumbai

Based on our market research, Q1 2023 has witnessed a gross leasing of 1.0 MSF, a 19% YoY decrease however, the market sentiments remain positive and the gross leasing is expected to breach last year's mark by the year end. The City has an existing stock (Grade A) of 120.4 MSF with additional upcoming supply of 34 MSF by 2026. Approx. 1.5 MSF of upcoming supply is expected by Q2 2023. Limited new supply of inventory coupled with robust leasing led to an overall drop in vacancy levels from 17.6% to 15.3% between Q4 2022 and Q1 2023. The weighted





average quoted rentals remained stable at INR 140.5 sq. ft./month between Q4 2022 and Q1 2023.



Overall, the city saw a resurgence in gross absorption with market slightly oriented towards the tenant. Navi Mumbai and Central Mumbai remained the most active market, recording almost half share of the total gross absorption owing to which the region is expected to observe sizeable upcoming supply in near future.

## Gross leasing (MSF)

	2016	2017	2018	2019	2020	2021	2022	Q1 2023
India <sup>4</sup>	24.4	30.6	37.7	44.8	30.1	32.9	50.3	10.1
Mumbai	2.5	3.6	5.7	8.6	3.7	4.6	7.1	1.0
Share of Mumbai	10.2%	11.8%	15.1%	19.2%	12.3%	14.0%	14.1%	10.0%

Mumbai noted an average gross leasing of 5.1 MSF from 2016-22

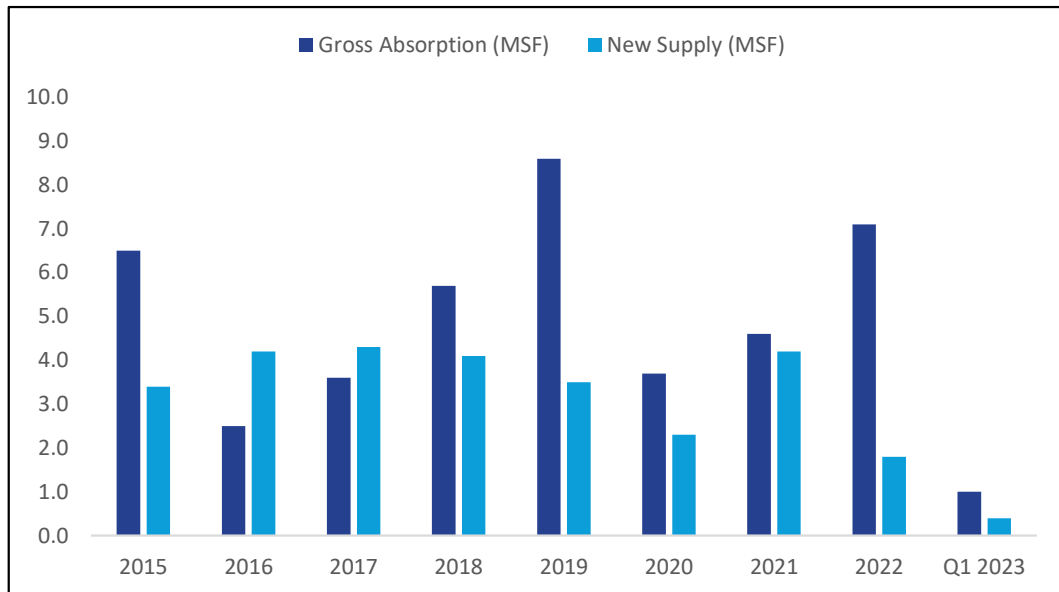
## New Supply (MSF)

	2016	2017	2018	2019	2020	2021	2022	Q1 2023
India <sup>4</sup>	20.5	24.9	35.7	33.4	34.8	34.9	43.0	9.5
Mumbai	4.2	4.3	4.1	3.5	2.3	4.2	1.8	0.4
Share of Mumbai	20.5%	17.3%	11.5%	10.5%	6.6%	12.0%	4.1%	4.2%

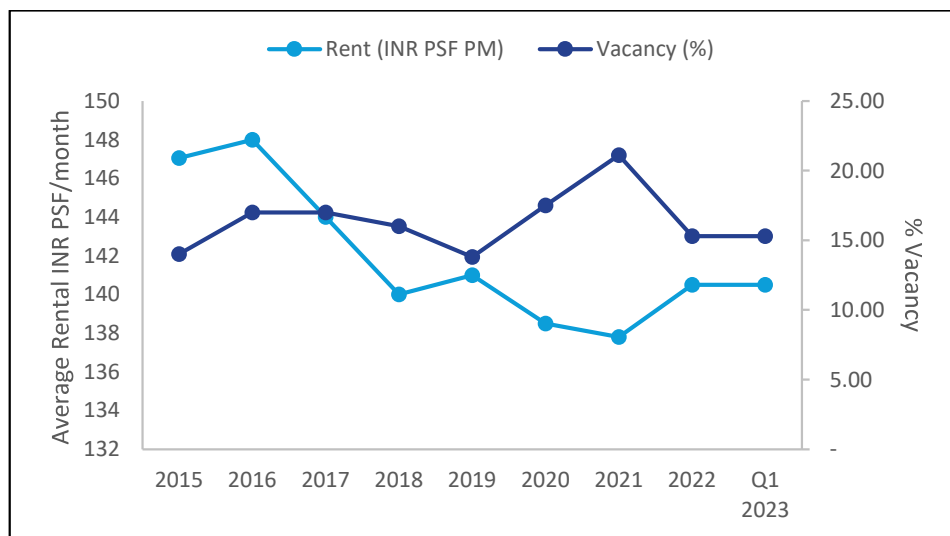
Mumbai noted an average supply of 3.9 MSF from 2016-22



### Gross Absorption & New Supply



### Vacancy Vs Rent Trend - Mumbai



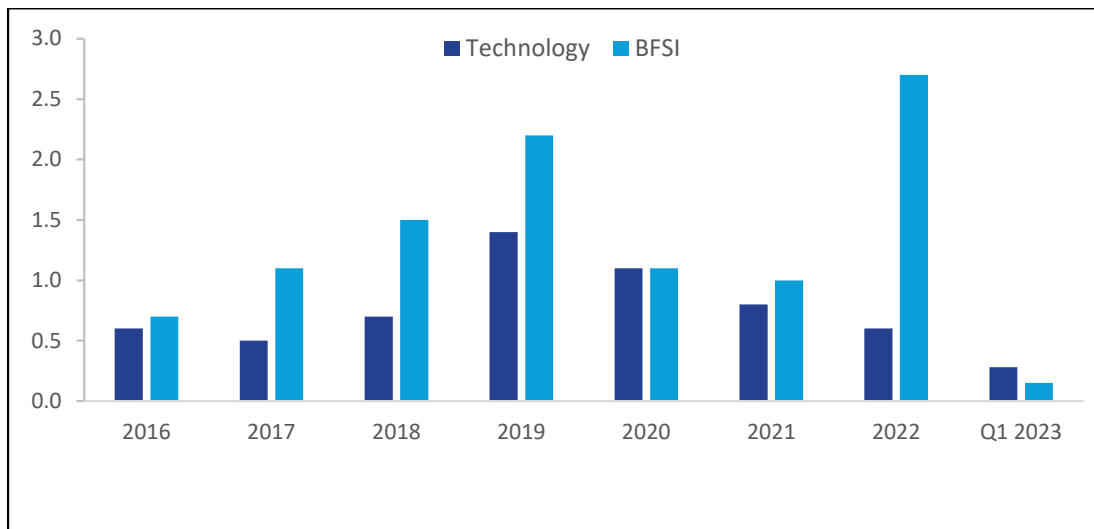
In Q1 2023, a total of 0.4 Mn sq. ft. of new supply was added, a significant drop as compared to 1.4 Mn sq. ft. in Q4 2022. With limited new supply in this quarter, vacancy levels dropped by 490 basis points YoY. Upcoming supply of 1.5 Mn sq. ft. is expected by Q2 2023. The submarkets of Thane-Belapur Road, Malad-Goregaon, Central Suburbs and BKC submarkets are expected to remain the preferred locations of occupiers for their future demand.

### Occupier Trends

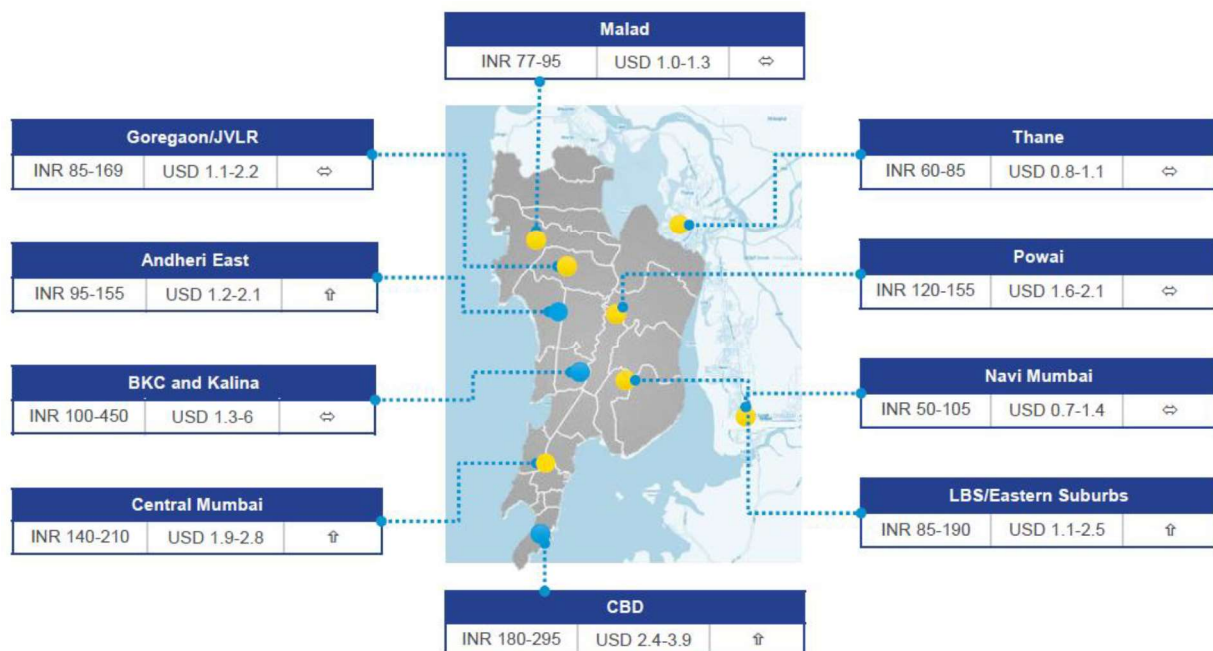
At city level, leasing by Technology and BFSI sector accounted for 43% share in Q1 2023, a slight decrease in their share from 48% in Q4 2022. Health and Pharma accounted for 10% share of the overall absorption. The technology sector remained the most active during the quarter, with domestic technology firms leasing spaces.



Navi Mumbai saw the highest traction by tech companies. BKC and Kalina micro-market is likely to continue to remain as one of the most preferred destinations for occupiers like BFSI, healthcare and pharma and IT BPM due to high quality asset, location and good connectivity.



### Office Micro-Market Rentals

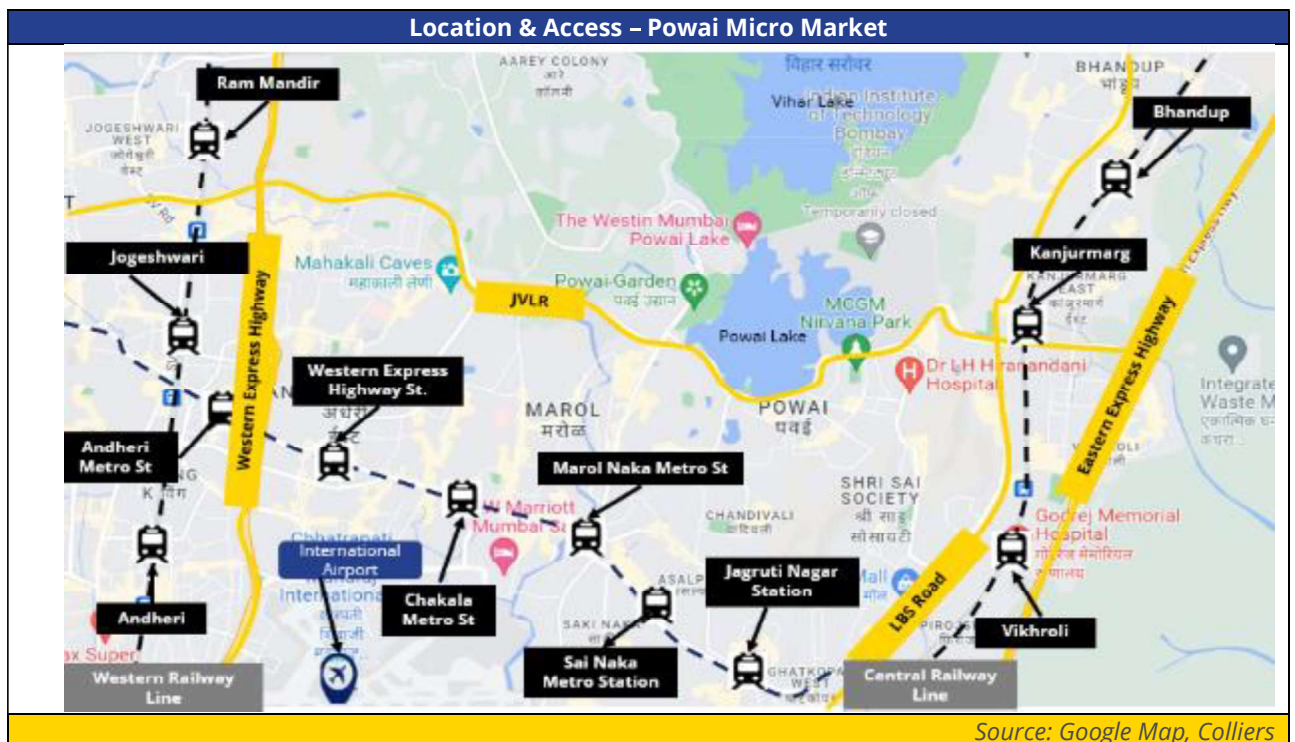


### 3.5 Powai Micro-Market Overview

Powai is regarded as one of the most prominent micro-markets in MMR. Situated between the western and eastern suburbs Powai is strategically located having connectivity with most parts of MMR. On the north is situated Sanjay Gandhi National Park 's southern boundary. While towards west is Andheri, towards the east are Vikhroli and Kanjurmarg micro-markets and towards the south are Chandivali and Ghatkopar. Powai can primarily be accessed through Jogeshwari -Vikhroli Link Road (JVLR) which is one of the prominent arterial roads that connects the western and eastern suburbs. Towards the west it connects western express highway which provides connectivity to western suburbs and towards the east JVLR connects to eastern express highway which provides connectivity to eastern suburbs and Navi Mumbai.

Powai is located in close proximity to Chhatrapati Shivaji Maharaj International Airport. Alignment of Currently operational Mumbai metro line – 1 passes through Andheri-Kurla road which is in proximity to Powai and can be accessed through Marol Naka and Saki Naka Metro Stations. Powai doesn't have directly sub-urban rail connectivity; however, the sub-urban rail network can be accessed through neighboring micro-markets of Jogeshwari (for western line) and Vikhroli (for central line).

Powai has ample presence of social and physical infrastructure. Powai is also home to IIT Bombay campus.







### 3.6 Powai Commercial Market Overview



Powai is key Commercial micro-market in MMR region catering to both commercial as well as IT occupiers. Powai has approx. 2.4 million sq. ft. of supply under development; major being L&T commercial Tower Phase I & KRC Cygnus. Key demand for Powai is driven by BFSI, IT-BPM and Consulting services. Off late Powai has emerged as an attractive option for investment PE funds, startups, owing to proximity from IIT Mumbai. Powai is also one of the few markets offering SEZ development in MMR.

The market rental value for a typical IT & Commercial office space in Powai is in the range of INR 140 per sq. ft per month to 200 per sq. ft per month. Some of the key IT & Commercial projects are enumerated in the below table

Project Name	Owner/ Developer Name	Location	Approx. Gross Leasable Area (in sq. ft.)	Rental Value (INR/ sq. ft./ month) on GLA	Key Tenants
Delphi (Wing A, B, C)	Brookfield	Powai	~350,00	160 – 200	A Kreations, Reliance Jio Infratel Private Limited, Corporation Bank, Credit Suisse Business Analytics, Tata Project
Fairmount	Brookfield	Powai	~2,85,000	140 – 160	Deloitte, FIS Global
Ventura	Brookfield	Powai	~4,90,000	150 - 160	JP Morgan, General Mills, Petrofac,
L&T Business Park	L&T Realty	Off JVL	~3,75,000	140 - 160	JP Morgan
Winchester	Brookfield	Powai	~7,45,800	130 - 140	Nomura, Matt Macdonald, Deloitte
Prima Bay	L&T Realty	Off JVL	~4,00,000	120 - 150	Technip, L&T Realty, Schneider, Colgate
Prudential	Brookfield	Powai	~2,34,229	140 -150	Credit Suisse, CoWrks, O(1) India Pvt. Ltd.
Spectra	Brookfield	Powai	~1,93,650	140 - 170	MEP Infra, XPO Logistics, General Mills



## 4 Property Ownership

For the purpose of this report, M/s. Kairos Property Managers Private Limited has been considered as the owner of the Property.

We have assumed that the Subject Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists.

### 4.1 Documents/ Information Shared

The following documents have been shared for the purpose of preparation of this report:

- Existing rent roll on 31<sup>st</sup> March 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for building improvement and capital activities





## 5 Property Details

The Subject Property under valuation is a Commercial IT/ITeS office space comprising of eleven buildings located at Powai. The following table comprises of basic details about the Subject eleven buildings.

Property Details	1	2	3	4
Project Name	Crisil House	Alpha	Delphi A	Delphi B
Location	Powai	Powai	Powai	Powai
Access Road	Central Ave and High St	Central Ave and Main St	Orchard Avenue	Orchard Avenue
Ownership Type	Freehold	Leasehold	Leasehold	Leasehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	IT/ITeS	Commercial	Commercial	Commercial
Elevation	B+3S+7	B+G+11	B+G+6	B+G+6
Total Leasable Area (sq. ft.)	2,11,611 <sup>@</sup>	1,09,463	59,284	237,446
Total Leased Area (sq. ft.)	2,11,611	84,335	52,687	2,20,331
Vacant Space (sq. Ft.)	-	25,128	6,951	17,115

Property Details	5	6	7	8
Project Name	Delphi C	Fairmont	One Boulevard	Prudential
Location	Powai	Powai	Powai	Powai
Access Road	Orchard Avenue	South Avenue	Orchard Avenue	Central Avenue
Ownership Type	Leasehold	Freehold	Leasehold	Freehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	Commercial	IT/ITeS	Commercial	IT/ITeS
Elevation	B+G+6	2S+1st+5	2B+G+4	B+G+6
Total Leasable Area (sq. ft.)	59,496	284,459	1,06,133	234,229
Total Leased Area (sq. ft.)	59,496	2,84,434	1,06,133	212,187
Vacant Space (sq. ft.)	-	25	-	22,042

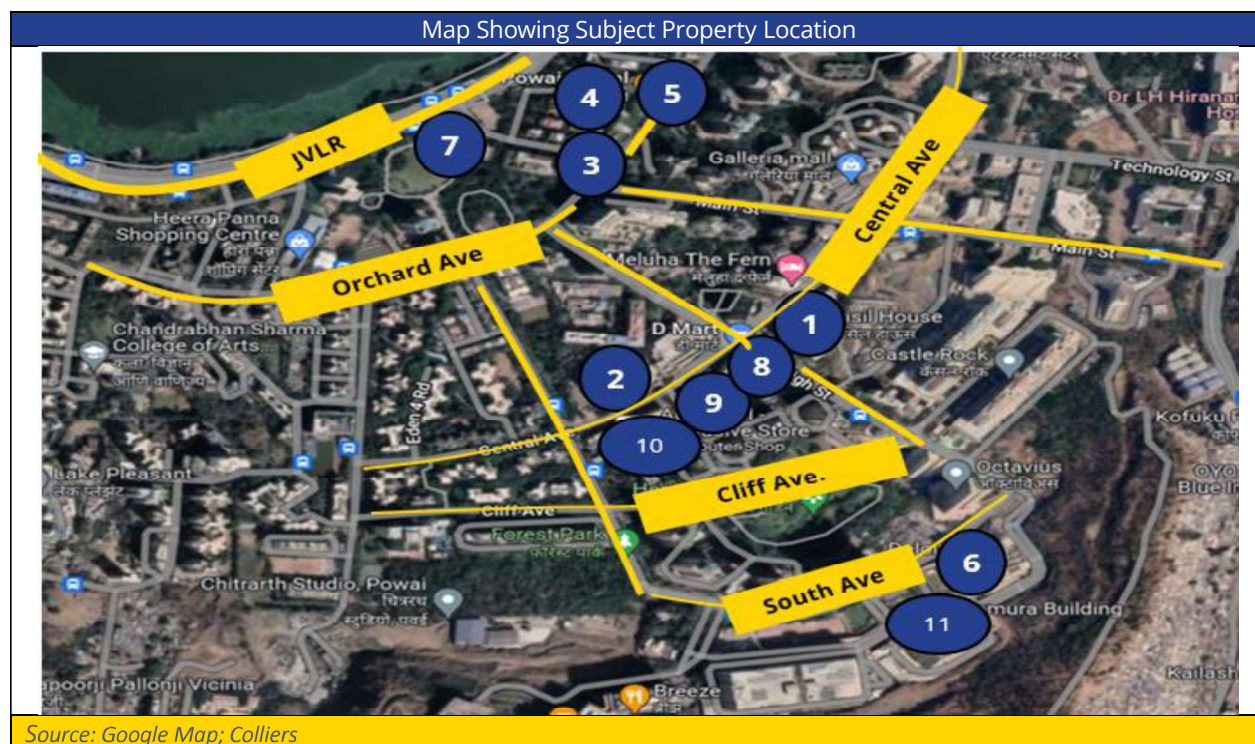
Property Details	9	10	11
Project Name	Spectra	Ventura A – Operational & Under Construction (UC)	Winchester
Location	Powai	Powai	Powai
Access Road	Central Avenue	Central Avenue	South Avenue
Ownership Type	Freehold	Freehold	Freehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	IT/ITeS	IT/ITeS	IT/ITeS
Elevation	P+S+G+6	B+G+P+10	B+S+2P+1stF+14
Total Leasable Area (sq. ft)	193,649	Ventura A -Operational 4,19,833 Ventura A- UC 74,668*	745,822
Total Leased Area (sq. ft.)	1,26,253	3,99,510	6,25,596
Vacant Space (sq. ft.)	67,396	20,323	1,20,226

\*18,322 sq. ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes

while the remaining area has been considered as under-construction.

@- Leasable Area post refurbishment after Oct-24 shall increase to 254,959 sq. Ft

The following satellite map illustrates the location of the Subject Property.



## 5.1 Key Highlights of Subject Property

This section of the report lists out the structural highlights and major tenants occupying the Property, which are

- ✓ Availability of larger floor plates
- ✓ Availability of open areas
- ✓ Waterbody
- ✓ Rooftop Solar panels
- ✓ Rainwater harvesting
- ✓ Yulu bicycles
- ✓ Presence of Social Infrastructure such food joints, Banks & ATM's, convenience stores etc. in proximity

Some of the major occupiers of the Subject Property are

- Crisil
- Emerson Process Management
- Credit Suisse
- Royal Sundaram Alliance Insurance
- FIS Global Business Solution
- Deloitte Consulting India
- Tata Projects
- General Mills India Pvt Ltd
- J.P. Morgan
- Nomura Services India Pvt Lt



## 5.2 Location & Access

The Subject Property can be accessed through Forest St, Rigid Road, High St., and Main St. which further connects to Ridge Road on the west end which connects to JVLR. South Avenue connects to High Street on east end which also connects to JVLR via Orchard Avenue. The following map illustrates the same.

Primary access to subject site is provided by an Internal Road which further connects to Ridge Road towards the west which further connects to JVLR which connects Powai which other parts of MMR.

### Distance of subject site from key landmarks:

Key Landmark	Road Distance approx from all subject site (kms.)
Jogeshwari Railway Station	9.6
Kanjurmarg Railway Station	4.1
Vikhroli Railway Station	4.0
Andheri East (Metro Station)	8.0
Ghatkopar West (Metro Station)	5.7
BKC (Metro Station)	9.5
International Airport	10.8





### 5.3 Property Title Particulars

We have assumed that the subject property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert

### 5.4 Environmental Issues

We have no knowledge of any environmental concerns or contamination of the subject site and surrounding sites. We are not qualified to assess environment concerns; it is therefore recommended that the client should seek professional advice from an expert

### 5.5 Approval and Regulatory Status

This valuation exercise has been conducted with an assumption that all the regulatory approvals are in place.





## 6 Approach & Methodology

### 6.1 Valuation Approach - Income Approach

The market value of the subject property has been estimated using Income Approach – Discounted Cash Flow Method.

Our valuation is on the basis of Market Value which we would define as intended to mean “the estimated amount for which a property 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”.

Income Approach to value is based on the premise that there is a direct relationship between income that a property is capable of generating and its perceived value. In other words, Income approach to valuation provides an indication of value by converting future cash flows to a single current capital value. Within the Income Approach, different techniques are utilized depending upon the nature of the real estate investment.

#### Methodology: Discounted Cash Flow Analysis

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses.

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the property, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- construction costs, quality and infrastructure requirements/constraints,
- time frame of the project,
- profit / returns,

and other analysis. All this market data must be compiled (as relevant to the subject site) in order to create a financial model that captures all market drivers and value impacting parameters.



## 7 Valuation Assumptions

This report is subject to our Standard Caveats and Assumptions as set out in the end of this report as well as those mentioned below:

- We have assumed that the property is free from and clear of any charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other relevant fees payable for the acquisition, transfer, sale, letting or mortgage of the property have been fully paid and settled.
- We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists.
- We have assumed proper title has been obtained, and the property and the interest valued therein can be freely transferred, mortgaged or let in the market.
- We have assumed that all Information, estimates and opinions furnished to us and contained in this report, including all information provided by the client or its representative, are fit for valuation purposes, and have been obtained from sources considered reliable and believed to be true and correct. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents provided to us are correct. All documents and contracts have been used as references only and all dimensions, measurements and areas are therefore approximations.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction cost like stamp duty, registration charges, mode of payment, brokerage and any other additional cost related to transaction structuring, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the sale value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/ listing data has been obtained from sources deemed to be reliable however no written confirmation or verification was made available and hence our analysis is limited to that extent.
- For any use of the Property upon which this valuation report is based, all required licenses, permits, certificates, and authorizations as required have been obtained, and are capable of renewal without difficulty, except only where otherwise state





## 8 Valuation

As per our observation at the time of site inspection that the Subject Property comprises of retail and office space development which has been being leased out. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. Expansion work in an already operating building Ventura A is in progress. Rest all the buildings are completely constructed and operational. The following section shows the area statement basis the information shared by the client

### 8.1 Area Details

Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	Leased Area (Sq. ft.)	Vacant Area (Sq. ft)
1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2,11,611	-
2	Alpha	B+G+11	1,09,463	84,335	25,128
3-a	Delphi A	B+G+6	52,687	45,736	6,951
3-b	Delphi B	B+G+6	2,37,446	2,20,331	17,115
3-c	Delphi C	B+G+6	59,496	59,496	-
4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	2,84,434	25
5	One Boulevard	2B+G+4	1,06,133	1,06,133	-
6	Prudential	B+G+6	2,34,229	2,12,187	22,042
7	Spectra	P+S+G+6	1,93,649	1,26,253	67,396
8 a	Ventura A - Ready	B+G+P+10	419,833	3,99,510	20,323
9	Winchester	B+S+2P+1stF+14	7,45,822	6,25,596	1,20,226
<b>Total</b>			<b>26,54,829</b>	<b>23,75,623</b>	<b>2,79,206</b>

#### Under construction

8 b	Venture A- Under Construction (UC)	-	74,668*	18,322	56,346
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\*18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.

@- Leasable Area post renovation after Oct-24 shall increase to 254,960 sq.ft

### 8.2 CAPEX Details

The capital expenditure as shared by Kairos which is expected to be incurred is tabulated as below:

Capex to be spent	
Asset Upgrade	80
TI	134
Ventura Expansion (1st and 10th Floor)	119
Crisil House	480



### 8.3 Assumptions & Projections

The assumptions are tabulated as below:

Assumptions			
Particulars	Unit	Value	Remarks
<b>Cost Assumptions</b>			
Brokerage	(No. of months Rental)	1	Colliers Assumption
Brokerage on Exit	% age	1%	Colliers Assumption
Insurance & Property Tax annual Increment	% age	5%	Colliers Assumption
Escalation in Payroll	% age	8%	Every January, Client Provided
<b>Revenue Assumption</b>			
Escalation in Rental for future leased portion	%	5%	per annum
Vacancy Leased Portion	(Months)	1	Months
Rent Free Period	(Months)	2	Months
Sales Growth	%	0.42%	% Per month
Interest on Security Deposit	%	0.50%	% age per month
Average Market Rental: Commercial	(INR/ Sq. Ft./Month)	170	Colliers Assumption
Average Market Rental: IT	(INR/ Sq. Ft./Month)	150	Colliers Assumption
Average Market Rental: Winchester & Fairmont	(INR/ Sq. Ft./Month)	145	Colliers Assumption
Market Rent: Retail	(INR/ Sq. Ft./Month)	350	Colliers Assumption
Market Rent: Tower	(INR/ Sq. Ft./Month)	75000	Colliers Assumption
CAM Charges	(INR/ Sq. Ft./Month)	17 <sup>\$</sup>	Colliers Assumption
Security Deposit	(No. of Months)	6	Colliers Assumption
Utility Deposit	(No. of Months)	-	Colliers Assumption
Cam Deposit	(No. of Months)	-	Colliers Assumption
Margin over CAM Expenses	(% of Cam Charges)	20%	Colliers Assumption
Parking Income Annual Increment	(%)	5%	Colliers Assumption
Stabilized Vacancy	(%)	2.5%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2%	Colliers Assumption
<b>Project Assumptions</b>			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - Under Construction	%	13%	Colliers Assumption
Capitalization rate	%	8%	Colliers Assumption

<sup>\$</sup>- For unleased and under-construction area

Post the expiry of current contracted rent, it is assumed that it shall be leased at prevailing market rent.

#### Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So the



returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

Net Operating Income from leases

Capital Value of Property = -----

Capitalization Rate (%)

### Recent Transactions

Period	Project	Investor	Stake Acquired (%)	City	Micro Market	Size (msf)	Value (INR mn)	Indicative cap rate
Nov-22	Marathon Futurex	CDSL	100%	Mumbai	Lower Parel	0.071	1630	8.0-8.5%
Nov-22	Marathon Futurex	Film Kraft Productions Pvt Ltd	100%	Mumbai	Lower Parel	0.016	330	8.0-8.5%
Apr-22	5 floors in Lodha iThink	National Realty	100%	Thane	Wagle Estate	0.16	1880	7.5-8.0%

Capitalization rates for commercial properties with a good tenant mix range from 7.5% to 8.5%. Based on the above market transactions, we have arrived at Capitalization rate of 8.00 % for the property.

### Discount rate:

Discount rate is used to compute net present value in the discounted cash flow analysis. The Discount Factor considered for arriving at the present value is the weighted average cost of capital (WACC). A debt-equity ratio comprising of 60% debt and 40% equity has been considered. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta(r_m - r_f)$$

Where,

rf = Risk free rate (Average yield in March 2023 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk (Sensitivity of price of comparable) 1.39

WACC Calculation	
Target D/V	60%
Target E/V	40%
<b>Assumed Cost of Debt (Kd)</b>	<b>8.5%</b>
Tax Rate	0%
<b>Net Cost of Debt</b>	<b>8.5%</b>
Risk Free Rate (Rf) G-Sec Rate as of 31 <sup>st</sup> Mar 23	7.31%



Expected Average Return of the market (Rm)	13%
Rm- Rf	6%
Beta	1.39
Alpha- Company/ Project Specific Risk Factor	1.00%
<b>Cost of Equity (Ke)</b>	<b>16.66%</b>
<b>Cost of Capital</b>	<b>11.76%</b>
<b>Cost of Capital - Rounded off</b>	<b>11.75%</b>

Under construction assets have been discounted at WACC of 13.0% providing for the risk involved in the development and leasing of the space.





Basis the above revenue and cost assumptions, the valuation has been carried out. The building-wise NPV workings are as below:

[illegible]



Alpha		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	14.8	177.1	179.0	192.8	213.7	198.9	215.0	234.8	246.5	258.9	271.8	285.4
Fresh Leasing	-	39.4	54.7	57.5	60.4	63.4	66.5	69.9	73.4	74.0	77.0	80.9
Vacancy Provision	(0.4)	(5.4)	(5.8)	(6.3)	(6.9)	(6.6)	(7.0)	(7.6)	(8.0)	(8.3)	(8.7)	(9.2)
Total Rental Income	14.5	211.1	227.9	244.0	267.2	255.7	274.6	297.0	311.9	324.5	340.1	357.1
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	26.2	-	-	-	-	-	-	-	-	-	-
Cumulative Deposit	114.1	138.1	140.2	140.2	140.2	140.2	140.2	140.2	140.2	140.2	140.2	140.2
Interest on security deposit	0.6	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
CAM Income	0.9	11.5	12.6	13.2	13.9	14.5	18.0	19.4	20.4	21.5	22.6	23.8
Property Tax Recovery	0.2	2.1	2.2	2.3	2.5	2.6	2.7	2.8	3.0	3.1	3.3	3.4
Total Income	15.5	224.7	242.7	259.6	283.6	272.8	295.3	319.3	335.3	349.1	366.0	384.3
Capex	-	(11.6)	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(0.8)	(10.0)	(10.5)	(11.1)	(11.6)	(12.2)	(12.9)	(13.6)	(14.3)	(15.0)	(15.8)	(16.6)
Payroll Expenses	-	(3.4)	(3.6)	(3.9)	(4.2)	(4.6)	(5.0)	(5.3)	(5.8)	(6.2)	(6.7)	(7.3)
Property Tax Expanse	(1.0)	(12.7)	(13.3)	(14.0)	(14.7)	(15.4)	(16.2)	(17.0)	(17.8)	(18.7)	(19.7)	(20.4)
Building Maintenance Expenses	(0.3)	(4.2)	(4.6)	(4.9)	(5.3)	(5.1)	(5.5)	(5.9)	(6.2)	(6.5)	(6.8)	(7.1)
Brokerage	-	(6.7)	(3.0)	(1.9)	-	(6.8)	(3.2)	-	-	-	-	-
Total Expenses	(2.1)	(36.9)	(35.0)	(35.8)	(35.9)	(44.1)	(42.7)	(41.8)	(44.1)	(46.5)	(49.0)	(51.5)
NOI of the Project	13.4	194.8	210.7	225.7	247.7	235.4	255.7	277.5	291.2	302.7	317.0	332.9
Terminal Value	-	-	-	-	-	-	-	-	-	-	4,160.8	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	41.6	-
Net Cash Flow from Project	14.0	180.6	211.6	227.3	250.8	232.0	255.5	279.9	293.4	304.6	4,437.8	334.1
Discount Rate	11.75%											
NPV	₹ 2,836.31											



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Delphi B		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	37.5	442.7	454.6	473.0	445.6	501.0	658.8	737.6	779.1	818.1	859.0	901.9
Fresh Leasing	-	16.6	23.0	24.2	25.4	26.7	28.0	29.4	30.9	32.4	34.0	35.7
Vacancy Provision	(0.9)	(11.5)	(11.9)	(12.4)	(11.8)	(13.2)	(17.2)	(19.2)	(20.2)	(21.3)	(22.3)	(23.4)
<b>Total Rental Income</b>	<b>36.5</b>	<b>447.8</b>	<b>465.7</b>	<b>484.7</b>	<b>459.3</b>	<b>514.5</b>	<b>669.7</b>	<b>747.9</b>	<b>789.7</b>	<b>829.2</b>	<b>870.7</b>	<b>914.2</b>
<b>Other Income</b>	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	11.1	-	-	-	-	-	-	-	-	-	-
Cumulative Deposit	244.9	255.0	255.9	255.9	255.9	255.9	255.9	255.9	255.9	255.9	255.9	255.9
Interest on security deposit	1.2	15.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
CAM Income	3.0	37.4	39.4	41.4	42.9	44.6	47.2	51.4	54.4	57.2	60.2	63.2
Property Tax Recovery	0.2	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.3
<b>Total Income</b>	<b>39.8</b>	<b>487.8</b>	<b>507.9</b>	<b>529.0</b>	<b>505.2</b>	<b>562.3</b>	<b>720.3</b>	<b>802.8</b>	<b>847.9</b>	<b>890.4</b>	<b>935.0</b>	<b>981.8</b>
<b>Capex</b>	-	(25.1)	-	-	-	-	-	-	-	-	-	-
<b>Other Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(2.5)	(32.0)	(33.7)	(35.4)	(37.3)	(39.2)	(41.3)	(43.5)	(45.7)	(48.1)	(50.7)	(53.2)
Payroll Expanses	-	(7.3)	(7.9)	(8.5)	(9.2)	(9.9)	(10.7)	(11.6)	(12.5)	(13.5)	(14.6)	(15.9)
Property Tax Expanse	(2.0)	(24.8)	(26.0)	(27.3)	(28.7)	(30.1)	(31.6)	(33.2)	(34.9)	(36.6)	(38.5)	(39.9)
Building Maintenance Expenses	(0.7)	(9.0)	(9.3)	(9.7)	(9.2)	(10.3)	(13.4)	(15.0)	(15.8)	(16.6)	(17.4)	(18.3)
Brokerage	-	(1.8)	(3.4)	-	(12.3)	(27.1)	(12.8)	(1.0)	-	-	-	-
<b>Total Expenses</b>	<b>(5.3)</b>	<b>(74.9)</b>	<b>(80.3)</b>	<b>(81.0)</b>	<b>(96.7)</b>	<b>(116.7)</b>	<b>(109.8)</b>	<b>(104.2)</b>	<b>(108.9)</b>	<b>(114.9)</b>	<b>(121.2)</b>	<b>(127.3)</b>
<b>NOI of the Project</b>	<b>35.2</b>	<b>423.7</b>	<b>440.3</b>	<b>457.8</b>	<b>430.0</b>	<b>483.0</b>	<b>636.6</b>	<b>714.5</b>	<b>754.8</b>	<b>792.1</b>	<b>831.3</b>	<b>872.8</b>
Terminal Value	-	-	-	-	-	-	-	-	-	-	10,909.7	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	109.1	-
<b>Net Cash Flow from Project</b>	<b>35.7</b>	<b>403.1</b>	<b>442.9</b>	<b>463.4</b>	<b>423.9</b>	<b>461.0</b>	<b>625.8</b>	<b>714.0</b>	<b>754.3</b>	<b>790.9</b>	<b>11,629.8</b>	<b>869.8</b>
Discount Rate	11.75%											
<b>NPV</b>	<b>₹ 6,880.70</b>											

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Spectra		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	20.9	235.3	210.9	251.7	237.6	282.6	296.8	311.6	327.2	343.6	360.7	378.8
Fresh Leasing	-	40.0	62.3	65.4	68.7	72.1	75.8	79.5	83.5	84.5	87.7	92.1
Vacancy Provision	(0.5)	(6.9)	(6.8)	(7.9)	(7.7)	(8.9)	(9.3)	(9.8)	(10.3)	(10.7)	(11.2)	(11.8)
Total Rental Income	20.4	268.5	266.4	309.2	298.7	345.9	363.2	381.4	400.5	417.4	437.2	459.1
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	29.9	-	-	-	-	-	-	-	-	-	-
Cumulative Deposit	141.7	166.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6	171.6
Interest on security deposit	0.7	10.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
CAM Income	1.4	17.7	18.7	19.7	20.8	21.9	23.0	24.3	25.6	26.9	28.4	29.8
Property Tax Recovery	0.1	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5
Total Income	21.9	287.1	286.1	329.9	320.5	368.9	387.4	406.9	427.3	445.6	467.0	490.4
Capex	-	(20.5)	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(1.8)	(22.5)	(23.8)	(25.0)	(26.3)	(27.7)	(29.2)	(30.8)	(32.4)	(34.1)	(35.9)	(37.8)
Payroll Expanses	-	(6.0)	(6.4)	(7.0)	(7.5)	(8.1)	(8.8)	(9.5)	(10.2)	(11.0)	(11.9)	(12.9)
Property Tax Expanse	(0.9)	(11.0)	(11.6)	(12.2)	(12.8)	(13.4)	(14.1)	(14.8)	(15.5)	(16.3)	(17.1)	(17.7)
Building Maintenance Expenses	(0.4)	(5.4)	(5.3)	(6.2)	(6.0)	(6.9)	(7.3)	(7.6)	(8.0)	(8.3)	(8.7)	(9.2)
Brokerage	-	(5.0)	(9.3)	-	(12.8)	-	-	-	-	-	-	-
Total Expenses	(3.1)	(49.9)	(56.4)	(50.3)	(65.4)	(56.2)	(59.3)	(62.6)	(66.1)	(69.8)	(73.7)	(77.7)
NOI of the Project	18.8	247.6	244.3	285.8	273.8	319.6	335.4	351.8	369.1	384.2	402.0	421.9
Terminal Value	-	-	-	-	-	-	-	-	-	-	5,273.5	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	52.7	-
Net Cash Flow from Project	19.5	226.7	240.0	289.9	265.3	323.0	338.4	354.5	371.4	386.1	5,624.4	423.0
Discount Rate	11.75%											
NPV	₹ 3,561.71											

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Ventura A		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	-	36.1	122.8	129.0	135.4	142.2	149.3	156.8	164.6	172.8	181.5	190.6
Total Rental Income	-	35.2	119.8	125.8	132.0	138.6	145.6	152.9	160.5	168.5	176.9	185.8
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	60.3	-	-	-	-	-	-	-	-	-	-
Cumulative Deposit	-	23.1	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3
Interest on security deposit	-	1.4	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
CAM Income	-	0.2	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.3
Total Income	-	35.5	120.4	126.5	132.8	139.5	146.5	153.8	161.6	169.7	178.2	187.1
Capex	-	(119.0)	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	-	(0.2)	(0.6)	(0.6)	(0.6)	(0.7)	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)	(1.1)
Building Maintenance Expenses	-	(0.7)	(2.4)	(2.5)	(2.6)	(2.8)	(2.9)	(3.1)	(3.2)	(3.4)	(3.5)	(3.7)
Brokerage	-	(10.0)	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	(11.0)	(3.0)	(3.1)	(3.3)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.6)	(4.8)
NOI of the Project	-	35.3	119.9	125.9	132.2	138.8	145.7	153.0	160.7	168.7	177.2	186.0
Terminal Value	-	-	-	-	-	-	-	-	-	-	2,325.2	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	23.3	-
Net Cash Flow from Project	-	(93.1)	121.1	127.0	133.1	139.6	146.4	153.6	161.1	169.0	2,479.2	185.9
Discount Rate	13.00%											
NPV	₹ 1,280.03											



Winchester		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	84.0	977.1	1,017.0	1,036.2	908.5	1,085.4	1,132.5	1,154.2	1,291.6	1,544.3	1,621.5	1,702.6
Fresh Leasing	-	90.7	280.2	294.2	309.0	324.4	340.6	357.7	375.5	386.3	394.3	414.0
Vacancy Provision	(2.1)	(26.7)	(32.4)	(33.3)	(30.4)	(35.2)	(36.8)	(37.8)	(41.7)	(48.3)	(50.4)	(52.9)
Total Rental Income	81.9	1,041.1	1,264.8	1,297.2	1,187.0	1,374.6	1,436.3	1,474.1	1,625.4	1,882.4	1,965.4	2,063.7
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	141.4	-	-	-	-	-	-	-	-	-	-
Cumulative Deposit	555.1	625.4	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6
Interest on security deposit	2.8	37.5	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
CAM Income	7.2	91.0	96.3	101.0	104.6	115.4	121.5	127.9	134.7	141.8	149.3	157.0
Property Tax Recovery	0.0	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8
Total Income	89.2	1,132.6	1,361.6	1,398.7	1,292.2	1,490.6	1,558.4	1,602.6	1,760.7	2,024.8	2,115.5	2,221.4
Capex	-	(78.7)	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(0.4)	(4.4)	(4.7)	(5.1)	(5.5)	(5.9)	(6.4)	(6.9)	(7.5)	(8.1)	(8.7)	(9.4)
Payroll Expanses	-	(22.9)	(24.7)	(26.7)	(28.8)	(31.1)	(33.6)	(36.3)	(39.2)	(42.4)	(45.7)	(49.7)
Property Tax Expanses	(3.6)	(44.3)	(46.5)	(48.8)	(51.2)	(53.8)	(56.5)	(59.3)	(62.3)	(65.4)	(68.7)	(71.2)
Building Maintenance Expenses	(1.6)	(20.8)	(25.3)	(25.9)	(23.7)	(27.5)	(28.7)	(29.5)	(32.5)	(37.6)	(39.3)	(41.3)
Brokerage	-	(33.8)	(0.1)	-	(16.6)	(6.8)	-	(44.8)	(40.5)	-	-	-
Total Expenses	(5.6)	(126.2)	(101.3)	(106.5)	(125.9)	(125.1)	(125.3)	(176.8)	(182.0)	(153.5)	(162.4)	(171.6)
NOI of the Project	83.5	1,061.1	1,285.7	1,318.1	1,206.6	1,399.7	1,461.9	1,500.0	1,651.8	1,909.0	1,992.3	2,091.1
Terminal Value	-	-	-	-	-	-	-	-	-	-	26,138.8	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	261.4	-
Net Cash Flow from Project	86.3	965.3	1,302.1	1,334.0	1,208.0	1,407.2	1,474.9	1,467.6	1,620.6	1,913.2	27,872.3	2,091.6
Discount Rate	11.75%											
NPV	₹ 16,974.16											



#### 8.4.12 Gross NOI for FY 2024

Gross NOI is the Full potential NOI of the property when it is completely (100%) occupied.

Following assumptions have been taken to arrive at the Gross NOI (Full Potential NOI)

- Property is completely (100%) occupied/ leased with existing leases at contracted rent and vacant spaces and rollovers at market rent
- No downtime and rent-free period (both for contractual as well as fresh/ rollover leases)
- Provisional Vacancy at 0%

Gross NOI for FY 2024 is estimated to be INR 5130 million.





## 8.5 Valuation Summary

The valuation of the nine towers of subject property is tabulated as below:

INR Mn			
Building Name	NPV - Operational	NPV - Under Construction	Total
Prudential	₹ 5,978		₹ 5,978
Delphi A	₹ 1,560		₹ 1,560
Delphi B	₹ 6,881		₹ 6,881
Delphi C	₹ 1,944		₹ 1,944
Alpha	₹ 2,836		₹ 2,836
Spectra	₹ 3,562		₹ 3,562
Ventura A	₹ 11,519	₹ 1,280	₹ 12,799
Winchester	₹ 16,974		₹ 16,974
CRISIL House	₹ 6,446		₹ 6,446
Fairmont	₹ 6,600		₹ 6,600
One Boulevard	₹ 3,405		₹ 3,405
<b>Total</b>	<b>₹ 67,704</b>	<b>₹ 1,280</b>	<b>₹ 68,984</b>

## 8.6 Ready Reckoner Value

The Ready Reckoner Value of the Subject Property considering the buildings- Fairmont, Winchester, Spectra, Prudential, Crisil House and Ventura as Industrial Park and Alpha, Delphi and One Boulevard as Commercial is estimated to be **INR 51,162 mn** (Indian Rupees Fifty-One Million One Hundred and Sixty Two thousand only)





## 9 Conclusion

We are of the opinion that the estimated market value of the subject property on as is where is basis comprising of 9 towers having a total leasable area of 27,29,496 sq.ft located at Powai, Mumbai, Maharashtra as on 31 March 2023 as estimated below is fair and reasonable.

**INR 68,984 million**

**(INR Sixty-Eight Billion Nine Hundred Eighty-Four Million only)**

For and on behalf of

**ANVI Technical Advisors India Pvt. Ltd.**

**Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101**

VENKATA  
DURGA SWAMY  
SRINIVAS  
MUMMIDISETTY

Digitally signed by VENKATA DURGA  
SWAMY SRINIVAS MUMMIDISETTY  
DN: c=IN, o=Personal,  
2.5.4.20=e99c6e9155f6ab0e323dd3496  
0733e2184093249a53eeb583a95dd5ef  
c6afa38, postalCode=530016,  
st=Andhra Pradesh,  
serialNumber=fef9e22e69a74de015769  
1b578dc01612269745b8d5601bc80223  
43d5a43e291f, cn=VENKATA DURGA  
SWAMY SRINIVAS MUMMIDISETTY  
Date: 2023.05.17 20:30:04 +05'30'

**Srinivas MVDS**

Director

ANVI Technical Advisors Pvt Ltd

AYYAGARI  
SRINIVAS  
AJAY  
SHARMA

Digitally signed  
by AYYAGARI  
SRINIVASA AJAY  
SHARMA  
Date: 2023.05.17  
20:36:12 +05'30'

**Ajay Sharma A S I MRICS**

Managing Director

Valuation & Advisory Services

## ANNEXURE 1: Property Snapshots



Crisil House



Alpha



Delphi



Delphi



Winchester



Fairmont





One Boulevard



Prudential



Spectra



Ventura

## ANNEXURE 2: Caveats and Assumptions

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- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the Client which is assumed to be reliable. This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- The existence of this report can be published in the scheme of reorganization documents and be furnished to any stakeholder who wishes to inspect the copy of document. The report can also be provided to the regulatory authorities in connection with the proposed scheme of reorganization.
- The data provided may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever apart from the ones stated above.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the subject property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated and we assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, authorizations are obtained, except where otherwise stated.
- ANVI has analysed and relied on site observations, market research and analysis remarks by Colliers to arrive at the opinion of value of the Property. ANVI and Colliers jointly share the liability only towards the Client and not to any other third party for services provided and the value of opinion derived in this Report.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data. ANVI Technical Advisors India Pvt Ltd or any employee of ours shall not be held responsible for giving testimony or to appear in court or any other tribunal or to any government agency by reason of this report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.



We are  
**enterprising.**

We maximize the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.