



VALUATION REPORT

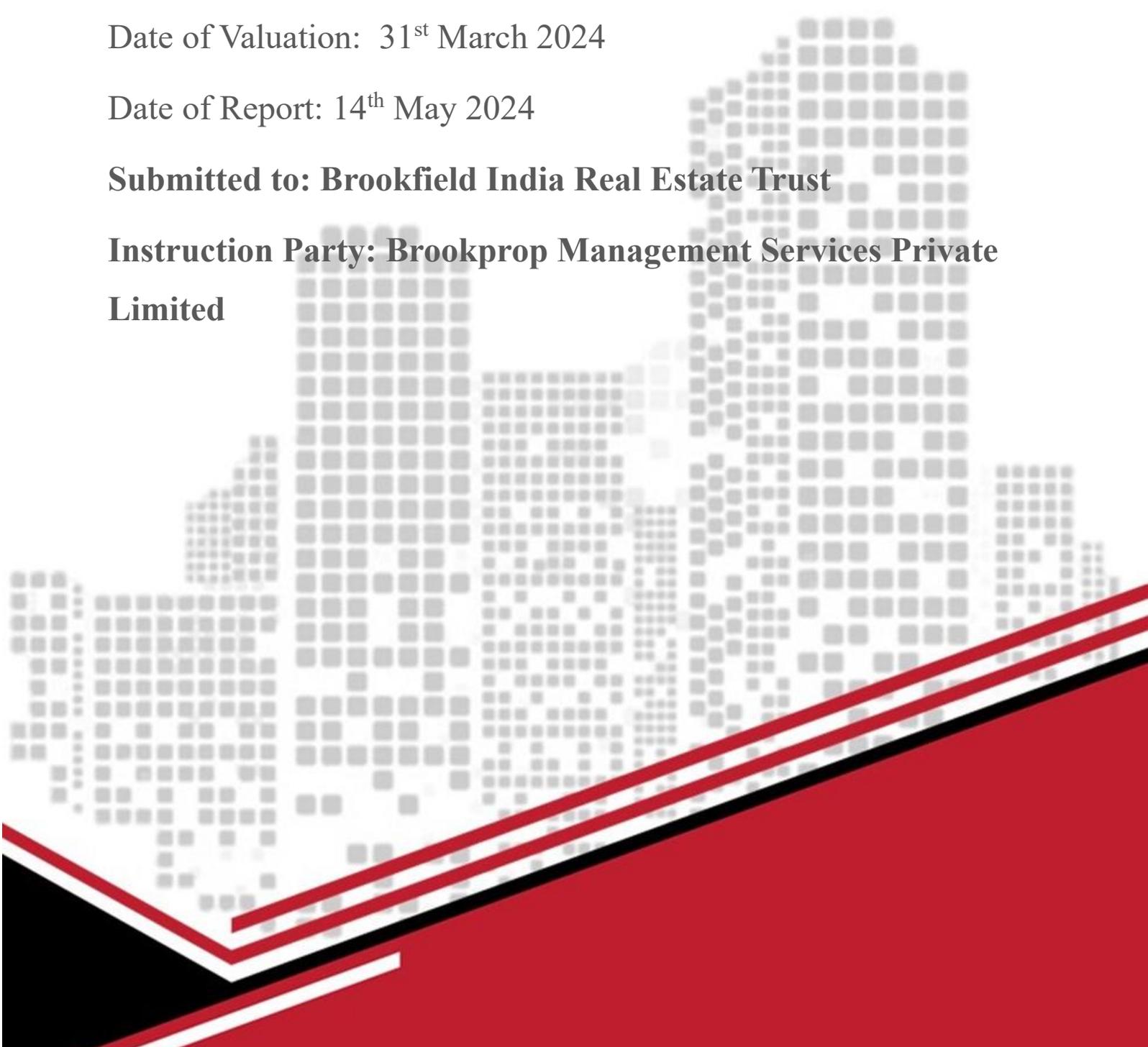
Downtown Powai (SEZ), Powai, Mumbai Region

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust

**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") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 22nd September 2023 to 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 as the agreed upon the Letter of Engagement ("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.

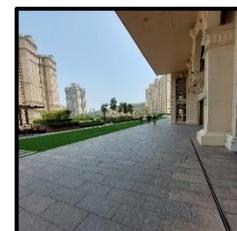
This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Kensington (A & B), SEZ Building, Powai, Mumbai, India	
Valuation Date:	31 st March 2024
Site Visit Date:	17 th April 2024
Valuation Methodology:	10 Year Discounted Cash Flow
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai Maharashtra – 400076, India. The standalone private IT/ITeS Special Economic Zone (SEZ) development is spread over 8.96 acres comprising of buildings known as Kensington A and Kensington B (hereinafter referred to as the Subject Property) is located at Andheri & Powai micro market, which is home to a number of IT and Non-IT establishments. Andheri & 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. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Kensington is 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, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Tata Consultancy Services, Wipro, GE Oil & Gas India Pvt Ltd, Larsen & Toubro etc.</p>
Description:	<p>Kensington is a private IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants:</p> <p>Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)</p> <p>The operational buildings collectively admeasure 1,602,698 sq. ft. of leasable area with 94.84% committed occupancy*.</p> <p>The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and Internal Wide Road.</p>
Total Area:	<p>Total Land Area: 8.96 acres</p> <p>Total Leasable Area**: 1,602,698 sq. ft.</p>



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject property



View 4 of Subject property

Source: Architect's Certificate (Dated:24th April 2024), Rent Roll as on 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information



***Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 Sq Ft). The income for the said areas are included in the "Other Income".*

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

MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 March 2024	INR 26,998 Million	Indian Rupees Twenty-Six Billion Nine Hundred and Ninety-Eight Million Only

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



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

To: Brookfield India Real Estate Trust

Property: Kensington, Powai, Mumbai, Maharashtra, India

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as “Subject Property” and/or “Kensington”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 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 Vijay 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 in Architecture in 2002 and Masters in Planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 18 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 from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India.



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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

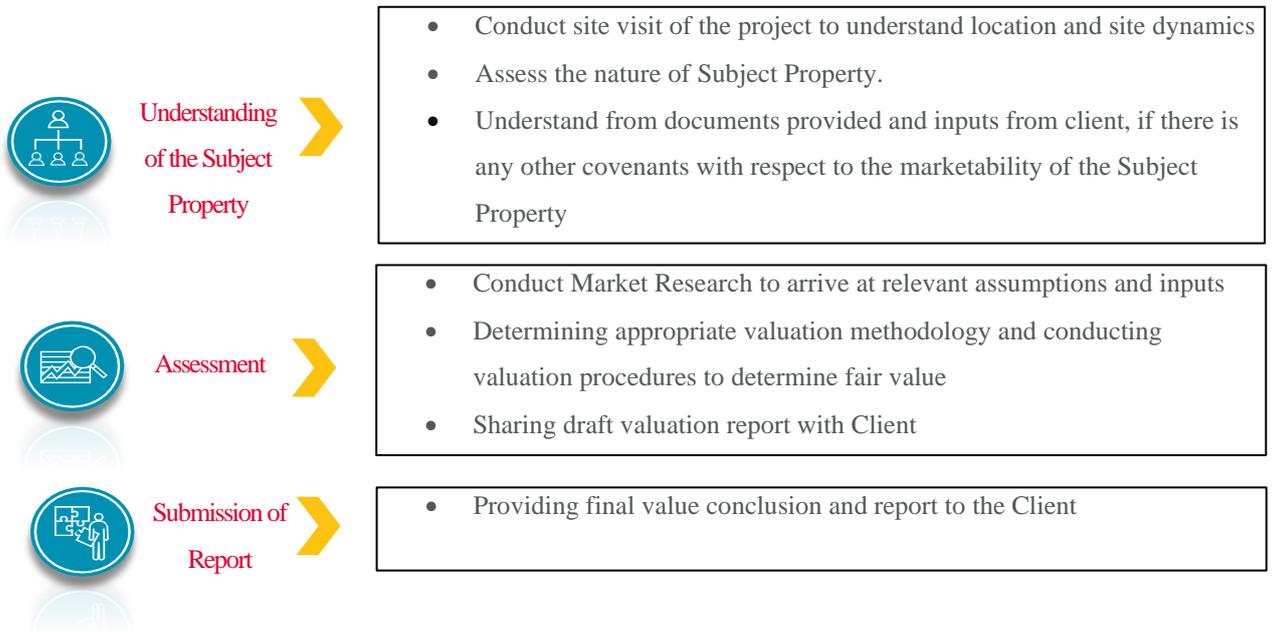
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 8 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.



8 Inspection

The Property was inspected on 17th April 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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



10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, 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 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 this Agreement, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the purpose as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT") and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the Brookfield REIT (Trustee") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.



13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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



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



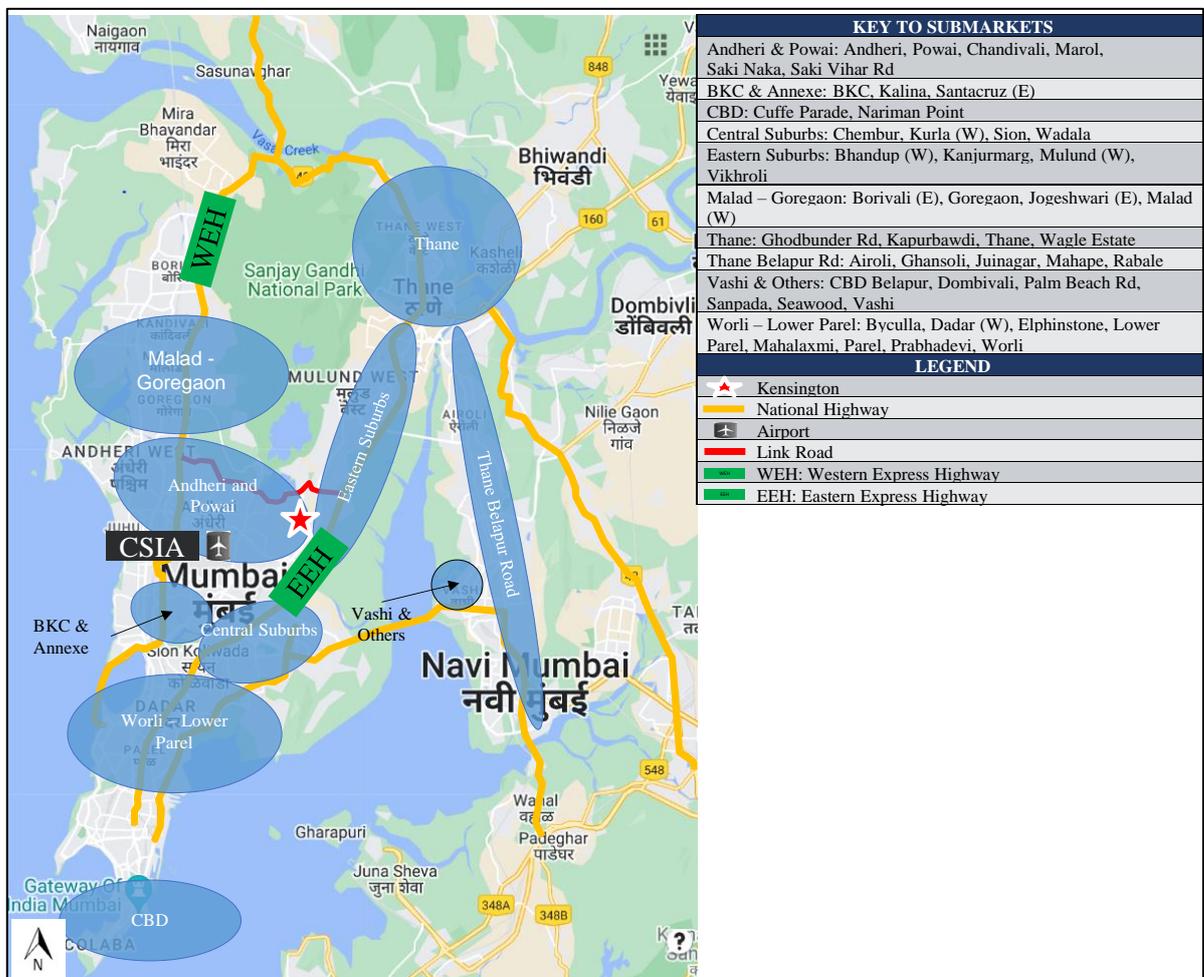
B Mumbai Region Overview

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	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets [^]
Total completed stock Q1 2024 (msf)	108.13	2.08	21.06	17.55	15.98	14.60	10.75	10.50	5.69	6.06	3.86	18.23
Current occupied stock Q1 2024 (msf)	89.95	1.91	18.72	14.21	13.90	7.84	9.68	9.45	4.43	5.45	2.61	16.77
Current Vacancy Q1 2024 (%)	16.82%	7.77%	11.14%	19.07%	13.01%	34.32%	9.82%	9.95%	22.20%	10.05%	32.39%	8.01%
Avg. Annual Absorption – 2015 – Q1 2024 (msf)	4.11	0.01	0.52	0.78	0.63	0.34	0.48	0.66	0.31	0.24	0.16	0.78
Future Supply – 2024 E – 2026 E (msf)	28.13	0.00	7.70	2.82	1.70	5.20	4.18	2.36	0.46	0.46	0.50	7.45
Market Rent – Q1 2024 (INR psf / month)	142.90	235.28	138.99	66.25	131.50	201.18	284.95	74.03	138.54	140.28	91.83	169.30
CAGR for Market Rent (2015 – Q1 2024)	1.45%	-0.08%	2.03%	3.13%	3.10%	1.77%	1.24%	4.70%	0.05%	4.25%	1.49%	3.81%

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 Property 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

Brookfield India REIT has the following asset in Mumbai.

Kensington Tower (A & B Wing), Andheri & Powai, Mumbai (herein after referred to as REIT asset).

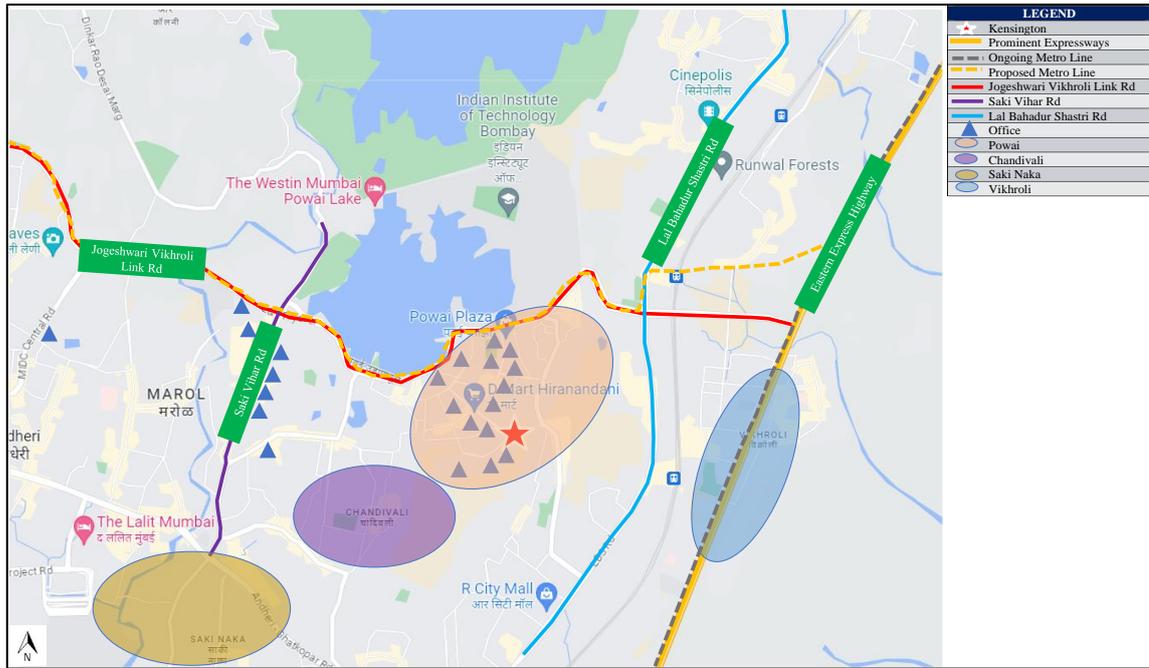
Kensington Towers is a freehold, 1.60 million sq. ft. Grade-A office SEZ complex and is uniquely positioned as the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai. It is well positioned in the micro-market due its proximity to well-developed social infrastructure and the upcoming metro stations (IIT – 2.6 km from the Subject Property) 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.

Kensington asset 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 office park 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, Kanjurmarg 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.

Kensington is 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 the REIT asset is a Grade A asset 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 140-180 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.



2.2 Key Statistics – Andheri & Powai

Particulars	Details
Total Completed Stock (Q1 2024)	Approximately 21.06 million sq. ft.
Current Occupied Stock (Q1 2024)	Approximately 18.72 million sq. ft.
Current Vacancy (Q1 2024)	Approximately 11.14%
Avg. Annual Net Absorption (2015 – Q1 2024)	Approximately 0.52 million sq. ft.
Future Supply (2024 E – 2026 E)	2024 E: Approximately 3.51 million sq. ft. 2025 E: Approximately 2.17 million sq. ft. 2026 E: Approximately 2.03 million sq. ft.

Source: Cushman & Wakefield Research

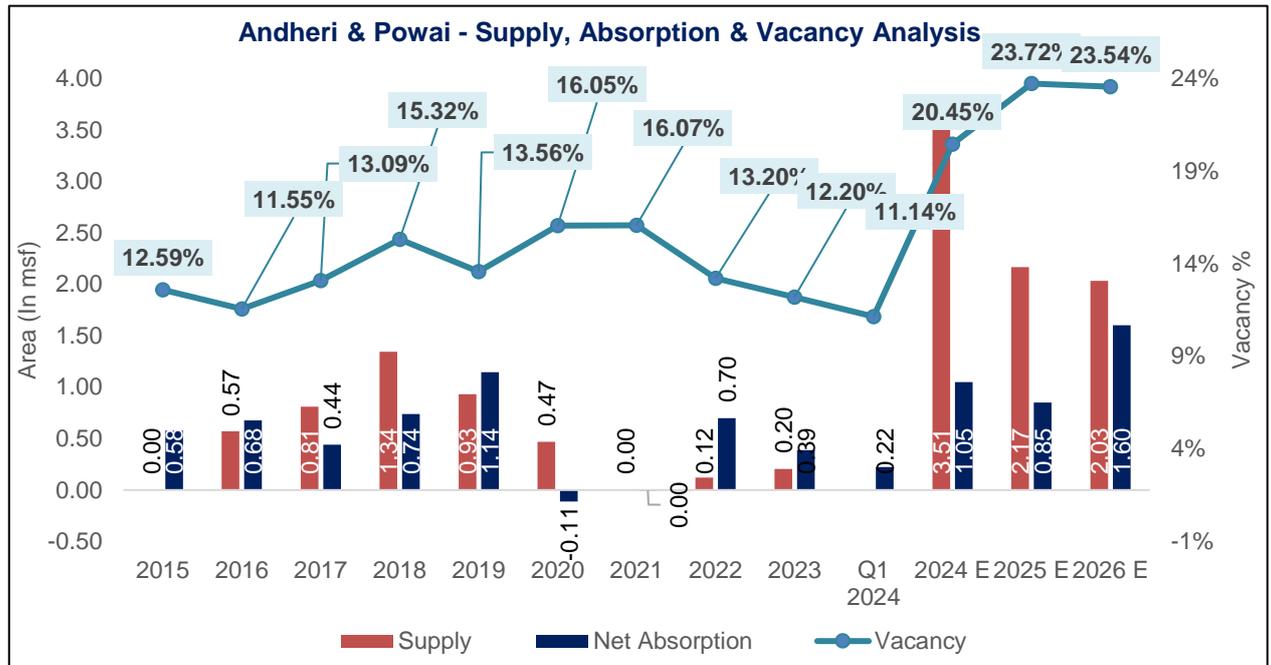
Notes:

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 – Andheri & Powai

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 4.00 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.

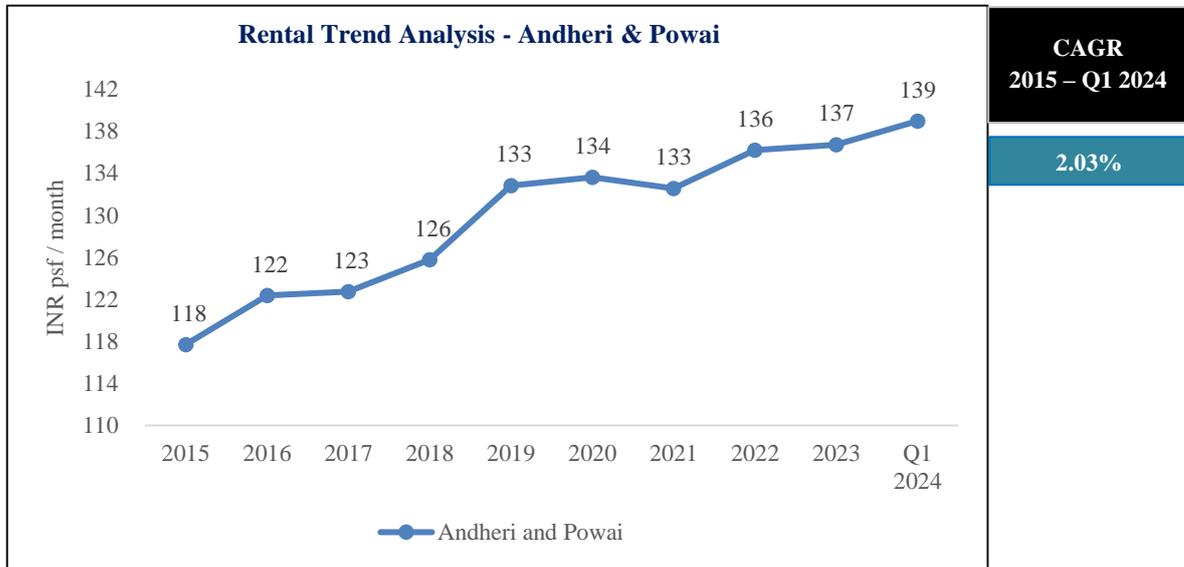
Vacancy has remained range-bound between 12%-15% over 2015-2019. Average annual absorption in the micro market stood at ~0.71 million sq. ft. over the same period. However, with the infusion of ~0.47 million sq. ft. of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted into vacancy increasing from 13.6% in 2019 to 16.1% in 2021. Further, 0.20 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 13.20% in 2022. During 2023, the vacancy has declined to 12.2% as compared to 13.2% in 2022. The market has continued the momentum and thereby vacancy has declined to 11.1% in Q1 2024.



Further, future supply of ~7.70 million sq. ft. is expected to be delivered in this micro-market over Q2 2024 E – 2026 E. We expect the market to foresee a surge in the upcoming supply, thereby, Vacancy is expected increase to 23.5% by 2026 E.

2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



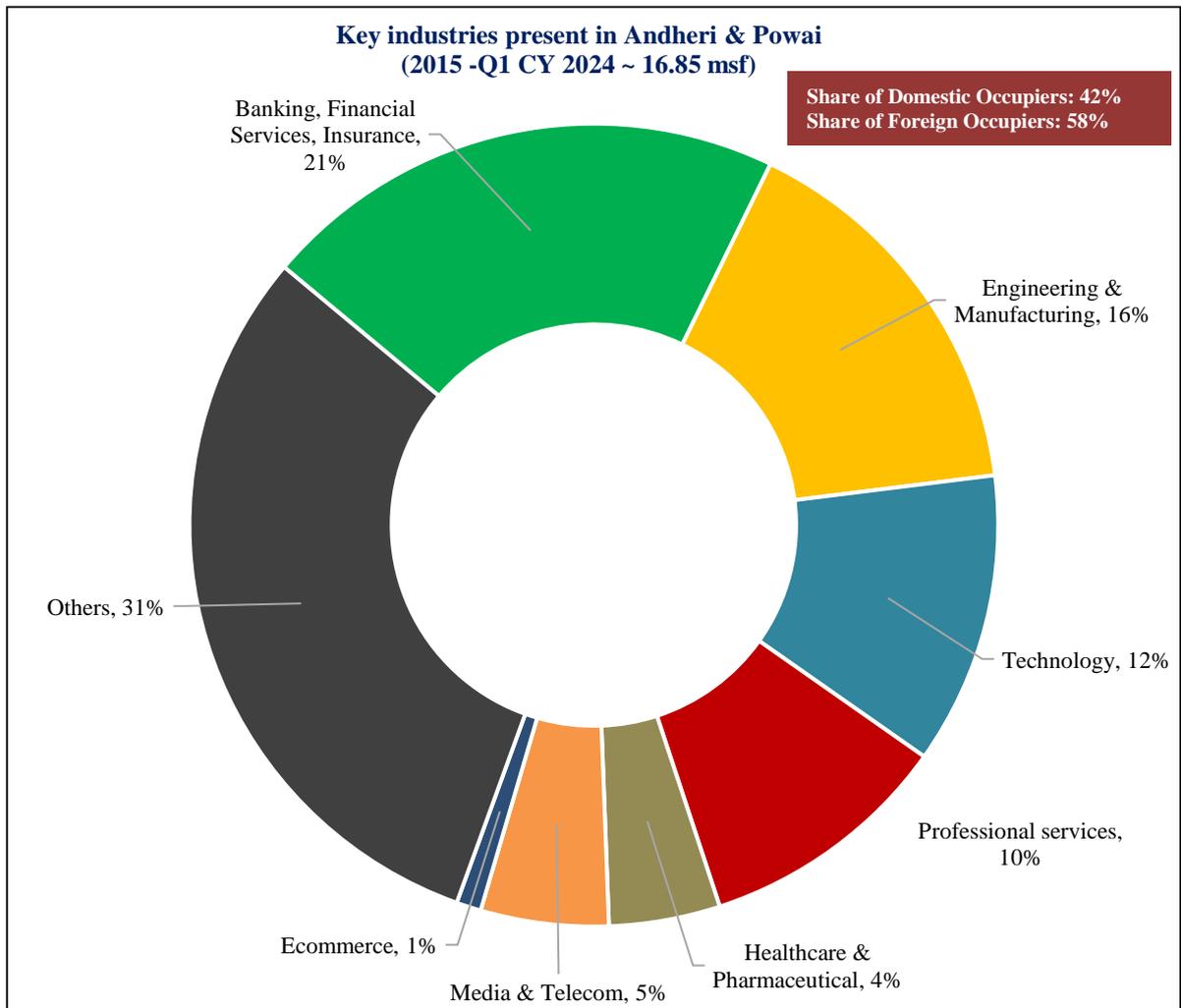
Source: Cushman & Wakefield Research

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 3.1% 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 1.6% during 2021 – 2023. The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 140 - 185 psf / month for commercial and INR 120 - 170 psf / month for IT/ITES/IT SEZ.

2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – Q1 2024)



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 21% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 16% 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 58:42.

3 Competitive REIT Micro Market

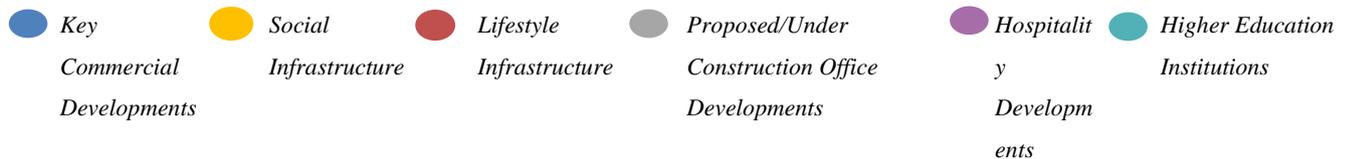
3.1 Overview

Subject Property 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



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





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. Seven hills 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 nd 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 Property.

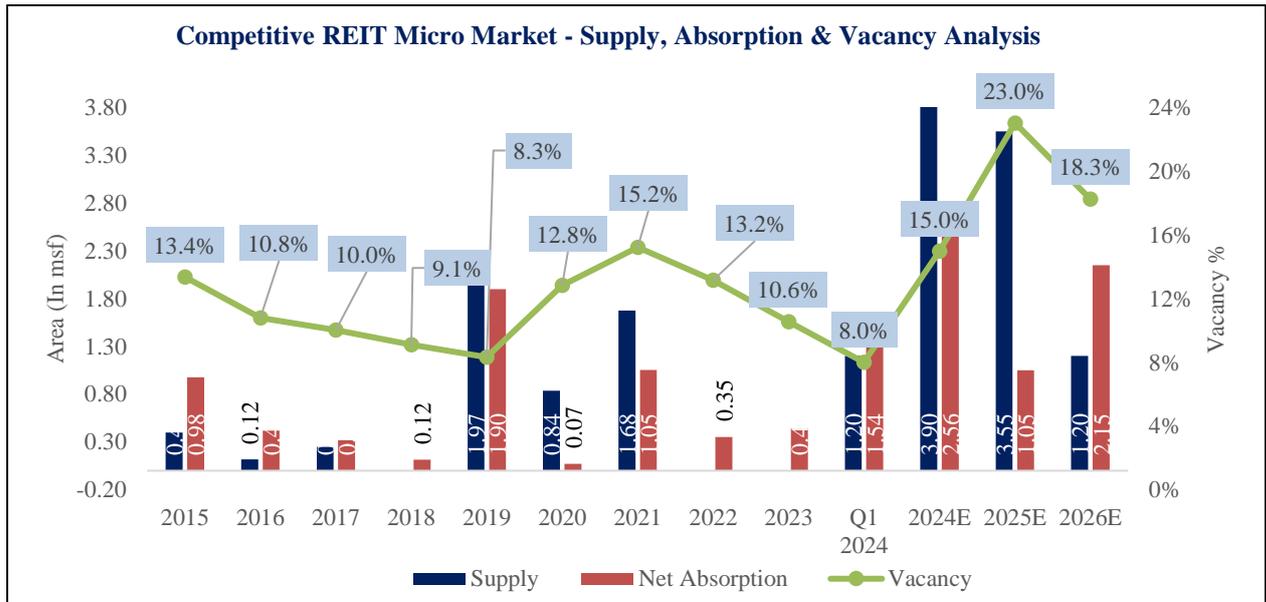
Metro Line-6, in between Swami Samarth Nagar to Vikhroli (EEH) has been proposed to provide further inputs in the infrastructure of Greater Mumbai. Proposed Metro line is 15.31 Km in length & running from Swami Samarth Nagar to Vikhroli (EEH) passing through Jogeshwari, WEH, Powai. This line is fully 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 an underground metro project which will connect Colaba and Seepz. Which is currently under construction, and it is projected to be operational by the end of 2024. Whereas Metro Lines 2A & 7 are operational.



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.

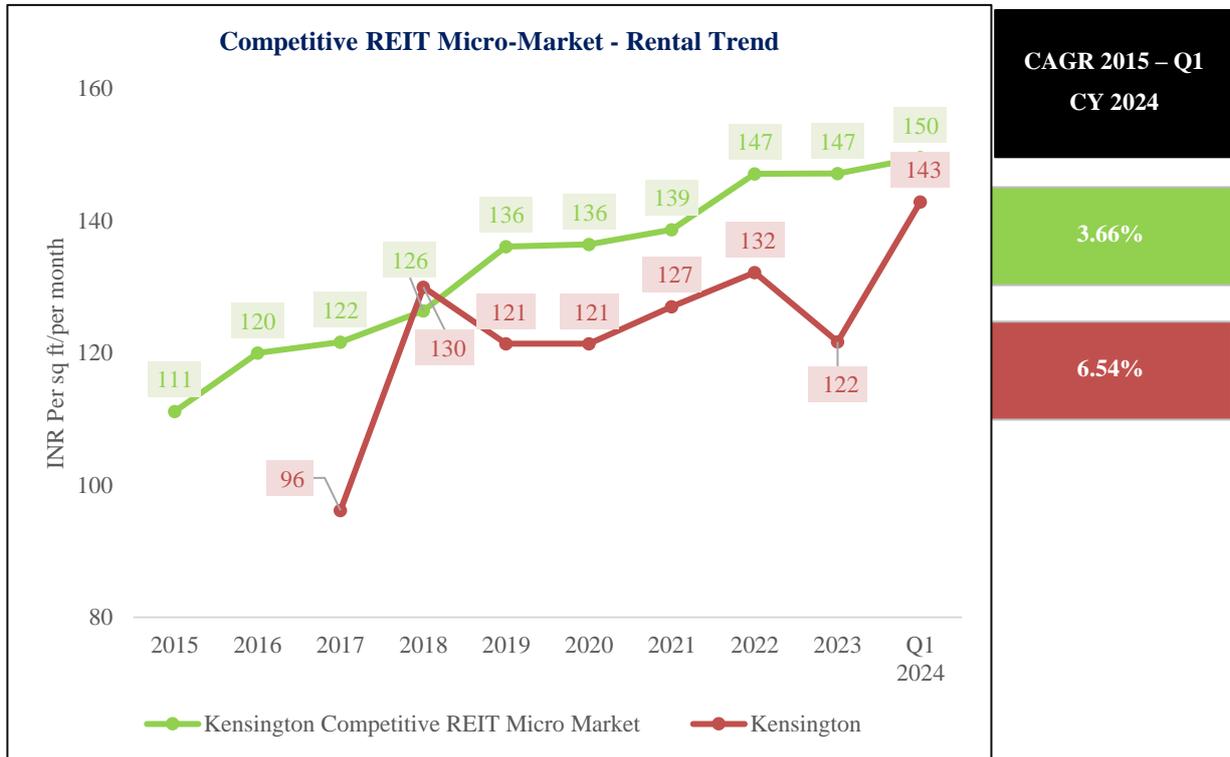
As of Q1 2024, approximately 18.23 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~70.8% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading 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 1.10 msf of pre-commitment at Nirlon Knowledge Park being translated into absorption) remained broadly muted during 2020-2021, vacancy levels increased to ~15.2% by 2021. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 8% in Q1 2024 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 and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets however, due to recent advanced completion of supply admeasuring ~1.20 msf in 2026 E, we expect the vacancy to increase to ~18.3% by 2026 E.

3.4 Rental Trend Analysis

The rental trend analysis for Competitive REIT Micro Market and the Subject Property is as follows.



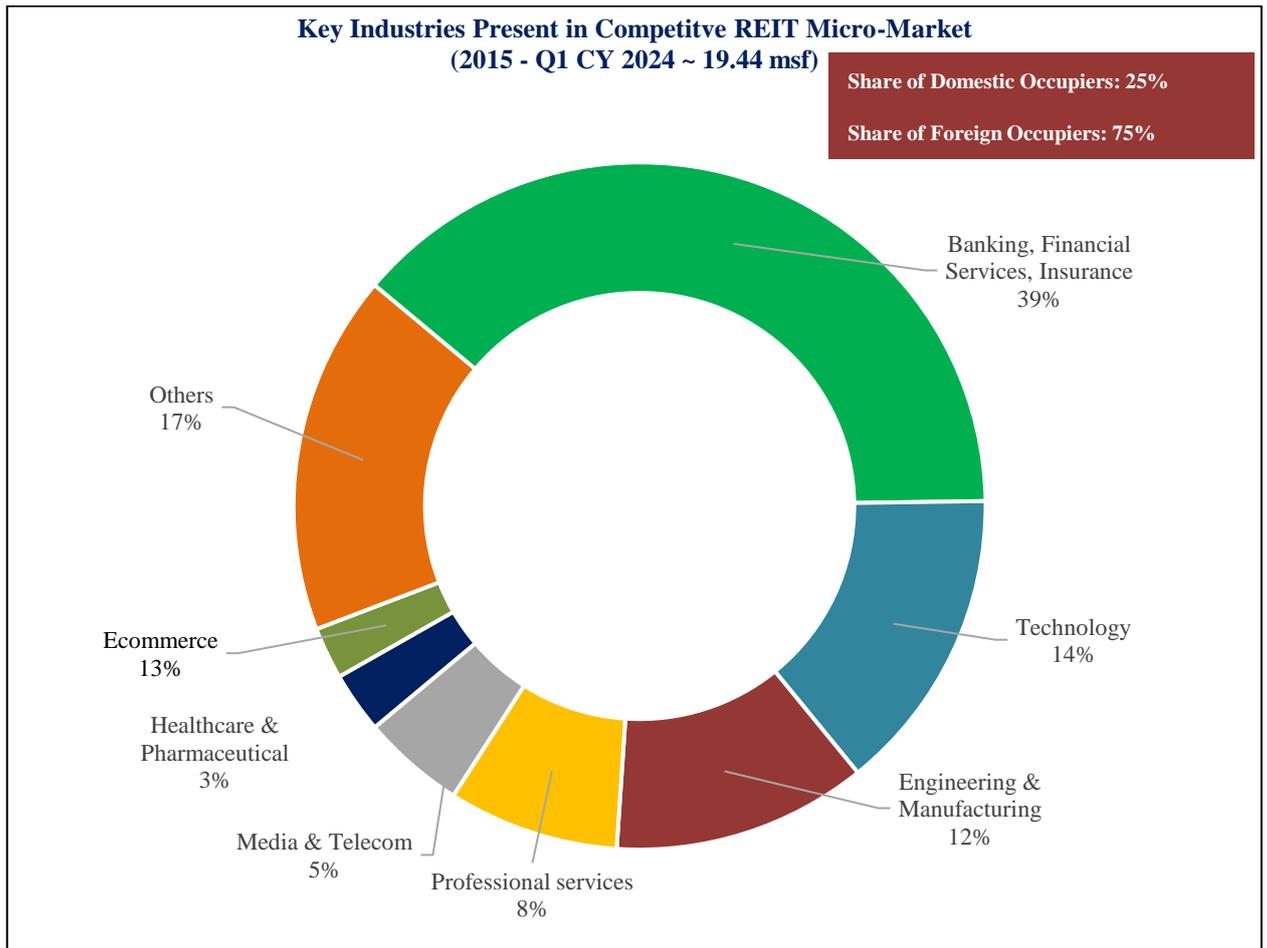
Source: Cushman & Wakefield Research

Notes:

1. 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.
2. Rentals for Kensington 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 Kensington Properties depicted above, is from 2017 to Q1 2024.
3. 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 Property, we have compared the Rentals for Subject Property with the Kensington Properties Competitive REIT micro-market, which includes select buildings comparable to Subject Property.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – Q1 2024)



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 39% of leasing activity in Competitive REIT micro market. Technology sector which contributed 14% 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 ~12% and ~8% 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 120-170 per sq. ft./m for IT/Ites/IT SEZ properties, INR 140-185 psf / month for commercial and INR 200 to 450 for high street retail which is broadly in line with the recent leases signed in the Subject Property. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's competitive REIT micro market grew at a CAGR of ~5.2% and have displayed significant resilience during the COVID period, growing at a CAGR of ~2.3% over 2019- Q1 2024.

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 SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

Address:	Kensington, Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned and controlled by the Brookfield India REIT

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located 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. Kensington is surrounded by residential projects developed by Hiranandani Group. 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. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, etc.

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



(Map not to scale)

The site boundaries for the Subject Property are as under:

North	South Avenue Road.
East	Hiranandani Gardens.
West	Forest Area.
South	Supreme Business Park.

Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due to its proximity to the residential areas, well developed social infrastructure and the upcoming metro station (IIT – 2.6 km from the Subject Property).



2.2 Accessibility

The Subject Property is well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

- Approximately 4 km from LBS Marg
- Approximately 2.3 km from IIT Powai
- Approximately 4.2 km from Kanjurmarg Railway Station
- Approximately 14 km from Eastern Express Highway
- Approximately 6.5 km from Chhatrapati Shivaji International Terminal
- Approximately 8.2 km from Western Express Highway
- Approximately 11 km from Mumbai Domestic Terminal
- Approximately 11 km from Bandra Kurla Complex

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too.

No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The Subject Property is located on a higher elevation compared to its immediate surroundings, indicating low risk of flooding and does not face any significant problems of flooding or waterlogging.

2.5 Town Planning and Statutory Considerations

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



3 Subject Property – Asset Description

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed buildings. The listing of buildings is as follows:

Completed buildings with Occupancy Certificate (OC) received – (Kensington A & B)

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Kensington A*	895,379	Completed	NA
Kensington B*	707,319	Completed	NA
Total	1,602,698		

Source: Architect's Certificate (Dated:24th April 2024), Rent Roll as on 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

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

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Festus Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Festus Properties Private Limited which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Kensington (A & B) – 14 years and 9 months
Asset Type:	Approved IT/IteS SEZ
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS SEZ
Land Area (acres):	~8.96
Freehold/Leasehold:	Freehold Land
Leasable Area:	1,602,698 sq. ft.
Occupied Area:	1,520,059 sq. ft.
Committed Occupancy (%)³	94.84%
Current Effective Rent (excluding parking)	INR 109 per sq. ft. per month (inclusive of Office tenants only)
Current Effective Rent (excluding parking)	INR 110 per sq. ft. per month (inclusive of Office, ATM and Telecom tenants)
Number of Tenants	7 (office)

Source: Architect's Certificate (Dated: 24th April 2024), Rent Roll as on 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

1. Refer company structure set out in (Annexure 2)
2. Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 Sq Ft). The income for the said areas are included in the "Other Income".
3. Committed Occupancy = (Occupied area + Completed area under Letters of Intent) / Completed area
4. The Current Effective Rent is as per the Rent Roll dated 31st March 2024. Kensington has 1,721 car parks. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent



3.2 Property Inspection

Date of Inspection:	The Subject Property comprising 1 operational buildings with 2 wings (Kensington A&B) was physically inspected on 17 th April 2024, subsequently no further site visit has been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings (Kensington A&B) b. Visits to their key utility areas such as LT electric room (LT), Lift Machine Room (LMR), Pump room, Building Management System (BMS), DG sets, etc.
Key Observations:	
<p>The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational building is a single building with 2 wings (A & B) with OC received collectively admeasure 1,602,698 sq. ft. of leasable area.</p> <p>The operational buildings comprise;</p> <p>Office: 1 office tower having 2 wings (A&B) having leasable area of 1,602,698 sq. ft. The office tower are occupied by multiple tenants. Major tenants in these towers are Tata Consultancy Services, Larsen & Toubro, GE Oil & Gas India Pvt Ltd, XPO India Shared Services LLP, Wipro etc.</p> • Future development: <p>There is no Future Development Planned as of 31st March 2024.</p> <p><u>Parking</u></p> <ul style="list-style-type: none"> • The large parking requirement is catered by 4 parking levels comprising of lower basement, upper basement, stilt and 2 levels of podium, contributing to 1,721 parking spaces <p><u>Other Observations</u></p> <ul style="list-style-type: none"> • Subject Property has two entry and two exit points providing access to D.P. Road and Internal Wide Road. • The ongoing upgradation work during September site visit and is now completed and there has been significant improvement in lobby spaces. The garden area are also well done with the common spaces upgradation completed. 	



- 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 inspection.
- Regular upgradation activities are undertaken within the campus.
- The property inspection did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- It has been given to understand that a separate budget of ~ INR 11 million has been provisioned to be spent by Q2 CY 2024, for asset upgradations/tenant improvement. In addition to above, from Q2 CY 2024 onwards, 2.0% of rental income (including parking income) has been provisioned for maintenance of the premises.



3.3 Investigation and nature and source of information

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

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

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

- A. Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property
- B. Architect's Certificates (Dated: 24th April 2024) mentioning site areas and property areas.
- C. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property
- D. Lease agreements and commercial clauses thereof for major tenants on a sample basis
- E. Masterplan/ Development plan applicable in the jurisdiction of the Subject Property
- F. Management representation regarding the following:
 - i. Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
 - ii. Statement of Assets
 - iii. Revenue pendency, if any
 - iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.



3.4 Tenant Profile

As of 31st March 2024, the Subject Property has 7 tenants (for office space) occupying space in the subject property, which include companies like TCS, Larsen & Toubro, GE Oil & Gas India Pvt Ltd, Ergo Technology & Services Pvt Ltd, XPO India Shared Services LLP, Wipro Ltd & Aptia Group India Private Limited. The Subject Property's 7 tenants with their leased area and gross rental income.

Rank	Top 5 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Tata Consultancy Services	881,898
2	Larsen & Toubro Limited	307,373
3	GE Oil & Gas India Pvt Ltd	98,225
4	ERGO Technology & Services Pvt Ltd	78,927
5	XPO India Shared Services LLP	72,207
6	Wipro Ltd	67,275
7	Aptia Group India Private Limited	14,126
Total		1,520,031

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

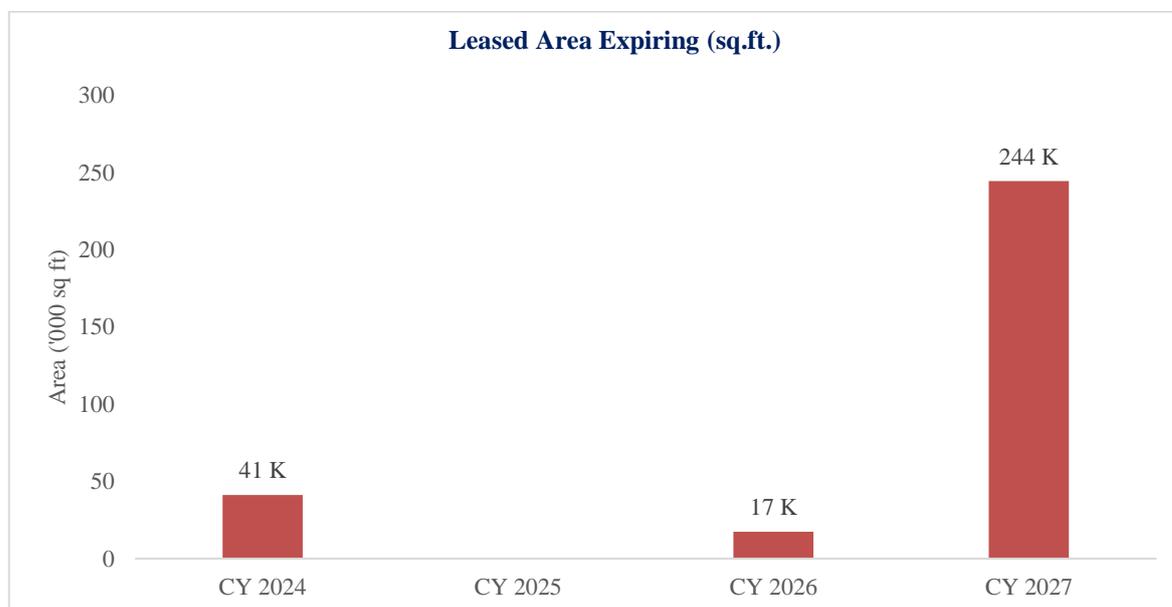
Rank	Top 5 Tenants according to Gross Rentals	Share of Gross Rentals
1	Tata Consultancy Services	50%
2	Larsen & Toubro Limited	25%
3	GE Oil & Gas India Pvt Ltd	8%
4	ERGO Technology & Services Pvt Ltd	6%
5	XPO India Shared Services LLP	5%
6	Wipro Ltd	5%
7	Aptia Group India Private Limited	1%
Total		100%

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



3.5 Tenant Profile

The Weighted Average Lease Expiry (WALE) of the property is 10.33* years, with 2.72% of occupied area expiring during CY 2024 as shown in the chart below.



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
- * Basis the Head of Terms (HOT) provided by Brookfield, we note that Tata Consultancy Services (TCS) has renewed its lease and have structured as 2 phases for Kensington A & B for a total leasable area of 0.88 msf. As per the same, the phase 1 is 0.17 msf which expires in Dec 2037 and phase 2 is 0.71 msf expiring in March 2039. We observe, basis the current Head of Terms, the WALE for the subject property is 10.33 years.



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.

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

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 Property for leasing vacant spaces as well as upon releasing).



4.3 Cash Flow Projections:

1. Subject property is a completed building. 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 Property. 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 Property.
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 Property 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 Property as on 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Property Details

Property Details	Unit	Details
Total Property Leasable Area*	Sq. ft.	1,602,698
Area Leased	Sq. ft.	1,520,059
Committed Occupancy**	%	94.84%
Vacant Area	Sq. ft.	82,639
Vacancy	%	5.16%
Stabilized Vacancy	%	2.50%
Further Leasing [#]	Sq. ft.	42,572
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases - Post First Year	Months	2
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	1,416
Estimated Leasing Period	# of quarters	1

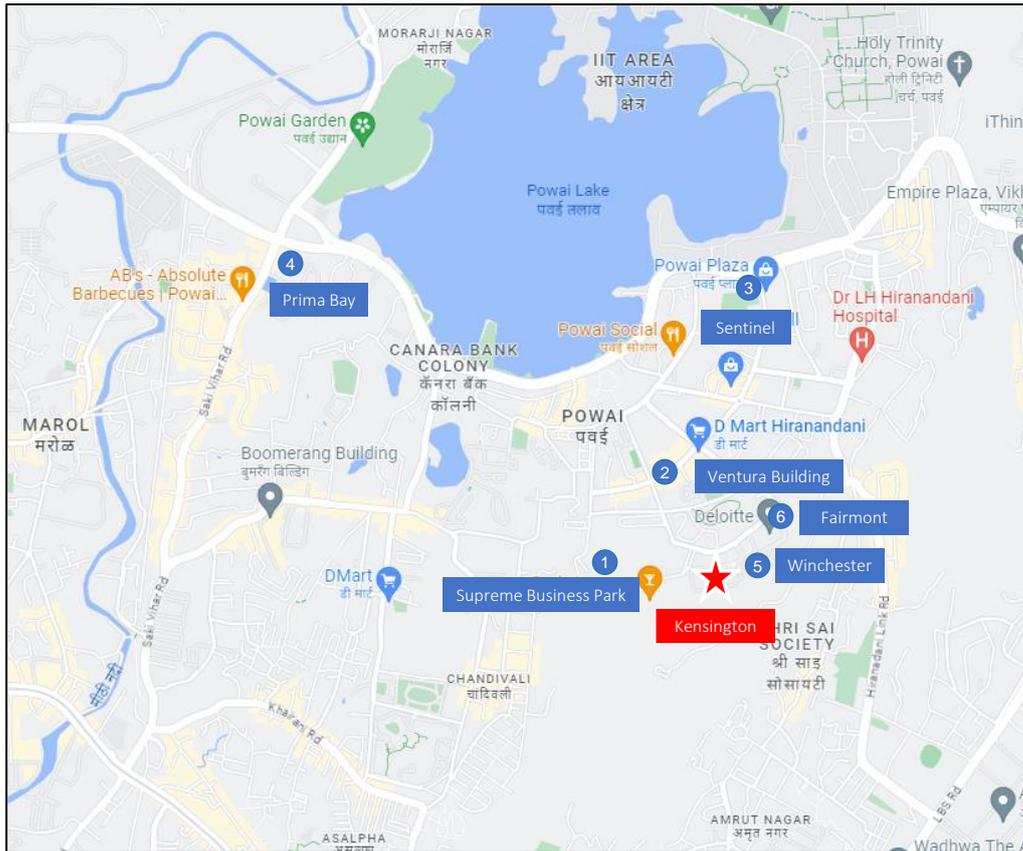
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

**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 2024, the subject property's competitive REIT micro market has witnessed an average annual net absorption of approximately 0.78 million sq. ft.
 - Going forward, the Subject Property's competitive REIT micro market is expected to have an average annual demand of approximately 1.54 million sq. ft. per annum over Q2 CY 2024 - 2026.
 - Subject Property has minimal competition considering limited current/future SEZ developments in the micro market. Also, the vacancy level of the Subject Property stands at 5.16%.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease 0.08 million sq. ft. within one quarters i.e. July 2024.
 - Further leasing of 0.04 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy, which is a standard for Grade A office properties

Subject Property and Relevant Existing/Upcoming Supply in the Competitive REIT Micro Market



Note: Blue boxes signify existing supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Base)	Per sq. ft. per month	INR 135.00
Market 4W Parking Rent*	Per bay per month	INR 5,000
Rental Growth Rate (H2 FY'24 - FY'25)	% p.a.	2.5%
Rental Growth Rate (from FY'26 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%
CAM/O&M Income for future leases	Per sq. ft. per month	INR 12.81

Note: The Subject Property has 1,721 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

- **Market rent - office:**

- During 2023 to Q1 2024, approximately 0.29 million sq. ft. was leased in the rental range of INR 120-133 per sq. ft. per month

Lease Transactions CY' 2023 – Q1 CY2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft)
Larsen and Toubro	2024	121,085	130
ERGO Technology & Services Pvt Ltd	2024	23,022	120
Larsen and Toubro	2023	1,27,691	130
Aptia Group India Pvt Ltd	2023	14,126	133

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

- 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 and only supply expected to be delivered in 2023 has been mostly pre-committed in the competitive REIT micro-market, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 135 per sq. ft. per month.
- **Market rent growth rate:** Considering low vacancy levels in the competitive REIT micro-market, continued strong demand for good quality buildings with strong landlord profile and improvements in connectivity and upcoming infrastructure to further boost the demand for the micro-market, we expect annual growth in achievable market rentals to be in the range of 5 - 6% in the medium to long term. We have considered 2.5% as market growth for H2 FY 2024 – 25 and 5% market growth from FY 2025 – 26 onwards.
- **Other income:** We have been provided with other income for Telecom Towers income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M revenues include sinking fund which is being passed through to the tenants. For FY 2025, the O&M income is considered to be INR 12.81 per sq.ft. per month which is derived on the basis of 16.70% mark-up of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.83 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
CAM/O&M Expense	Per sq. ft./month	INR 9.25
Payroll Cost	Per sq. ft./month	INR 2.15
Property Tax	Million per annum	INR 76.40
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%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Payroll Cost:** As provided by the client, we have considered a budgeted payroll cost of INR 2.15 per sq.ft. The escalation is effective 1 January of every year.
- **Property tax and Insurance Cost:** Property Tax has been considered at the same level as FY 22-23 and projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost. The escalation is effective 1 April of every year.
- **Transaction 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:**

Capitalisation 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.

The cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2022	30,00,000	28,000	~8%
Brookfield Asset Management	Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	9,690	7.6% - 7.8%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	7.95%
Brookfield Asset Management	RMZ Group	Portfolio of assets-commercial and one mall	Chennai, Bangalore, Pune	Portfolio of assets-commercial and one mall	Coomercial	2020	1,28,00,000	1,46,801	7.50%
Tishman Speyer - GIC	Shapoorji Pallonji - Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~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 Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of ~11.75% for completed properties was found to be aligned with the expectations of international investors investing in similar assets.

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 Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

Component	Market Value as on	In Figures	In Words
Completed Building	31 March 2024	INR 26,998 Million	Indian Rupees Twenty-Six Billion Nine Hundred and Ninety Eight Million Only

Ready Reckoner Rate

Component	Rate (Survey No. 28/A)
Built up area	INR 24,116 per sq. ft.
Land area	INR 7,488 per sq. ft.

Component	Rate (Survey No. 28B)
Built up area	INR 24,116 per sq. ft.
Land area	INR 7,488 per sq. ft.

For reference, please refer Annexure 7



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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the guidelines given in Indian Accounting Standard (IndAS) 113

Prepared by

(L. Anuradha)

(IBBI/RV/02/2022/14979)



D ANNEXURES



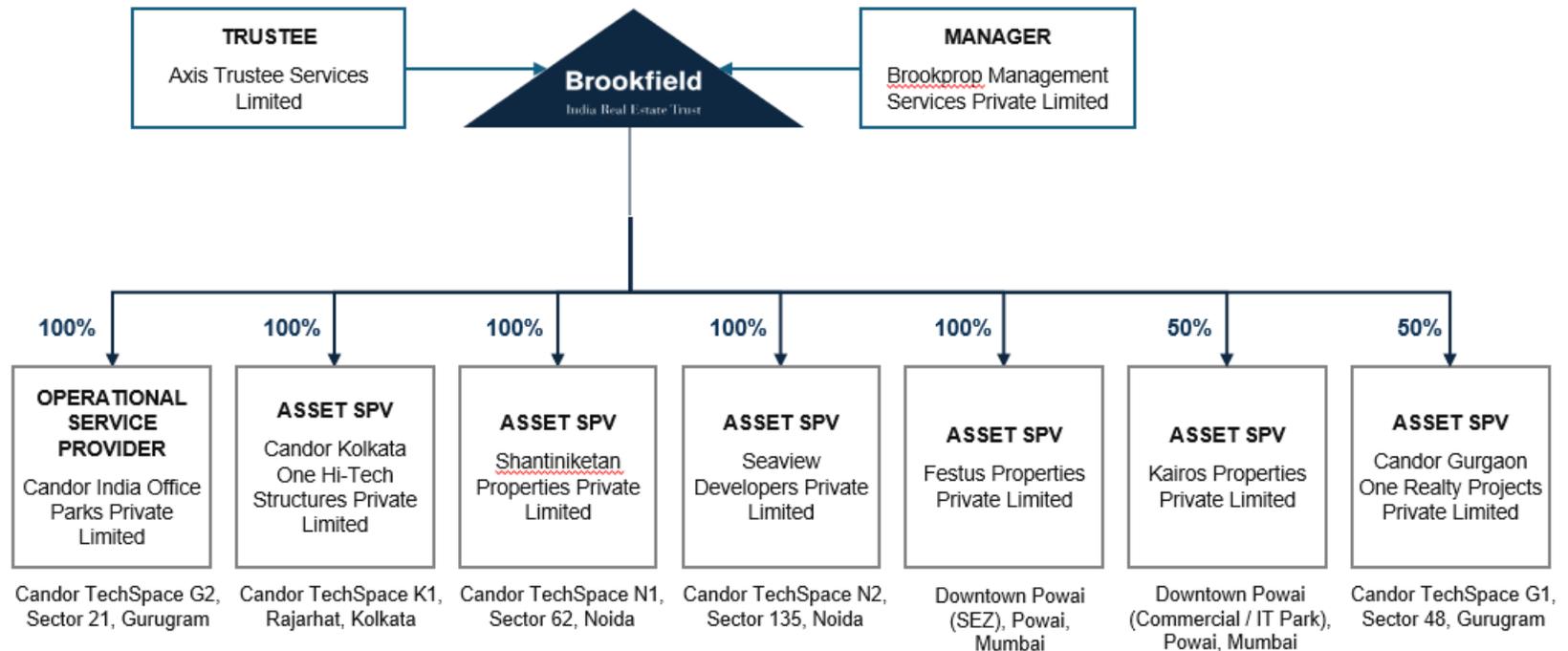
Annexure 1: Cash Flows

Particulars	Unit	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	
		01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	
OPERATING INCOME													
Lease Rentals	INR Million	2,042.91	2,194.41	2,276.69	2,321.74	2,490.47	2,654.18	2,844.79	2,959.42	3,078.77	3,217.48	3,452.28	
ATM Income	INR Million	2.08	2.19	2.30	2.41	2.53	2.66	2.79	2.93	3.08	3.23	3.39	
O&M Income	INR Million	182.76	193.64	203.39	215.24	228.20	242.76	255.25	268.89	284.25	299.01	314.55	
Other Income (Telecom)	INR Million	1.35	1.42	1.49	1.58	1.66	1.74	1.83	1.92	2.02	2.12	2.22	
Total Income	INR Million	2,229.11	2,391.66	2,483.87	2,540.97	2,722.86	2,901.34	3,104.66	3,233.16	3,368.12	3,521.84	3,772.45	
Total Income from occupancy	INR Million	2,229.11	2,391.66	2,483.87	2,540.97	2,722.86	2,901.34	3,104.66	3,233.16	3,368.12	3,521.84	3,772.45	
OPERATING COSTS													
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(177.89)	(186.79)	(196.13)	(205.93)	(216.23)	(227.04)	(238.39)	(250.31)	(262.83)	(275.97)	(289.77)	
Payroll Cost	INR Million	(42.15)	(45.52)	(49.16)	(53.09)	(57.34)	(61.93)	(66.88)	(72.23)	(78.01)	(84.25)	(90.99)	
Property Taxes	INR Million	(80.22)	(83.23)	(87.39)	(91.76)	(96.35)	(101.17)	(106.23)	(111.54)	(117.12)	(122.97)	(129.12)	
Total Operating Costs	INR Million	(300.26)	(315.54)	(332.68)	(350.79)	(369.92)	(390.14)	(411.50)	(434.08)	(457.95)	(483.19)	(509.88)	
Net operating Income	INR Million	1,928.85	2,076.12	2,151.19	2,190.19	2,352.94	2,511.20	2,693.15	2,799.08	2,910.16	3,038.65	3,262.57	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	40,782.17		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(407.82)		
Fit Out Income	INR Million	42.40	44.52	46.74	28.57	7.66	-	-	-	-	-		
Total Net Income	INR Million	1,971.24	2,120.64	2,197.93	2,218.76	2,360.60	2,511.20	2,693.15	2,799.08	2,910.16	43,412.99		
Maintenance Capital Expenditure	INR Million	(31.31)	(43.89)	(45.53)	(46.43)	(49.81)	(53.08)	(56.90)	(59.19)	(61.58)	(64.35)		
Brokerage Expenses	INR Million	(17.07)	-	(2.64)	(41.66)	(45.15)	(14.88)	-	(18.51)	(53.17)	(57.63)		
Capital Expenditure	INR Million	(10.93)	-	-	-	-	-	-	-	-	-		
Net Cashflows	INR Million	1,911.93	2,076.75	2,149.76	2,130.66	2,265.64	2,443.24	2,636.26	2,721.38	2,795.42	43,291.01		
Discount Rate		11.75%											
NPV as on 31- March -24 (INR Million)		26,998											
INR per sq. ft.		16,846											

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



Annexure 2: Ownership Structure



Note:

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 August 8, 2019 and has approved the application for rectification of the aforesaid order by way of its order dated November 14, 2019. The scheme has been made effective from May 4, 2020 with the approval of the BoA dated March 5, 2020 and ROC, Mumbai dated May 4, 2020

Annexure 4: Property Photographs



Annexure 5: Statement of Key assets

Building	No/Name	Kensington-A	Kensington-B
No of DG Capacity	KVA	1 X 500kVA	1 X 500kVA
No of Transformer/Capacity	KVA	NA	750kVA
Chiller Rating	TR	NA	NA
Cooling Tower		NA	NA
FF System (Pumps & Engine)	KW/HP	DD Pump – 2 X 72 HP Fire Pump Hydrant – 1 X 75 HP Fire Pump Sprinkler – 1 X 75 HP Jockey Pump Hydrant – 1 X 10 HP Jockey Pump Sprinkler – 1 X 10 HP Booster Pump – 1 X 7.5 HP	DD Pump – 1 X 133 HP Fire Pump Hydrant – 1 X 150 HP Fire Pump Sprinkler – 1 X 150 HP Jockey Pump Hydrant – 1 X 12.5 HP Jockey Pump Sprinkler – 1 X 12.5 HP Booster Pump – 1 X 7.5 HP
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Pump High Zone- 3 X 15 HP Domestic Pump Low Zone – 3 X 7.5 HP Flushing Pump High Zone – 3 X 15 HP Flushing Pump Low Zone -3 X 7.5 HP	Domestic Pump High Zone- 4 X 10 HP Domestic Pump Low Zone – 4 X 5.5 HP Flushing Pump High Zone -2 X 15 HP Flushing Pump Low Zone -2 X 10 HP
STP Rating	KLD	NA	NA
No of Lifts	#	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2
Warm Shell/ Bare Shell		Bare Shell	Bare Shell

Source: Client Information



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing buildings and amendments thereof
- b) Full Occupancy Certificates received for all the existing/operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Approved Zoning plan
- e) Approved Master Plan
- f) Consent to Establish (CTE)
- g) Environment Clearance Certificate
- h) One-time Fire NOC
- i) Height clearance NOC from AAI
- j) SEZ Notification by The Gazette of India
- k) Forest NOC
- l) Consent to Operate (CTO)
- m) Fire Form B
- n) Architect's Certificate



Annexure 7: Ready Reckoner Rate and Land Rate

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	Sq. meter
SurveyNo	114/541B-1 - Incomes exceeding 5 hectares.	100570	291830	306240	339040	275910	Sq. meter
SurveyNo	114/541C-1 - Income exceeding 5 hectares.	80600	238150	259580	285890	233820	Sq. meter

1 2

Survey no.

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	Sq. meter
SurveyNo	114/541B-1 - Incomes exceeding 5 hectares.	100570	291830	306240	339040	275910	Sq. meter
SurveyNo	114/541C-1 - Income exceeding 5 hectares.	80600	238150	259580	285890	233820	Sq. meter

1 2

Survey no.



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



4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum not exceeding the total fees paid for each instruction accepted. Unless specifically mentioned otherwise in the main report. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



VALUATION REPORT

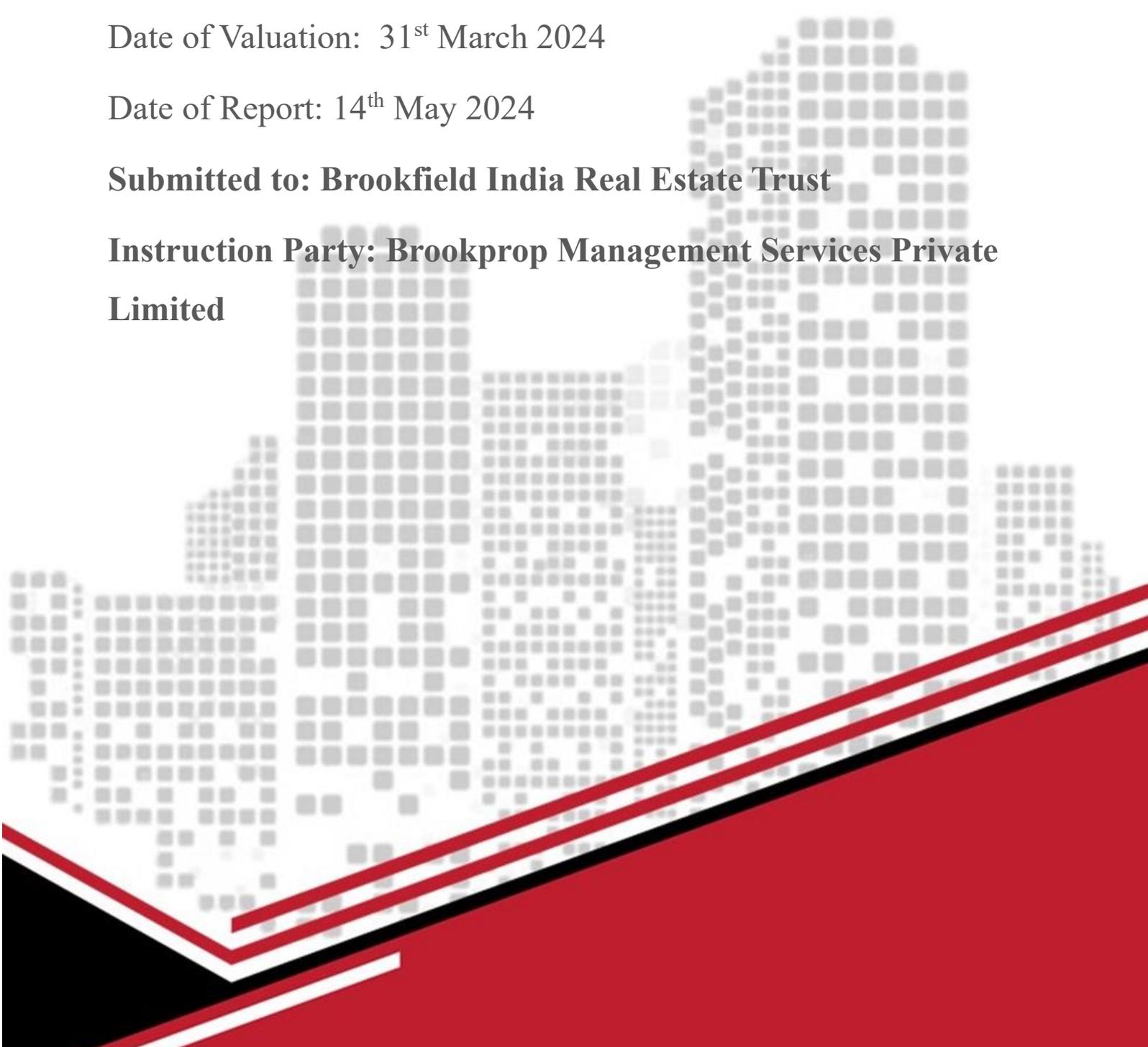
Portfolio of assets owned by Kairos Properties Private Limited, Powai, Mumbai

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust

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") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 22nd September 2023 to Letter of Engagement ("LOE") dated 23rd 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 as agreed upon in the Letter of Engagement ("LOE") dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any hThis 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 Properties Private Limited located in Powai	
Valuation Date:	31 st March 2024
Site Visit Date:	17 th April 2024
Valuation Methodology:	10 Year Discounted Cash Flow
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Portfolio of properties owned by Kairos Properties Private Limited (“KPPL”) are located in Hiranandani Gardens, Powai (herein after referred to as Subject Properties). The subject properties comprising of IT/ITeS, Commercial buildings and Retail Developments. The Andheri & 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 & Powai micro-market.</p>
Description:	<p>The subject properties comprise of nine completed and operational buildings. 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, Ventura A and CRISIL House.</p> <p>The operational buildings collectively admeasure 2,737,128 sq. ft. of leasable area with 88% committed occupancy* and are located on individual plots of land cumulatively measuring 19.95 Acres.</p> <p>During September 2023 valuation, the 1st & 10th Floor of Ventura A having leasable area of 74,668 sq. ft. were under construction. However, during March 2024 valuation the aforesaid area is completed and have received OC in the month of Feb-24. Amended Plan Approval received from MCGM on 28 October 2021.</p>
Total Area:	<p>Cumulative underlying Land Area: 19.95 Acres</p> <p>Total Leasable Area**: 2,737,128 sq. ft.</p>



Source: Architect’s Certificate (Dated:24th April 2024), Rent Roll as on 31st March 2024, 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 23 Sq. Ft). Of this, the income from the leased areas of telecom tower is included in the “Other Income”.



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Building Name	Market Value (INR Million)
Alpha	2,870
CRISIL House	5,679
Delphi	9,888
Fairmont	7,053
Winchester	17,742
Prudential	6,720
Spectra	4,643
One Boulevard	3,745
Ventura A	15,216
Total Market Value	73,556

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2024	INR 73,556 Million	Indian Rupees Seventy-Three Billion Five Hundred Fifty-Six 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 Vijay, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)**

To: Brookfield India Real Estate Trust

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

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as “Subject Property” and/or “Kairos”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 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 Vijay 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 in Architecture in 2002 and Masters in Planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 18 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 from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India.



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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

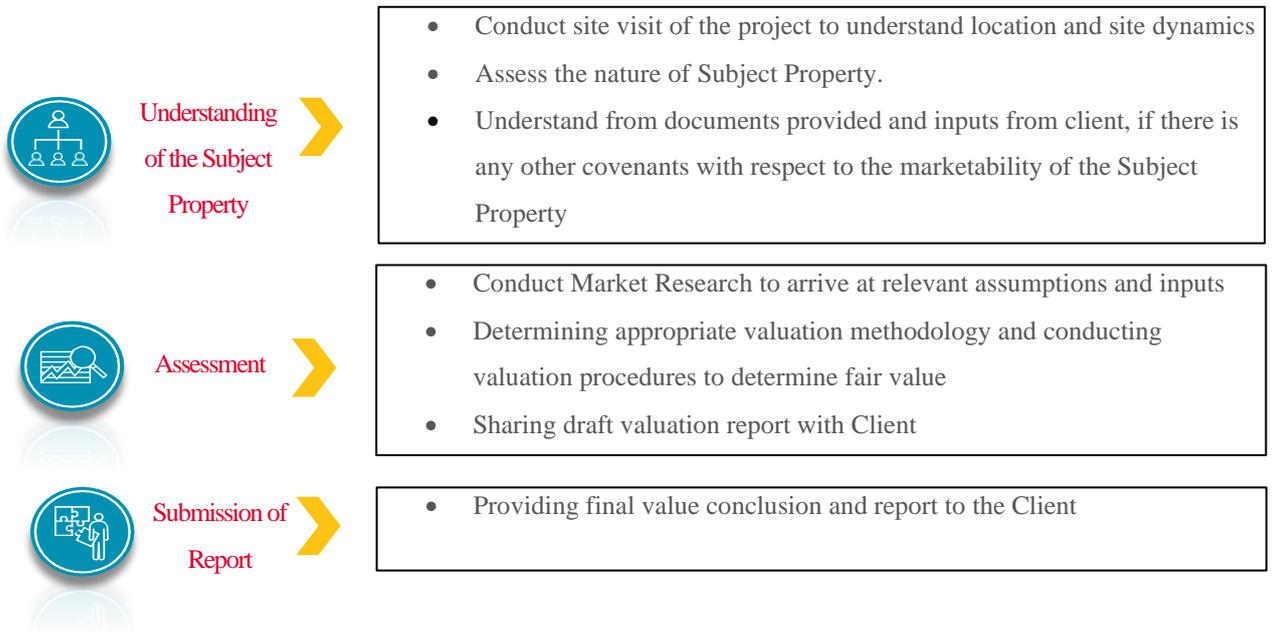
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 8 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.



8 Inspection

The Property was inspected on 17th April 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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



10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, 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 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 this Agreement, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the purpose as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT") and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the Brookfield REIT (Trustee") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.



13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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



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



B Mumbai Region Overview

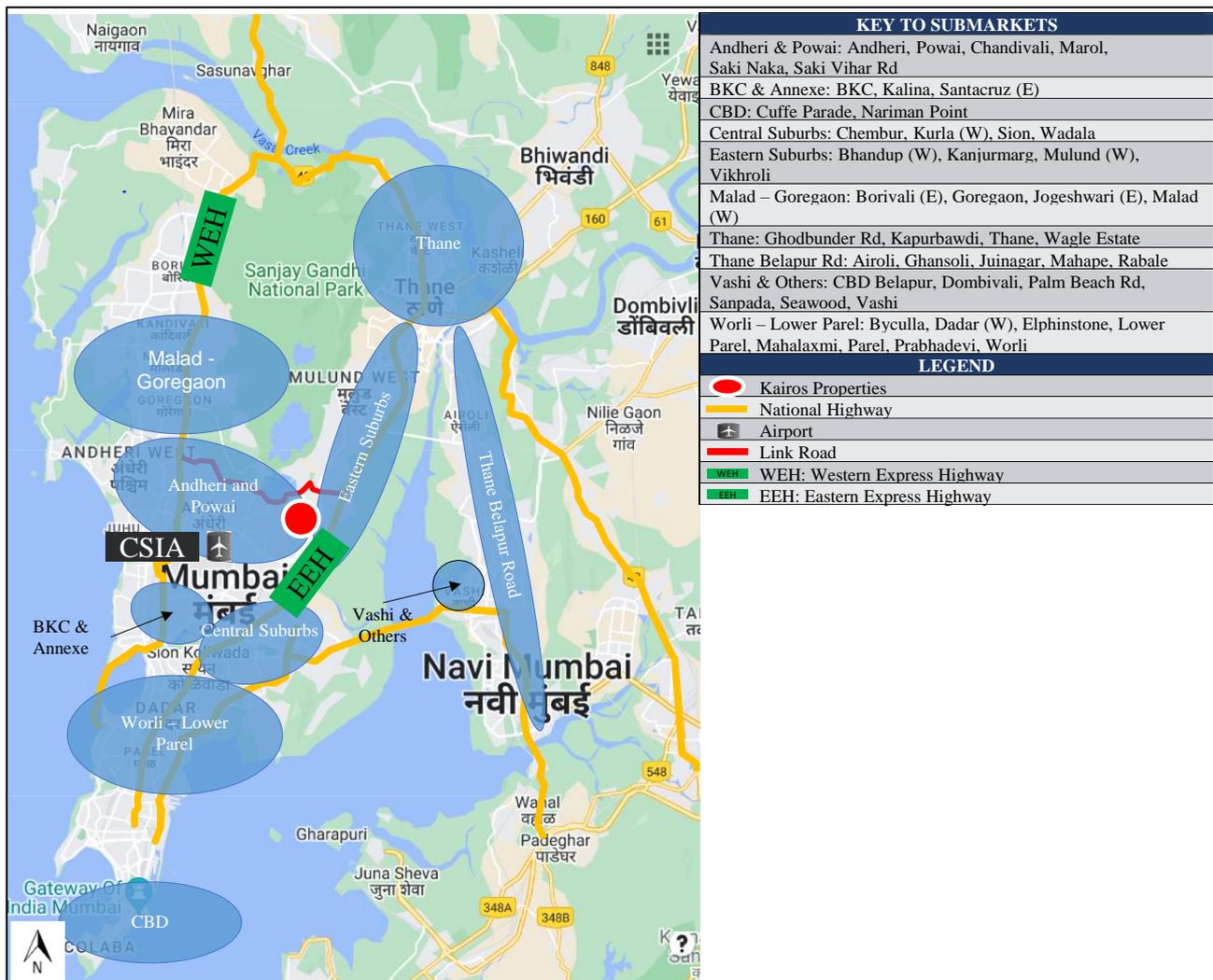


For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman & Wakefield India Private Limited (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market report.

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 Centres/ Global Capability Centres:** Mumbai is a hub for Global In-house Centres (GICs) / Capability Centres (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 end of Q1 2025 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 phase 1 from Marine Drive to Worli is operational from 11th March 2024. The Phase 2 from Worli to Kandivali is proposed. 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	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets [^]
Total completed stock Q1 2024 (msf)	108.13	2.08	21.06	17.55	15.98	14.60	10.75	10.50	5.69	6.06	3.86	18.23
Current occupied stock Q1 2024 (msf)	89.95	1.91	18.72	14.21	13.90	7.84	9.68	9.45	4.43	5.45	2.61	16.77
Current Vacancy Q1 2024 (%)	16.82%	7.77%	11.14%	19.07%	13.01%	34.32%	9.98%	9.95%	22.20%	10.05%	32.39%	8.01%
Avg. Annual Absorption – 2015 – Q1 2024 (msf)	4.11	0.01	0.52	0.78	0.63	0.34	0.48	0.66	0.31	0.24	0.16	0.78
Future Supply –2024 E – 2026 E (msf)	28.13	0.00	7.70	2.82	1.70	5.20	4.18	2.36	0.46	0.46	0.50	7.45
Market Rent – Q1 2024 (INR psf / month)	142.90	235.28	138.99	66.25	131.50	201.28	284.95	74.03	138.54	140.28	91.83	169.30
CAGR for Market Rent (2015 – Q1 2024)	1.45%	-0.08%	2.03%	3.13%	3.10%	1.77%	1.24%	4.70%	0.05%	4.25%	1.49%	3.81%

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 Property 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 Properties Private Limited (“KPPL 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	Retail/Commercial	3,52,003
Fairmont	Powai	IT	2,84,459
Winchester	Powai	IT	7,46,450
Prudential	Powai	Retail/IT	2,34,229
Spectra	Powai	Retail/IT	1,94,635
One Boulevard	Powai	Retail/Commercial	1,06,133
Ventura A	Powai	Retail/IT	4,98,145
Total			2,737,128

Note:

1. Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 23 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the “Other Income”.

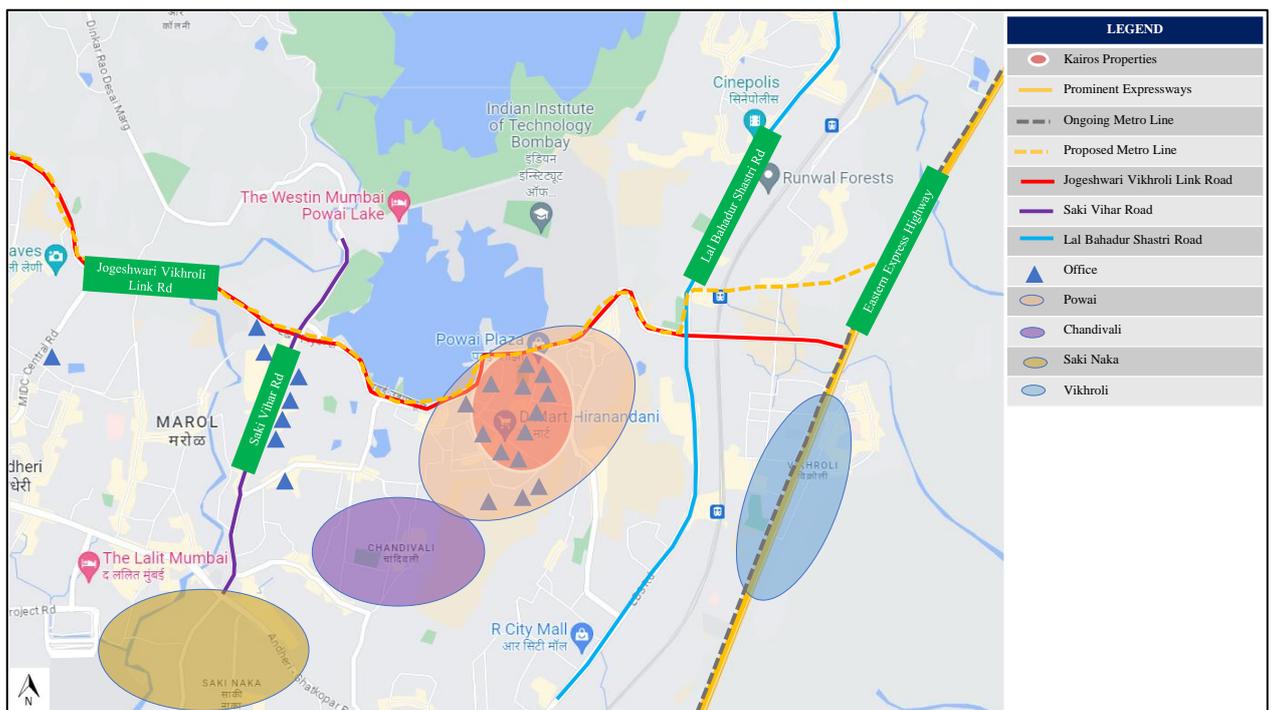
The subject properties are well positioned in the micro-market due to their proximity to well-developed social infrastructure and the upcoming metro stations (Metro Line 6 (Swami Samarth Nagar – Kanjurmarg)) (IIT - ~2 – 3 km from the Subject Properties) which is a key differentiating factor, given an 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, Kanjurmarg 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)



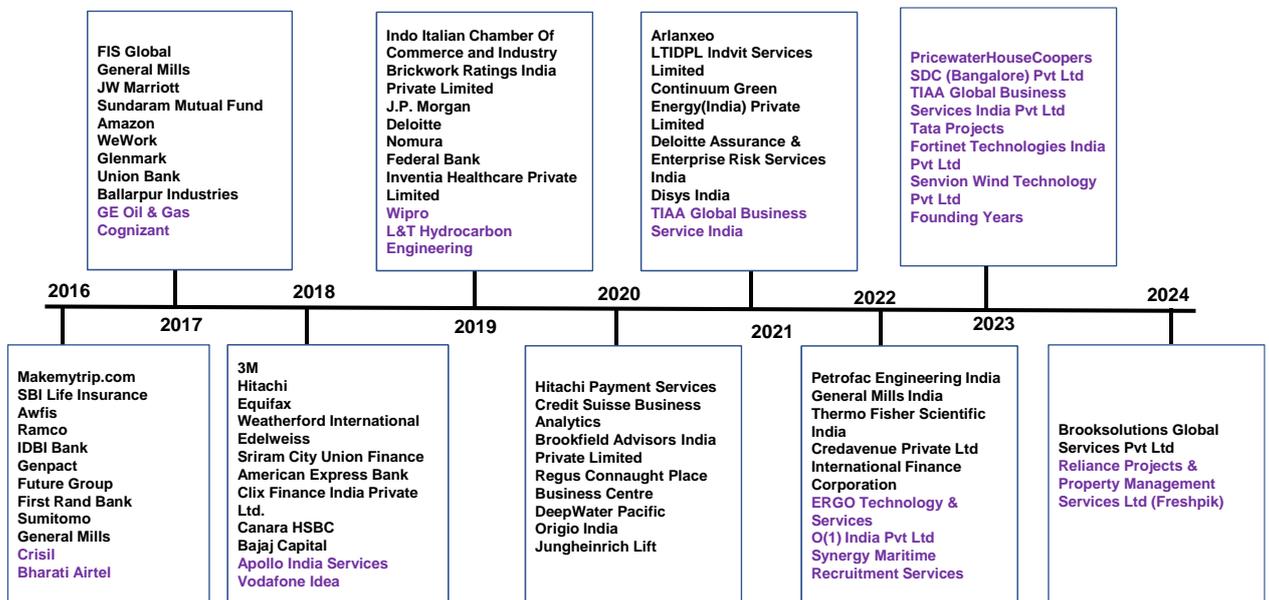
Upcoming infrastructure developments like Mumbai Metro Line 3, Line 4 and Line 6 will further smoothen the road traffic in this micro-market.

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 140-185 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.



2.2 Key Statistics – Andheri & Powai

Particulars	Details
Total Completed Stock (Q1 2024)	Approximately 21.06 million sq. ft.
Current Occupied Stock (Q1 2024)	Approximately 18.72 million sq. ft.
Current Vacancy (Q1 2024)	Approximately 11.1%
Avg. Annual Net Absorption (2015 – Q1 2024)	Approximately 0.52 million sq. ft.
Future Supply (2024 E – 2026 E)	2024 E: Approximately 3.51 million sq. ft. 2025 E: Approximately 2.17 million sq. ft. 2026 E: Approximately 2.03 million sq. ft.

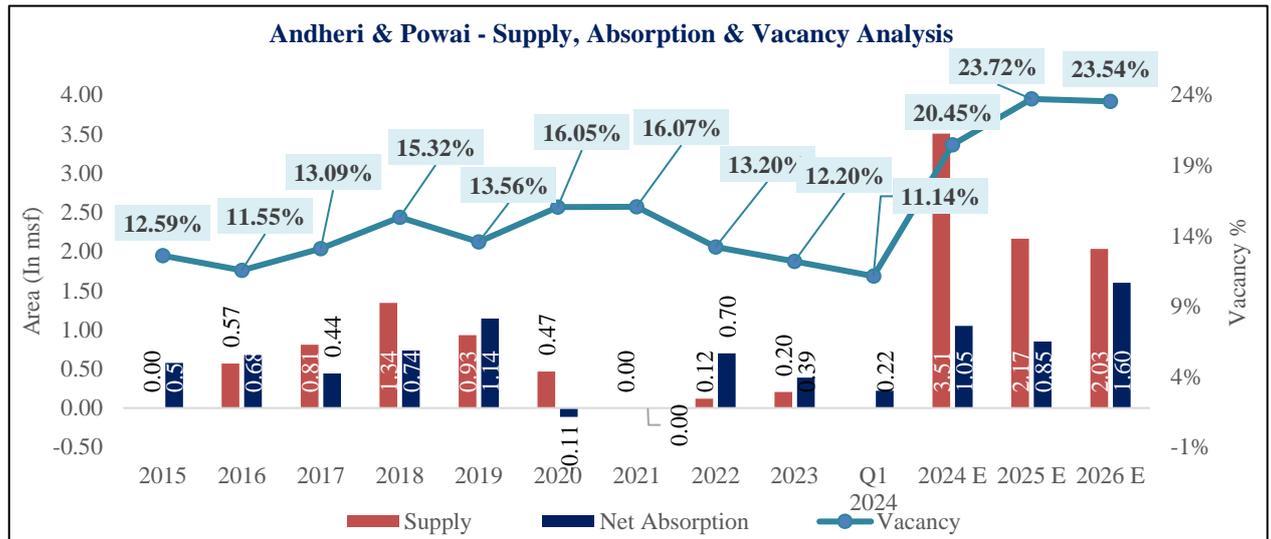
Source: Cushman & Wakefield Research

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 – Andheri & Powai

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.

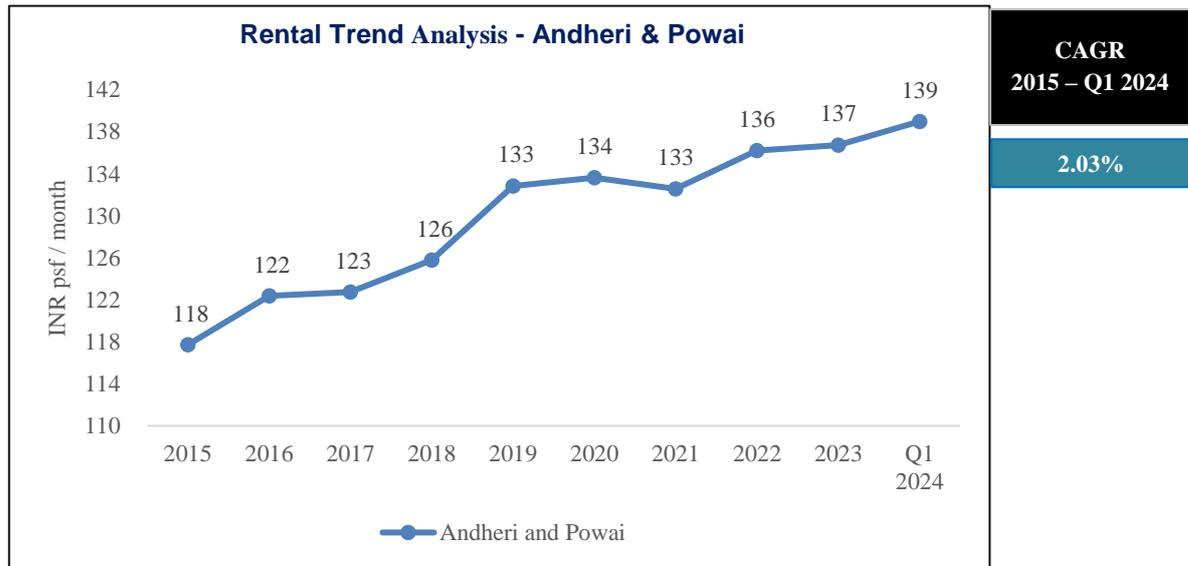
Office space demand in Andheri & Powai micro market has remained strong over the years owing to demand from Global Capability Centers (GCC) and professional services companies. This micro market has gained increased traction owing to quality A grade developments, proximity to the talent catchment areas and larger floor plates. Brookfield group currently owns more than 4.00 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, 0.20 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 13.2% in 2022. During 2023, the vacancy has declined to 12.2% as compared to 13.2% in 2022. The market has continued the momentum and thereby vacancy has declined to 11.1% in Q1 2024.

Further, future supply of ~7.70 million sq. ft. is expected to be delivered in this micro-market over Q2 2024 E – 2026 E. We expect the market to foresee a surge in the upcoming supply, thereby, Vacancy is expected increase to 23.54% by 2026 E.

2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



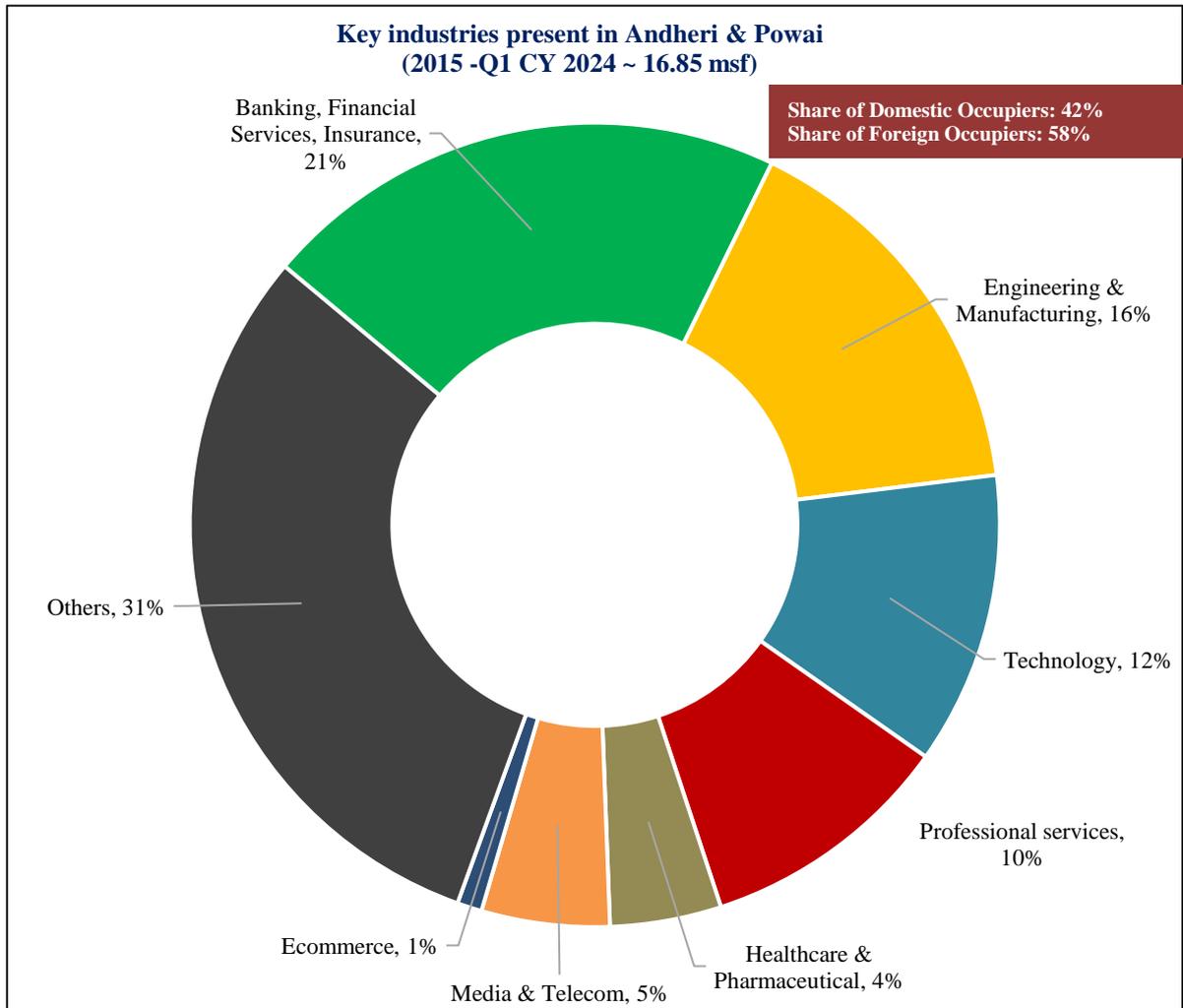
Source: Cushman & Wakefield Research

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 3.0% 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 1.6% during 2021 – 2023. The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 140-185 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ.

2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – Q1 2024)



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

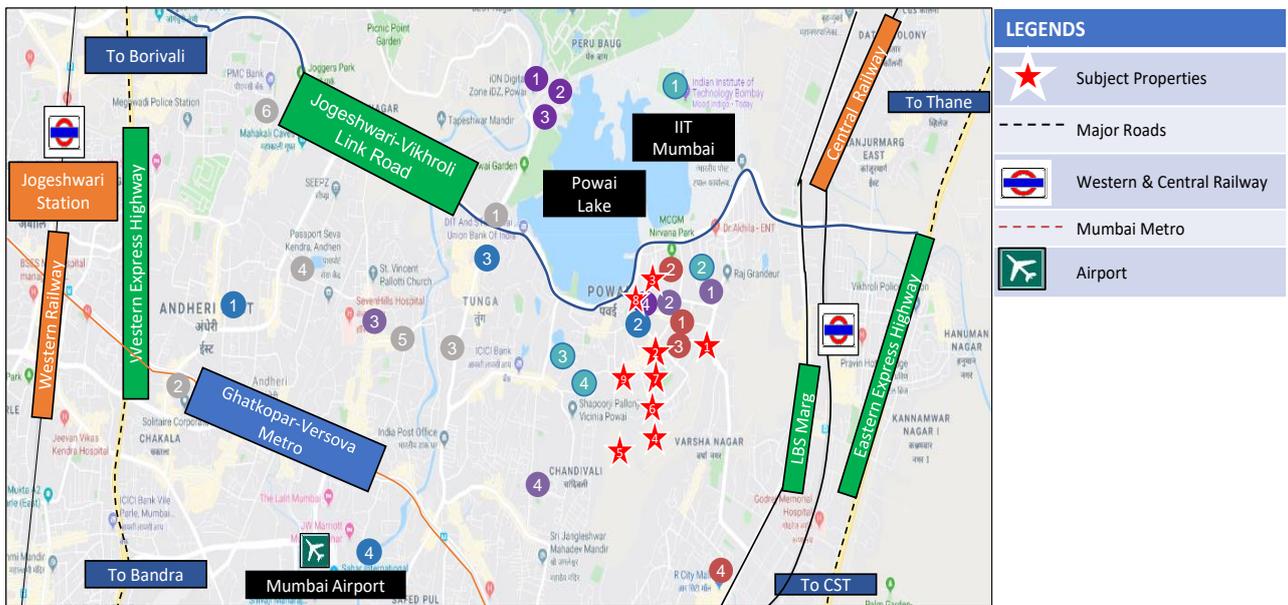
Andheri & Powai micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity, proximity to talent pool catchment areas etc. Occupiers from BFSI sector contributed to 21% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 16% 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 58:42.

3 Competitive REIT Micro Market

3.1 Overview

Subject Property 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



Source: Cushman & Wakefield Research

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

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. Seven hills 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 nd 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 Property.

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 an underground metro project which will connect Colaba and Seepz. Which is currently under construction, and it is projected to be operational by the end of 2024. 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:

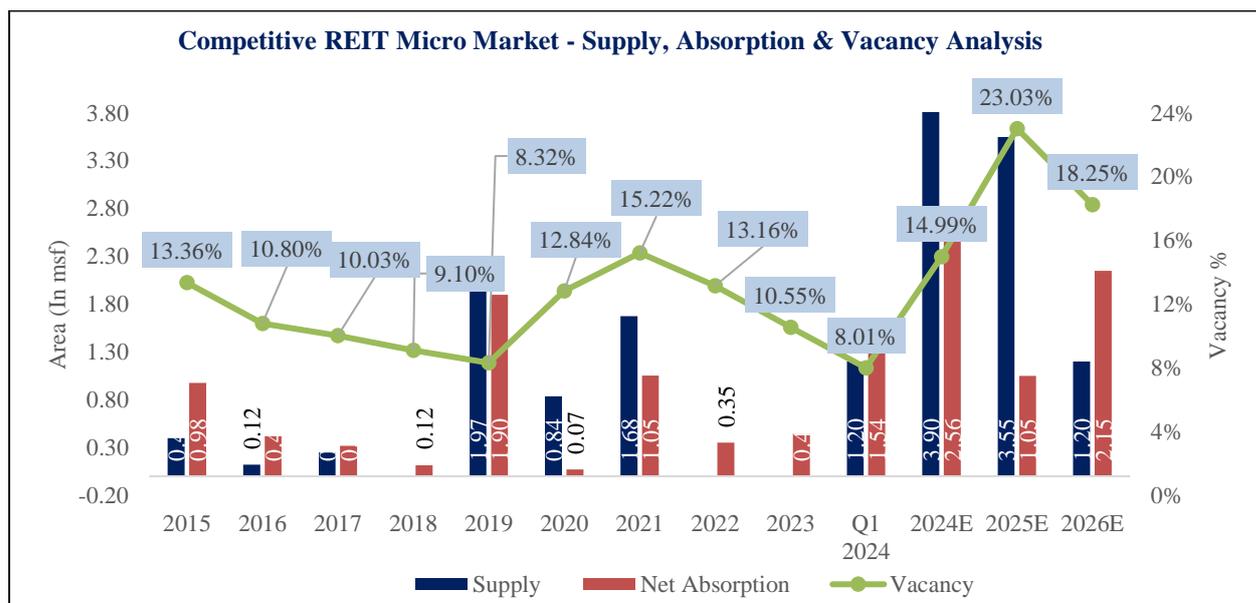


- Approximately 10.9 km from Western Express Highway
- Approximately 9.2 km from Eastern Express Highway
- Approximately 3.4 kms from LBS Marg
- Approximately 1.6 kms from IIT Powai
- Approximately 3.2 kms from Kanjurmarg Railway Station
- Approximately 6.2 km from Chhatrapati Shivaji International Airport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

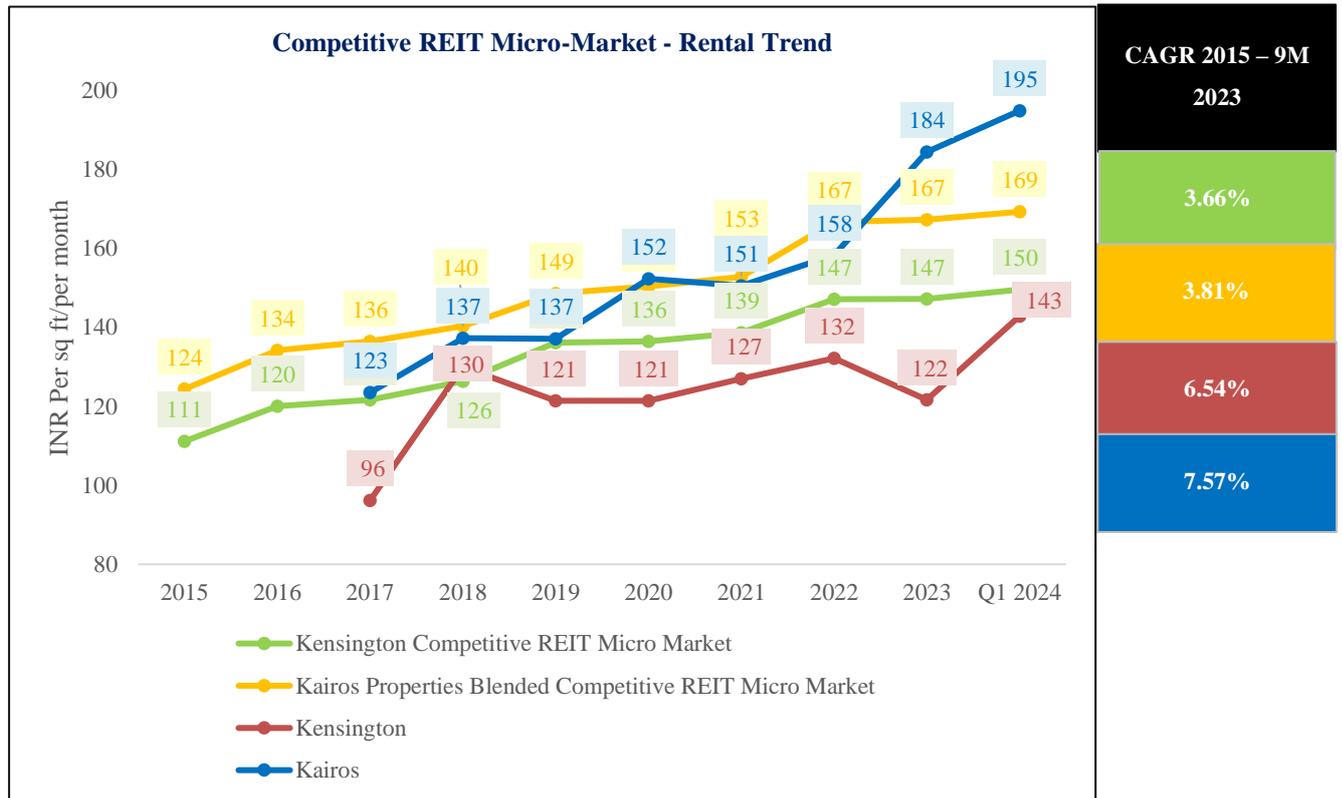
As of Q1 2024, approximately 18.23 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~70.8% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading 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 ~15.2% by 2021. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 8% in Q1 2024 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 and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets however, due to recent advanced completion of supply admeasuring ~1.20 msf in 2026 E, we expect the vacancy to increase to ~18.3% by 2026 E.

3.4 Rental Trend Analysis

The rental trend analysis for Competitive REIT Micro Market and the Subject Property is as follows.



Source: Cushman & Wakefield Research

Notes:

1. 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.
2. Rentals for Kensington 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 Kensington Properties depicted above, is from 2017 to Q1 2024.
3. 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 Property, we have compared the Rentals for Subject Property with the Vrihis 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 Property.

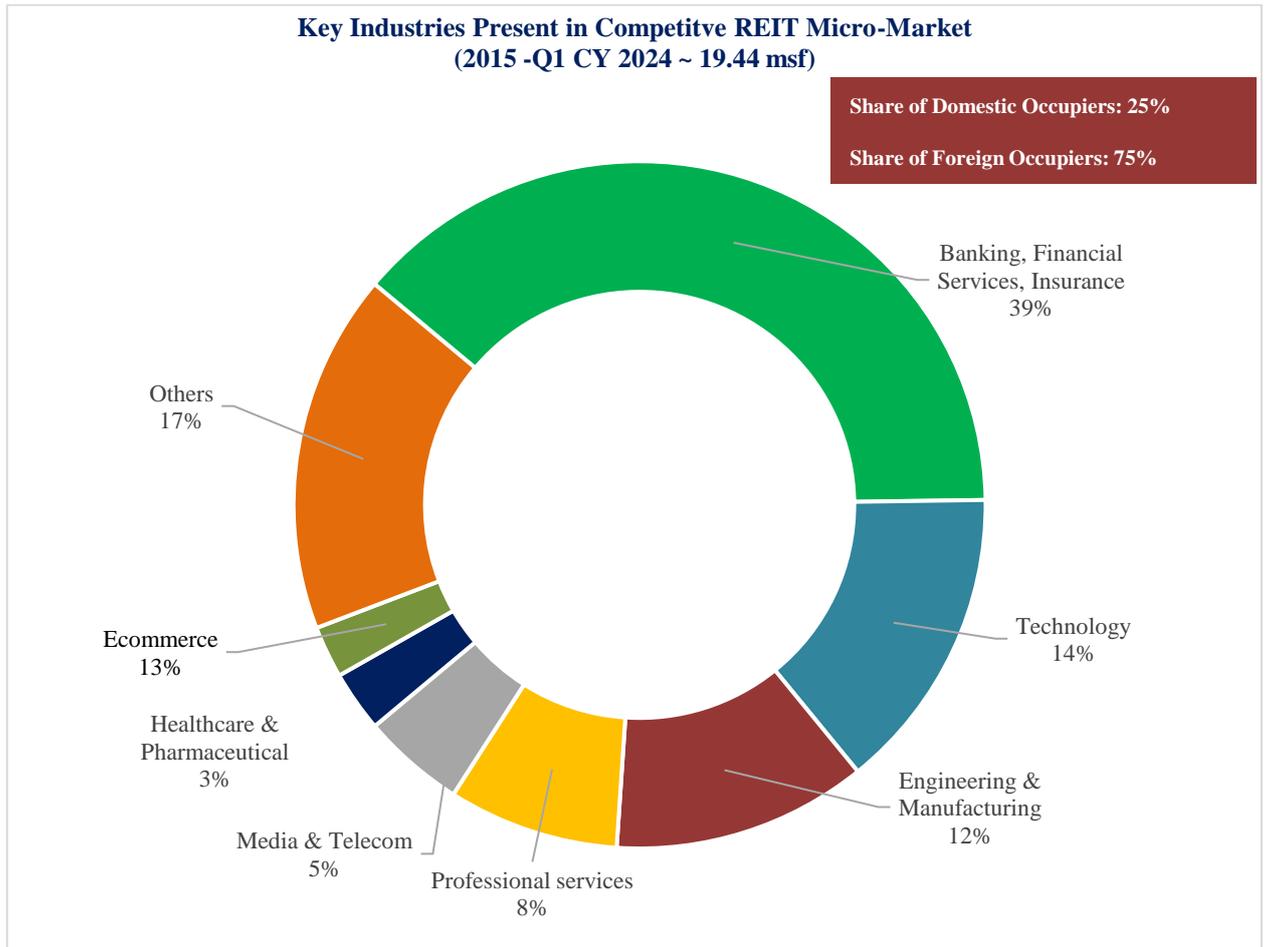
Due to increasing traction in Kairos Properties Blended Competitive micro market, the rentals in Kairos Properties Blended Competitive REIT micro market have witnessed an increasing trend since 2015, growing at a CAGR of 4.6% during 2015-2019. Despite the impacts from COVID-19 related pandemic, the quoted rentals in the micro-market have displayed significant resilience, rentals grew at a CAGR of 3.1% over 2019-Q1 2024. The current quoted office market rentals varies in range of INR 140-185 psf / month for commercial, INR 120-170 psf / month for IT/ITES/IT SEZ and INR 200 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 ~155 per sq. ft.
- 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 155-165 per sq ft for IT / ITeS, INR 170-185 per sq. ft for commercial and INR 200-450 per sq. ft. for high street retail (depending on the location and building the rentals will fall in the ranges mentioned above)
- 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 170 - 185 per sq. ft for commercial and INR 200 - 450 per sq. ft. for high street retail.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – Q1 2024)



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 39% of leasing activity in Competitive REIT micro market. Technology sector which contributed 14% 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 ~12% and ~8% 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 120-170 per sq. ft./m for IT/Ites/IT SEZ properties, INR 140-185 psf / month for commercial and INR 200 to 450 for high street retail which is broadly in line with the recent leases signed in the Subject Property. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's competitive REIT micro market grew at a CAGR of ~4.6% and have displayed significant resilience during the COVID period, growing at a CAGR of ~3.1% over 2019- Q1 2024.

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 SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

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

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

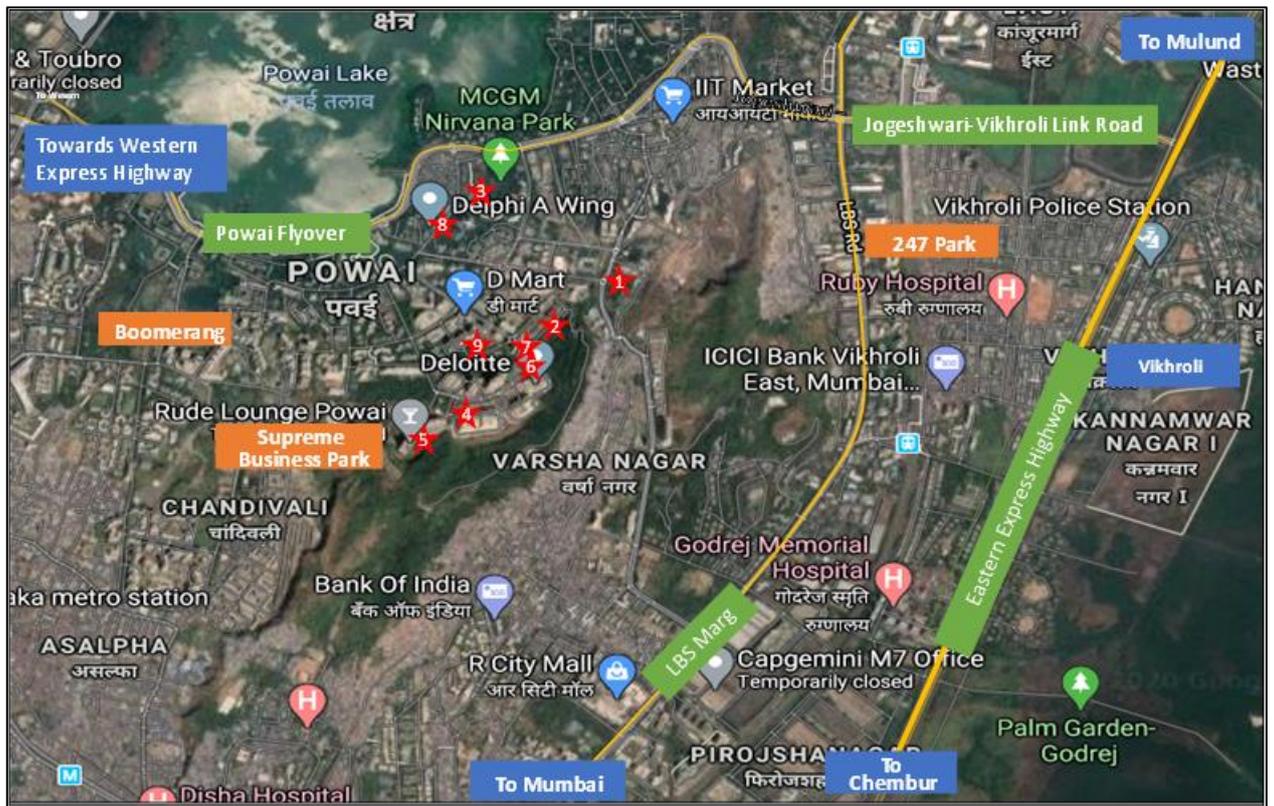
Based on discussions with the Client and Title Report shared, there are no material litigation including tax disputes relating to the Subject Property or any compounding charges affecting the valuation of the Subject Property.

2 Location

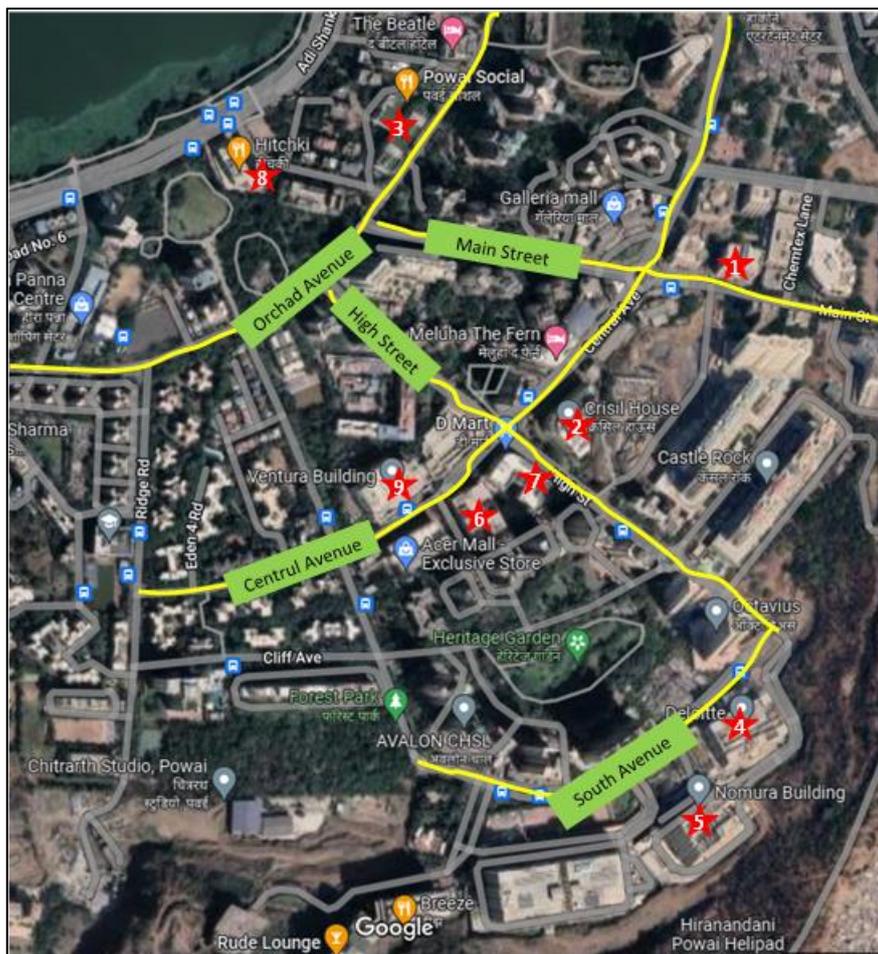
2.1 General

The Subject Property is located 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. Kensington is surrounded by residential projects developed by Hiranandani Group. 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. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, etc.

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



(Map not to scale)



Key to the map

Sr. No.	Building Name	Total Leasable Area Sq.ft.	KPPL 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	4,41,443	3,52,003	89,440
4	Fairmont	2,84,459	2,84,459	-
5	Winchester	7,46,450	7,46,450	-
6	Prudential	2,34,229	2,34,229	-
7	Spectra	2,16,304	1,94,635	22,655
8	One Boulevard	1,06,133	1,06,133	-
9	Ventura A	498,145	498,145	-

Note: Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 23 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 KPPL 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 KPPL. 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 441,443 sq.ft. out of which KPPL owns 352,003 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 KPPL. The luxurious residential development i.e., Castle Rock is accessible via South Avenue.
5. Winchester: Total leasable area of Winchester building is 746,450 sq.ft., which is wholly owned by KPPL. 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 KPPL. 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 KPPL owns 194,635 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 KPPL. 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 has a leasable area of 498,145 sq.ft... KPPL owns complete leasable area of Ventura A. The retail store i.e. D-mart is accessible via Central Avenue.



2.2 Accessibility

The Subject Property is well connected to major locations in city via multiple modes of communication. The distance of Kairos Properties from major landmarks in Mumbai Metropolitan Region (MMR) is 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 Subject Property or its immediate vicinity.

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too.

No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The Subject Property is located on a higher elevation compared to its immediate surroundings, indicating low risk of flooding and does not face any significant problems of flooding or waterlogging.

2.5 Town Planning and Statutory Considerations

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



3 Subject Property – Asset Description

The Subject Properties constitutes of 9 buildings. 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.

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

Buildings	Leasable Area (sq. ft.)	Status	Expected Completion Date	Leasing Periods (Quarters)
Alpha	1,09,463	Completed	NA	4
CRISIL House	2,11,611	Completed	NA	-
Delphi	3,52,003	Completed	NA	1
Fairmont	2,84,459	Completed	NA	-
Winchester	7,46,450	Completed	NA	8
Prudential	2,34,229	Completed	NA	2
Spectra	1,94,635	Completed	NA	6
One Boulevard	1,06,133	Completed	NA	-
Ventura A	4,98,145	Completed	NA	-
Total	2,737,128			

Source: Architect's Certificate (dated: 24th April 2024), Rent Roll as at 31 March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Kairos Properties Private Limited
Interest owned by REIT (%):	All Subject Properties are wholly owned by Kairos Properties Private Limited, of which 50% stake is acquired by the Brookfield India REIT
Age of building based on the date of Occupancy Certificate:	Alpha – 21 years and 6 months CRISIL House - 14 years and 6 months Delphi - 19 years and 1 month Fairmont - 20 years Winchester - 14 years and 8 months Prudential - 20 year and 9 months Spectra - 21 year and 7 months One Boulevard – 16 year and 7 months Ventura A - 14 year and 8 months
Asset Type:	IT/ITeS / Commercial
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS/ Commercial
Land Area (acres):	~19.95 Acres
Freehold/Leasehold:	Freehold Land
Leasable Area:	2,737,128 sq. ft.
Occupied Area:	2,401,910 sq. ft.
Committed Occupancy (%) *	87.75%
Current Effective Rent (excluding parking)	INR 175 per sq. ft. per month (Including Office, Retail & Tower)
Number of Tenants	85 (Including Office & Retail) & 6 Towers

Source: Architect's Certificate (Dated: 24th April 2024), Rent Roll as at 31st March 2024, 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 23 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".



3.2 Investigation and nature and source of information

The Subject Properties comprising of nine operational buildings. It was physically inspected on 17 April 2024. 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 parking space at the basement & ground levels. During September 2023 site inspection we observed that an under-construction portion of Ventura A at 10th Floor slab work was scheduled to be completed by 2023 however during the current site visit we observed the under-construction portion of Ventura A 10th Floor has been successfully completed. In addition, OC (Occupancy Certificate) has been received in the month of February 2024. The same portion is included under Ventura A completed building. 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 1st floor of Ventura A has 18,322 sq.ft. leasable area which was under refurbishment and the same is completed at the current stage.

In addition, it has been given to understand that a budget of INR 234.2 Million has been provisioned to be spent on Tenant Improvement.

Also, it has been given to understand that post expiry of the existing tenant from CRISIL House, i.e., post 31st December 2024, the building shall be refurbished. The budgeted cost for such refurbishments to the extent of INR 572 Million has been additionally 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:24th April 2024)

3.3 Tenant Profile

As of 31st March 2024, the Subject Properties' top 10 tenants occupying space in the subject properties, account for ~58% of leasable area and ~62% 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	TIAA Global Business Services India Pvt Ltd	217,126
5	Crisil Limited	211,610
6	General Mills India Pvt Ltd	144,535
7	Tata Projects	94,894
8	Petrofac Engineering India Pvt Ltd	90,085
9	FIS Global Solutions India Pvt Ltd	56,830
10	Brooksolutions Global Services Pvt Ltd	56,346
Total		1,596,920

Source: Rent Roll as at 31 March 2024 and Client Information

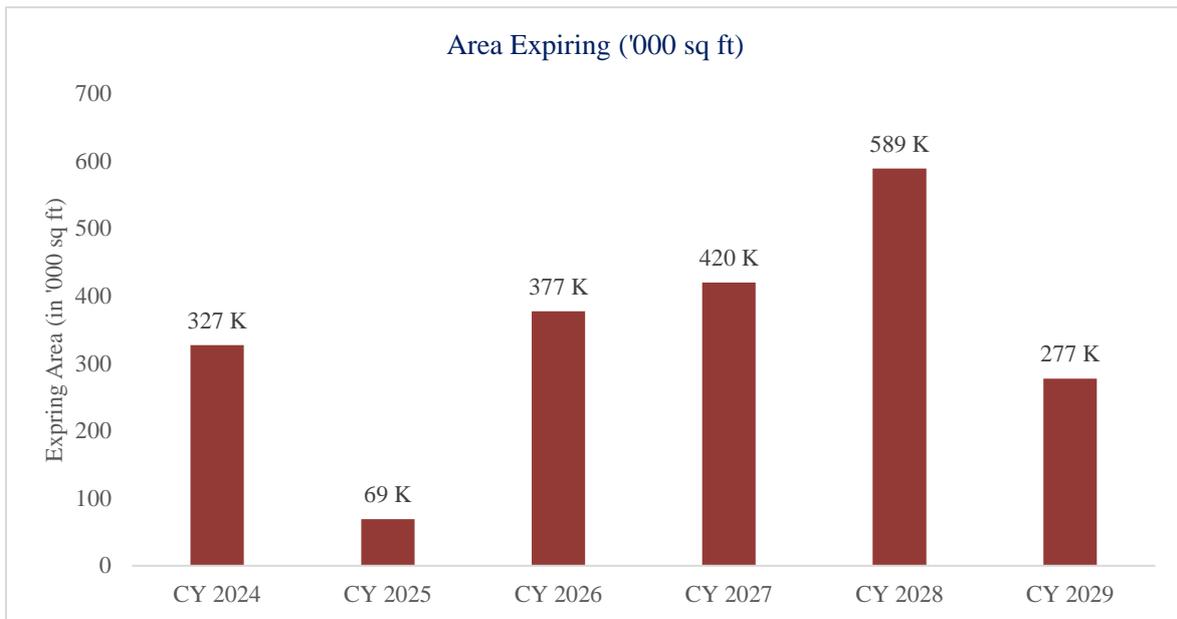
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Deloitte Group	12%
2	J P Morgan Services India Pvt Ltd	9%
3	Nomura Services India Pvt Ltd	8%
4	TIAA Global Business Services India Pvt Ltd	7%
5	Crisil Limited	9%
6	General Mills India Pvt Ltd	6%
7	Tata Projects	4%
8	Petrofac Engineering India Pvt Ltd	3%
9	FIS Global Business Solutions India Pvt Ltd	2%
10	Brooksolutions Global Services Pvt Ltd	2%
Total		62%

Source: Rent Roll as at 31 March 2024 and Client Information



3.4 Lease Expiry

The Weighted Average Lease Expiry (WALE) of the property is 3.74 years, with ~75% of occupied area expiring by CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as at 31 March 2024 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.



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.

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

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 Property for leasing vacant spaces as well as upon releasing).



4.3 Cash Flow Projections:

1. Subject property is a completed building. 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 Property. The following steps were undertaken to arrive at the value. 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 Property.
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 Property 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 Property as on 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Property Details

Alpha

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	109,463
Area Leased	Sq. ft.	76,750
Leased	%	70.1%
Vacant Area	Sq. ft.	32,713
Vacancy	%	29.9%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	29,977
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	4.0

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 of telecom tower is included in the "Other Income".

CRISIL House

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	2,11,611
Area Leased	Sq. ft.	2,11,611
Leased	%	100%
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	2.0
Rent Free Period - New Leases	Months	4.0
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 of telecom tower is included in the "Other Income".



Delphi

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	352,003
Area Leased	Sq. ft.	298,613
Leased	%	84.8%
Vacant Area	Sq. ft.	53,390
Vacancy	%	15.2%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	44,590
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	6.0
Estimated Leasing Period	# of quarters	1.0

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 3 Sq Ft). Of this, the income from the leased areas of telecom tower is 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%
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	2.0
Rent Free Period - New Leases	Months	4.0
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 of telecom towers is included in the "Other Income"



Winchester

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	746,450
Area Leased	Sq. ft.	637,166
Leased	%	85.4%
Vacant Area	Sq. ft.	1,09,284
Vacancy	%	14.6%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	90,574
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	8.0

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 of telecom tower is included in the "Other Income".

Prudential

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	234,229
Area Leased	Sq. ft.	196,799
Leased	%	84.0%
Vacant Area	Sq. ft.	37,430
Vacancy	%	16.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	31,574
Existing Lease Rollovers	%	100.0%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	2.0
Estimated Leasing Period	# of quarters	2.0

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 of telecom tower is included in the "Other Income".



Spectra

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	194,635
Area Leased	Sq. ft.	92,259
Leased	%	47.4%
Vacant Area	Sq. ft.	102,376
Vacancy	%	52.6%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	97,510
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	6.0

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 of telecom tower is 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%
Vacant Area	Sq. ft.	-
Vacancy	%	-
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
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 of telecom tower is included in the "Other Income".



Ventura A

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	498,145
Area Leased	Sq. ft.	498,145
Leased	%	100%
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	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	36
Estimated Leasing Period	# of quarters	-

Note:

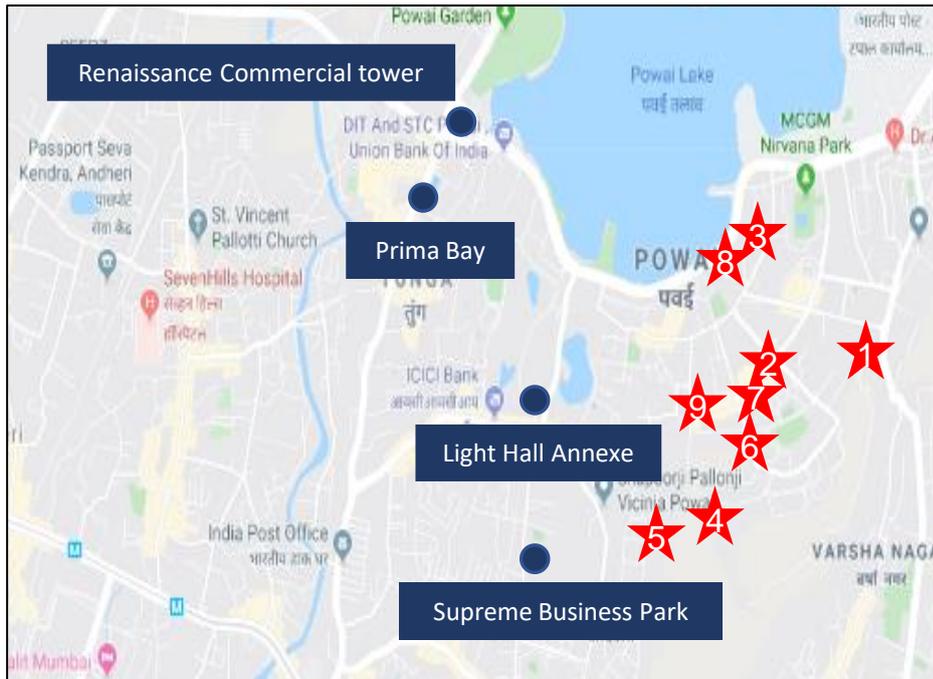
Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 1 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

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 2024, the Andheri & Powai micro market has witnessed an average annual net absorption of approximately 0.52 million sq. ft.
 - Going forward, the micro market is expected to have an average annual absorption of approximately 1.03 million sq. ft. per annum for Q2 2024 - 2026.

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 ~0.29 million sq. ft. within 9 quarters from October 2024.
- Further leasing area of ~0.29 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 175.00
Achievable Market Rent – Office (IT – Central Avenue)	Per sq. ft. per month	INR 160.00
Achievable Market Rent – Office (IT – South Avenue)	Per sq. ft. per month	INR 150.00
Achievable Market Rent– Retail (Delphi)	Per sq. ft. per month	INR 270.00
Achievable Market Rent– Retail (Delphi 1 st Floor)	Per sq. ft. per month	INR 200.00
Achievable Market Rent– Retail (Prudential)	Per sq. ft. per month	INR 425.00
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 425.00
Achievable Market Rent– Retail (Ventura 1 st Floor)	Per sq. ft. per month	INR 280.00
Market Rent growth rate - Oct 2024 - Mar 2025	% p.a.	2.5%
Market Rent growth rate - FY 2025-26	% p.a.	6.0%
Market Rent growth rate from FY 2027 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 During 2021 to 2023, approximately 0.99 million sq. ft. was leased in the rental range of INR 134 -168 per sq. ft. per month for IT buildings in South Avenue, INR 140 - 188 per sq. ft. per month for IT buildings in Central Avenue and INR 150 - 179 per sq. ft. per month for Commercial buildings.

Notable Lease Transactions 2021 – Q1 2024

Tenants	Building Name	Office	Year	Area (sq. ft)	Rent (INR per sq. ft)
Crisil Ltd	Crisil House	IT – CA	2024	2,11,610	188
Brooksolutions Global Services Pvt Ltd	Ventura A	IT – CA	2024	56,346	170
TIAA Global Business Services India Pvt Ltd	Winchester	IT – SA	2023	33,261	136
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2023	23,448	158
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2023	8,407	170
CIOP	Delphi A	Commercial	2023	6,700	178
Continuum Green Energy (India) Pvt Ltd	Delphi C	Commercial	2023	4,597	175
Liebherr Appliances India Pvt Ltd	Delphi A	Commercial	2023	3,629	178
Cole Parmer India Pvt Ltd	Delphi A	Commercial	2023	3,615	179
General Mills India Pvt Ltd	Spectra	IT – CA	2022	69,410	144
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2022	66,637	150
FIS Global Business Solutions India Pvt Ltd	Fairmont	IT – SA	2022	56,830	134
Synergy Maritime Recruitment Services Pvt Ltd	Prudential	IT – CA	2022	55,254	147
Thermo Fisher Scientific India Pvt Ltd	Delphi	Commercial	2022	38,141	154
Emerson Process Management	Delphi	Commercial	2022	32,829	150
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2022	17,080	164
Bernhard Schulte Shipmanagement (India) Pvt Ltd	Delphi	Commercial	2022	12,825	166
Brand Scientific Equipment	Delphi	Commercial	2022	3,275	177
Prudential Process Management Services	Prudential	IT – CA	2021	54,673	140
Royal Sundaram Alliance Insurance	Delphi	Commercial	2021	15,248	151
Disys India Pvt Ltd	Winchester	IT – SA	2021	12,433	135

Source: Rent roll as at 31 March 2024 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 150, INR 160 & INR 175 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 Oct - 24 to Mar - 25 to be 2.5%, From FY2025 - 26 to be 6% and 5% from FY 2027 onwards in the medium to long term.
- **Other income:** We have been provided with other income for 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 FY 2025, the O&M income is considered to be INR 14.68 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 3.56 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in
 - CRISIL House: For FY 2025, the O&M income is considered to be INR 9.46 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 2.69 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.

- Delphi: For FY 2025, the O&M income is considered to be INR 14.96 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 3.61 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- Fairmont: For FY 2025, the O&M income is considered to be INR 12.92 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 3.27 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- Winchester: For FY 2025, the O&M income is considered to be INR 15.33 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 3.67 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in
- Prudential: For FY 2025, the O&M income is considered to be INR 16.45 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 3.85 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- Spectra: For FY 2025, the O&M income is considered to be INR 14.86 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 3.59 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- One Boulevard: For FY 2025, the O&M income is considered to be INR 19.17 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 4.31 per sq. ft. per month for FY 2025 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- Ventura A: For FY 2025, the O&M income is considered to be INR 14.51 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 3.53 per sq. ft. per month for FY 2025 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 3.56
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	11.7
CAM Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% 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 2.69
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	0.5
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% 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 3.61
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	29.9
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Fairmont

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 3.27
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc	Annual	16.2
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Winchester

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 3.67
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	43.2
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%



Prudential

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 3.85
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	11.3
Cost escalation	% p.a.	5.0%
Property Tax escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Spectra

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 3.59
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	10.7
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% 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 4.31
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	5.5
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% 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 3.53
Direct Expense in CAM	Per sq. ft. / month	INR 1.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	1.5%
Property Tax / Lease Permission etc.	Annual	19.0
Cost escalation	% p.a.	5.0%
Property Taxes Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% 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 months for new leases and one month for existing lease rollovers.
- **CIOP:** As provided by the client, we have considered CIOP expense as 1.5% of revenue (Lease Rent + Car Park + Fit Out Rent).
- **Property tax, Insurance Cost:** Property Tax has been considered at the same level as FY 23-24 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:**

Capitalisation 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.

The cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2022	30,00,000	28,000	~8%
Brookfield Asset Management	Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	9,690	7.6% - 7.8%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	7.95%
Brookfield Asset Management	RMZ Group	Portfolio of assets-commercial and one mall	Chennai, Bangalore, Pune	Portfolio of assets-commercial and one mall	Coomercial	2020	1,28,00,000	1,46,801	7.50%
Tishman Speyer - GIC	Shapoorji Pallonji - Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~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 Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of ~11.75% for completed properties was found to be aligned with the expectations of international investors investing in similar assets.



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 Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

Building Name	Market Value (INR Million)
Alpha	2,870
CRISIL House	5,679
Delphi	9,888
Fairmont	7,053
Winchester	17,742
Prudential	6,720
Spectra	4,643
One Boulevard	3,745
Ventura A	15,216
Total Market Value	73,556

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2024	INR 73,556 Million	Indian Rupees Seventy-Three Billion Five Fifty-Six Million Only

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

Alpha

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	156.15	211.79	244.38	257.31	279.62	280.90	301.59	323.36	323.29	352.88	377.43
O&M Income	INR Million	11.97	17.18	18.33	19.08	23.67	24.92	26.25	27.65	29.12	30.68	32.32
Other Income (Telecom)	INR Million	2.33	2.50	2.67	2.87	3.06	3.26	3.43	3.60	3.78	3.97	4.16
Total Income	INR Million	171.17	232.18	266.11	279.79	306.35	309.08	331.27	354.60	356.19	387.52	413.91
Total Income from occupancy	INR Million	171.17	232.18	266.11	279.79	306.35	309.08	331.27	354.60	356.19	387.52	413.91
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(14.60)	(15.33)	(16.10)	(16.91)	(17.75)	(18.64)	(19.57)	(20.55)	(21.58)	(22.66)	(23.79)
Property Taxes	INR Million	(12.24)	(12.85)	(13.49)	(14.16)	(14.87)	(15.62)	(16.40)	(17.22)	(18.08)	(18.98)	(19.93)
CIOF Expense - Others	INR Million	(2.35)	(3.19)	(3.68)	(3.87)	(4.19)	(4.21)	(4.52)	(4.85)	(4.85)	(5.29)	(5.66)
Total Operating Costs	INR Million	(29.19)	(31.37)	(33.27)	(34.94)	(36.82)	(38.47)	(40.49)	(42.62)	(44.50)	(46.93)	(49.38)
Net operating Income	INR Million	141.98	200.81	232.84	244.86	269.53	270.62	290.78	311.99	311.69	340.59	364.53
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	4,556.59	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(45.57)	
Total Net Income	INR Million	141.98	200.81	232.84	244.86	269.53	270.62	290.78	311.99	311.69	4,851.61	
Maintenance Capital Expenditure	INR Million	(2.37)	(4.25)	(4.90)	(5.16)	(5.59)	(5.62)	(6.03)	(6.47)	(6.47)	(7.06)	
Brokerage Expenses	INR Million	(8.22)	(7.60)	(1.05)	(4.68)	-	(7.17)	(6.06)	(1.34)	(5.98)	-	
Capital Expenditure	INR Million	(9.36)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	122.02	188.96	226.89	235.02	263.94	257.82	278.68	304.19	299.25	4,844.55	
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		2,870										
INR per sq. ft.		26,220										

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-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	357.57	186.10	532.19	558.80	586.74	616.08	646.89	679.23	713.19	748.85	786.29
O&M Income	INR Million	14.73	15.71	31.45	33.16	34.97	36.89	38.91	41.05	43.31	45.70	48.23
Other Income (Telecom)	INR Million	0.18	0.20	0.20	0.22	0.23	0.24	0.25	0.26	0.27	0.29	0.30
Total Income	INR Million	372.48	202.01	563.85	592.18	621.94	653.21	686.05	720.54	756.78	794.84	834.83
Total Income from occupancy	INR Million	372.48	202.01	563.85	592.18	621.94	653.21	686.05	720.54	756.78	794.84	834.83
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(17.18)	(18.04)	(18.95)	(19.89)	(20.89)	(21.93)	(23.03)	(24.18)	(25.39)	(26.66)	(27.99)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(0.50)	(0.53)	(0.56)	(0.58)	(0.61)	(0.64)	(0.68)	(0.71)	(0.75)	(0.78)	(0.82)
CIOP Expense - Others	INR Million	(5.36)	(2.79)	(7.98)	(8.38)	(8.80)	(9.24)	(9.70)	(10.19)	(10.70)	(11.23)	(11.79)
Total Operating Costs	INR Million	(23.05)	(21.37)	(27.49)	(28.86)	(30.30)	(31.82)	(33.41)	(35.08)	(36.83)	(38.67)	(40.61)
Net operating Income	INR Million	349.43	180.64	536.36	563.32	591.64	621.39	652.64	685.46	719.95	756.17	794.22
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,927.76	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(99.28)	-
Total Net Income	INR Million	349.43	180.64	536.36	563.32	591.64	621.39	652.64	685.46	719.95	10,584.65	-
Maintenance Capital Expenditure	INR Million	(2.38)	(2.08)	(10.64)	(11.18)	(11.73)	(12.32)	(12.94)	(13.58)	(14.26)	(14.98)	-
Brokerage Expenses	INR Million	-	(43.21)	-	-	-	-	(55.15)	-	-	-	-
Capital Expenditure	INR Million	(282.07)	(307.95)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	64.98	(172.60)	525.72	552.15	579.91	609.07	584.55	671.88	705.68	10,569.68	-
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		5,679										
INR per sq. ft.		26,836										

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-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	681.77	779.24	809.59	889.77	951.15	1,003.27	1,079.56	1,121.01	1,160.88	1,205.79	1,311.03
Parking Income	INR Million	0.67	0.70	0.30	-	-	-	-	-	-	-	-
O&M Income	INR Million	55.55	63.57	68.25	74.79	79.28	84.14	88.85	93.57	98.47	103.44	108.97
Other Income (Telecom)	INR Million	3.10	3.30	3.52	3.76	4.01	4.28	4.49	4.71	4.95	5.20	5.46
Total Income	INR Million	741.09	846.81	881.65	968.32	1,034.44	1,091.69	1,172.90	1,219.29	1,264.30	1,314.42	1,425.46
Total Income from occupancy	INR Million	741.09	846.81	881.65	968.32	1,034.44	1,091.69	1,172.90	1,219.29	1,264.30	1,314.42	1,425.46
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(47.95)	(50.34)	(52.86)	(55.50)	(58.28)	(61.19)	(64.25)	(67.47)	(70.84)	(74.38)	(78.10)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(31.34)	(32.91)	(34.56)	(36.28)	(38.10)	(40.00)	(42.00)	(44.10)	(46.31)	(48.63)	(51.06)
CIOF Expense - Others	INR Million	(32.97)	(37.53)	(38.97)	(42.81)	(45.68)	(48.16)	(51.82)	(53.81)	(55.72)	(57.88)	(62.93)
Total Operating Costs	INR Million	(112.26)	(120.78)	(126.39)	(134.60)	(142.06)	(149.35)	(158.08)	(165.38)	(172.87)	(180.88)	(192.09)
Net operating Income	INR Million	628.83	726.02	755.26	833.72	892.38	942.34	1,014.82	1,053.91	1,091.43	1,133.54	1,233.37
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,417.13	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(154.17)	-
Fit Out Income	INR Million	4.44	1.92	2.01	2.11	0.62	-	-	-	-	-	-
Total Net Income	INR Million	633.27	727.94	757.28	835.84	893.00	942.34	1,014.82	1,053.91	1,091.43	16,396.50	-
Maintenance Capital Expenditure	INR Million	(10.41)	(15.60)	(16.20)	(17.80)	(19.02)	(20.07)	(21.59)	(22.42)	(23.22)	(24.12)	-
Brokerage Expenses	INR Million	(19.38)	(10.13)	(15.73)	(25.11)	(12.15)	(15.43)	(12.93)	(20.08)	(33.23)	(15.51)	-
Capital Expenditure	INR Million	(30.12)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	573.37	702.21	725.35	792.93	861.83	906.84	980.30	1,011.42	1,034.98	16,356.88	-
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		9,888										
INR per sq. ft.		28,092										

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-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	528.29	560.62	566.46	628.85	734.09	712.44	699.20	709.96	770.87	724.86	849.88
Parking Income	INR Million	12.93	13.58	14.26	14.97	10.32	-	-	-	-	-	-
O&M Income	INR Million	39.06	41.77	44.03	47.39	51.38	58.22	61.34	64.63	68.11	71.78	75.65
Other Income (Telecom)	INR Million	5.15	5.50	5.86	6.29	6.66	7.05	7.41	7.78	8.16	8.57	9.00
Total Income	INR Million	585.43	621.47	630.61	697.50	802.46	777.71	767.95	782.37	847.14	805.21	934.53
Total Income from occupancy	INR Million	585.43	621.47	630.61	697.50	802.46	777.71	767.95	782.37	847.14	805.21	934.53
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(32.94)	(34.59)	(36.32)	(38.14)	(40.04)	(42.04)	(44.15)	(46.35)	(48.67)	(51.11)	(53.66)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
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)
CIOF Expense - Others	INR Million	(8.12)	(8.61)	(8.71)	(9.66)	(11.17)	(10.69)	(10.49)	(10.65)	(11.56)	(10.87)	(12.75)
Total Operating Costs	INR Million	(58.08)	(61.08)	(63.80)	(67.50)	(71.90)	(74.46)	(77.45)	(80.96)	(85.38)	(88.39)	(94.14)
Net operating Income	INR Million	527.35	560.39	566.82	630.00	730.56	703.26	690.50	701.42	761.76	716.83	840.40
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,504.96	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(105.05)	-
Total Net Income	INR Million	527.35	560.39	566.82	630.00	730.56	703.26	690.50	701.42	761.76	11,116.73	-
Maintenance Capital Expenditure	INR Million	(7.97)	(11.48)	(11.61)	(12.88)	(14.89)	(14.25)	(13.98)	(14.20)	(15.42)	(14.50)	-
Brokerage Expenses	INR Million	(8.72)	-	(9.48)	-	(33.12)	(11.51)	-	(12.10)	-	(42.27)	-
Capital Expenditure	INR Million	(24.33)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	486.32	548.91	545.72	617.13	682.55	677.50	676.52	675.12	746.34	11,059.96	-
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		7,053										
INR per sq. ft.		24,797										

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-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	1,140.85	1,270.46	1,270.01	1,527.70	1,620.33	1,650.71	1,766.25	1,924.36	2,065.51	2,154.18	2,294.88
O&M Income	INR Million	103.99	116.73	132.70	143.82	152.35	174.71	189.43	204.10	214.96	226.40	238.48
Other Income (Telecom)	INR Million	5.38	5.76	6.18	6.55	6.87	7.22	7.58	7.96	8.36	8.77	9.21
Total Income	INR Million	1,250.21	1,392.95	1,408.88	1,678.07	1,779.56	1,832.64	1,963.26	2,136.42	2,288.82	2,389.36	2,542.58
Total Income from occupancy	INR Million	1,250.21	1,392.95	1,408.88	1,678.07	1,779.56	1,832.64	1,963.26	2,136.42	2,288.82	2,389.36	2,542.58
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(104.47)	(109.70)	(115.18)	(120.94)	(126.99)	(133.34)	(140.00)	(147.00)	(154.35)	(162.07)	(170.18)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(45.40)	(47.67)	(50.06)	(52.56)	(55.19)	(57.95)	(60.85)	(63.89)	(67.08)	(70.44)	(73.96)
CIOP Expense - Others	INR Million	(17.11)	(19.06)	(19.05)	(22.92)	(24.31)	(24.76)	(26.49)	(28.87)	(30.98)	(32.31)	(34.42)
Total Operating Costs	INR Million	(166.99)	(176.43)	(184.29)	(196.42)	(206.48)	(216.05)	(227.34)	(239.76)	(252.42)	(264.82)	(278.56)
Net operating Income	INR Million	1,083.22	1,216.53	1,224.59	1,481.65	1,573.08	1,616.59	1,735.92	1,896.66	2,036.40	2,124.54	2,264.02
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	28,300.22	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(283.00)	-
Total Net Income	INR Million	1,083.22	1,216.53	1,224.59	1,481.65	1,573.08	1,616.59	1,735.92	1,896.66	2,036.40	30,141.76	-
Maintenance Capital Expenditure	INR Million	(17.08)	(25.41)	(25.40)	(30.55)	(32.41)	(33.01)	(35.33)	(38.49)	(41.31)	(43.08)	-
Brokerage Expenses	INR Million	(3.99)	(14.76)	(28.55)	(6.27)	(12.31)	(54.79)	(54.58)	(29.02)	(8.01)	(15.71)	-
Capital Expenditure	INR Million	(63.86)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	998.30	1,176.36	1,170.64	1,444.82	1,528.36	1,528.79	1,646.01	1,829.15	1,987.08	30,082.96	-
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		17,742										
INR per sq. ft.		23,770										

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-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	456.40	536.63	533.44	571.95	635.87	654.60	661.91	714.06	722.60	803.78	843.97
Parking Income	INR Million	0.15	0.16	0.17	0.17	0.18	0.19	0.00	-	-	-	-
O&M Income	INR Million	36.53	42.46	44.78	49.71	52.98	55.74	62.79	66.19	69.69	73.39	77.28
Other Income (Telecom)	INR Million	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.28	0.29	0.30	0.32
Total Income	INR Million	493.28	579.45	578.60	622.07	689.27	710.79	724.97	780.52	792.58	877.47	921.57
Total Income from occupancy	INR Million	493.28	579.45	578.60	622.07	689.27	710.79	724.97	780.52	792.58	877.47	921.57
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(35.40)	(37.17)	(39.02)	(40.98)	(43.02)	(45.18)	(47.43)	(49.81)	(52.30)	(54.91)	(57.66)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(11.89)	(12.49)	(13.11)	(13.77)	(14.46)	(15.18)	(15.94)	(16.73)	(17.57)	(18.45)	(19.37)
CIOP Expense - Others	INR Million	(6.85)	(8.05)	(8.00)	(8.58)	(9.54)	(9.82)	(9.93)	(10.71)	(10.84)	(12.06)	(12.66)
Total Operating Costs	INR Million	(54.14)	(57.70)	(60.14)	(63.32)	(67.02)	(70.18)	(73.30)	(77.25)	(80.71)	(85.42)	(89.69)
Net operating Income	INR Million	439.14	521.75	518.46	558.74	622.25	640.61	651.67	703.27	711.87	792.05	831.88
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,398.48	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(103.98)	-
Total Net Income	INR Million	439.14	521.75	518.46	558.74	622.25	640.61	651.67	703.27	711.87	11,086.55	-
Maintenance Capital Expenditure	INR Million	(6.96)	(10.74)	(10.67)	(11.44)	(12.72)	(13.10)	(13.24)	(14.28)	(14.45)	(16.08)	-
Brokerage Expenses	INR Million	(10.36)	-	(18.52)	(10.59)	-	(6.67)	(17.43)	(23.63)	(13.52)	-	-
Capital Expenditure	INR Million	(20.04)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	401.78	511.01	489.27	536.71	609.53	620.85	621.00	665.36	683.90	11,070.47	-
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		6,720										
INR per sq. ft.		28,689										

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-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	01-Apr-34 31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	156.85	296.59	393.75	442.08	464.02	473.61	483.18	537.45	564.12	563.51	598.33
O&M Income	INR Million	17.89	31.86	38.64	42.14	44.34	46.65	49.08	51.64	54.35	54.70	56.87
Other Income (Telecom)	INR Million	4.39	4.70	5.03	5.33	5.66	6.00	6.32	6.64	6.97	7.32	7.68
Total Income	INR Million	179.14	333.15	437.43	489.56	514.02	526.26	538.58	595.73	625.44	625.53	662.88
Total Income from occupancy	INR Million	179.14	333.15	437.43	489.56	514.02	526.26	538.58	595.73	625.44	625.53	662.88
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(26.32)	(27.64)	(29.02)	(30.47)	(32.00)	(33.60)	(35.28)	(37.04)	(38.89)	(40.84)	(42.88)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(11.28)	(11.84)	(12.43)	(13.06)	(13.71)	(14.39)	(15.11)	(15.87)	(16.66)	(17.50)	(18.37)
CIOP Expense - Others	INR Million	(2.35)	(4.45)	(5.91)	(6.63)	(6.96)	(7.10)	(7.25)	(8.06)	(8.46)	(8.45)	(8.97)
Total Operating Costs	INR Million	(39.95)	(43.93)	(47.36)	(50.16)	(52.67)	(55.09)	(57.64)	(60.97)	(64.02)	(66.79)	(70.22)
Net operating income	INR Million	139.18	289.22	390.06	439.40	461.35	471.17	480.94	534.76	561.42	558.75	592.65
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,408.17	7,408.17
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(74.08)	
Total Net Income	INR Million	139.18	289.22	390.06	439.40	461.35	471.17	480.94	534.76	561.42	7,892.83	
Maintenance Capital Expenditure	INR Million	(2.48)	(5.93)	(7.88)	(8.84)	(9.28)	(9.47)	(9.66)	(10.75)	(11.28)	(11.27)	
Brokerage Expenses	INR Million	(10.66)	(22.60)	(12.67)	-	-	(6.87)	(14.42)	(16.17)	-	(5.87)	
Capital Expenditure	INR Million	(16.65)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	109.39	260.69	369.52	430.55	452.07	454.83	456.86	507.84	550.14	7,875.69	
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		4,643										
INR per sq. ft.		23,857										

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-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	01-Apr-34 31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	268.78	282.39	301.23	312.63	342.43	350.33	374.42	385.15	388.09	433.23	461.30
O&M Income	INR Million	21.71	23.23	24.69	28.68	31.21	32.85	34.58	36.39	38.30	40.32	42.44
Other Income (Telecom)	INR Million	3.14	3.34	3.55	3.78	3.97	4.16	4.37	4.59	4.82	5.06	5.31
Total Income	INR Million	293.63	308.97	329.46	345.08	377.61	387.34	413.36	426.13	431.22	478.61	509.06
Total Income from occupancy	INR Million	293.63	308.97	329.46	345.08	377.61	387.34	413.36	426.13	431.22	478.61	509.06
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(18.93)	(19.87)	(20.87)	(21.91)	(23.01)	(24.16)	(25.37)	(26.63)	(27.97)	(29.36)	(30.83)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
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)
CIOP Expense - Others	INR Million	(4.03)	(4.24)	(4.52)	(4.69)	(5.14)	(5.25)	(5.62)	(5.78)	(5.82)	(6.50)	(6.92)
Total Operating Costs	INR Million	(28.75)	(30.19)	(31.77)	(33.31)	(35.19)	(36.81)	(38.75)	(40.56)	(42.35)	(44.85)	(47.19)
Net operating Income	INR Million	264.88	278.77	297.69	311.77	342.43	350.54	374.62	385.57	388.87	433.76	461.87
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,773.41	5,773.41
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(57.73)	
Total Net Income	INR Million	264.88	278.77	297.69	311.77	342.43	350.54	374.62	385.57	388.87	6,149.44	
Maintenance Capital Expenditure	INR Million	(3.97)	(5.65)	(6.02)	(6.25)	(6.85)	(7.01)	(7.49)	(7.70)	(7.76)	(8.66)	
Brokerage Expenses	INR Million	(3.77)	(3.97)	(4.41)	(11.88)	(2.63)	(4.98)	(5.06)	(5.63)	(15.16)	(3.35)	
Capital Expenditure	INR Million	(9.08)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	248.06	269.16	287.25	293.64	332.95	338.55	362.07	372.23	365.95	6,137.42	
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		3,745										
INR per sq. ft.		35,283										

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-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	01-Apr-34 31-Mar-35
OPERATING INCOME												
Lease Rentals	INR Million	1,031.29	1,179.73	1,221.42	1,243.34	1,373.35	1,442.13	1,533.50	1,622.55	1,632.20	1,751.98	1,884.48
Parking Income	INR Million	2.48	2.48	2.01	0.60	0.60	0.60	0.42	-	-	-	-
O&M Income	INR Million	77.92	84.87	89.47	98.50	112.33	119.70	125.96	131.19	138.33	145.45	153.13
Other Income (Telecom)	INR Million	1.59	1.66	1.75	1.92	2.01	2.12	2.22	2.33	2.45	2.57	2.70
Total Income	INR Million	1,113.28	1,268.75	1,314.65	1,344.36	1,488.29	1,564.54	1,662.10	1,756.07	1,772.98	1,900.01	2,040.31
Total Income from occupancy	INR Million	1,113.28	1,268.75	1,314.65	1,344.36	1,488.29	1,564.54	1,662.10	1,756.07	1,772.98	1,900.01	2,040.31
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(65.61)	(68.89)	(72.34)	(75.95)	(79.75)	(83.74)	(87.92)	(92.32)	(96.94)	(101.78)	(106.87)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(19.96)	(20.96)	(22.01)	(23.11)	(24.26)	(25.48)	(26.75)	(28.09)	(29.49)	(30.97)	(32.52)
CIOP Expense - Others	INR Million	(15.71)	(17.94)	(18.57)	(18.89)	(20.72)	(21.64)	(23.01)	(24.34)	(24.48)	(26.28)	(28.27)
Total Operating Costs	INR Million	(101.28)	(107.79)	(112.91)	(117.95)	(124.73)	(130.86)	(137.68)	(144.75)	(150.91)	(159.03)	(167.66)
Net operating Income	INR Million	1,012.00	1,160.96	1,201.74	1,226.41	1,363.56	1,433.69	1,524.41	1,611.32	1,622.07	1,740.98	1,872.65
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	23,408.17	23,408.17
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(234.08)	-
Total Net Income	INR Million	1,025.27	1,174.89	1,216.37	1,241.77	1,370.77	1,433.69	1,524.41	1,611.32	1,622.07	24,915.06	
Maintenance Capital Expenditure	INR Million	(15.86)	(23.64)	(24.47)	(24.88)	(27.48)	(28.85)	(30.68)	(32.45)	(32.64)	(35.04)	
Brokerage Expenses	INR Million	(6.74)	-	(18.85)	(58.00)	(10.46)	(14.36)	(8.28)	(25.12)	(74.03)	(13.35)	
Capital Expenditure	INR Million	(42.62)	-	-	-	-	-	-	-	-	-	
CIOP Expense - Brookfield Properties Fees	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	960.05	1,151.24	1,173.05	1,158.88	1,332.83	1,390.47	1,485.46	1,553.75	1,515.39	24,866.68	
Discount Rate		11.75%										
NPV as on 31-March-24 (INR Million)		15,216										
INR per sq. ft.		30,545										

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



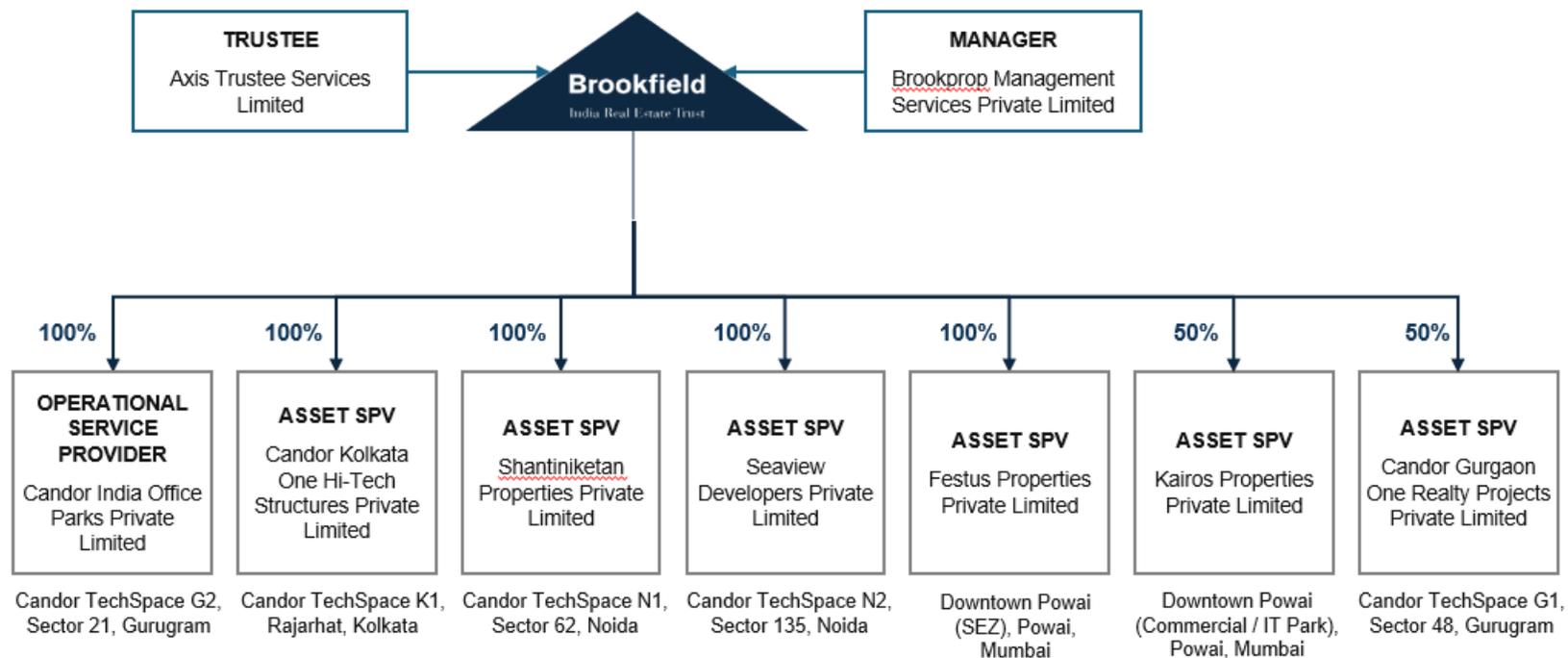
Consolidated

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23	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
OPERATING INCOME												
Lease Rentals	INR Million	4,777.94	5,303.55	5,872.47	6,432.43	6,987.61	7,184.07	7,546.50	8,017.12	8,340.76	8,739.07	9,407.59
Parking Income	INR Million	16.96	17.64	17.46	16.28	11.11	0.79	0.42	-	-	-	-
ATM Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	379.35	437.39	492.34	537.28	582.53	633.83	677.19	716.42	754.64	791.86	833.37
Other Income (Telecom)	INR Million	25.46	27.16	28.97	30.93	32.71	34.58	36.33	38.14	40.05	42.05	44.15
Total Income	INR Million	5,199.71	5,785.74	6,411.24	7,016.93	7,613.95	7,853.27	8,260.43	8,771.68	9,135.45	9,572.98	10,285.11
Total Income from occupancy	INR Million	5,199.71	5,785.74	6,411.24	7,016.93	7,613.95	7,853.27	8,260.43	8,771.68	9,135.45	9,572.98	10,285.11
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(363.41)	(381.58)	(400.66)	(420.69)	(441.73)	(463.81)	(487.00)	(511.35)	(536.92)	(563.77)	(591.95)
Property Taxes	INR Million	(155.44)	(163.21)	(171.37)	(179.94)	(188.93)	(198.38)	(208.30)	(218.71)	(229.65)	(241.13)	(253.19)
CIOP Expense - Others	INR Million	(94.86)	(105.86)	(115.39)	(126.42)	(136.51)	(140.88)	(148.83)	(157.25)	(163.42)	(170.88)	(184.38)
Total Operating Costs	INR Million	(613.70)	(650.64)	(687.42)	(727.05)	(767.17)	(803.07)	(844.13)	(887.32)	(929.99)	(975.78)	(1,029.52)
Net operating Income	INR Million	4,586.01	5,135.10	5,723.82	6,289.87	6,846.79	7,050.19	7,416.30	7,884.36	8,205.46	8,597.20	9,255.59
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,15,694.88	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,156.95)	-
Fit Out Income	INR Million	17.71	15.85	16.64	17.47	7.82	-	-	-	-	-	-
Total Net Income	INR Million	4,603.72	5,150.94	5,740.46	6,307.35	6,854.61	7,050.19	7,416.30	7,884.36	8,205.46	1,23,135.14	-
Maintenance Capital Expenditure	INR Million	(69.49)	(104.78)	(117.80)	(128.97)	(139.97)	(143.70)	(150.94)	(160.34)	(166.82)	(174.78)	-
Brokerage Expenses	INR Million	(71.83)	(102.28)	(109.26)	(116.55)	(70.67)	(121.79)	(173.93)	(133.09)	(149.92)	(96.06)	-
Capital Expenditure	INR Million	(498.13)	(307.95)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	3,964.27	4,635.93	5,513.40	6,061.82	6,643.97	6,784.71	7,091.43	7,590.92	7,888.72	1,22,864.30	-
Discount Rate for completed	11.75%											
Discount Rate for under construction	13.00%											
Warmshell Property Value												
NPV INR Million	73,556											

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



Annexure 2: Ownership Structure



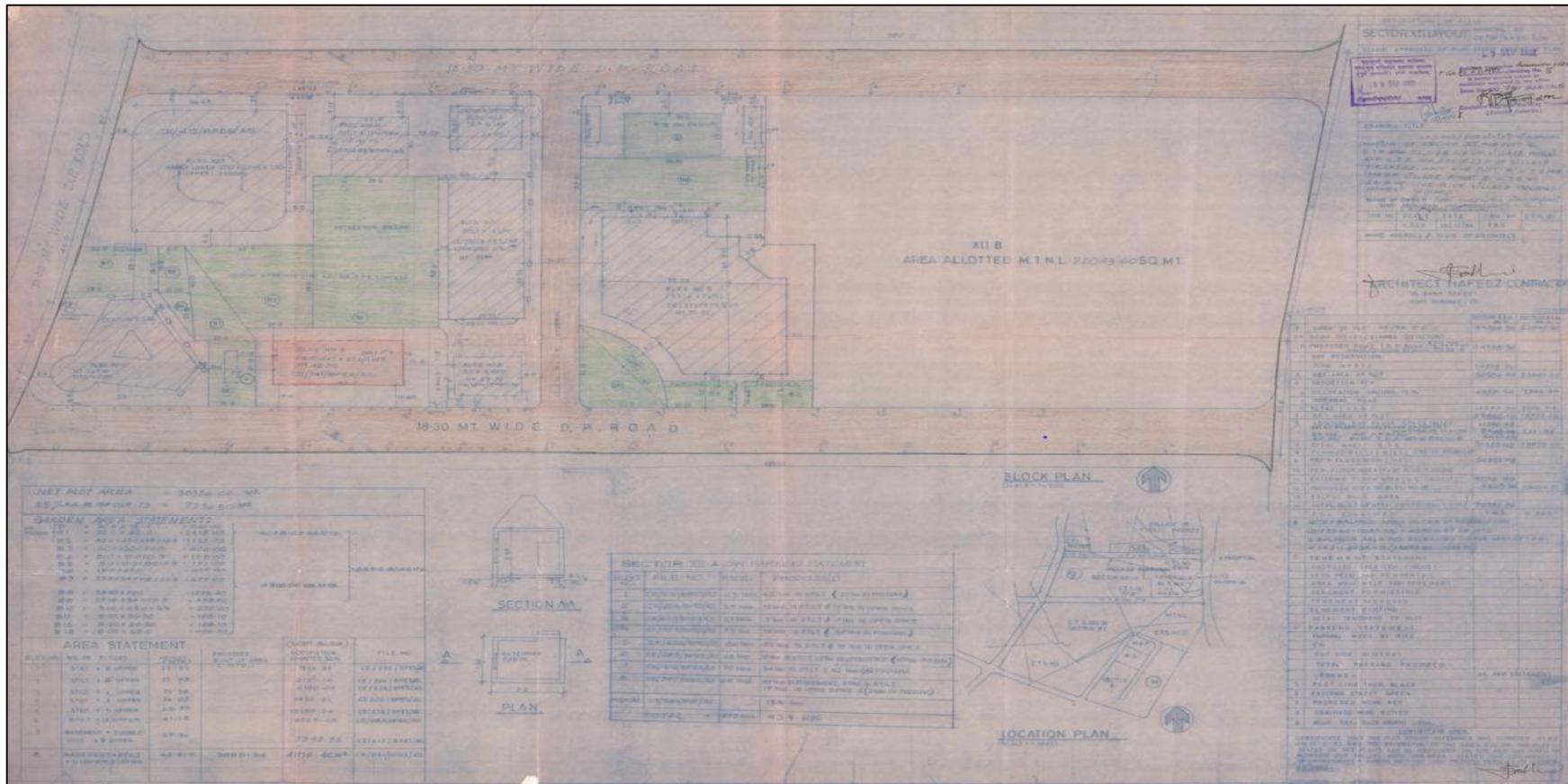
Note:

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 August 8, 2019 and has approved the application for rectification of the aforesaid order by way of its order dated November 14, 2019. The scheme has been made effective from May 4, 2020 with the approval of the BoA dated March 5, 2020 and ROC, Mumbai dated May 4, 2020



Annexure 3: Property Layout

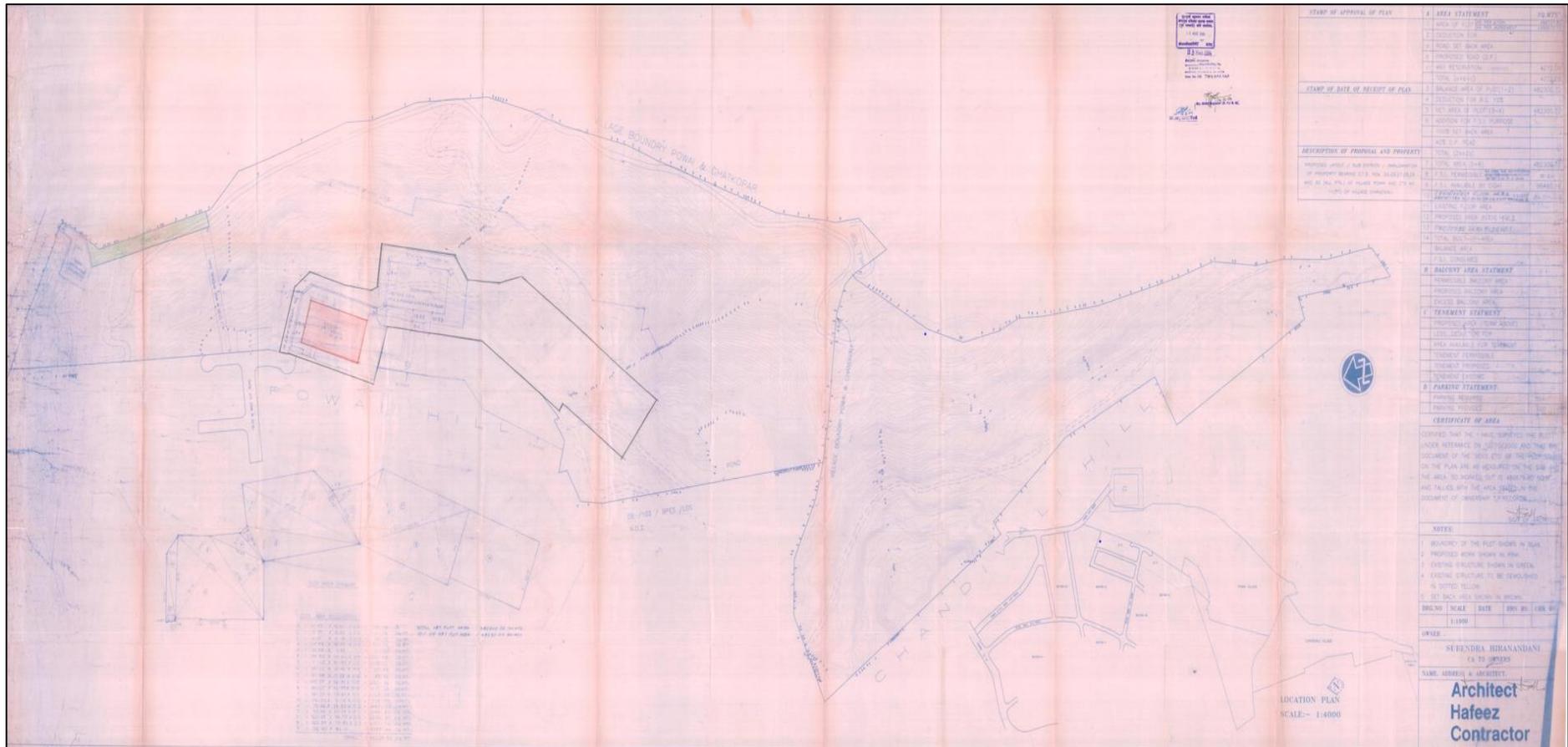
Alpha



Source: Client Information



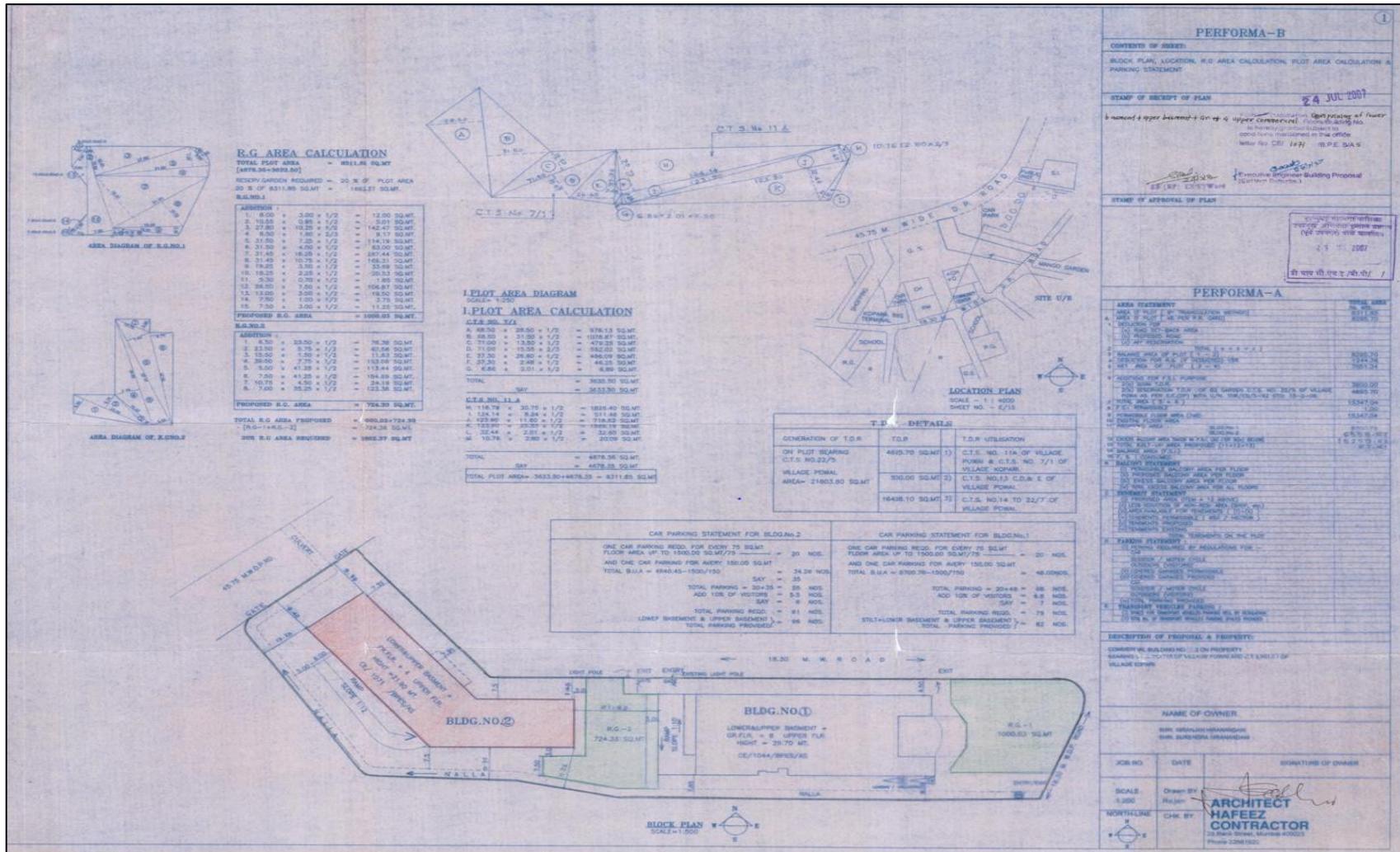
Fairmont



Source: Client Information



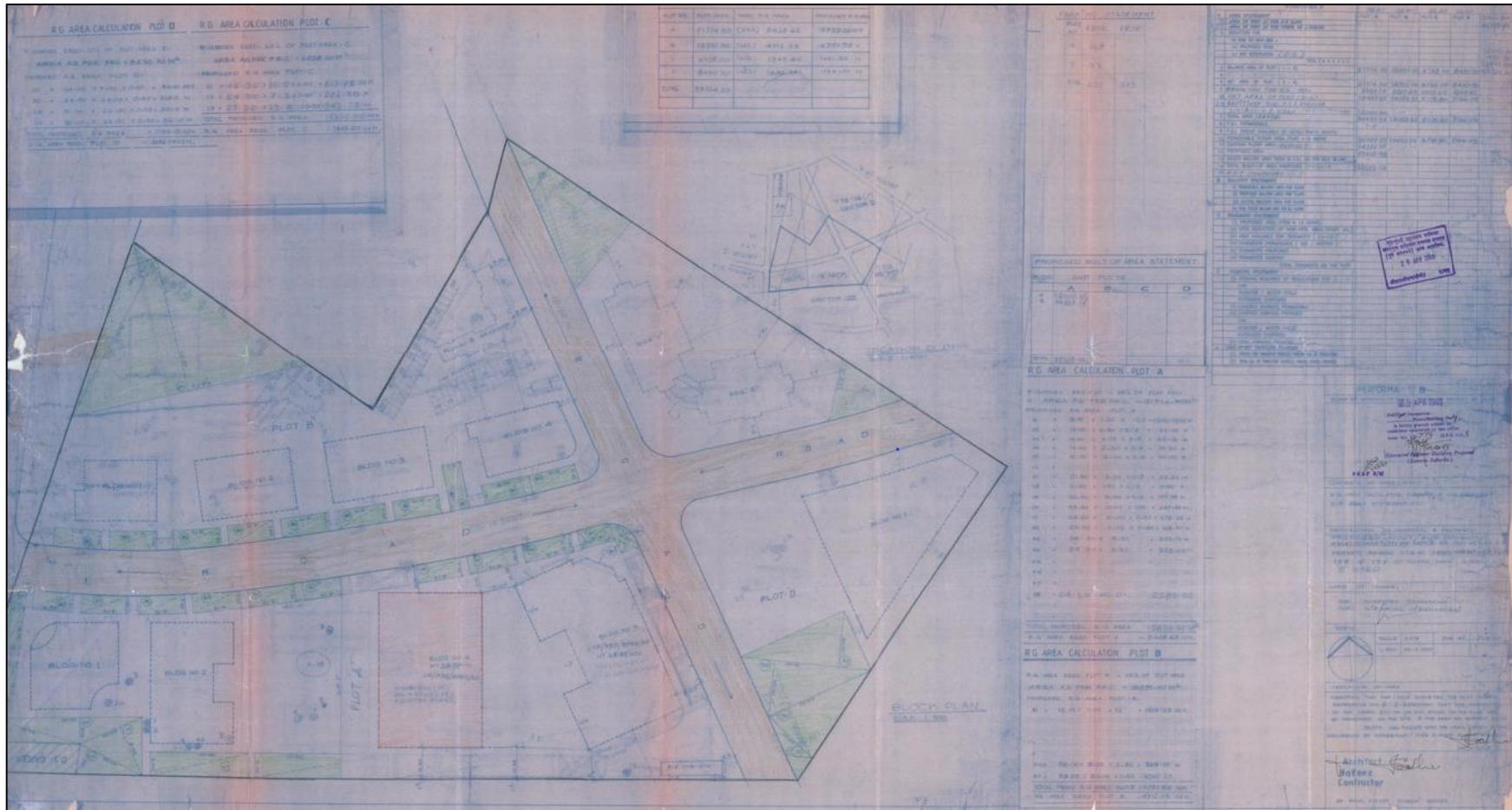
One Boulevard



Source: Client Information



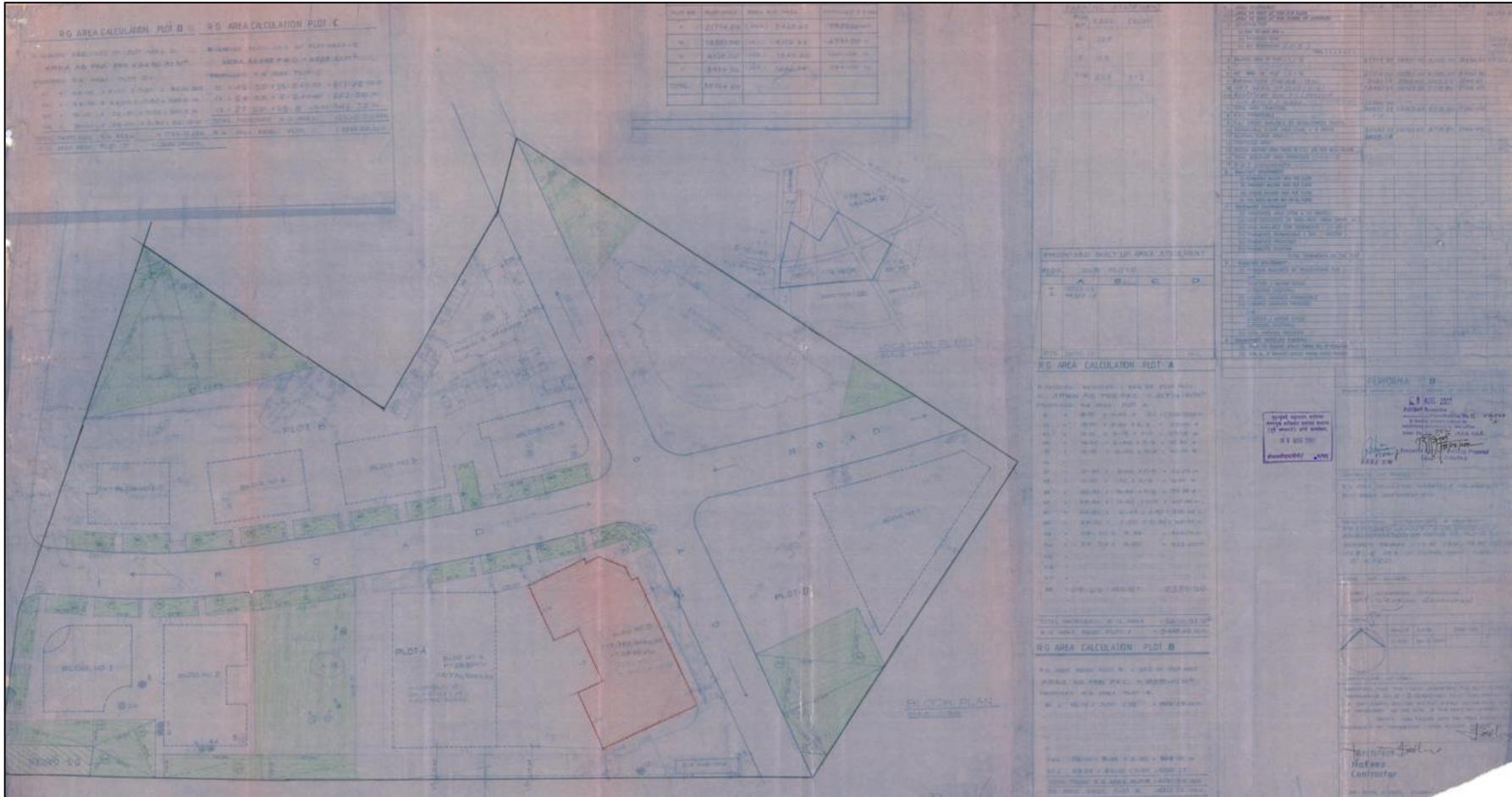
Prudential



Source: Client Information



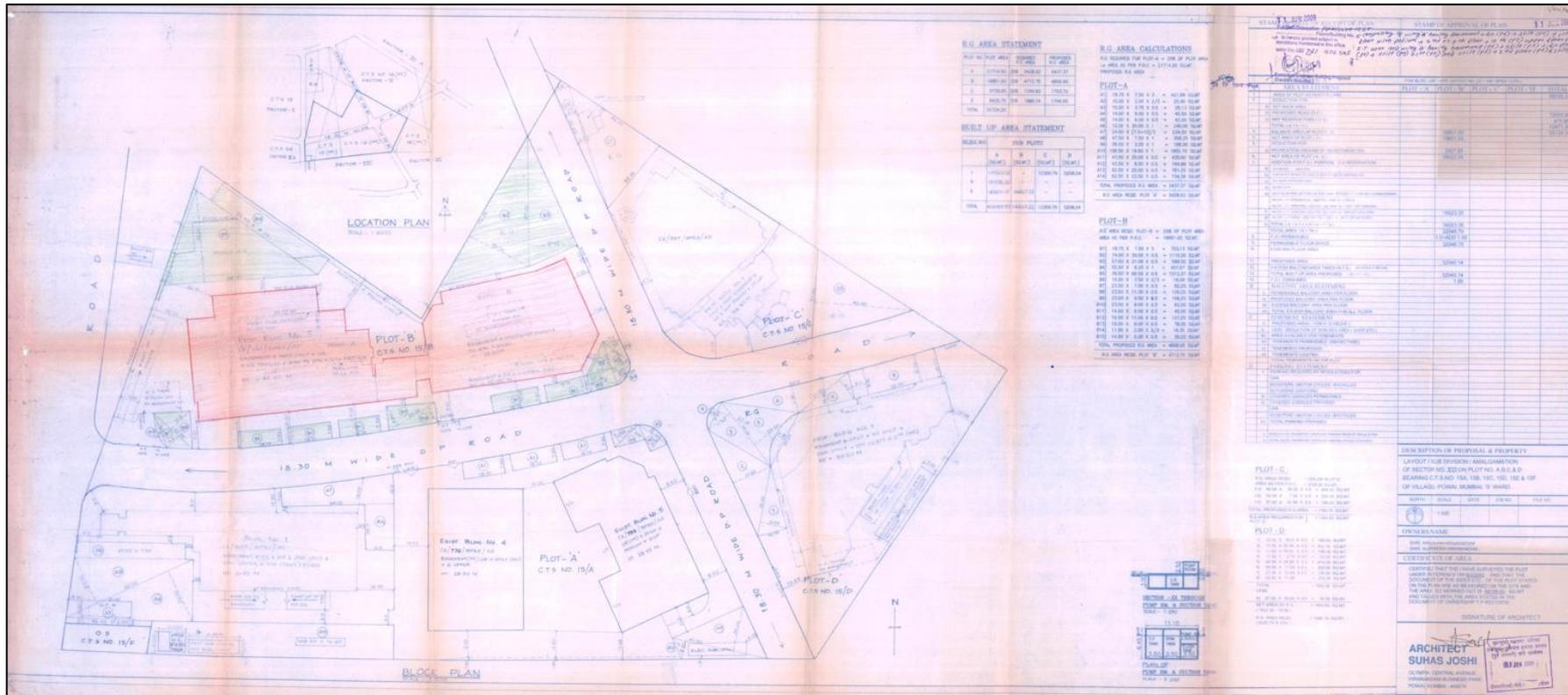
Spectra



Source: Client Information



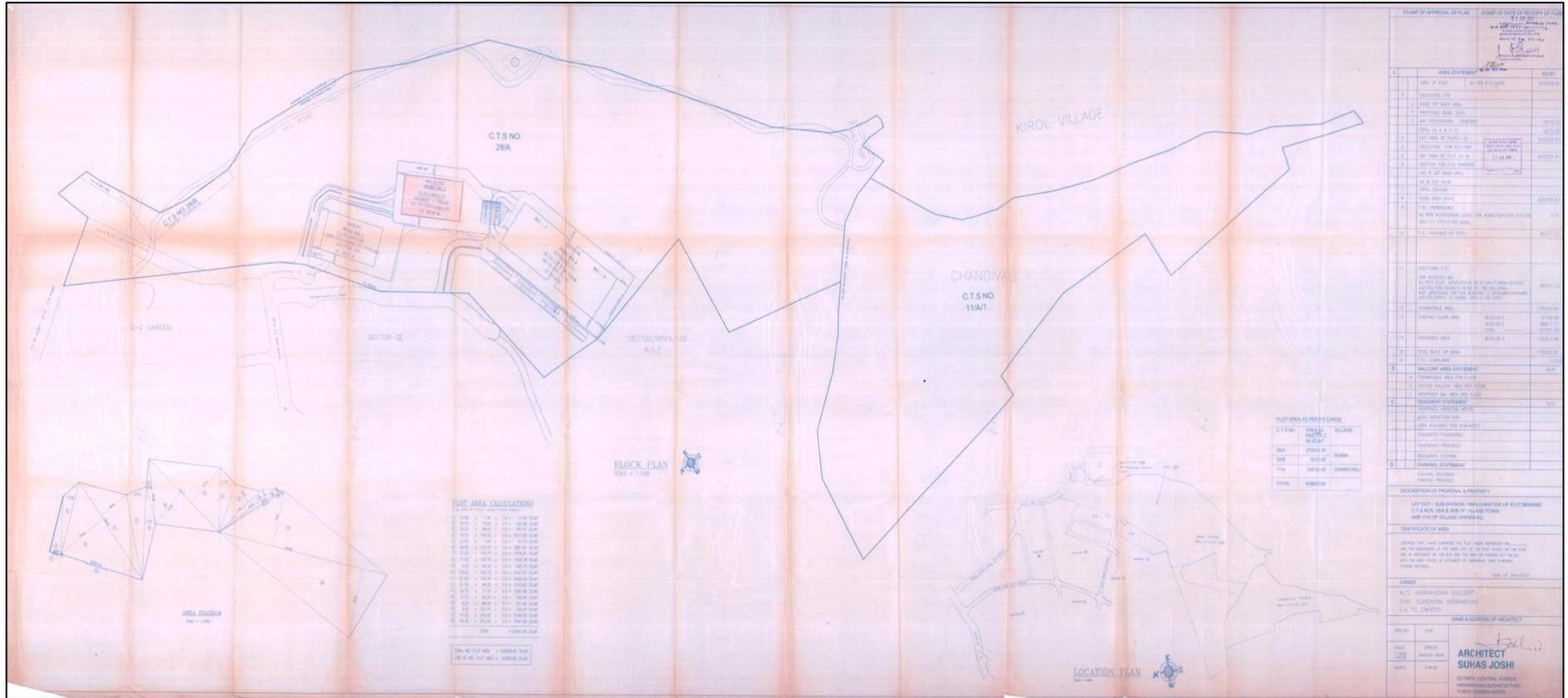
Ventura A



Source: Client Information

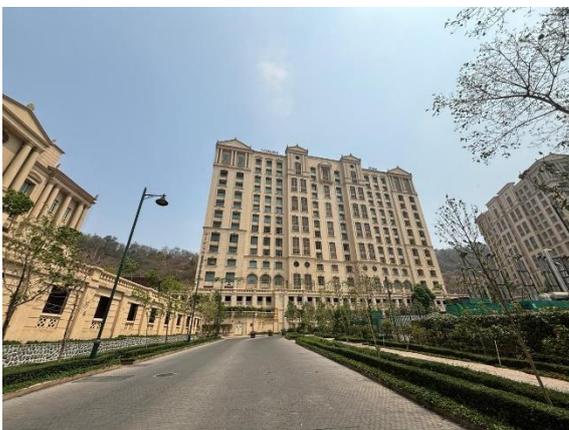


Winchester



Source: Client Information

Annexure 4: Property Photographs





Annexure 5: Statement of Key assets

Building Name	Alpha	Crisil House	Delphi	Fairmont	One Boulevard
HVAC	Split AC X1 Air Conditioner X10	Split AC X1	Split AC X1 Air Conditioner X21	Split AC X1	Air Handling Unit X1
Fire Fighting System	Main Fire Hydrant Motor X2 Jockey Fire Hydrant X1 Jockey Pump with Motor X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Main Fire Sprinkler Jockey Pump X1 Diesel Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Main Fire Hydrant Jockey Pump X1 Main Fire Sprinkler Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1
Water Pump	Domestic Water Flushing X1 Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1
Water Treatment	NA	Pump X2 Softner X1 Sand Filter X1 Carbon Filter X1 Dosing Pump X1 Dosing Water Tank X1	NA	NA	NA
Sewage Treatment Plant	NA	NA	Sluge Recirculation Pump X1 Dosing Pump X1 Sewage Treatment Plant X1 Priming Tank X1	NA	NA
Fire Alarm System	Fire Alarm panel X1	NA	Fire Alarm Panel X2	Fire Alarm panel X1	Fire Alarm panel X1
Electrical Panel	Common Services X1 Changeover & Metering Panel X1 Fire Fighting Panel X2	Changeover Panel (Fire & Ventilaion X1 Common Services X1	Common Services X2 Changeover & Metering Panel X1 Changeover Panel - Fire Pump Panel X1	Common Services X1 ATS Panel X1	Common Services X1 Air Handling Unit X1
Air Conditioning System	NA	NA	NA	NA	AC X2
Elevator	Elevator - Passanger X4	Elevator Passanger X2	Elevator Passanger X3	Elevator Passanger X1 Elevator - Service X2	Elevator Passanger X1
E&M	NA	NA	Pump X3	NA	NA
UPS System	UPS X1	UPS X1	UPS X1	UPS X1	UPS X1
PA System	NA	NA	Amplifier X1	Booster Amplifier X1 Mixer Amplifier X1	NA
DG	NA	NA	DG x1	DG x1	DG x1
FAS System	NA	NA	NA	NA	Main Panel X1
Pump	NA	NA	NA	NA	Raw Sewage Pump X2
DOL Starter	NA	NA	NA	NA	DOL Starter X1
1.5 Ton Ac outdoor unit	NA	NA	NA	NA	NA
Inverter	NA	NA	NA	NA	NA
Plumbing System	NA	NA	NA	NA	NA

Source: Client Information



Building Name	Prudential	Spectra	Ventura A	Winchester
HVAC	Vrf System X8	Split AC X1 Air Conditioner X1	Air Conditioner X1	Air Conditioner X6
Fire Fighting System	Main Fire Hydrant x1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Hydrant Jockey Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1 Diesel Pump X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1 Diesel Pump X1
Water Pump	Domestic Water X3 Flushing Water Pump X2	Domestic Water X2 Flushing Water Pump X2	Domestic Water X1 Flushing Water Pump X1 Raw Water Pump X1 Flushing Pump Water level Controler X1	Low Zone Flushing Pump Motor X3 Low Zone Flushing Pump Motor X3
Water Treatment	NA	NA	NA	NA
Sewage Treatment Plant	NA	NA	NA	NA
Fire Alarm System	Fire Alarm panel X1	Fire Alarm panel X1	NA	Fire Alarm panel X1
Electrical Panel	Common Services X2 Changeover & Metering Panel X1 ATS Panel X1	Common Services X1 Changeover & Metering Panel X1 ATS Panel X2	Common Services X2 Changeover & Metering Panel X1 Emergency Lighting X1 Changeover & Metering Panel(Fire) X1	Common Services X1 Common Lighting X2 Emergency Lighting X1
Air Conditioning System	NA	NA	NA	NA
Elevator	Elevator Passanger X1	Elevator Passanger X1	Elevator Passanger - High Rise X1 Elevator Passanger - Low Rise X1 Elevator - Service X1 Elevator - Studio - Nitin Desai X1 Elevator - Harris Bar & Sigri	Elevator Passanger X2 Elevator - Service X1 Elevator Supervisory Panel 1
E&M	NA	NA	NA	NA
UPS System	UPS X1	UPS X1	UPS X3	UPS BMS (01 KVA UPS) X1 UPS Common lighting (20KVA UPS) X1
PA System	NA	NA	NA	NA
DG	DG x1	DG x1	DG x1	DG x3
FAS System	NA	NA	NA	NA
Pump	NA	NA	NA	NA
DOL Starter	NA	NA	DOL Starter X1	NA
1.5 Ton Ac outdoor unit	NA	NA	split Ac for cooling purpose of PA rack x4	NA
Inverter	NA	NA	Inverter X1	NA
Plumbing System	NA	NA	NA	Hydropneumatic System

Source: Client Information



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing buildings and amendments thereof
- b) Full Occupancy Certificates received for all the existing/operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Approved Zoning plan
- e) Approved Master Plan
- f) Consent to Establish (CTE)
- g) Environment Clearance Certificate
- h) One-time Fire NOC
- i) Height clearance NOC from AAI
- j) SEZ Notification by The Gazette of India
- k) Forest NOC
- l) Consent to Operate (CTO)
- m) Fire Form B
- n) Architect's Certificate



Annexure 7: Ready Reckoner Rate and Land Rate

Alpha

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.

Crisil House

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.



Delphi

Year: 2024-202. Language: English

Selected District: MumbaiSubUrban

Select Village: Powai - Kurla

Search By: Survey no. Location

Select	subdivision	open land	Residential Flats	Office shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020359800	287840	Sq. meter

1 2

Survey no. 2, 10, 12, 23A, 26A, 27, 28, 29, 30

Fairmont

Year: 2024-202. Language: English

Selected District: MumbaiSubUrban

Select Village: Powai - Kurla

Search By: Survey no. Location

Select	subdivision	open land	Residential Flats	Office shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020359800	287840	Sq. meter

1 2

Survey no. 4, 7, 8, 9, 13A, 13B, 14, 15D, 15C, 15B, 15A, 16, 17, 20, 21, 22, 23



Winchester

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	Sq. meter
SurveyNo	114/541B-1 - Incomes exceeding 5 hectares.	100570	291830	306240	339040	275910	Sq. meter
SurveyNo	114/541C-1 - Income exceeding 5 hectares.	80600	238150	259580	285890	233820	Sq. meter

1 2

Survey no.

Prudential

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.



Spectra

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.

One Boulevard

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.



Ventura A

Year Language

Selected District

Select Village

Search By Survey no. Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	114/540 -Land: All income in Powai Village (except income in Section No. 114/541)	88300	208700	245400	270100	208700	Sq. meter
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	Sq. meter
SurveyNo	114/540A-Land: The following income in Powai Village (Projects like Lake Home, Mayfair etc.)	86300	215500	283200	340000	215500	Sq. meter
SurveyNo	114/541A-Plot: Slum area south of Adishankaracharya Marg.	90900	261550	300790	326940	261550	Sq. meter
SurveyNo	114/541B-Plot: Income from 1st Patta under development south of Adishankaracharya Marg.	102750	287840	331020	359800	287840	Sq. meter

1 2

Survey no.



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



4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum not exceeding the total fees paid for each instruction accepted. Unless specifically mentioned otherwise in the main report. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

VALUATION REPORT

Candor Techspace G1, Sector 48, Gurugram, NCR

Date of Valuation: 31th March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 22nd September 2023 to Letter of Engagement ("LOE") dated 23rd 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 as agreed upon in the Letter of Engagement ("LOE") dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

Executive Summary

Candor Techspace IT/ITeS SEZ (G1), Sector - 48, Gurugram, NCR	
Valuation Date:	31 st March 2024
Site Visit Date:	20 th March 2024
Valuation Methodology:	Discounted Cash Flow using Rental Reversion
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.</p> <p>The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.</p> <p>The Subject Property lies in close proximity to various office assets such as Spaze Group, Bestech Group, Vatika Group etc.</p> <p>The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. It is well connected with other parts of the city through road network.</p>
Description:	<p>G1 constitutes 12 completed buildings (with OC received) and 1 future development building. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Buildings (12) Amenity Blocks – 1 & 2. Future development (1) : Tower 11 <p>The Completed buildings collectively admeasure 3,702,376 sq. ft.# of leasable area. Currently the committed occupancy in the Completed buildings is 69.44%*.</p> <p>The Future Development has a leasable area of 103,884 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The same is expected to be ready by Q4 FY 2026-27</p>
MIOP Description:	<p>Note- As per the information provided to us by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and administration of the Company’s functions for a period of 30 years. As per the understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of MIOP till 30 years, post which, the cashflows of the services will accrue to Candor Techspace G1 the same would be included while calculating the market value of G1.</p>



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



Total Area:	Total Land Area: 25.187 Acres Completed Leasable Area: 3,702,376 sq. ft. Future Development Leasable Area: 103,884 sq. ft. Total Leasable Area: 3,806,260 sq. ft.	
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Source: Architect's Certificate (Dated: 08th May 2024), *Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

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

The increase in leasable area is due to change in efficiency.



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 st March 2024	INR 49,544 Million	Indian Rupees Forty-Nine Billion Five Hundred and Forty-Four Million Only
Future Development	31 st March 2024	INR 577 Million	Indian Rupees Five Hundred and Seventy - 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, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Property: Candor Techspace G1, Sector - 48, Gurugram, NCR

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Candor TechSpace G1”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 18 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 Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

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

4 Purpose of Valuation

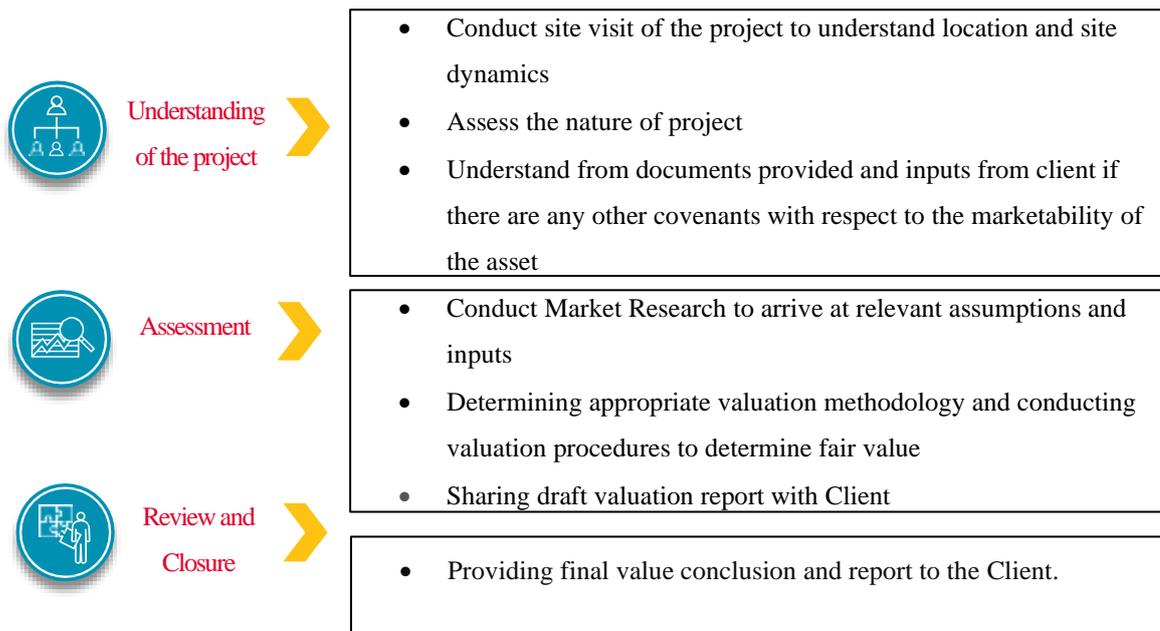
The purpose of this valuation is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications,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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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



7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 20th March 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets 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 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 to **Brookprop Management Services Private Limited ("Manager")**, the **Brookfield India REIT ("Brookfield REIT")** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in



connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



B National Capital Region Overview



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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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



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

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	^Gurugram South
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29	16.24
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77	12.72
Current Vacancy Q1 CY 2024 (%)	22.05%	23.25%	10.86%	21.66%	23.68%	21.70%
Avg. Annual Absorption - 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96	0.53
Future Supply – Q2 CY 2024E – 2026E (msf)	15.88	-	3.45	8.32	4.11	1.91
Market Rent – Q1 CY 2024 (INR psf / month)	88.83	145.89	228.57	94.96	54.40	94.04
CAGR for Market Rent (2015 – Q1 CY 2024)	1.90%	1.11%	4.37%	2.15%	3.67%	1.32%

Source: Cushman and Wakefield Research

Notes:

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

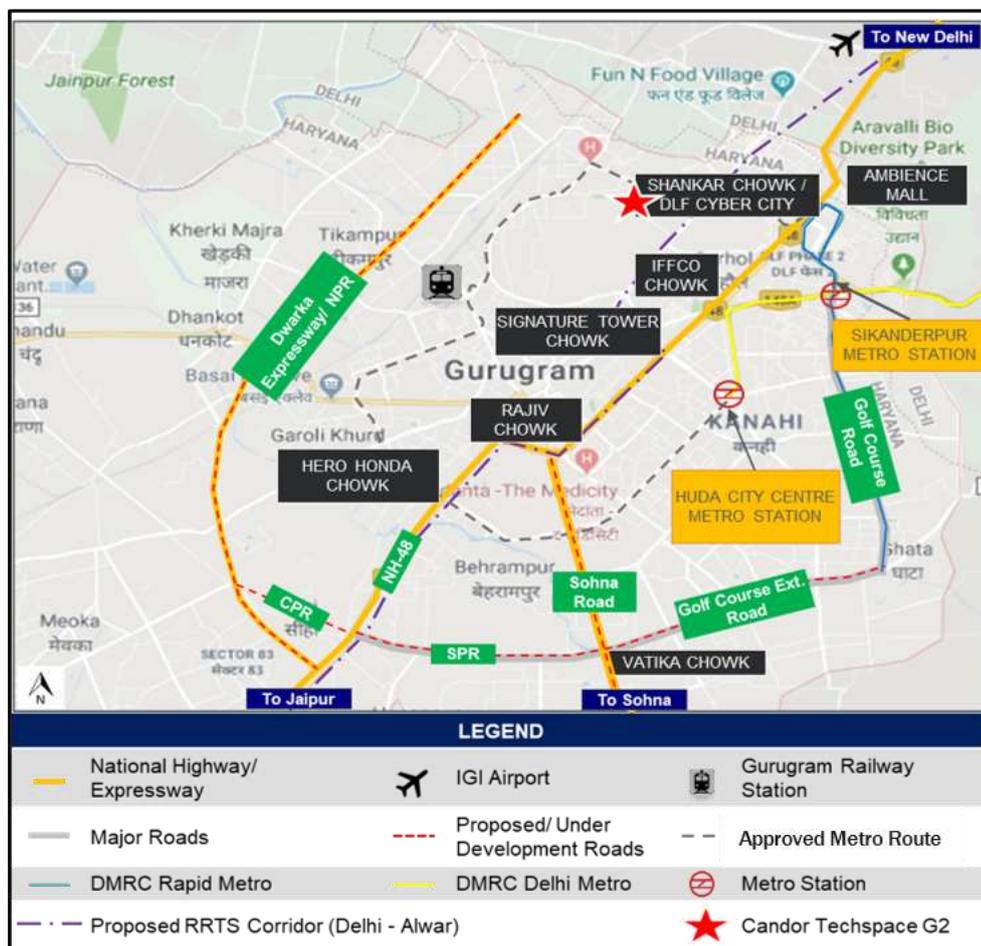


2 Brookfield India REIT's City Market - Gurugram

Candor Techspace G1 is a freehold, Grade-A asset located in Gurugram city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

2.1 Overview

Gurugram (often called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial center. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km. Connaught Place, the CBD of Delhi is at approximately 22 km from Cyber City, the CBD of Gurugram. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.



Source: Cushman and Wakefield Research
(Map not to scale)
Note: SPR stands for Southern Peripheral Road



Note: The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station. Also, a station for Delhi – Alwar RRTS is proposed to enter Gurugram from Aerocity with a station at Cyber City and Rajiv Chowk on NH – 48. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

The established office clusters of Gurugram are concentrated towards Cyber City, Udyog Vihar, MG Road, Golf Course Road and Sohna Road. Golf Course Extension Road is the next emerging office location after the clusters stated above. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Vatika, Tata Realty, Ascendas, Bharti etc. have their footprint in Gurugram.

The retail landscaping of Gurugram is skewed towards retail mall format. MG Road, Golf Course Road, Sohna Road and NH 48 are the established retail mall locations of Gurugram. Galleria Market in DLF Phase – IV is one of the prominent high streets in Gurugram. Presence of a significant young working population in Gurugram led to the emergence of new formats viz. F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone, and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road will have a healthy mix of high street and retail mall development formats.

The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road is the next emerging residential location after the clusters stated above. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Gurugram is divided into three office micro markets:

- a. Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. The Subject Property is located in Gurugram North micro market.
- b. Gurugram South – NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- c. Rest of Gurugram – Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48.

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

- **Connectivity and linkages:** Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport:** Gurugram is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like



Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.

- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **Healthy mix of commercial, IT/ITeS and SEZ developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS and SEZ office space and hence attracts the occupier base across categories.



2.2 Key Statistics - Gurugram

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 64.12 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 50.23 msf
Current Vacancy (Q1 CY 2024)	Approximately 21.66%
Avg. Annual Net Absorption (2015 – Q1 CY 2024)	Approximately 2.30 msf
Future Supply (Q2 CY 2024E – 2026 E)	Q2 – Q4 CY 2024E: Approximately 2.82 msf 2025E: Approximately 3.75 msf 2026E: Approximately 2.74 msf

Source: Cushman and Wakefield Research

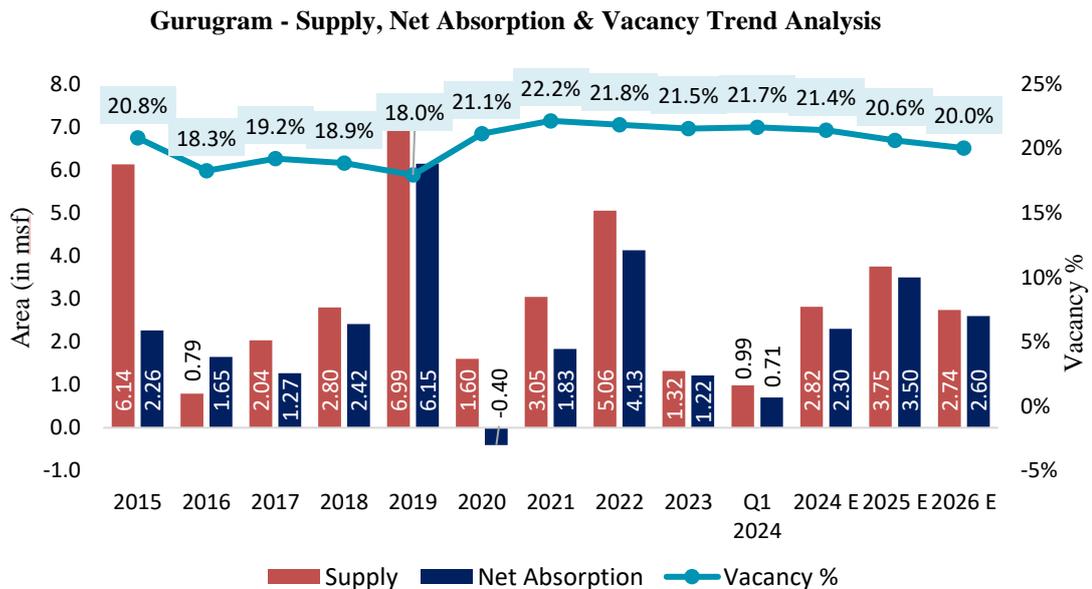
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet and applying certain other criteria
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



2.3 Supply, Absorption & Vacancy

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



Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Evolution of Gurugram as an office market has been phenomenal. With Gurugram emerging as an alternate to Delhi, it has witnessed multiple patterns of development viz. from strata sold developments to fully owned buildings and to integrated / campus developments. Supply introduced in the market in recent years has followed the demand characteristics, which gave rise to suitable patterns and quality of developments as required by the occupiers. Larger integrated / campus developments offering adequate floor plates and options for consolidation and expansion is the need of the hour. The city has been constantly striving to meet these requirements.

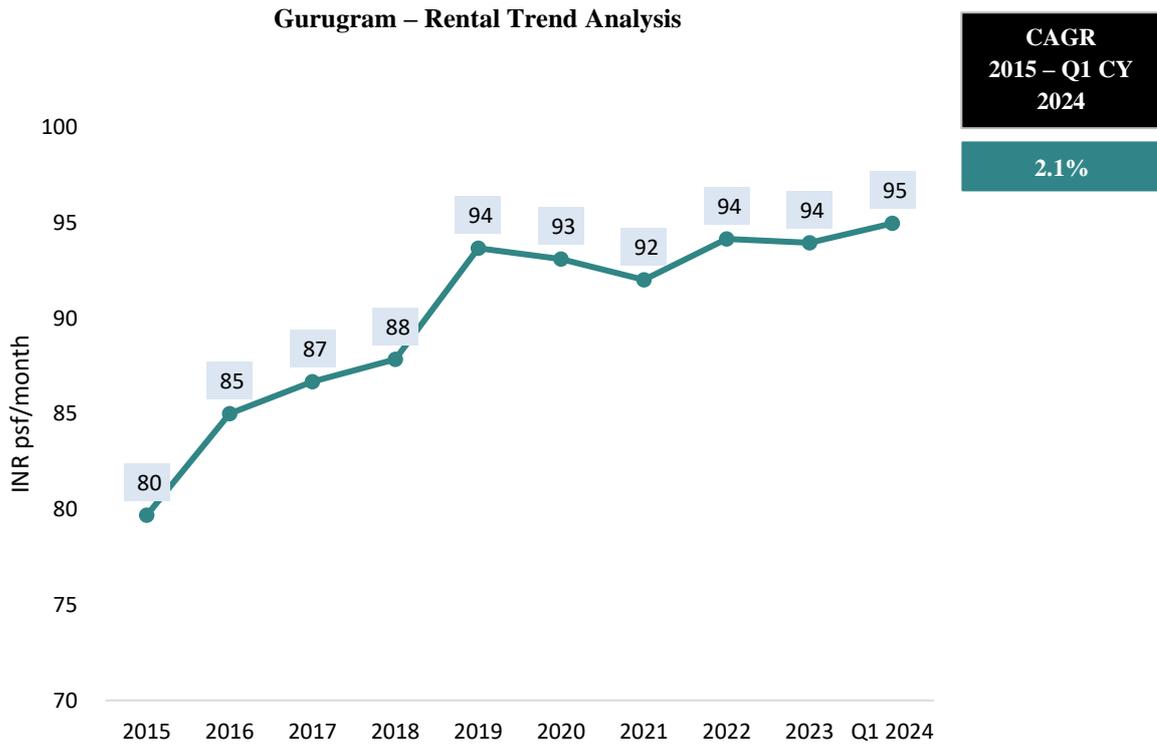
The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated) and larger developers created an ecosystem favouring their developments. With infrastructure getting a boost from the government and city limits expanding, office spaces offering better amenities are preferred over others. In Q1 CY 2024, we observed supply has been almost equally absorbed which states the positive momentum between demand & supply. The net absorption till Q1 CY 2024 is 0.71 msf with vacancy of 21.7%.

Further, with increased hiring across the sectors specially IT and BFSI (which are large contributors to office market of India) the new demand is likely to keep growing for the office market. Gurugram’s nature of hosting diverse demand from sectors like Technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city.



2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

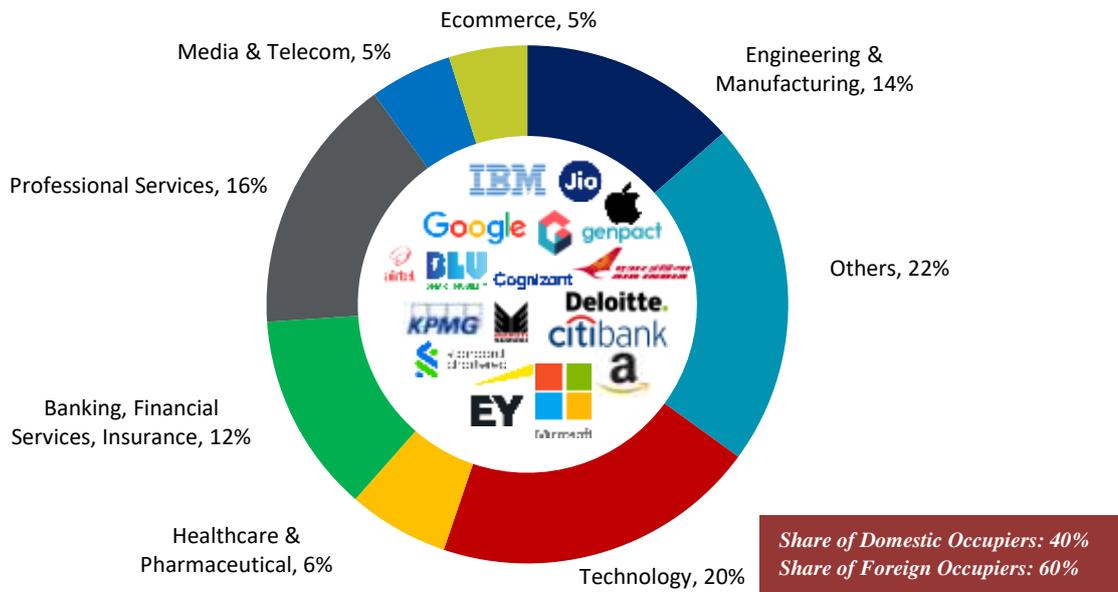
Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for competitive REIT Gurugram properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
3. Rentals presented above are weighted average values on completed stock.

Gurugram witnessed a stabilised rental growth of approximately 3.3% between year 2015 to 2018 and witnessed sharp spike in year 2018 – 2019, resulting in a rental growth of ~6.6%. Since 2019, the rental has remained stable with CAGR of 2.1% for 2015 to Q1 CY 2024.

2.5 Sectoral Demand Analysis - Gurugram (2015 – Q1 CY 2024)

Key Industries present in Gurugram (CY 2015 – Q1 CY 2024 ~51.40 msf)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram's office supply constitutes an equal mix of commercial and IT/ITeS developments and reflects similar positioning in demand. Technology is the prominent sector contributing 20% to the overall demand. The other prominent industries contributing 42% to the demand are professional services (16%), BFSI (12%) and Engineering & Manufacturing (14%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Gurugram is 60:40.



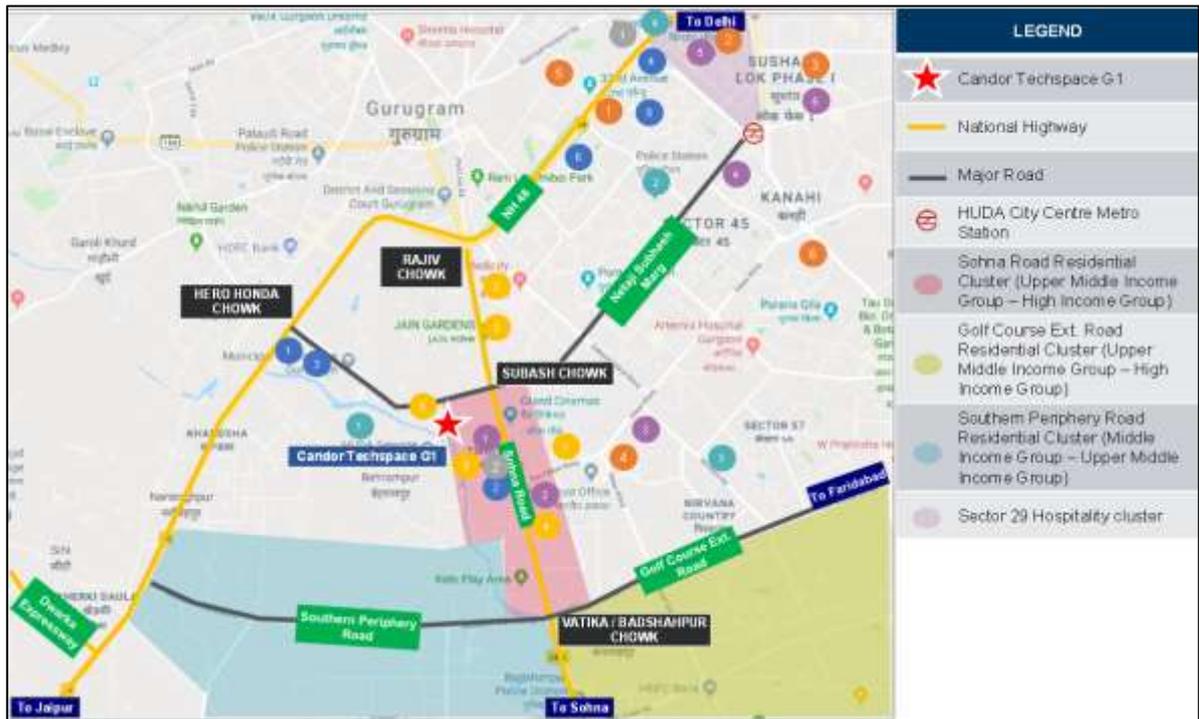
3 Gurugram South - Competitive REIT Micro Market

3.1 Overview

Gurugram South is one of the prime office micro markets of Gurugram. The office supply constitutes a healthy mix of IT and Non-IT developments. Gurugram South has also evolved as one of the established locations for residential and retail segments. Residential supply constitutes primarily of high-rise group housing developments catering to Upper Middle-Income Group and High-Income Group. The retail landscaping of the Brookfield REIT micro market primarily consists of mall formats.

Some of the prominent office developments in the Gurugram South are Vatika One on One, One Horizon Center, Two Horizon Center, and the Subject Property. G1 is one of the largest integrated office developments in Gurugram in terms of leasable area. In addition, some of the renowned hotels in the micro market are Radisson, Hilton Garden Inn, Taj City Centre, Courtyard by Marriott, etc.

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Bharti Sigma Centre (1.9km)	1. Park Hospital (3.4 km)	1. Star Mall (6.2 km)	1. Vatika One On One (5.6 km)	1. The Room (1 km)	1. DPG ITM (1.5 km)
2. Capital business Park (2 km)	2. Medanta Medicity (4.1 km)	2. Sector 29 (6.8 km)	2. Capital Business Park Technica – Tower 2 (3.1 km)	2. Radisson (2.2 km)	2. National Law College (4.2 km)
3. Express Trade Towers (2.5km)	3. Samvit Hospital (1.4 km)	3. Galleria Market (8 km)		3. Hilton Garden Inn (3.3 km)	3. Gurugram University (4.5 km)
4. Brahma Bestech Athena (7.3 km)	4. S D Adarsh Vidyalaya (2 km)	4. Good Earth City Centre (4 km)		4. Taj City Centre (5 km)	4. Management Development Institute (7.3 km)



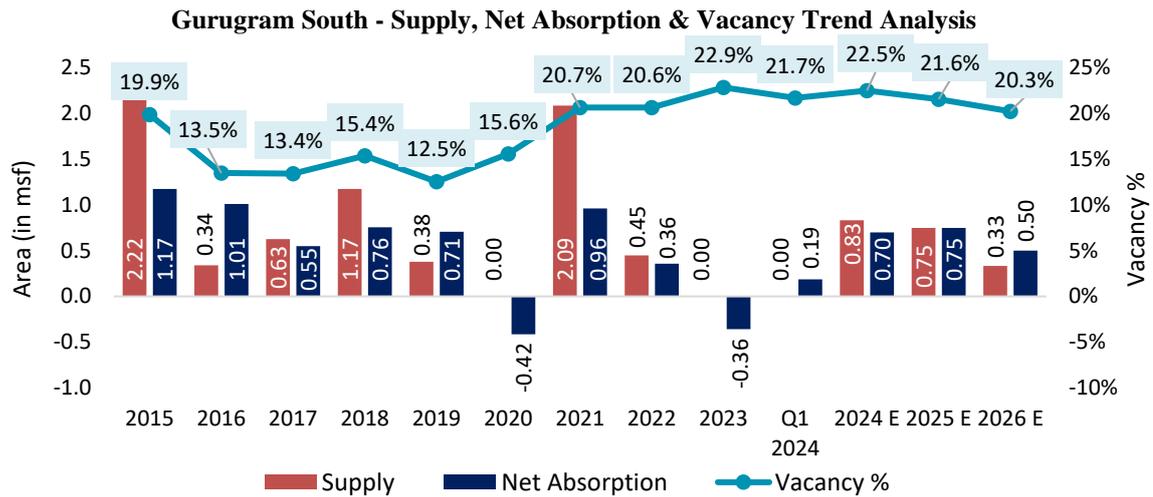
Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
5. DLF world Tech Park (7.9km)	5. G D Goenka Public School (1.2 km)	5. 32nd Avenue (5.4 km)		5. Sector 29 (7.5 km)	
6. BPTP Park Centra (8.8km)	6. Day Cares (0.5 km)	6. Ardee Mall (7 km)		6. Courtyard by Marriott (7.3 km)	

Subject Property is connected to NH-48 and Sohna Road via Netaji Subhash Marg, is the main connecting road; connecting Gurugram to other cities of NCR. Further, Sohna Road which is other major road providing connectivity to Brookfield REIT micro market is part of upcoming Delhi-Mumbai Expressway (under Bharat mala project) wherein multiple elevated corridors and underpasses are being planned across the road to ease the traffic and enhance the connectivity.

Subject Property is in proximity to existing metro viz. HUDA City Centre Metro Station, which further enhances its accessibility from different parts of NCR. Moreover, the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations is currently under construction.



3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

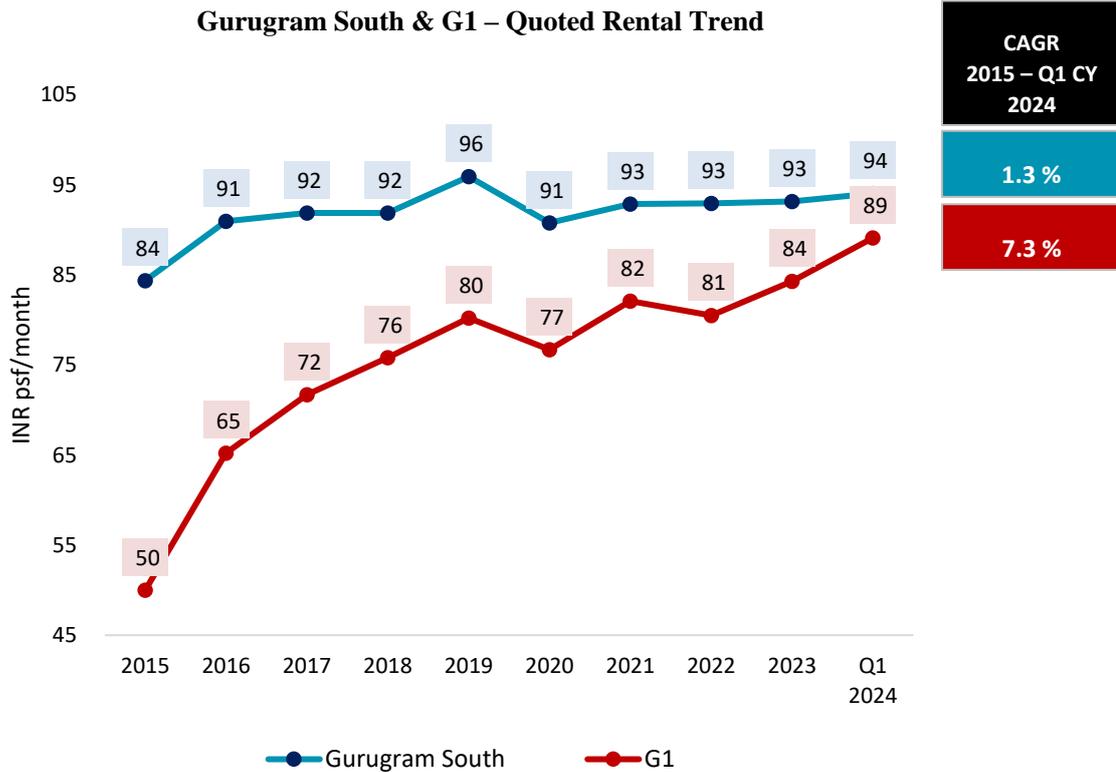
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart..
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across Gurugram South and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

This micro market refers to the geographical stretch of NH-48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH-48, Golf Course Road and Sohna Road. It contributes 25% of total stock of gurugram. Gurugram South has witnessed stability in vacancy in the past two years. The competitive REIT micro market benefits from its location and presence of established players like Brookfield and DLF. The competitive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. As on Q1 CY 2024, the vacancy stands at 21.7%. With limited supply addition in the micro market The future absorption is expected to surpass pre covid levels.



3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

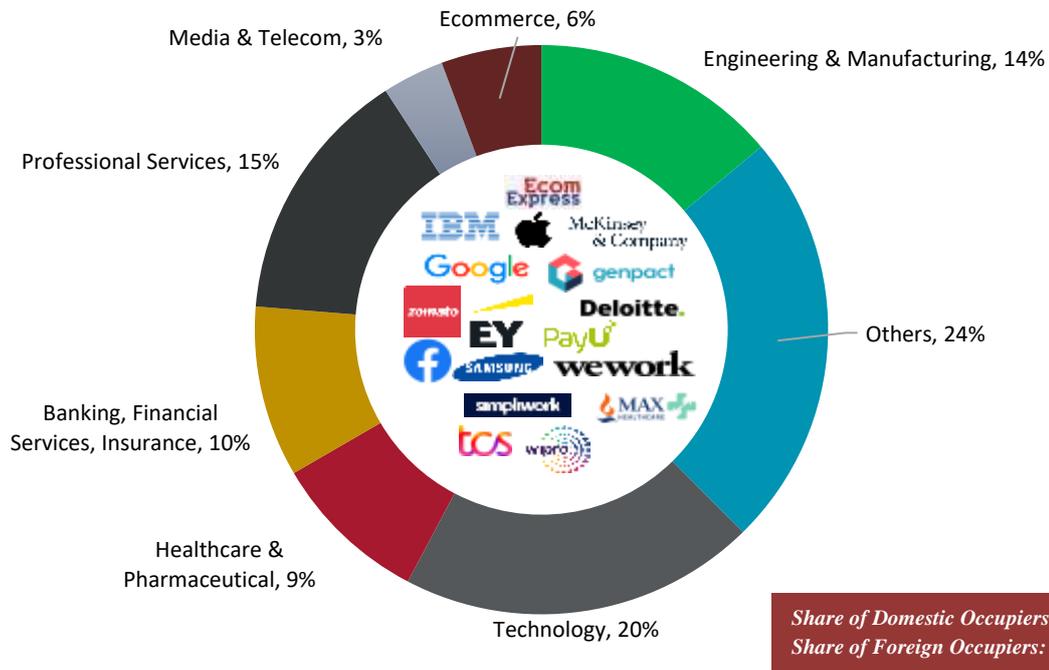
Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor TechSpace G1 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

Office micro markets across NCR have seen growth along selected clusters and in majority of the cases in specific office developments along a cluster. With occupiers preferring quality developments and spaces that allow them to implement their future expansion plans, such office developments are preferred over other developments available in same vicinity. These preferences are thus reflected on the achievable rental for an office development versus the cluster. The analysis suggests that G1 has witnessed a CAGR of 7.3% as compared to a growth of 1.3% in the Brookfield REIT micro market over the same period. The difference in rental growth substantiates the requirement and preference of occupiers for quality office space.

3.5 Sector Demand Analysis (2015 – Q1 CY 2024)

Key Industries present in Gurugram South (CY 2015 – Q1 CY 2024 ~15.21 msf)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram South is dominated by Technology and Other Services sector which together contributes 44% of the leasing activity in the years 2015 – Q1 CY 2024. The tenants are attracted to Brookfield REIT micro market due to availability of good physical and social infrastructure. The technology occupiers in this micro market are involved in the activities of software development, process engineering, research, and development etc. The other prime contributors to the demand are Professional Services and Engineering and Manufacturing together contributing 29%. The engineering occupiers in this Brookfield REIT micro market are involved in the activities of telecom research and development, automobile sales etc. The mix of foreign vs. domestic occupants in Gurugram South is 53: 47.



4 Market Outlook

Gurugram South comprises some of the well-established office developments are Vatika One on One, One Horizon Center, Two Horizon Center, and the Subject Property.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 19.9% in 2015 to 12.5% in 2019. Since CY 2020 the vacancy level has increased owing to pandemic and continuous supply addition in the market. As on Q1 CY 2024, the vacancy of the Competitive REIT Micro Market is 21.7%.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 94 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Competitive REIT Micro Market has witnessed a rental CAGR of 1.3%, as compared of 7.3% in the Subject Property over the same period.

Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property.

Further we expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.



C SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

Address:	Village Tikri, Sector - 48, Sohna Road, Gurugram, Haryana - 122018, India
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned by Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located in Village Tikri, Sector 48, Gurugram, which falls under the Gurugram South micro market. The micro market is one of the established office, residential and retail micro-markets of Gurugram. It is accessible via Netaji Subash Marg (60-meter-wide road) which connects it to HUDA City Centre Metro Station on west, to NH 48 on north and east and to Sohna Road on south. NH 48 is a major arterial road that connects Gurugram to other cities of NCR. Further, completion of Sohna Elevated Corridor or Sohna Gurgaon road which is six-lane wide elevated corridor, has enhanced the overall connectivity and ease of traffic congestions in the area. Being located in Gurugram South micro market, Subject Property has access to good physical and social infrastructure.

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

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



(Map not to scale)



Site Boundaries

The site boundaries the Subject Property are as follows:

North: Vacant Land Parcel

East & South: Developed Commercial and Residential Group Housing Formats

West: Vacant Land Parcel

2.2 Accessibility

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

- Approximately 0.1 km from Sohna Road
- Approximately 02 km from NH 48 (Delhi Jaipur highway)
- Approximately 07 km from HUDA City Centre Metro Station
- Approximately 10 km from Gurugram Railway Station
- Approximately 12 km from DLF Cyber City
- Approximately 21 km from IGI Airport
- Approximately 33 km from Connaught Place

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

G1 is an IT/ITeS SEZ business park with 12 completed and under construction buildings along with future development area. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received - Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Block 1 & 2

Future development - The future development has leasable area of 103,884 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Tower 1	340,830	Completed	NA
Tower 2	381,349	Completed	NA
Tower 3	317,804	Completed	NA
Tower 4	350,824	Completed	NA
Tower 5	411,187	Completed	NA
Tower 6	310,797	Completed	NA
Tower 7	362,101	Completed	NA
Tower 8	773,218	Completed	NA
Tower 9	315,135	Completed	NA
Tower 10 (SEZ & Customs Office)	40,965	Completed	NA
Amenity Block 1	70,169	Completed	NA
Amenity Block 2	27,997	Completed	NA
Tower 11	103,884	Future Development	Q4 FY 2026-27
Total/WA	3,806,260		

Source: Architect's Certificate (08th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Gurgaon One Realty Projects Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Tower 1 - 6 years and 2 months Tower 2 – 9 years Tower 3 - 9 years Tower 4 – 9 years Tower 5 - 6 years and 1 months Tower 6 - 5 year and 4 months Tower 7 - 4 year and 8 months Tower 8 - 3 year and 5 months Tower 8A - 3 year and 1 months Tower 9 - 5 year and 4 months Amenity Block 1 - 3 year and 1 months Amenity Block 2 - 3 year and 5 months
Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram South
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~25.187
Freehold/Leasehold:	Freehold Land
Leasable Area:	3,702,376 sq. ft.
Occupied Area:	25,70,952 sq. ft.
Committed Occupancy (%) *	69.44%
Current Effective Rent (excluding parking)	INR 77 per sq. ft. per month (for Office)
Current Effective Rent (excluding parking)	INR 75 per sq. ft. per month (including Office, Retail and telecom tenants only)
Number of Tenants	18 (office)*

Source: Architect's Certificate (08th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

Refer company structure set out in Annexure 2)

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

** Wipro's (Group Companies) Includes (M/s Wipro HR Services India Private Limited and Wipro Limited) and Evalueserve's (Group Companies) includes Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private limited.



Future Development

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q4 FY 2026-27
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram South
Approved Usage:	IT/ITeS SEZ
Leasable Area:	103,884 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (08th May 2024), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one future development areas was physically inspected on 20 th March 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,702,376 sq. ft.# of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: 10 office towers namely 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 having leasable area of 3,604,210 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Wipro, Evalueserve, Midland Credit Management etc. b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR. • Future development: <p>The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4-FY 2026-27.</p> <p><u>Other Amenities</u></p> <ul style="list-style-type: none"> • The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. 	



Awards & Certifications

- G1 has been awarded the IGBC Platinum Rating for sustainability in addition to the BEE 5-star rating for energy efficiency and group wide ISO Certification for Quality, Environment, Occupational Health & Safety and Energy management, namely ISO 9001, ISO 14001, ISO 45001 and ISO 50001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 5,780 (including future developments) parking spaces.

Other Observations

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

Source: Architect's Certificate (Dated: 08th May 2024), *Rent Roll as at 31st March 2024

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- b. The increase in leasable area is due to change in efficiency.



3.3 Investigation and nature and source of information

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by Cushman and Wakefield who were appointed by the Client to undertake market research and portfolio analysis of the Property part of the REIT.

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

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

Architect's Certificates (Dated: 08th May 2024) mentioning site areas and property areas

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~81% of leased area and ~83% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenant according to Leased Area	Leased Area (sq. ft.)
1	Capgemini	5,60,546
2	Wipro*	2,98,738
3	Evalueserve*	2,23,774
4	Midland Credit Management India Pvt Ltd	2,21,794
5	FIL India Business & Research Services Pvt Ltd	1,99,967
6	Cognizant Technology	1,62,851
7	R1 RCM	1,35,441
8	NTT Data	1,13,858
9	Xceedance	95,972
10	Guardian India Operations Pvt Ltd	80,001
Total		20,92,942

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

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Capgemini	21%
2	Evalueserve*	10%
3	Wipro*	10%
4	Midland Credit Management India Pvt Ltd	9%
5	FIL India Business & Research Services Pvt Ltd	8%
6	Cognizant Technology	7%
7	R1 RCM	6%
8	NTT Data	5%
9	Xceedance	4%
10	Guardian India Operations Pvt Ltd.	4%
Total		83%

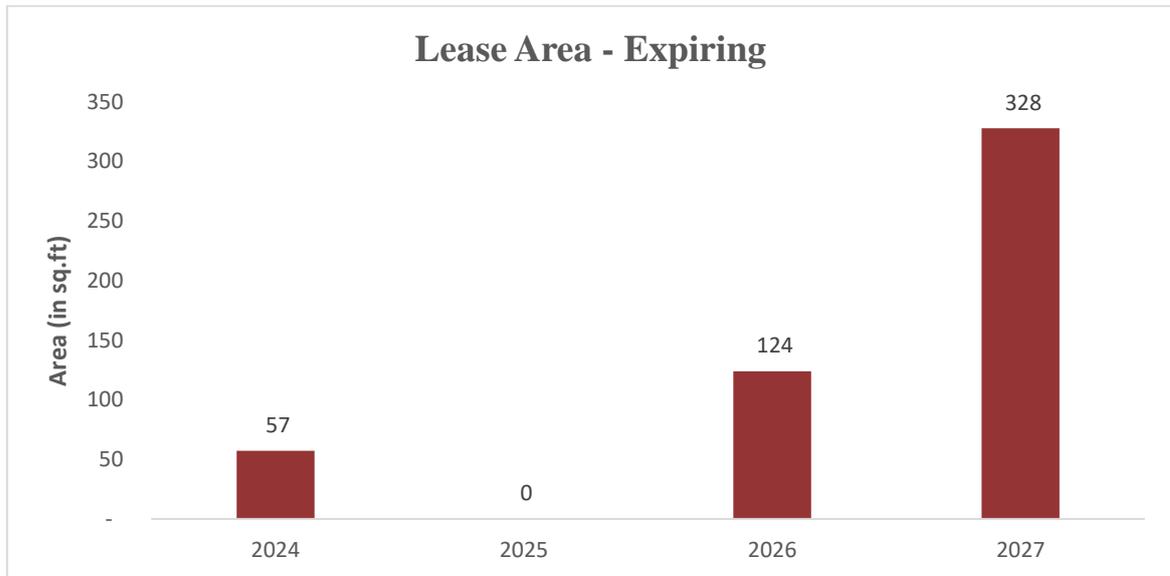
Source: Rent Roll as at 31st March 2024 and Client Information

* Wipro's (Group Companies) Includes (M/s Wipro HR Services India Private Limited and Wipro Limited) and Evalueserve's (Group Companies) includes (Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private Limited).



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is 6.8 years, with ~20% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office, retail and telecom tenants).



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2024 is considered from 1st April 2024 till 31st December 2024.



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.

Property Documents 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.

4.2 Micro-market Review:

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

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 Property 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 and 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 Property for leasing vacant spaces as well as upon releasing).



4.3 Cash Flow Projections:

1. Subject property is a completed building. 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 Property. The following steps were undertaken to arrive at the value. 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 Property.
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 Property 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 Property as on 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Property Details

Property Details	Unit	Details
Total Leasable Area	Sq. ft.	37,02,376
Area Leased	Sq. ft.	25,70,952
Committed Occupancy*	%	69.44%
Vacant Area	Sq. ft.	11,31,424
Vacancy	%	30.56%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	Sq. ft.	10,38,865
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases (First Year)	Months	1
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	5780
Estimated Leasing Period	# of quarters	20

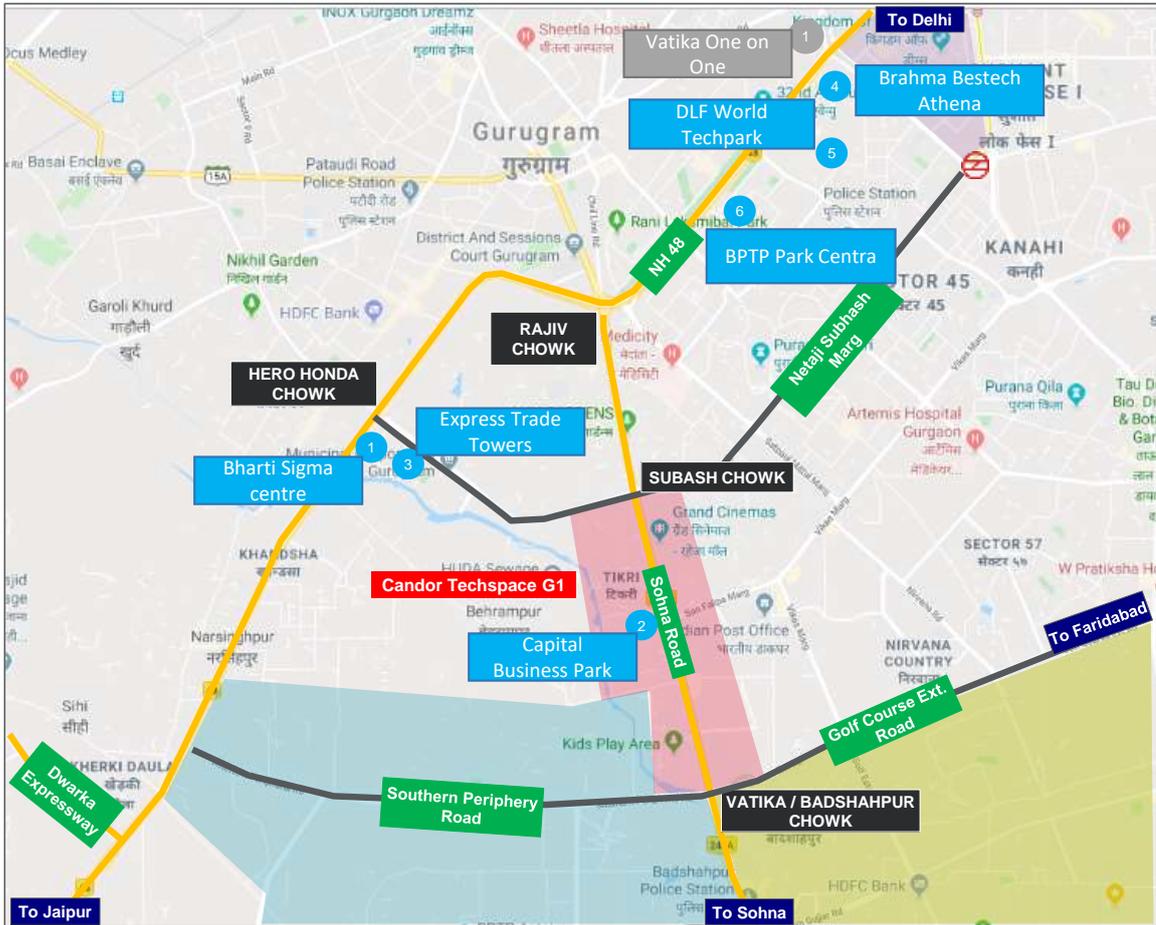
Source: Architect's Certificate (Dated: 8th May 2024), *Rent Roll as at 31st March 2024

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

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

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015 – Q1 CY 2024, the Gurugram South micro market has witnessed an average annual net absorption of approximately 0.53 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.64 msf. per annum till 2026E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~1.04 msf within 20 quarters from July 2024 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - We have considered 3 months delay in leasing for the vacant spaces and fresh spaces that may come up because of expiry of lease period in 2024.

Subject Property and Relevant Existing/Upcoming Supply in the Gurugram South Micro Market



Source: Cushman and Wakefield Research

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 80.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 96.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 84.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.63
Rental Growth Rate (for FY'26 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin*)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.31

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

*** Income Support is applicable on the areas that are currently vacant and on identified expiries due in FY 2024. The Income Support and CAM support of INR 80 and INR 12 PSF/Month respectively are applicable till March 31, 2024. Both will escalate by 5% from April 1, 2024 and be applicable till March 31, 2025."*

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
- Approximately 0.13 million sq. ft. was leased in the rental range of INR 75-89 per sq. ft. per month (including parking).

Lease Transactions for FY' 2023 & FY' 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft) (Including Parking)
Wipro	2024	27,695	89
Teleperformance Global Business	2024	63,647	78
Wipro	2022	26,023	89
Marelli	2022	39,497	75

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

- Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply, which is very limited, enable the SEZ buildings to command a premium hence it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 84 per sq. ft. per month (including parking charges).
- **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 to be in the range of 5-6% in the medium to long term.

The occupiers have started evaluating their return to office strategy. However, as the same is likely to take some time to translate into demand for office space. Hence, we have considered an annual rental growth of 5.0% during FY'26 onwards.



- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and MIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it; the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 6-10 per sq. ft. per month..
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.
- **MIOP :** The total MIOP expense for the period between 1st January 2024 - 31st December 2024 for G1 is considered to be INR 51 Million and escalated at 8% annually for subsequent years. Thus, the MIOP expense for the period, the tenants are charged INR 3.65 - 8.54 per sq. ft. per month, based on their tenancy type on account of MIOP expense plus Mark-up. For the purpose of valuation, as per the understanding given to us by the client, we understand that G1 will not be entitled to receive MIOP income and corresponding cost till FY'2053-54. Post FY'2053-54, net cash flow from MIOP will be included in the valuation. The same has been reflected in our valuation.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.07
Property Tax	Per sq. ft./month	INR 0.11
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 436 million to be incurred on the Subject Property

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **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 Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
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: The above information is based on information published in public domain and discussions with various market player



- **Discount Rate**

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

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

The derived discount rate of 11.75% for completed buildings was found to be aligned with the expectations of international investors investing in similar assets.



Future Development: Tower 11

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

Property Details

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	103,884
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	7

Construction Related Assumptions

Construction Related Assumptions	Units	Future Development
Start Date of Construction	MMM-YY	April -26
End Date of Construction	MMM-YY	March - 27
Total Construction Cost	INR Million	493
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	493

Notes:

- Total Construction Cost includes cost of development of the common areas in the Subject Property.*



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 80.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 84.00
Rental Growth Rate (for FY'26 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.31

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 13.00% for future development properties. This is in line with the expectations of international investors investing in similar assets.



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 she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2024	INR 49,544 Million	Indian Rupees Forty-Nine Billion Five Hundred and Forty-Four Million Only
Future Development	31st March 2024	INR 577 Million	Indian Rupees Five Hundred and Seventy-Seven Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 6,600 per sq. ft.
Land area	INR 1,80,000 per sq. yard.

For reference, please refer Annexure 7

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

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

Prepared by

(L. Anuradha)
IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings: with Occupancy Certificate (OC) received (Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Amenity Block 1 & 2)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	2,404	2,741	3,128	3,476	3,762	4,252	4,743	4,989	5,195	5,438	5,689
O&M Markup	INR Million	210	265	300	333	373	405	425	443	453	472	492
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	31	32	34	36	38	39	41	44	46	48	50
Total Income	INR Million	2,645	3,038	3,462	3,845	4,173	4,696	5,210	5,475	5,693	5,958	6,231
Total Income from occupancy	INR Million	2,645	3,038	3,462	3,845	4,173	4,696	5,210	5,475	5,693	5,958	6,231
OPERATING COSTS												
CAM Cost for Vacant Areas	INR Million	(89)	(76)	(57)	(40)	(16)	-	-	-	-	-	-
Property Taxes	INR Million	(5)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(8)	(8)	(9)
Total Operating Costs	INR Million	(95)	(82)	(63)	(46)	(23)	(7)	(7)	(7)	(8)	(8)	(9)
Net Operating Income	INR Million	2,550	2,956	3,399	3,799	4,150	4,690	5,202	5,468	5,685	5,949	6,222
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	77,781	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(778)	
Fit Out Income	INR Million	26	26	28	30	30	32	35	35	37	40	
Total Net Income	INR Million	2,577	2,983	3,427	3,829	4,180	4,722	5,237	5,503	5,723	82,992	
Maintenance Capex	INR Million	(48)	(55)	(63)	(70)	(75)	(85)	(95)	(100)	(104)	(109)	
Brokerage Expenses	INR Million	(18)	(44)	(65)	(59)	(52)	(72)	(36)	(27)	(46)	(60)	
Rental Support	INR Million	987										
Total Construction Costs	INR Million	(436)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	3,062	2,884	3,300	3,701	4,053	4,565	5,107	5,376	5,573	82,823	

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



Completed Buildings MIOP 30 Years Calculation: with Occupancy Certificate (OC) received (Tower 1, 2, 3, 4, 5, 6, 7, 9, 10 and Amenity Block 1 & 2)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
MIOP Income	INR Million	-	200	228	254	287	314	330	346	363	380	399	419	440	462
MIOP Expenses	INR Million	-	(56)	(61)	(66)	(71)	(76)	(83)	(89)	(96)	(104)	(112)	(121)	(131)	(141)
Cashflow	INR Million	-	144	167	189	216	237	247	257	267	276	287	298	309	320
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54
MIOP Income	INR Million	485	509	535	561	589	619	650	682	717	752	790	829	871	914	960	1,008
MIOP Expenses	INR Million	(153)	(165)	(178)	(192)	(208)	(225)	(242)	(262)	(283)	(305)	(330)	(356)	(385)	(416)	(449)	(485)
Cashflow	INR Million	332	344	356	369	382	394	407	421	434	447	460	473	486	499	511	524
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,544	-

MIOP income has been escalated 5% p.a. and MIOP expenses has been escalated 8% p.a.

As described on page 45, as per the information given by the client, G1 is entitled to receive MIOP net income post FY'2054-55.



Future Development: Tower 11

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	-	-	-	10	71	120	125	136	140	144	156
O&M Markup	INR Million	-	-	-	2	8	11	12	12	13	13	14
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income from occupancy	INR Million	-	-	-	12	80	131	137	148	152	157	170
OPERATING COSTS												
CAM Cost for Vacant Areas	INR Million	-	-	(9)	(7)	(2)	-	-	-	-	-	-
Property Taxes	INR Million	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Operating Costs	INR Million	-	-	(9)	(7)	(2)	(0)	(0)	(0)	(0)	(0)	(0)
Net Operating Income	INR Million	-	-	(9)	5	78	131	137	148	152	157	170
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,122	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(21)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	(9)	5	78	131	137	148	152	2,259	
Maintenance Capex	INR Million	-	-	-	(0)	(1)	(2)	(3)	(3)	(3)	(3)	-
Brokerage Expenses	INR Million	-	-	-	(8)	(12)	-	-	-	-	-	-
Total Construction Costs	INR Million	-	-	(493)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	-	(502)	(4)	64	129	134	145	150	2,256	

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



Future Development MIOP 30 Years Cashflows: Tower 11

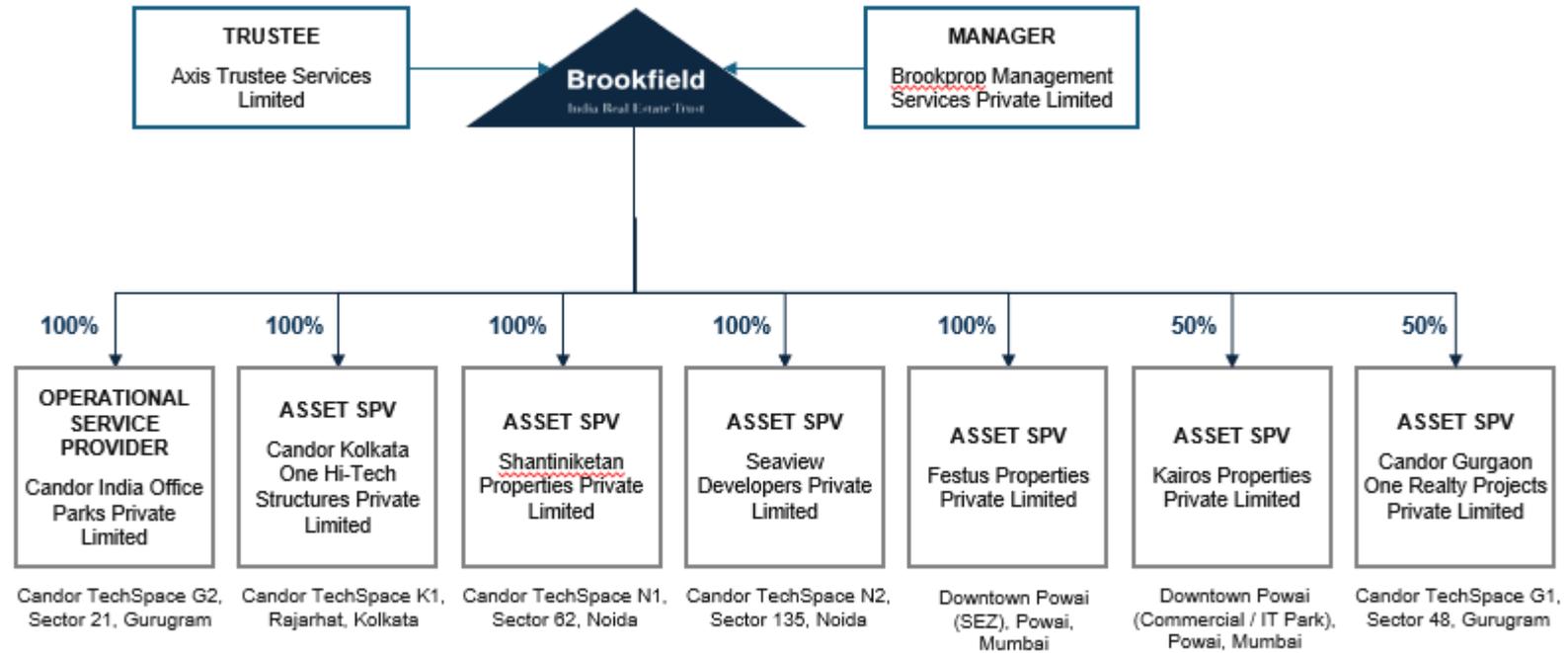
Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
MIOP Income	INR Million	-	-	-	3	7	9	9	10	10	11	11	12	12	13
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	INR Million	-	-	-	3	7	9	9	10	10	11	11	12	12	13
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54
MIOP Income	INR Million	14	14	15	16	17	17	18	19	20	21	22	23	25	26	27	29
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	INR Million	14	14	15	16	17	17	18	19	20	21	22	23	25	26	27	29
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356	-

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



Annexure 2: Ownership Structure



Notes:

1. 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

Annexure 4: Property Photographs



External View of Subject Property



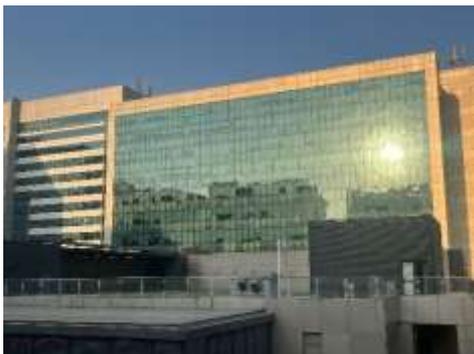
External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



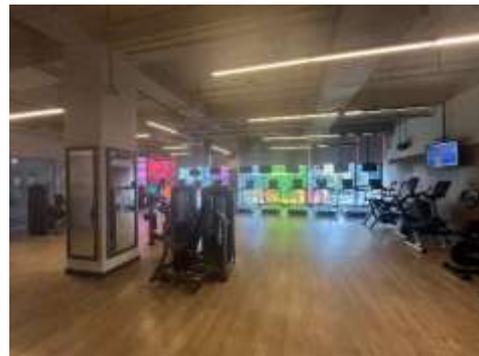
External View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Annexure 5: Statement of Key assets

Building	No/Name	B1	B2	B3	B4	B5	B6	B7	B8 (UC)	B9
No of DG Capacity	KVA	(3x1500KVA+1x1010KVA)	(2x1010KVA+6x1500KVA)		(7x1500 KVA+1x1010KVA)		(3x 1500KVA)	(3x 2000 KVA)		(3x 1500KVA)
No of Transformer/Capacity	KVA	(2x1600KVA)	(2x2500KVA)	(3x1600KVA)	(2x1600KVA)	(3x2000KVA)	(2x1500KVA)	(4x2500KVA)		(2x1600KVA)
Chiller Rating	TR	(3 X 450 TR)	(5 X 450 TR)		(5 X 450 TR)		(3 X 400 TR)	(3 X 450 TR)		(3 X 400 TR)
Cooling Tower	TR	HVAC- 3 X 450 TR DG- 3 X 150 TR + 1 X 100 TR	HVAC- 5 X 450 TR DG- 6 X 150 TR + 2 X 100 TR		HVAC- 5 X 450 TR DG- 7 X 150 TR+ 1 X 100 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR	HVAC- 3 X 450 TR DG- 3 X 200 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR
FF System (Pumps & Engine)	KW/HP	Jockey Pump: 2 X 9 KW Hydrant Pump: 1 X 110KW Sprinkler Pump: (1 X 110 KW) Curtain Pump: 55 KW X 1 Engine Pump: (1 X 113.2 KW)			Jockey Pump: (2 X 9KW) Sprinkler Pump: (1 X 110 KW) Curtain Pump: 55KW X 1 113.2 KW)				Hydrant Pump: 1*110KW Engine Pump: (1 X	
Water Pumping System (Domestic & Flushing)	KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 9 KW Flushing: 2 X 3 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 7.5 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 5.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW		Domestic: 2 X 2.2 KW Flushing: 2 X 4 KW
STP Rating	KLD	630 KLD X 1 + 500 KLD X 1								
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell		Bare Shell



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Consent to Establish (CTE)
- e) Environment Clearance Certificate
- f) One-time Fire NOC
- g) Height clearance NOC from AAI
- h) SEZ Notification by The Gazette of India and by Haryana Government
- i) BOCW Registration
- j) Forest Clarification
- k) Approval of Service Plan Estimates
- l) Consent to Operate (CTO)
- m) EC (revalidation)

Approvals Pending

Approvals for Future Development Area



Annexure 7: Ready Reckoner Rate

Proposed Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2023-24									
Sr. No.	Huda Sectors	Rates for the year of 2022-23				Proposed Rates for the year of 2023-24			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO / SCS	Office /IT Space (Rs. Per Sq. feet)	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO/SCS	Office /IT Space (Rs. Per Sq. feet)
1	Sec-33, 38, 47, 48, 49, 50	44000	165000	10000	6600	60000	180000	11000	6600
2	Sec-52, 63, 66, 69, 70, 70A, 71, 72	36500	200000	6000	4500	45000	135000	7800	4500
3	Sec-63, 63A, 64, 67, 67A, 68	28500	85000	4000	3100	35000	100000	5200	3100
4	Other Area in Sub-Tehsil Badshahpur	NA	9000	6500	NA	NA	9900	7500	NA

 Naib Tehsildar, Badshahpur
 SDO (c) Badshahpur
 DDO Gurugram
 Deputy Commissioner (adm)-Registrar, Gurugram.



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

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

- Installation of a 66 KV sub-station in the office park, which we believe has reduced reliance on diesel generator sets, and has resulted in savings in electricity charges, lowering common area maintenance costs for our tenants;
- Undertaken renovations at the office park such as refurbishing the food court, landscaping and lobby improvements to enhance the overall experience;
- Resolved traffic congestion issues by streamlining the entry and exit from the campus and using RFID parking system.; and
- Installed rooftop solar panels and additional rain water harvesting pits to reduce its carbon footprint



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India 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.



VALUATION REPORT

Candor TechSpace G2, Sector – 21, Gurugram, NCR

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

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

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (G2), Sector-21, Gurugram, NCR	
Valuation Date:	31 st March 2024
Site Visit Date:	20 th March 2024
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014.
Location / Situation:	<p>Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located on Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.</p> <p>The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on North and Gurugram city on South.</p> <p>The Subject Property lies in close proximity to various office assets such as DLF Cyber Park, Ambience Corporate Towers, DLF Cyber City, etc.</p> <p>The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. It is well connected with other parts of the city through road and metro rail network.</p>
Description:	<p>G2 constitutes 13 completed buildings (with OC received) and 1 future development building. The details of the same are:</p> <ul style="list-style-type: none"> • Completed/Operational : Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), and 11 • Future MLCP Leasable Area : Tower 10th floor 4th. • Future development (1) : Building name is Not Available (NA) <p>The Completed buildings collectively admeasure 39,33,512 sq. ft.[#] of leasable area. Currently the committed occupancy in the Completed buildings is 75.65% *. The Subject Property is an IT/ITeS SEZ development. As per the information provided by the Client 1,85,198 sq. ft. of leasable area is under process of getting converted into Non SEZ area.</p> <p>The Future leasable area is 45,225 sq. ft.^{##} with which LOI has been signed as per the information provided by the client.</p> <p>The Future Development has a leasable area of 1,21,995 sq. ft.^{###} The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The future development having leasable area 99,924 sq. ft. is expected to be ready by Q1 FY 2026 -27.</p> <p>The Subject Property offers state-of-the-art new office towers, cafeteria, creche, convenience store, rejuvenated terrace with an open sit-out area etc. It also provides a wide- range of new features such as touchless visitor management system, centralised command center, etc.</p>



View 1 of the Subject Property



View 2 of the Subject Property



View 3 of the Subject Property



View 4 of the Subject Property



Total Area:	Total Land Area: 28.526 Acres Completed Leasable Area: 39,33,512 sq. ft. [#] Future MLCP Leasable Area: 45,225 sq. ft. ^{##} Future Development Leasable Area: 1,21,995 sq. ft. ^{###} Total Leasable Area: 41,00,732 sq. ft.	
--------------------	--	--

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

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

[#] The increase in leasable area is due to change in efficiency.

^{##} As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

^{###} As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 44,798 Million	Indian Rupees Forty-Four Billion Seven Hundred and Ninety-Eight Million Only
Future Development	31 st March 2024	INR 570 Million	Indian Rupees Five Hundred and Seventy Million Only

**Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited.*

Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

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



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

To: Brookfield India Real Estate Trust

Subject Property: Candor TechSpace G2, Sector – 21, Gurugram, NCR

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Candor TechSpace G2”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha Vijay 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 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

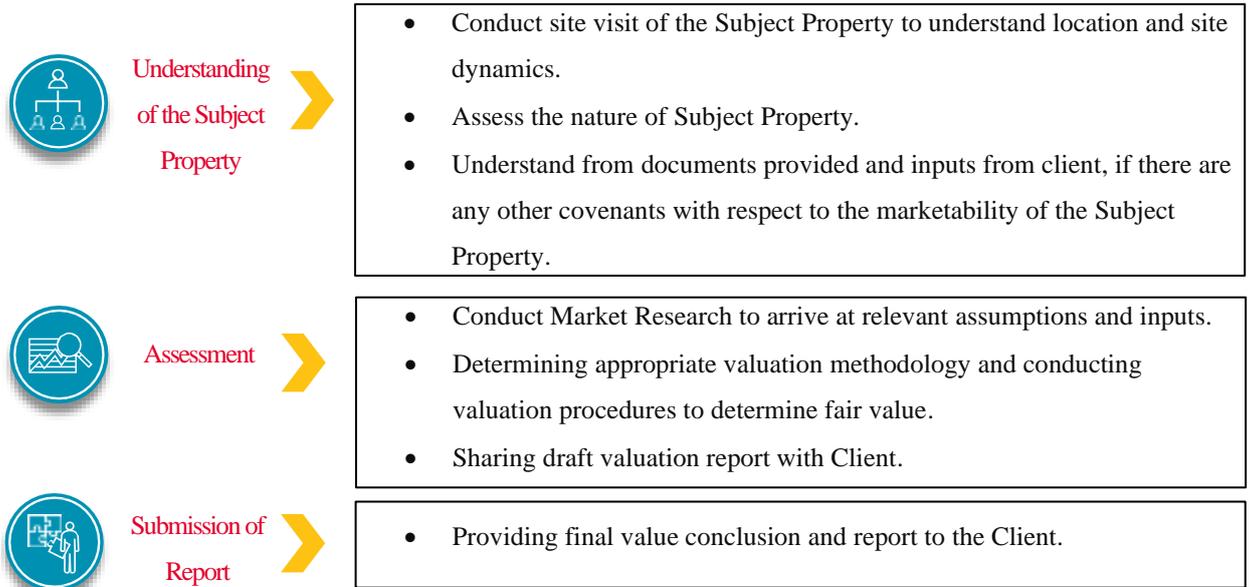
The purpose of this valuation is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications,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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.



8 Inspection

The Subject Property was inspected on 20th March 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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



any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited (“Manager”)**, the **Brookfield India REIT (“Brookfield REIT”)** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT (“Trustee”)** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (“Reliant Party”) and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



B National Capital Region Overview

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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



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

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	^Gurugram North
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29	29.37
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77	27.15
Current Vacancy Q1 CY 2024 (%)	22.05%	23.25%	10.86%	21.66%	23.68%	7.55%
Avg. Annual Absorption - 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96	0.81
Future Supply – Q2 CY 2024 E – 2026 E (msf)	15.88	-	3.45	8.32	4.11	3.60
Market Rent – Q1 CY 2024 (INR psf / month)	88.83	145.89	228.57	94.96	54.40	114.92
CAGR for Market Rent (2015 – Q1 CY 2024)	1.90%	1.11%	4.37%	2.15%	3.67%	3.74%

Source: Cushman and Wakefield Research

Notes:

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

2 Brookfield India REIT’s City Market – Gurugram

Candor TechSpace G2 is a freehold, Grade-A asset located in Gurugram city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure .

2.1 Overview

Gurugram (often called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial center. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km. Connaught Place, the CBD of Delhi is at approximately 22 km from Cyber City, the CBD of Gurugram. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.



Source: Cushman and Wakefield Research
(Map not to scale)
Note: SPR stands for Southern Peripheral Road



Note: The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station. Also, a station for Delhi – Alwar RRTS is proposed to enter Gurugram from Aerocity with a station at Cyber City and Rajiv Chowk on NH – 48. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

The established office clusters of Gurugram are concentrated towards Cyber City, Udyog Vihar, MG Road, Golf Course Road and Sohna Road. Golf Course Extension Road is the next emerging office location after the clusters stated above. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Vatika, Tata Realty, Ascendas, Bharti etc. have their footprint in Gurugram.

The retail landscaping of Gurugram is skewed towards retail mall format. MG Road, Golf Course Road, Sohna Road and NH 48 are the established retail mall locations of Gurugram. Galleria Market in DLF Phase – IV is one of the prominent high streets in Gurugram. Presence of a significant young working population in Gurugram led to the emergence of new formats viz. F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone, and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road will have a healthy mix of high street and retail mall development formats.

The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road is the next emerging residential location after the clusters stated above. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Gurugram is divided into three office micro markets:

- Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. The Subject Property is located in Gurugram North micro market.
- Gurugram South – NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- Rest of Gurugram – Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48.

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

- **Connectivity and linkages:** Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport:** Gurugram is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like



Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.

- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **Healthy mix of commercial, IT/ITeS and SEZ developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS and SEZ office space and hence attracts the occupier base across categories.



2.2 Key Statistics - Gurugram

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 64.12 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 50.23 msf
Current Vacancy (Q1 CY 2024)	Approximately 21.66%
Avg. Annual Net Absorption (2015 – Q1 CY 2024)	Approximately 2.30 msf
Future Supply (Q2 CY 2024 E – 2026 E)	Q2 – Q4 CY 2024E: Approximately 1.83 msf 2025E: Approximately 3.75 msf 2026E: Approximately 2.74 msf

Source: Cushman and Wakefield Research

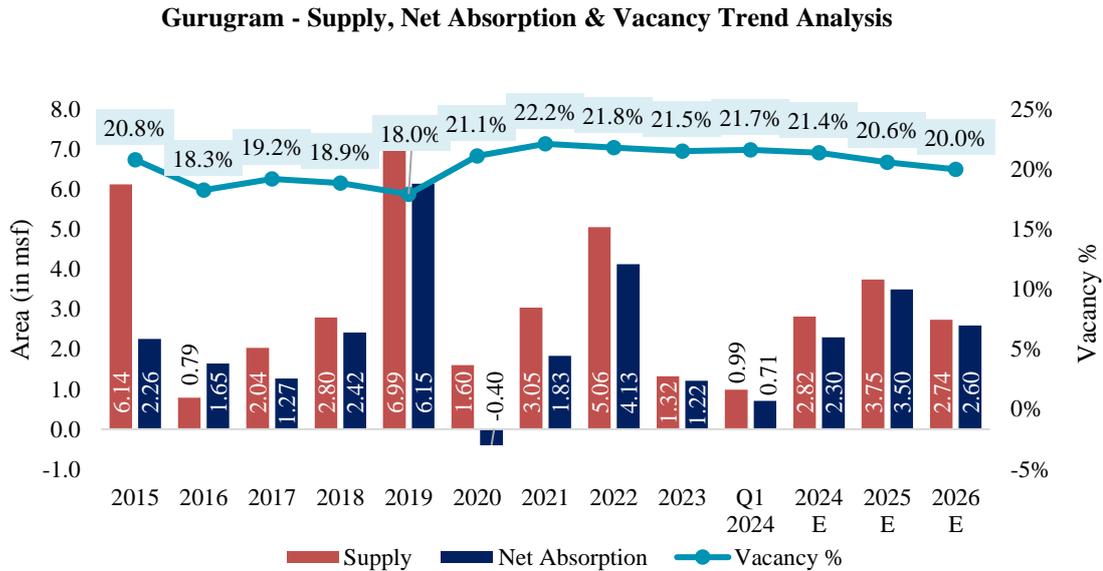
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



2.3 Supply, Absorption & Vacancy

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



Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Evolution of Gurugram as an office market has been phenomenal. With Gurugram emerging as an alternate to Delhi, it has witnessed multiple patterns of development viz. from strata sold developments to fully owned buildings and to integrated / campus developments. Supply introduced in the market in recent years has followed the demand characteristics, which gave rise to suitable patterns and quality of developments as required by the occupiers. Larger integrated / campus developments offering adequate floor plates and options for consolidation and expansion is the need of the hour. The city has been constantly striving to meet these requirements.

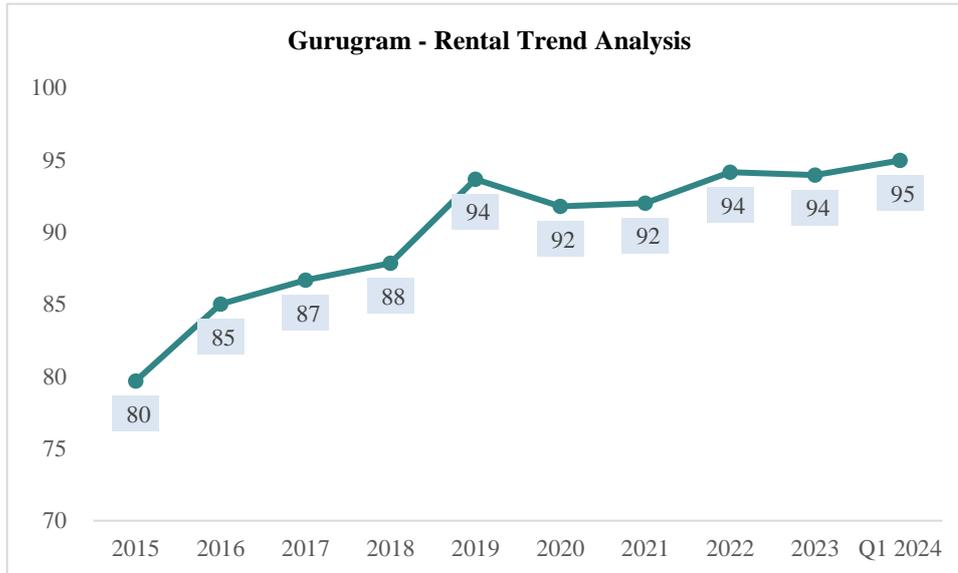
The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated) and larger developers created an ecosystem favouring their developments. With infrastructure getting a boost from the government and city limits expanding, office spaces offering better amenities are preferred over others. In Q1 CY 2024, we observed supply has been almost equally absorbed which states the positive momentum between demand & supply. The net absorption till Q1 in 2024 is 0.71 msf with vacancy of 21.7%.

Further, with increased hiring across the sectors specially IT and BFSI (which are large contributors to office market of India) the new demand is likely to keep growing for the office market. Gurugram’s nature of hosting diverse demand from sectors like Technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city.



2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:



CAGR
2015 – Q1 CY
2024

2.1%

Source: Cushman and Wakefield Research

Notes:

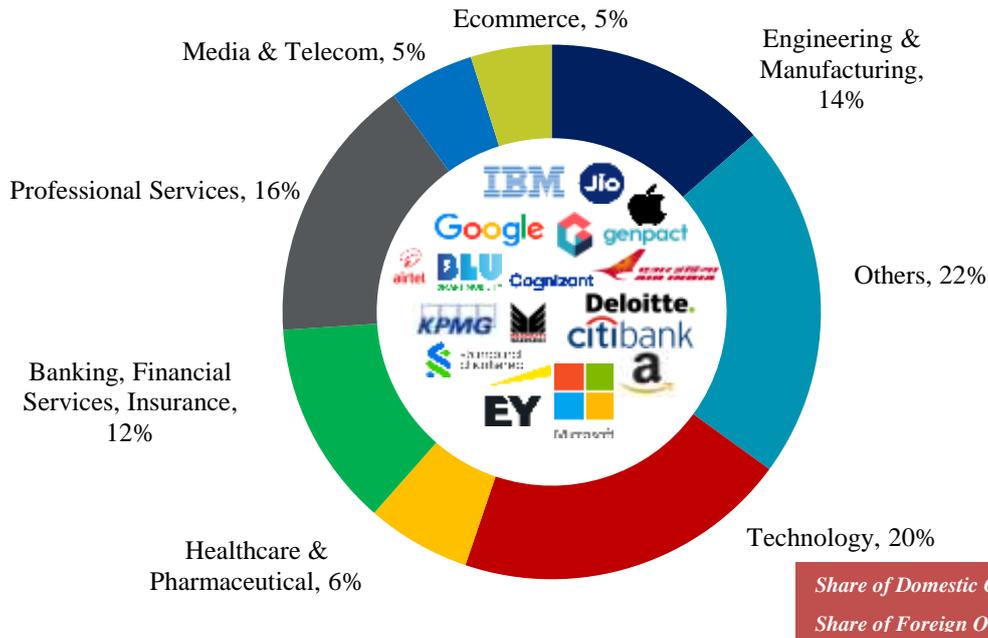
1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for competitive REIT Gurugram properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
3. Rentals presented above are weighted average values on completed stock.

Gurugram witnessed a stabilised rental growth of approximately 3.3% between year 2015 to 2018 and witnessed sharp spike in year 2018 – 2019, resulting in a rental growth of ~6.6%. Since 2019, the rental has remained stable with CAGR of 2.1% for 2015 to Q1 CY 2024.



2.5 Sectoral Demand Analysis – Gurugram (2015 – Q1 CY 2024)

**Key Industries present in Gurugram
(CY 2015 – Q1 CY 2024 ~51.40 msf)**



Source: Cushman and Wakefield Research

Notes:

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

Gurugram’s office supply constitutes an equal mix of commercial and IT/ITeS developments and reflects similar positioning in demand. Technology is the prominent sector contributing 20% to the overall demand. The other prominent industries contributing 42% to the demand are professional services (16%), BFSI (12%) and Engineering & Manufacturing (14%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Gurugram is 60:40.



3 Gurugram North – Competitive REIT Micro Market

3.1 Overview

Gurugram North is the largest office micro market of Gurugram. It is an established office, residential and retail destination of Gurugram. The office supply in this competitive REIT micro market is interspersed between investment grade and sub-investment grade developments. The office supply constitutes a mix of IT and Non-IT developments primarily skewed towards IT.

Residential supply in this micro market constitutes a mix of independent plotted development and high-rise group housing developments catering to Middle-Income, Upper Middle-Income Group and High-Income Group. The retail landscaping of Gurugram North is a mix of high street and retail malls. The office supply additions here are primarily driven by DLF.

Emergence of DLF Cyber City as an office and leisure destination has resulted in upgrading the available infrastructure, imposing a positive impact on the competitive REIT micro market. Some of the prominent office developments in this micro market are DLF Cyber City, Candor TechSpace G2, DLF Cyber Park, RMZ Centra One etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc.

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction & Proposed Office Developments	Hospitality Developments	Higher Education Institutions
1. DLF Cyber City (3.2 km)	1. Rotary Public School (1.5 km)	1. Ansal Plaza (4.2 km)	1. DLF Atrium Place (2.5 km)	1. Hotel Hyatt Place (1.8 km)	1. Northcap University (3 km)
2. DLF Cyber Park (2.1 km)	2. Swiss Cottage School (4 km)	2. DLF Cyber Hub (3.2 km)	2. DLF Downtown Block 4 (4.7 km)	2. Oberoi/Trident Hotel (2 km)	2. ICFAI Business School (0 km)
3. Ambience Corporate Towers (6.6 km)	3. Columbia Asia Hospital (4.2 km)	3. Ambience Mall (6.6 km)		3. Hotel Leela (6.6 km)	3. Fairfield Institute of Management & Technology (2.5 km)
4. DLF Downtown Block – 2 & 3 (4.7 km)	5. KLAY Preschool & Day Care Center (500 m)	4. MGF Metropolitan Mall (7.2 km)		4. Westin Hotel (6.5 km)	



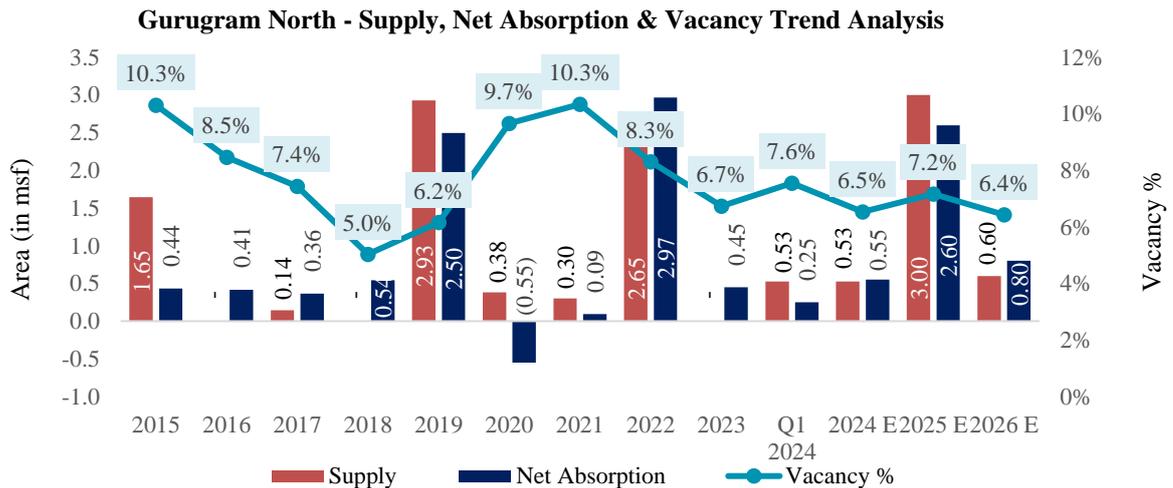
		5. City Centre Mall (7.1 km)		5. Radisson Hotel (3.2 km)	
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Sector 21, Gurugram, where the Subject Property is located, lies on a road (Old Gurugram road) running parallel to NH 48, which is the main road, connecting Gurugram to other cities of NCR. There are multiple connecting roads which connect Old Gurugram road to National Highway 48. Old Gurugram road is also a major road providing connectivity to the Subject Property through other parts of the city. Additionally, multiple U-turn under passes and flyovers have been planned at various intersecting junctions between NH 48 and Old Gurugram road to ease the traffic flow.

Indira Gandhi International Airport is located at approximately 9 km from competitive REIT's micro market (assuming Subject Property being the point of measurement). Currently the nearest metro station is Cybercity station on Rapid Metro line. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations.



3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

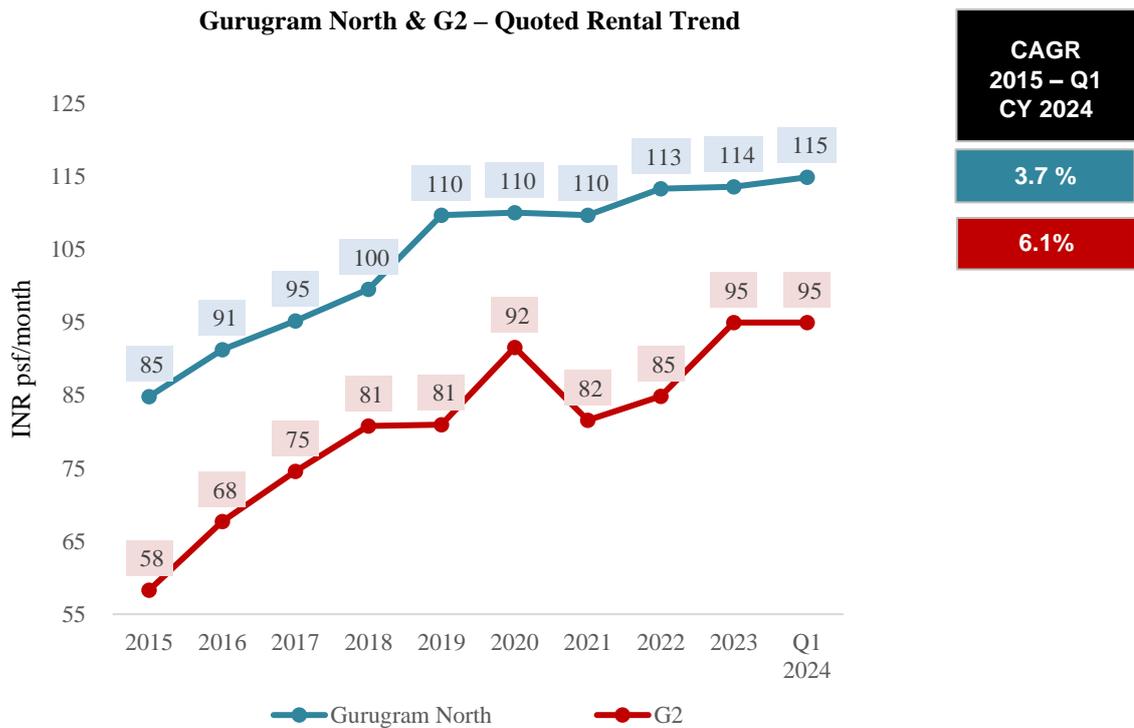
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across Gurugram North and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Gurugram North refers to the geographical stretch of NH 48 starting from Ambience Island till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. It is the biggest micro market of the city, contributing about 46% of total stock of Gurugram. Gurugram North has witnessed limited supply since 2015 and witnessed consistent demand from occupiers. Gurugram North benefits from its location and presence of established players like Brookfield and DLF. The competitive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. The competitive REIT micro market has seen declining trend in the vacancy since 2021. Absorption as of Q1 CY 2024 for the competitive micro market is 0.25 msf with vacancy at 7.6%.



3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

Notes:

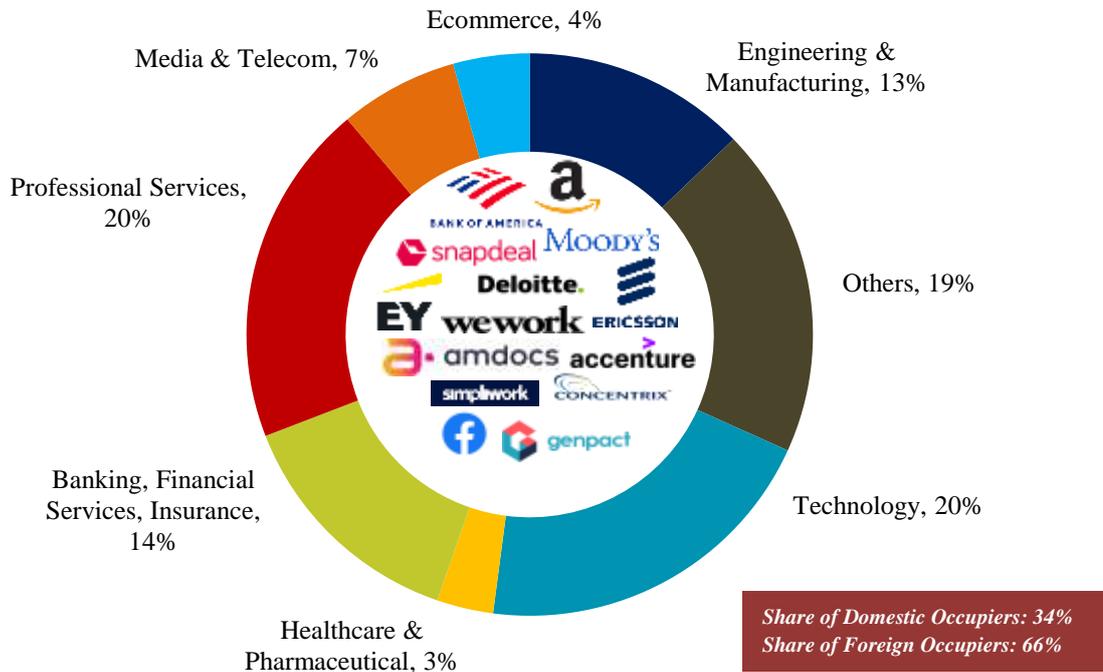
1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor TechSpace G2 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

Gurugram North is the micro market closer to Delhi, IGI airport as well as easily accessible by NH 48 and hence enjoys superior connectivity with Delhi and NCR at large, as compared to the rest of Gurugram. The competitive REIT micro market has been developed majorly by players like DLF, Brookfield, Ambience, BPTP etc. and hence offers quality developments with better amenities. Gurugram North is also benefiting with regular infrastructure upgradation. This micro market has witnessed above average rental growth as it has managed to attract significant occupier base owing to its access to physical infrastructure and social amenities like F&B hubs at Cyber hub, Sector 29 etc. which are sought after by contemporary working population. Rental trend analysis suggests that G2 has witnessed a rental growth of 6.1% as compared to a growth of 3.7% in the competitive REIT micro market over the same period i.e from 2015 to Q1 CY 2024.



3.5 Sector Demand Analysis (2015 – Q1 CY 2024)

Key Industries present in Gurugram North (CY 2015 – Q1 CY 2024 ~26.77 msf)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram North is dominated by Technology and Professional Services sector which together contributes 40% of the leasing activity in the period 2015 – Q1 CY 2024. The tenants are attracted to the competitive REIT micro market due to availability of good physical and social infrastructure. The technology occupiers in this micro market are involved in the activities of software development, process engineering, research and development etc. The other prime contributors to the demand are Engineering & Manufacturing and BFSI, together contributing 27%. The engineering occupiers in this micro market are involved in the activities of telecom research & development, automobile sales etc. The mix of foreign and domestic occupants in Gurugram North is 66:34.



4 Market Outlook

Gurugram North comprises some well-established office developments in the Competitive REIT Micro Market includes Candor TechSpace G2, DLF Cyber City, DLF Cyber Park, DLF Downtown etc.

A declining trend in the vacancy has also been observed since 2021. The net absorption as of Q1 CY 2024 for the competitive REIT Micro Market is 0.25 msf with vacancy at 7.6%. Further, the vacancy is still expected to be rangebound between 6% and 8% due to continuous traction from occupiers in spite of upcoming supply of ~3.60 msf between CY 2025E – CY 2026E.

According to the market assessment provided, the current weighted quoted average market rentals of Competitive REIT Micro Market is INR 115 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Competitive REIT Micro Market has witnessed a rental CAGR of 3.7%, as compared of 6.1% in the Subject Property over the same period.

Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property.

We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of the Subject Property

Address:	Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India
Ownership & title details:	<p>Land Tenure: Freehold.</p> <p>Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16,2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%</p>

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located at Old Delhi – Gurugram road, Dundahera, Gurugram. G2 is accessible via Old Delhi-Gurugram Road (30-meter-wide road) which further connects Dwarka Link Road on North, NH 48 on East and Gurugram city on South. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in the micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure.

G2 lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations.

The location map of the Subject Property is as follows:



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



Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Vacant Land Parcel
- East & South: Developed Commercial and Residential Group Housing Formats
- West: Vacant Land Parcel

2.2 Accessibility

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

G2 is an IT/ITeS SEZ business park with 13 completed buildings along with 1 future development building. The listing of the buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received– Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Future development – The future development has a leasable area of 1,21,995 sq. ft.** The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

Particulars	Leasable Area (sq. ft.) [#]	Status	Expected Completion Date
Tower 1	641,845	Completed	NA
Tower 2	565,370	Completed	NA
Tower 3	480,690	Completed	NA
Block 4 (Amenity Block-1)	67,802	Completed	NA
Block 4A (Amenity Block-2)	22,675	Completed	NA
Tower 5	25,071	Completed	NA
Tower 6	642,222	Completed	NA
Tower 7	443,898	Completed	NA
Tower 8A & 8B	541,962	Completed	NA
Tower 9	202,761	Completed	NA
Tower 10*	144,021	Completed + MLCP Leasable	NA
Tower 11	200,420	Completed	NA
Tower 10**	22,071	MLCP Leasable (Future Development)	NA
N.A	99,924	Future Development	Q1 FY 2026-27
Total	41,00,732[#]		

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

[#] The increase in leasable area is due to change in efficiency.

* The additional increase in area is on account of conversion of 45,225 sq. ft. MLCP to future leasable area. The same is considered in line with the architect's certificate and the cashflows have been calculated basis the LOI shared by the client. The same has been valued along with completed building.

** The additional increase in area is on account of conversion of 22,071 sq. ft. MLCP to future leasable area. The same is considered in line with the architect's certificate. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.
Age of building based on the date of Occupancy Certificate:	<p>Tower 2 – 12 years and 6 months</p> <p>Tower 2 – 12 years and 6 months</p> <p>Tower 3 – 12 years and 6 months</p> <p>Block 4 (Amenity Block-1) – 12 years and 6 months</p> <p>Block 4A (Amenity Block-2) – 6 years and 4 months</p> <p>Tower 5 – 12 years and 6 months</p> <p>Tower 6 – 6 years and 4 months</p> <p>Tower 7 – 6 years and 1 month</p> <p>Tower 8A – 6 years and 4 months</p> <p>Tower 8B – 6 years and 4 months</p> <p>Tower 9 – 6 years and 1 month</p> <p>Tower 10 (MLCP) – 6 years and 1 month</p> <p>Tower 11 – 4 year and 1 month</p>



Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram North
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~28.526
Freehold/Leasehold:	Freehold Land
Leasable Area:	39,33,512 sq. ft.#
Occupied Area:	29,75,650 sq. ft.
Committed Occupancy (%)*:	75.65%
Current Effective Rent (excluding parking):	INR 85 per sq. ft. per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 84 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	15** (office)

Source: Architect's Certificate (Dated: 8th May 2024), Rent Roll as at 31st March 2024, 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 Leasable area

** Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd), RBS (Group Companies) includes (RBS Services India Private Limited and Natwest Digital Services India Private Limited)

The increase in leasable area is due to change in efficiency.



MLCP Future Leasable

Particulars	Details
Interest owned by REIT (%):	Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram North
Approved Usage:	IT/ITeS SEZ
Leasable Area:	45,225 sq. ft.*
Status of construction:	Proposed plan submitted OC awaited
Approvals received and pending:	No approvals have been obtained as on date of valuation

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

* As per details shared, part area of ground floor & entire 4th floor of tower-10 (MLCP) is proposed to be converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same has been valued along with completed building.



Future Development

Particulars	Details
Interest owned by REIT (%):	Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.
Expected completion date of construction:	Q1 FY 2026-27
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram North
Approved Usage:	IT/ITeS SEZ
Leasable Area:	1,21,995 sq. ft.*
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

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

* The future development having leasable area 99,924 sq. ft. is expected to be ready by Q1 FY 2026 -27. As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 13 operational buildings along with one future development areas was physically inspected on 20 th March 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 39,33,512 sq. ft.# of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,44,239 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Accenture, TLG, RBS, Carelon and Amdocs. b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are JRD (Food Boulevard), Connaught Plaza (MCD), Dex Retail and PNR. c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area. • MLCP - Future Leasable: <p>A total of 45,225 sq. ft. is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.</p> • Future development: <p>The Future Development has leasable area 1,21,995 sq. ft.* The Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1-FY 2026-27.</p> 	



Other Amenities

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

Awards & Certifications

- G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, GRESB 5-star rating, BEE 5-star rating, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 5,963 (including future developments) parking spaces.

Other Observations

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

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

* As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- b. The increase in leasable area is due to change in efficiency.



3.3 Investigation and nature and source of information

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations] , as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

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

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

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

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~92% of leased area and ~94% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Accenture	11,15,526
2	RBS (Group Companies)*	4,37,598
3	TLG (Sapient)	2,81,901
4	Amdocs Development Centre India LLP	2,33,037
5	Carelon Global Solutions India LLP	2,11,268
6	Saxo Group India Private Limited	1,18,252
7	EUI Limited	1,00,905
8	Moody's (Group Companies)*	93,848
9	BT E-Serv (India) Pvt. Ltd.	89,449
10	R1 RCM Global Private Limited	68,747
Total		27,50,531

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

*Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd) and RBS (Group Companies) includes (RBS Services India Private Limited and Natwest Digital Services India Private Limited)

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Accenture	39%
2	RBS (Group Companies)*	16%
3	TLG (Sapient)	8%
4	Amdocs Development Centre India LLP	8%
5	Carelon Global Solutions India LLP	6%
6	Saxo Group India Private Limited	4%
7	EUI Limited	4%
8	Moody's (Group Companies)*	3%
9	BT E-Serv (India) Pvt. Ltd.	3%
10	R1 RCM Global Private Limited	2%
Total		94%

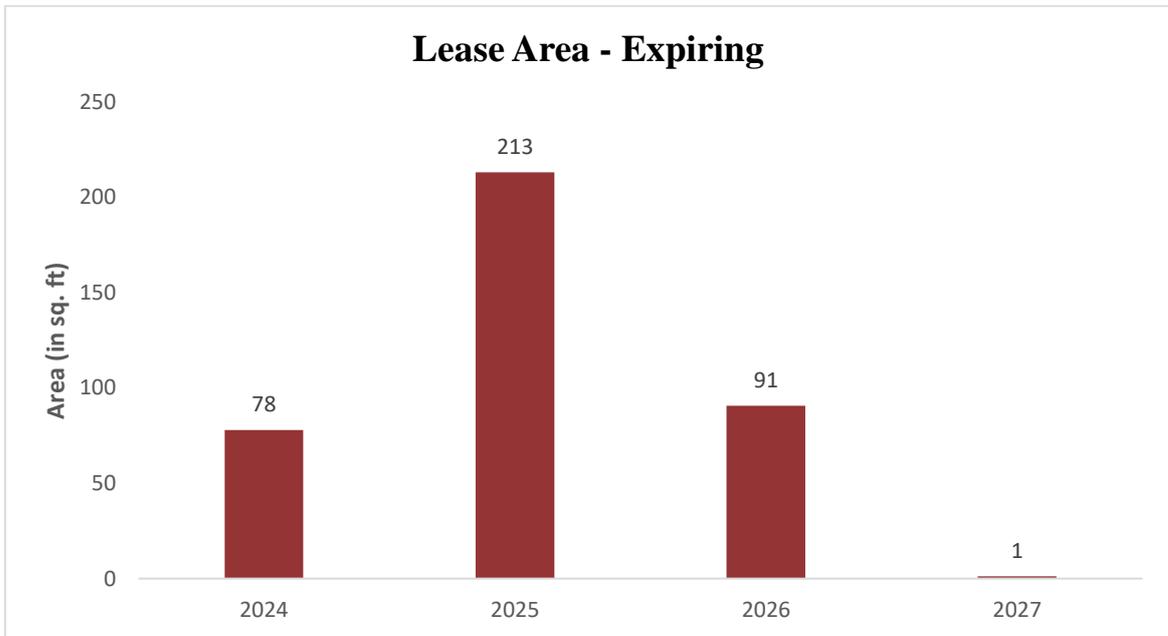
Source: Rent Roll as at 31st March 2024 and Client Information

*Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd) and RBS (Group Companies) includes (RBS Services India Private Limited and Natwest Digital Services India Private Limited)



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.3 years, with ~13% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office, retail and telecom tenants).



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2024 is considered from 1st April 2024 till 31st December 2024.



4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:
 - Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.
 - Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
 - Step 3:** Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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



5 Assumptions considered in Valuation (DCF Method)

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

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Subject Property Details: Completed Property including MLCP leasable area[#]

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	39,78,737 [#]
Area Leased	sq. ft.	30,20,875 [#]
Committed Occupancy*	%	75.93% [#]
Vacant Area	sq. ft.	9,57,862
Vacancy	%	24.07%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	8,58,394
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	5,963
Estimated Leasing Period	# of quarters	10

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

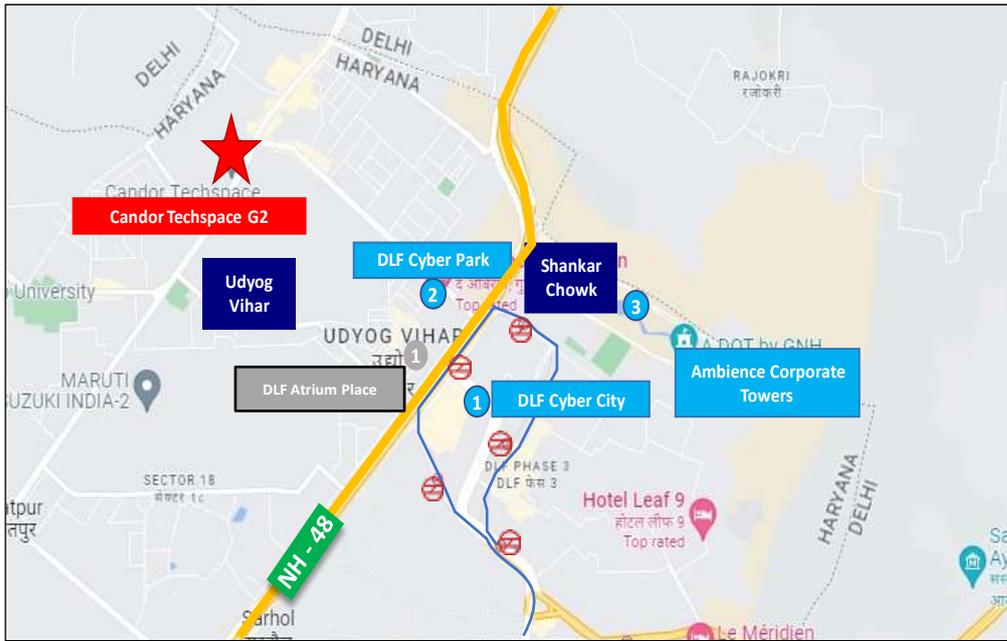
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

[#]As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015 – Q1 CY 2024, the Gurugram North micro market has witnessed an average annual net absorption of approximately 0.81 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 1.34 msf per annum till 2026E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.86 msf within 10 quarters from July 2024 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - We have considered 3 months delay in leasing for the vacant spaces and fresh spaces that may come up because of expiry of lease period in 2024.

Subject Property and Relevant Existing/Upcoming Supply in the Gurugram North Micro Market



Source: Cushman and Wakefield Research

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 93.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 90.00
Achievable Market Rent – Office (Base) (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 99.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 120.00
Other Income	Per sq. ft. per month	INR 0.26
Rental Growth Rate (for Q3 and Q4 FY'25)	% p.a.	2.5%
Rental Growth Rate (for FY'26 – FY'29)	% p.a.	6.0%
Rental Growth Rate (for FY'30 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 6.09

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

• Market rent - office:

- Achievable market rent includes parking charges of INR 6 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
- In year FY' 2023 & FY' 2024, approximately 0.19 msf was leased in the rental range of INR 80 – 102 per sq. ft. per month (including parking).

Lease Transactions FY' 2023 & FY' 2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Accenture	2024	52,308	80
Vaco	2023	20,899	85
Amdocs	2023	22,485	85
EUI	2023	36,693	94
HCL	2023	20,899	102
Amdocs	2023	36,693	89

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

- Considering the location, accessibility, quality, size of the building, and keeping in view the future supply, which is very limited, we expect the Subject property's monthly rental would be INR 90 per sq. ft. per month (inclusive of parking charges) for SEZ Area and INR 99 per sq. ft. per month (including parking charges) for Non SEZ Area as Non SEZ IT/ITeS area gets leased at a premium of 10% compared to SEZ area.



- **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 to be in the range of 5-6% in the medium to long term.
Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual. We expect the demand to increase over Q3 and Q4. Hence, we have considered a growth rate of 2.5% for Q3 & Q4 of FY'25. However, as the same is likely to take some time to translate into demand for office space hence, we have considered an accelerated annual rental growth rate of 6.0% during FY'26 to FY'29 and 5.0% from FY'30 onwards.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 5 – 10 per sq. ft. per month. Further, the total CIOP expense for the period between 1st January 2024 – 31st December 2024 for G2 is considered to be INR 108 Million and escalated at 8% annually for subsequent years. Thus, the tenants are charged INR 3.65 – 8.54 per sq. ft. per month for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.10
Property Tax	Per sq. ft./month	INR 0.15
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 307 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **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 pursued. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/ marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
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: The above information is based on information published in public domain and discussions with various market player.



- **Discount Rate**

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

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

The derived discount rate of 11.75% for completed buildings was found to be aligned with the expectations of international investors investing in similar assets.



Future Development

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

Subject Property Details

Subject Property Details	Unit	Future Development
Total Leasable Area	sq. ft.	1,21,995*
Stabilized Vacancy	%	2.5%
Rent Free Period – New Leases	Months	4
Estimated Leasing Period	# of quarters	4

Construction Related Assumptions

Construction Related Assumptions	Unit	Future Development
Start Date of Construction	Month/Year	Jan – 25
End Date of Construction	Month/Year	Jun – 26
Total Construction Cost ³	INR Million	327
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	327

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.*

Notes:

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base) (SEZ Rent)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Office (including Parking) (SEZ Rent)	Per sq. ft. per month	INR 90.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 120.00
Rental Growth Rate (for Q3 – Q4 FY'25)	% p.a.	2.5%
Rental Growth Rate (for FY'26 – FY'29)	% p.a.	6.0%
Rental Growth Rate (for FY'30 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 6.09

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium of 125bps, to derive the WACC of 13.00% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.



6 Market Value

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 44,798 Million	Indian Rupees Forty-Four Billion Seven Hundred and Ninety-Eight Million Only
Future Development	31 st March 2024	INR 570 Million	Indian Rupees Five Hundred and Seventy Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 7,300 per sq. ft.
Land area	INR 1,68,500 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings: Tower 1, 2, 3, 4 (Amenity Block – 1), 4A (Amenity Block – 2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Year	Unit	1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	3,181.3	3,760.5	4,264.4	4,809.7	5,184.5	5,375.1	5,561.3	6,010.0	6,171.7	6,464.4	6,959.6
O&M Markup	INR Million	310.3	369.7	434.2	463.7	482.8	498.9	517.3	536.4	555.1	574.1	593.5
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	12.9	13.5	14.2	14.9	15.7	16.4	17.3	18.1	19.0	20.0	21.0
Total Income from occupancy	INR Million	3,504.5	4,143.7	4,712.8	5,288.4	5,683.0	5,890.5	6,095.8	6,564.5	6,745.8	7,058.5	7,574.1
Land Owner Share	INR Million	(894.4)	(1,056.7)	(1,198.0)	(1,350.9)	(1,456.1)	(1,509.6)	(1,562.0)	(1,687.9)	(1,733.4)	(1,815.6)	(1,954.6)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(65.3)	(38.1)	(6.8)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(7.5)	(7.9)	(8.3)	(8.7)	(9.2)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)
Total Operating Costs	INR Million	(72.8)	(46.0)	(15.1)	(8.7)	(9.2)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)
Net operating Income	INR Million	2,537.3	3,040.9	3,499.6	3,928.7	4,217.8	4,371.2	4,523.7	4,866.0	5,001.3	5,231.2	5,607.2
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	70,090.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(700.9)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	2,537.3	3,040.9	3,499.6	3,928.7	4,217.8	4,371.2	4,523.7	4,866.0	5,001.3	74,620.8	
Maintenance Capex	INR Million	(45.8)	(54.2)	(61.4)	(69.3)	(74.7)	(77.4)	(80.1)	(86.5)	(88.9)	(93.1)	
Brokerage Expenses	INR Million	(63.8)	(83.2)	(64.3)	(15.5)	(4.1)	(14.7)	(55.2)	(14.0)	(99.1)	(112.9)	
Total Construction Costs	INR Million	(264.7)	(42.4)	-								
Net Cashflows	INR Million	2,163.1	2,861.1	3,373.9	3,844.0	4,139.0	4,279.1	4,388.4	4,765.5	4,813.3	74,414.8	

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



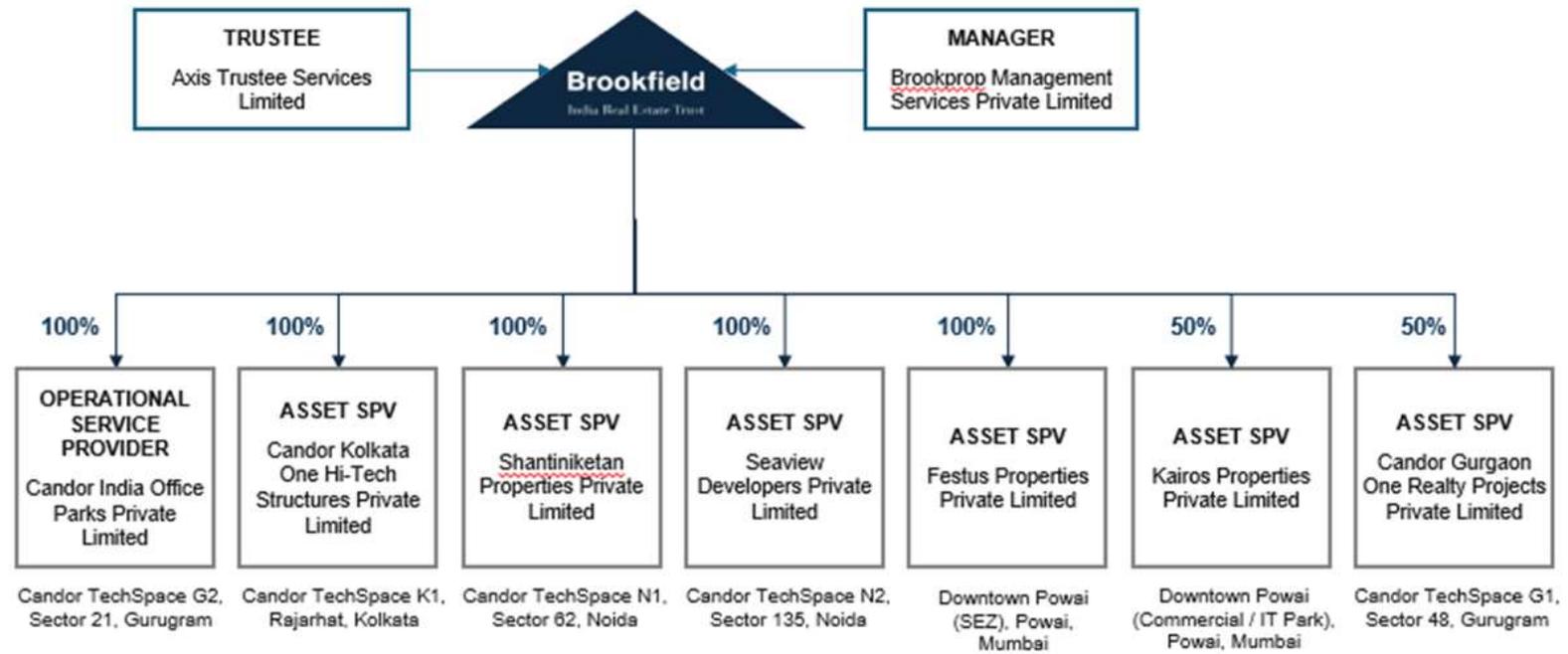
Future Development: Tower 12

Year	Unit	1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	5.0	92.7	124.8	128.2	142.3	143.5	147.5	163.7	165.1
O&M Markup	INR Million	-	-	2.7	14.1	15.7	16.4	17.2	17.9	18.7	19.6	20.4
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income from occupancy	INR Million	-	-	7.8	106.8	140.6	144.7	159.5	161.5	166.2	183.3	185.5
Land Owner Share	INR Million	-	-	(1.4)	(26.0)	(34.9)	(35.9)	(39.9)	(40.2)	(41.3)	(45.8)	(46.2)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	(5.4)	(0.6)	-	-	-	-	-	-	-
Property Taxes	INR Million	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Total Operating Costs	INR Million	-	-	(5.6)	(0.8)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net operating Income	INR Million	-	-	0.7	80.0	105.4	108.5	119.4	121.0	124.6	137.1	139.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,737.4	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(17.4)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	0.7	80.0	105.4	108.5	119.4	121.0	124.6	1,857.2	-
Maintenance Capex	INR Million	-	-	(0.1)	(1.3)	(1.8)	(1.8)	(2.0)	(2.1)	(2.1)	(2.4)	-
Brokerage Expenses	INR Million	-	-	(10.1)	(10.7)	-	-	-	-	-	-	-
Total Construction Costs	INR Million	(54.5)	(217.9)	(54.5)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(54.5)	(217.9)	(63.9)	68.0	103.6	106.7	117.4	119.0	122.5	1,854.9	-

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



Annexure 2: Ownership Structure

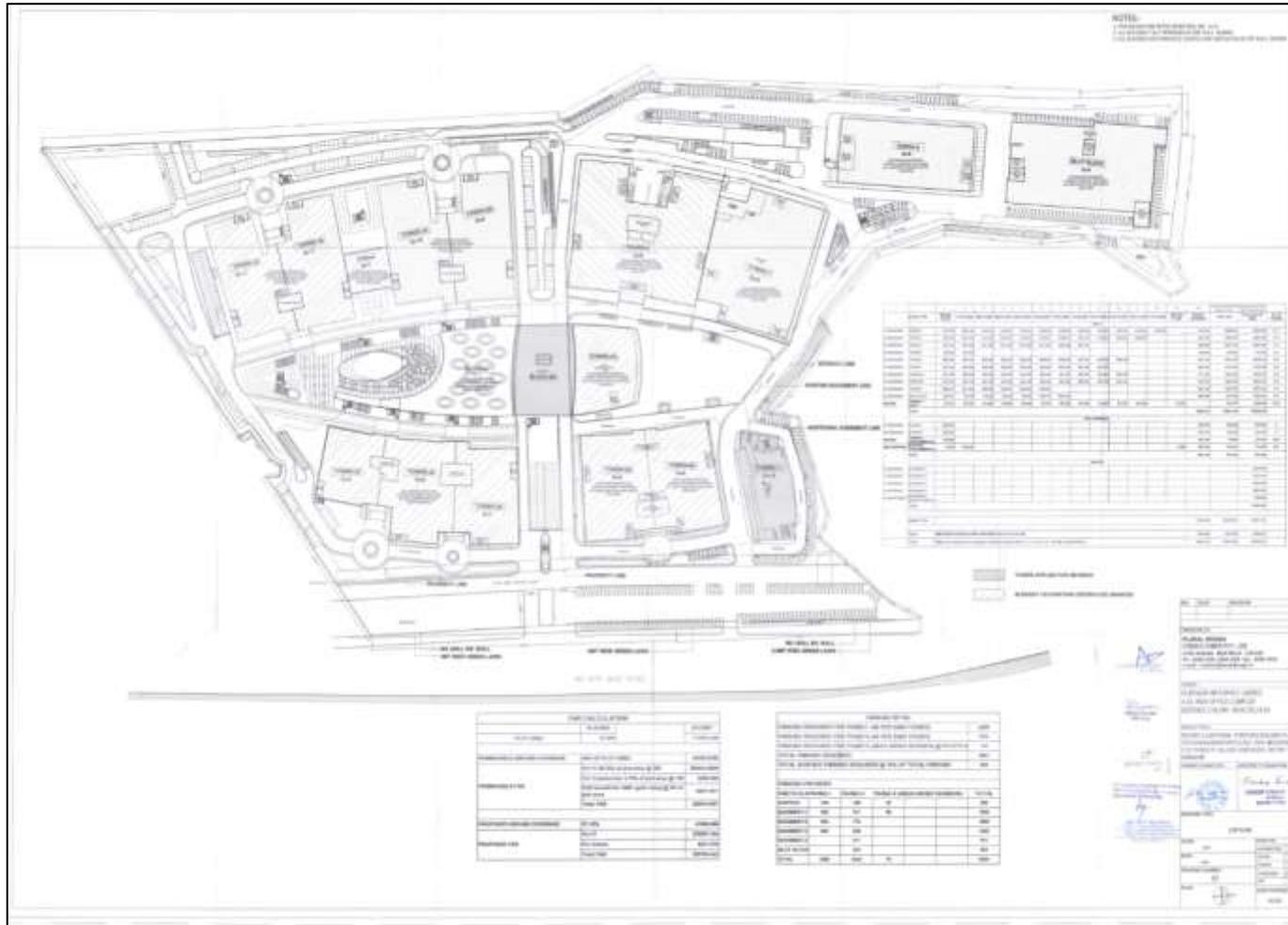


Notes:

1. By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The scheme has been made effective from May 4 2020 with the approval of the BoA dated 5 March 2020 and ROC, Mumbai dated 4 May 2020.



Annexure 3: Site Layout (Complete & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



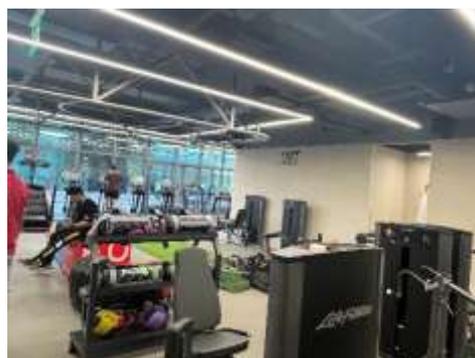
External View of Subject Property



External View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Annexure 5: Statement of Key assets

Building	No/Name	B1	B5	B2	B3	B4 & 4A	B6	B7	B11	B8	B9	MLCP
No of DG Capacity	KVA	(3x1250KVA+ 3x1010KVA)		(3x1250KVA+3x1010KVA)	(3x1250KVA + 2x1010KVA)		(4x 1500KVA)	(4x 1500KVA)	DG(2x 1010KVA+3x1500KVA)		(4x 1250KVA)	
No of Transformer/Capacity	KVA	(2x1250KVA+ 2x1500KVA)		(1x1250KVA+ 3x1500KVA)	(2x1250KVA+ 2x1500KVA)		(3x2000KVA)	(3x1250KVA)	T/F (4x 1600KVA)		(3x1250KVA)	
Chiller Rating	TR	4 X 800TR + 1 X 850TR			2 X 600TR + 1 X 195TR		3 X 500TR	3 X 500TR	3 X 439TR +1x340TR		2 X 546TR	
Cooling Tower		HVAC for block 1&2 (4x1000TR + 1x1200TR) DG(3x150TR +3x120TR),		DG(3x120TR+3x150TR)	HVAC (3x750TR) DG (3x150+3x2x120TR),		HVAC (4x600TR) DG 5x190TR each	HVAC (3x600TR) DG 4x190TR each,	HVAC (4x550TR + 1x450TR) DG(3x190TR+2x120TR),		HVAC (2x600TR) DG(4x150TR)	
FF System (Pumps & Engine)	KW/HP				Jockey 2x20HP, Sprinkler 1x100, Hydrant 1x100hp, Diesel engine 1x133 HP			Jockey 2x10HP, sprinkler 1x120, Hydrant 1x120 & Diesel engine 1x123 HP, diesel engine for water curtain 1x60HP & electric pump 1x60HP				
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic: 4 x 11 KW Flushing: 4 x 15 KW STP Flushing Pumps: 2 x 11 KW			Domestic: 2 x 15 KW Flushing: 2 x 15 KW			Domestic: 3 x 11 KW	Domestic: 2 x 11 KW	Domestic: 2 x 3 KW	Domestic: 3 x 7.5 KW	Flushing pumps are common for phase 2 towers (2x11KW)
STP Rating	KLD	850 KLD X 1 + 200 KLD X 1										
Warm Shell/ Bare Shell		Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell

Source: As provided by client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- 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
- g) Height clearance NOC from AAI
- h) SEZ Notification by The Gazette of India and by Haryana Government
- i) BOCW Registration
- j) Forest Clarification
- k) Approval of Service Plan Estimates
- l) Consent to Operate (CTO)
- m) EC (revalidation)

Approvals Pending

Approvals for Future Development Area



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

Rate list of Tehsil Gurugram Proposed Rates for the year 2022 w.e.f.....

Sr. No.	Huda Sectors	Rates for the Year of 2021-2022				Proposed Rates for the Year of 2022				Proposed Rates for the Year of 2023			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/ Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/ Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	50000	146000	10000	7000	55000	166000	10000	7000	60000	196000	12000	8400
2	Sec-14, 15, 16, 17, 40	45000	150000	8000	6500	50000	150000	8000	6500	55000	161500	11000	8300
3	Sec- 3A,	40000	140000	8900	6300	45000	140000	8900	6300	54000	168000	11000	7500
4	Sec- 21, 22, 22A, 23, 23A,	35000	140000	8800	6100	40000	140000	8800	6100	48000	168000	10800	7300
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	38000	138000	8000	6600	40000	138000	8000	6600	48000	162900	11000	7900
6	Sec-18, 19, 20,	NA	110000	8000	6600	NA	110000	8000	6600	NA	132000	11000	7900
7	Sec-25	NA	88000	8000	6600	NA	88000	8000	6600	NA	106000	11000	7900
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	30000	100000	4500	3000	34000	100000	4500	3000	44000	120000	5400	3800

Joint Sub-Registrar
Gurugram

Sub Registrar
Gurugram

SOG (C-1)
Gurugram

SOG
Gurugram

Deputy Commissioner-
Registrar, Gurugram



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

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

- Installation of a 66 KV sub-station in the office park, which we believe has reduced reliance on diesel generator sets, and has resulted in savings in electricity charges, lowering common area maintenance costs for client's tenants;
- Undertaken renovations at the office park such as refurbishing the food court, landscaping and lobby improvements to enhance the overall experience;
- Resolved traffic congestion issues by streamlining the entry and exit from the campus and using RFID parking system; The Brookfield Group also worked with government agencies to manage the traffic outside the campus and maintain the road outside the campus; and
- Installed rooftop solar panels and additional rainwater harvesting pits to reduce its carbon footprint



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India 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.



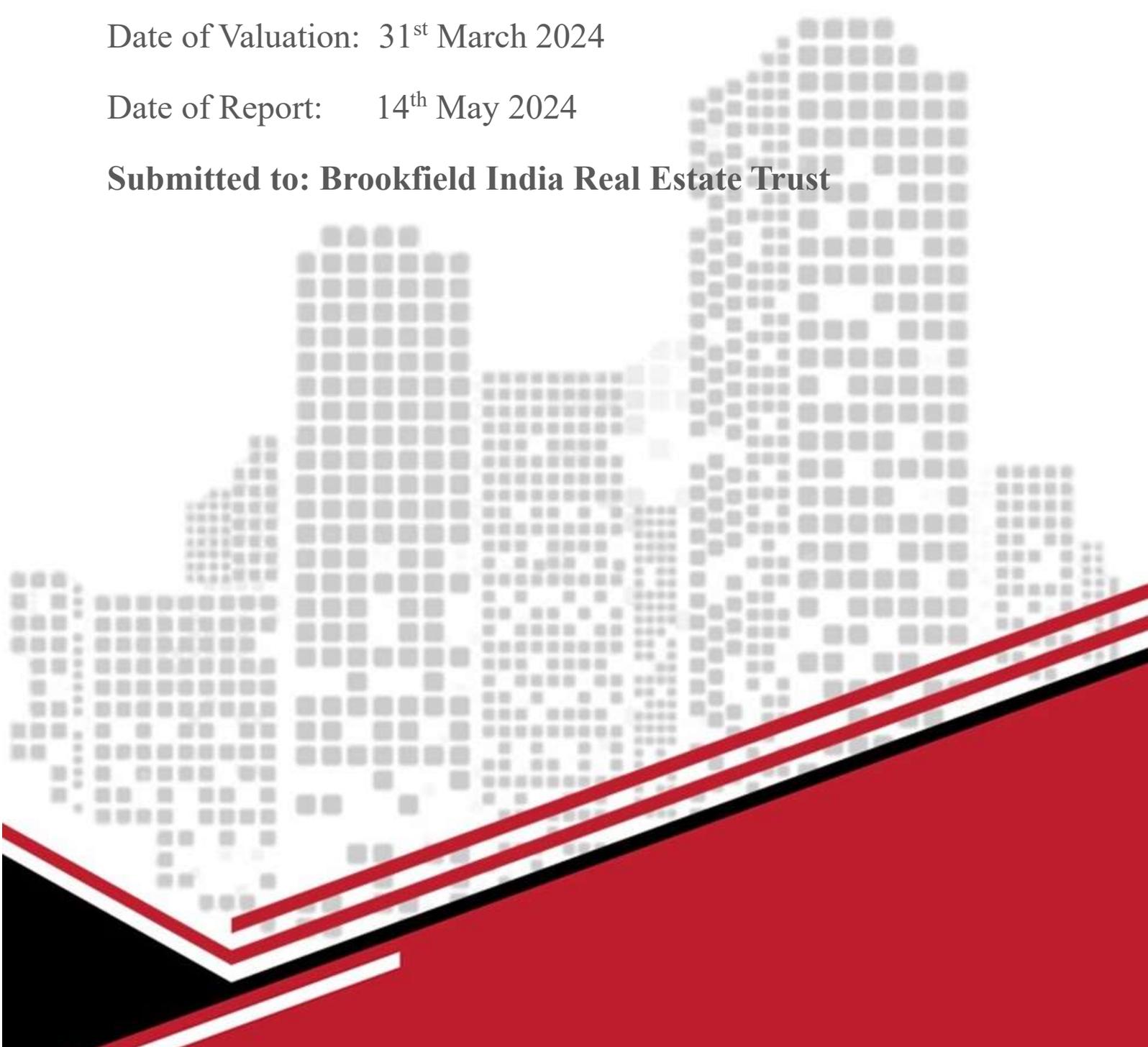
VALUATION REPORT

Candor Techspace N1, Sector - 62, Noida, NCR

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

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

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

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

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

Executive Summary

Candor Techspace IT/ITeS SEZ (N1), Sector - 62, Noida, Uttar Pradesh, India	
Valuation Date:	31 st March 2024
Site Visit Date:	19 th March 2024
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India Real Estate Trust in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor Techspace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.</p> <p>The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards West, which further connects to National Highway 9 (erstwhile NH 24) on North and a 45-meter-wide internal road towards East.</p> <p>N1 is also well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office developments such as Stellar IT Park, Logix Cyber Park, Embassy Galaxy, 3C Green Boulevard, etc.</p>
Description:	<p>N1 constitutes 9 buildings and can be segregated under Completed/Operational (with OC received) and future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Block 1, 2, 3, 5, 6, 7 (Amenity Buildings (7) Block I and II) & Block 8(Amenity Block III) Future development (2) : Block 4A and Block 4B <p>The Completed buildings collectively admeasure 19,90,757 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 96.62% *.</p> <p>Future Developments includes Block 4A and 4B having leasable area of 4,40,052 sq. ft. and 4,18,411 sq. ft. respectively. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. These Blocks are expected to be ready by Q3 FY 2028-29 (Block 4A) and Q2 FY 2027-28 (Block 4B).</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>
Total Area:	<p>Total Plot Area: 19.250 Acres Completed Leasable Area#: 19,90,757 sq. ft. Future Development Leasable Area: 858,463 sq. ft. Total Leasable Area#: 28,49,220 sq. ft.</p>



Block 3 of Subject Property



Block 2 of Subject Property



Block 5 of Subject Property



Food Court of Subject Property



Access road to Subject Property

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

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

The increase in leasable area is due to change in efficiency.



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 22,360 Million	Indian Rupees Twenty - Two Billion Three Hundred and Sixty Million Only
Future Development	31 st March 2024	INR 3,263 Million	Indian Rupees Three Billion Two Hundred and Sixty - Three 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, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Property: Candor Techspace N1, Sector - 62, Noida

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor Techspace N1”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha Vijay 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 18 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&W”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies



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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

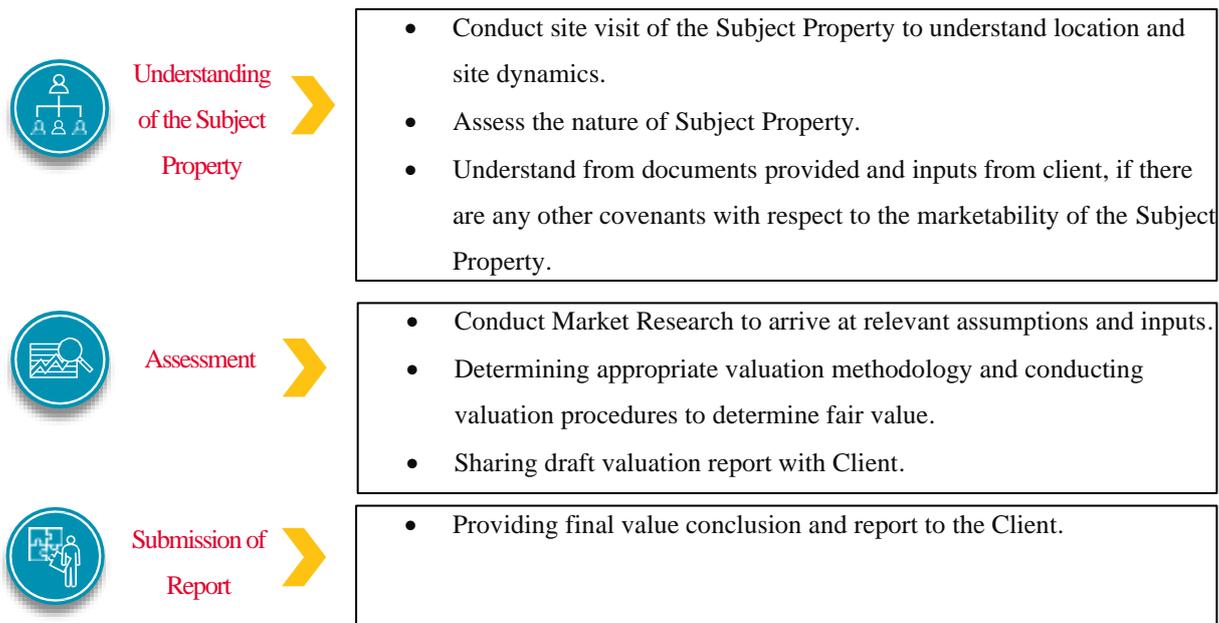
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.



8 Inspection

The Subject Property was inspected on 19th March 2024 by the valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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



any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited (“Manager”)**, the **Brookfield India REIT (“Brookfield REIT”)** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT (“Trustee”)** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (“Reliant Party”) and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



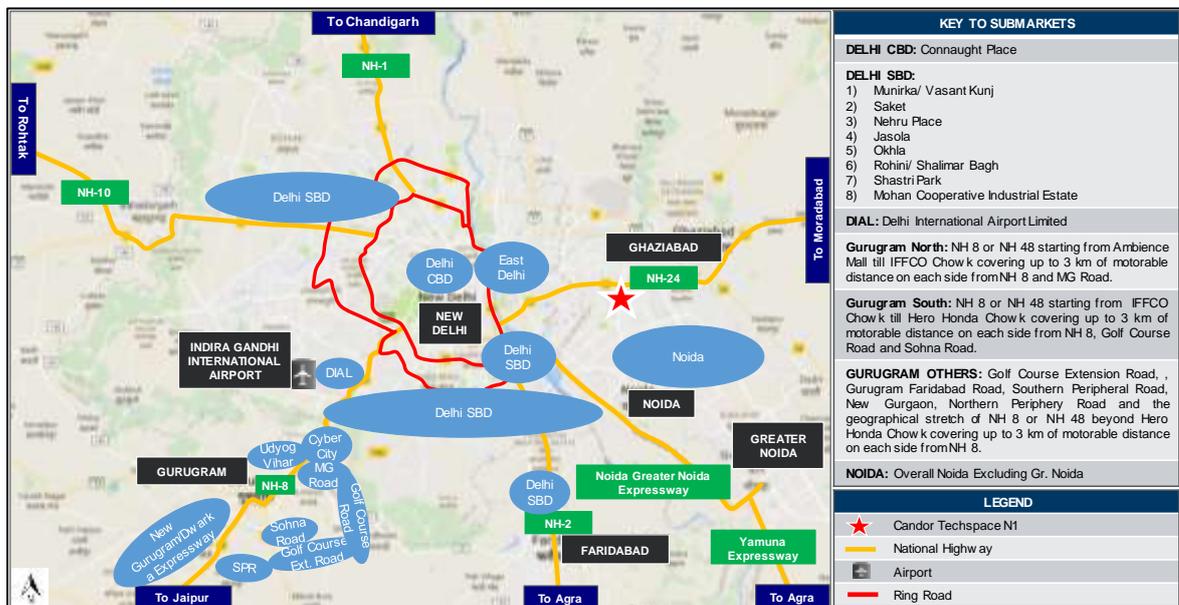
B National Capital Region Overview

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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



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

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	Sector - 62, Noida^
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29	7.35
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77	6.89
Current Vacancy Q1 CY 2024 (%)	22.05%	23.25%	10.86%	21.66%	23.68%	6.34%
Avg. Annual Absorption - 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96	0.26
Future Supply – Q2 CY 2024 E – CY 2026 E (msf)	15.88	-	3.45	8.32	4.11	1.25
Market Rent – Q1 CY 2024 (INR psf / month)	88.83	145.89	228.57	94.96	54.40	54.22
CAGR for Market Rent (2015 – Q1 CY 2024)	1.90%	1.11%	4.37%	2.15%	3.67%	5.27%

Source: Cushman and Wakefield Research

Notes:

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

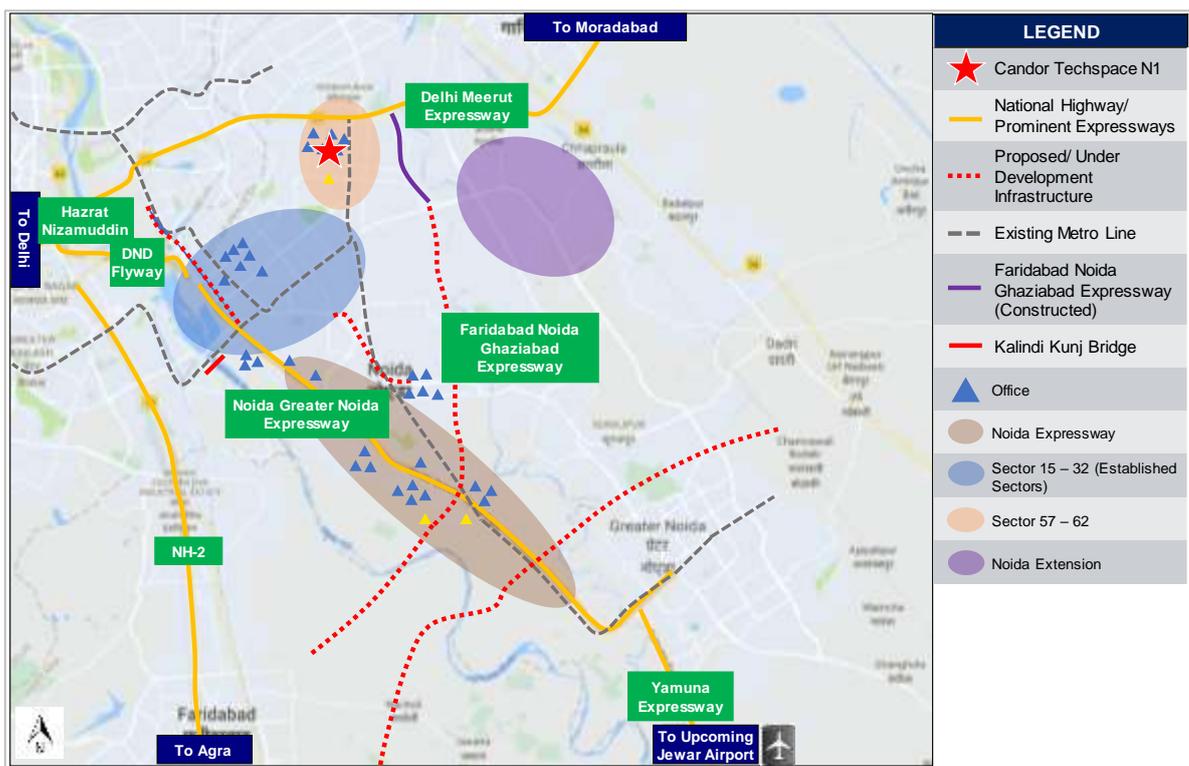


2 Brookfield India REIT’s City Market - Noida

Candor Techspace N1 is a Grade-A asset, developed on a leasehold land parcel, located in Noida city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

2.1 Overview

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



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

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



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

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

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

Noida has been divided into three micro markets:

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

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

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



2.2 Key Statistics - Noida

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 23.29 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 17.77 msf
Current Vacancy (Q1 CY 2024)	Approximately 23.68%
Avg. Annual Net Absorption (2015 – Q1 CY 2024)	Approximately 0.96 msf
Future Supply (Q2 CY 2024E – CY 2026 E)	Q2 2024E – Q4 2024E: Approximately 1.06 msf 2025E: Approximately 1.00 msf 2026E: Approximately 1.30 msf

Source: Cushman and Wakefield Research

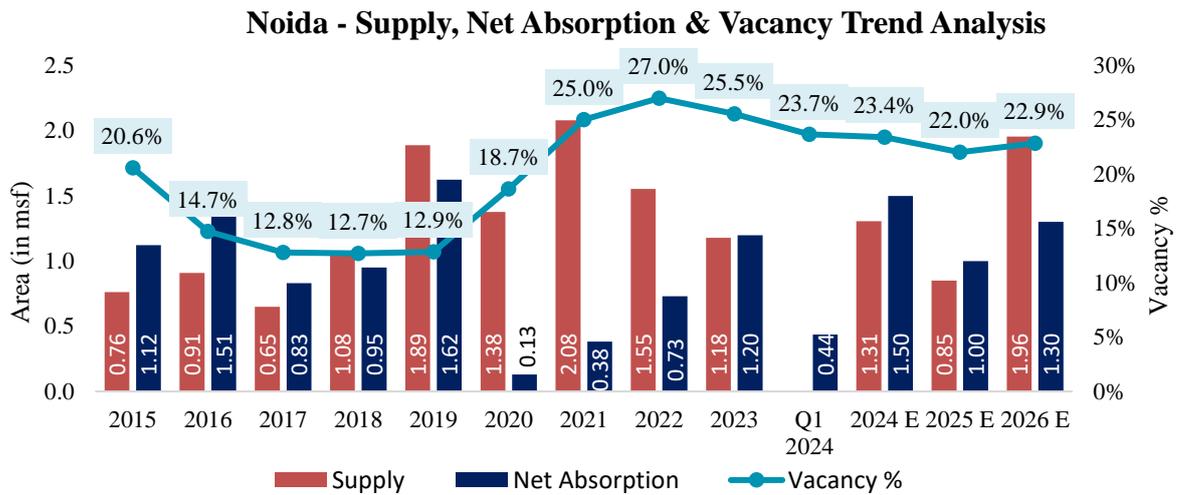
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



2.3 Supply, Absorption and Vacancy

The supply, absorption and vacancy trend for Noida is as follows:



Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

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

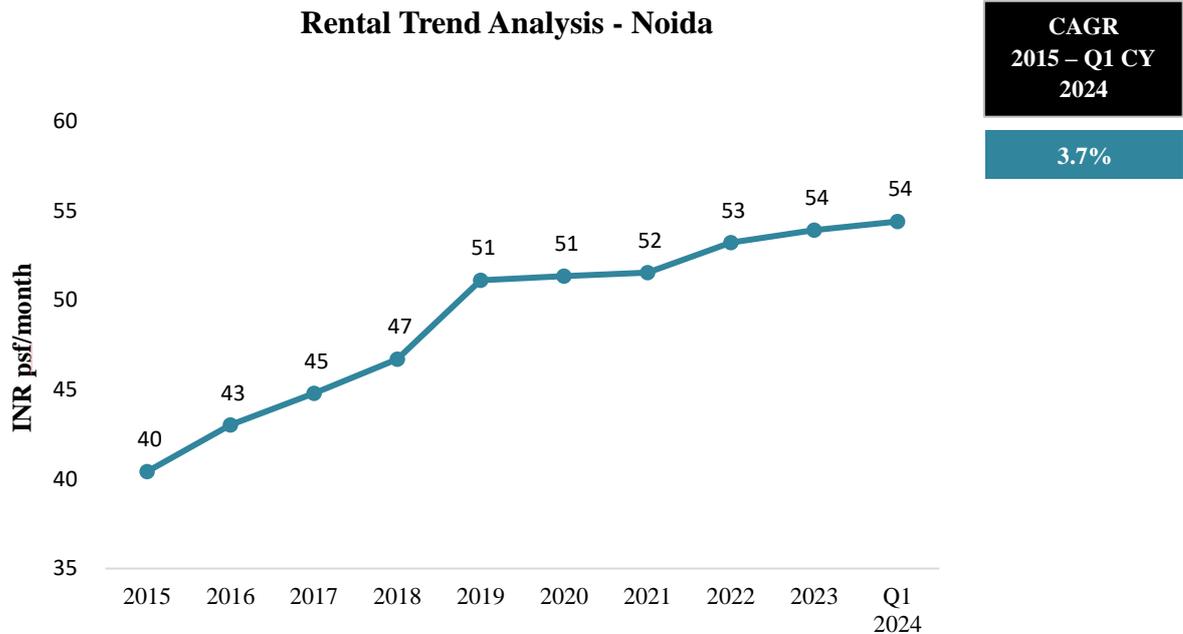
Noida over the past 9.25 years has seen an average additional supply of approximately 1.24 msf and an annual average net absorption of approximately 0.96 msf. Noida has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and quality developments, the absorption is likely to go in the upward direction.

The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based development has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.



2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



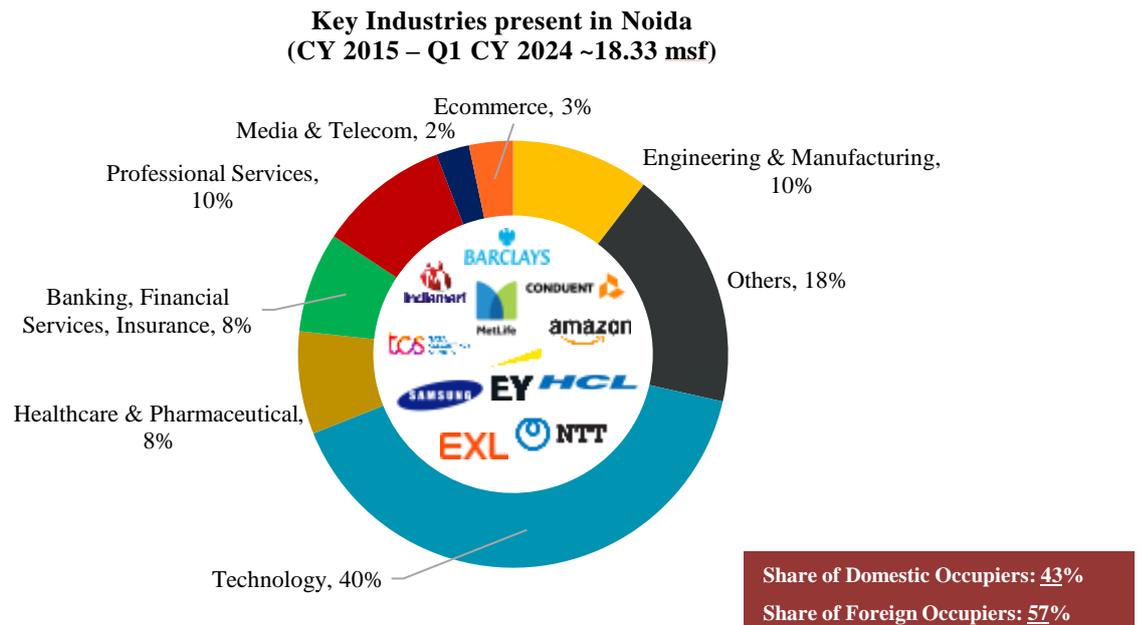
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings across Noida.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT's Noida properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants (for N 1 and N2 these happened at improved efficiency and the same has been adjusted to asset level efficiency).
3. Rentals presented above are weighted average values on completed stock.

Established micro markets of Gurugram reaching saturation has resulted in benefiting the Noida micro markets because of the quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future. The Brookfield India REIT's City Market has shown continuous growth in the market rental with CAGR of 3.67% from 2015 to Q1 CY 2024.

2.5 Sectoral Demand Analysis - Noida (2015 – Q1 CY 2024)



Source: Cushman and Wakefield Research

Notes:

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

Noida's office supply (which is predominantly IT/ITeS & SEZ in nature) is dominated by Technology occupiers contributing 40% to the overall demand. The other prominent industries contributing 28% to the demand are Engineering & Manufacturing (10%), Professional Services (10%) and BFSI (8%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Noida is 57:43.



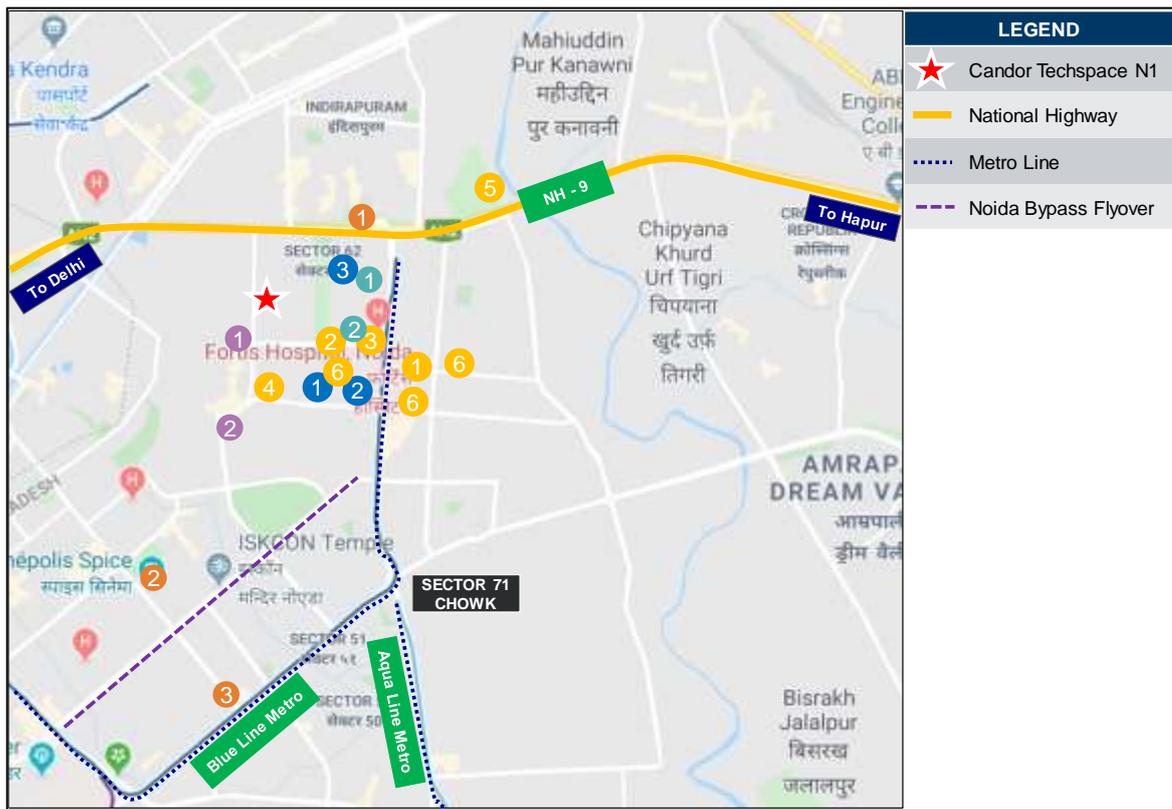
3 Sector - 62 - Competitive REIT Micro Market

3.1 Overview

As per Noida master plan 2031, Sector-62 is zoned as institutional sector. The Competitive REIT Micro Market is located in northern part of Noida and abuts NH - 24. The surrounding sectors of the Brookfield India REIT micro markets are sector 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, it shares its boundaries with Village Khora and Sector - 62 A towards West.

Sector - 62 is characterized by the presence of large public and private sector institutions like Indian Academy of Highway Engineers, The Institute of Chartered Accountants of India, Jaipuria institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India Staff Training College and Indian Institute of Management, Lucknow (Noida Campus). In terms of office space, Sector - 62, Noida constitutes a mix of investment grade and sub-investment grade structures. Further, the office supply is primarily IT/ ITeS in nature. Few of the prominent IT/ITeS developments in the Competitive REIT Micro Market are Candor Techspace N1, Knowledge Boulevard & Green Boulevard, Stellar IT Park, Logix Cyber Park, Embassy Galaxy IT Park, Okaya Blue Silicon etc. Candor Techspace N1 is one of the largest IT / ITeS developments in Sector - 62 in terms of leasable area.

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Stellar IT Park (1.4 km)	1. Global Business School (3.2 km)	1. Shipra Mall (3.5 km)	NA	1. Park Ascent Hotel (1 km)	1. Jaypee Institute of Information & Technology (2.3 km)
2. Logix Cyber Park (1.8 km)	2. KLAY Prep School and Day-care (1.6 km)	2. Modi Mall (5.2 km)		2. Radisson Noida (2.6 km)	2. JSS Academy of Technical Education (1 km)
3. Embassy Galaxy IT Park (2.6 km)	3. Fortis Hospital (2.0 km)	3. Logix City Center (7.7 km)			
	4. Ashirwad Hospital (1.7 km)				
	5. SJM Hospital & IVF Centre (5.4 km)				



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
	6. Day Cares (1.5 km)				

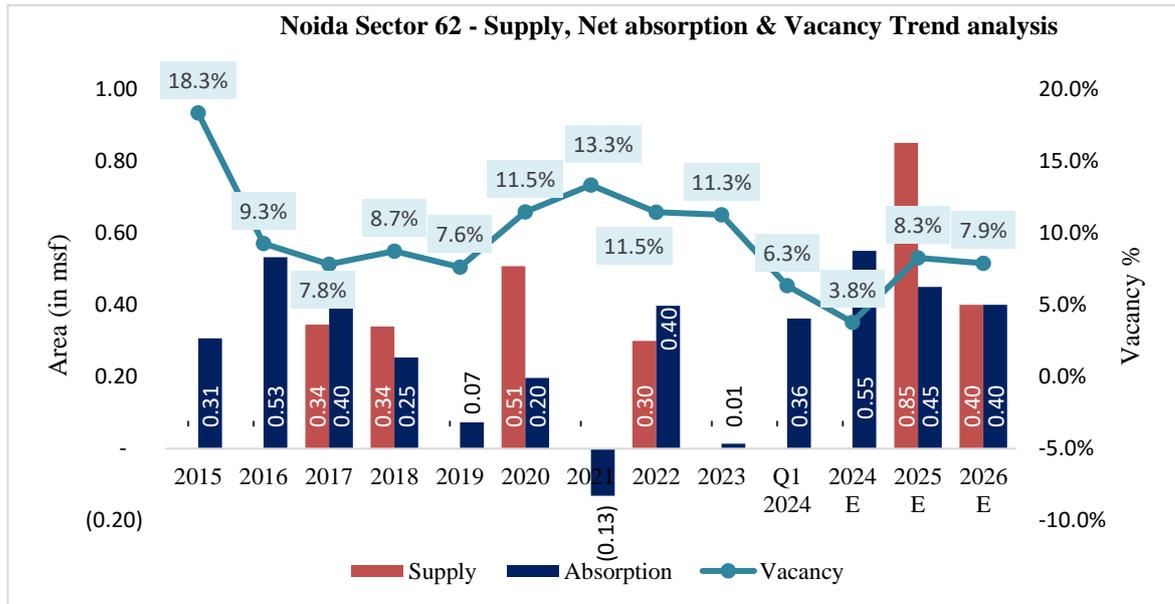
National Highway - 9 (Erstwhile NH - 24) is the primary road connecting Competitive REIT Micro Market to rest of Delhi NCR. Widening of NH - 9 (which is under construction) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH 9 (currently operational) has significantly enhanced the connectivity of Sector - 62 with rest of NCR. The Competitive REIT Micro Market is also connected through blue line of Delhi Metro Rail. The nearest metro station is Sector – 62 metro station, which is at a distance of approximately 2 km from the Subject Property. Further, Sector - 62 enjoys a signal free connectivity from Sector 18 Noida (through underpass at Sector 18 which joins to a 4.8 km elevated corridor from Sector 28 up till Sector 61). This has significantly improved traffic and vehicular movement for commute to Sector - 62.

Additionally, the 750-meter-long underpass in Sector 71 further brings traffic relief to those travelling from Noida Extension towards Noida City Centre and going further towards Delhi.



3.3 Supply, Absorption and Vacancy analysis

The supply, absorption vacancy trend analysis for Sector - 62, Noida are as follows:



Source: Cushman and Wakefield Research

Notes:

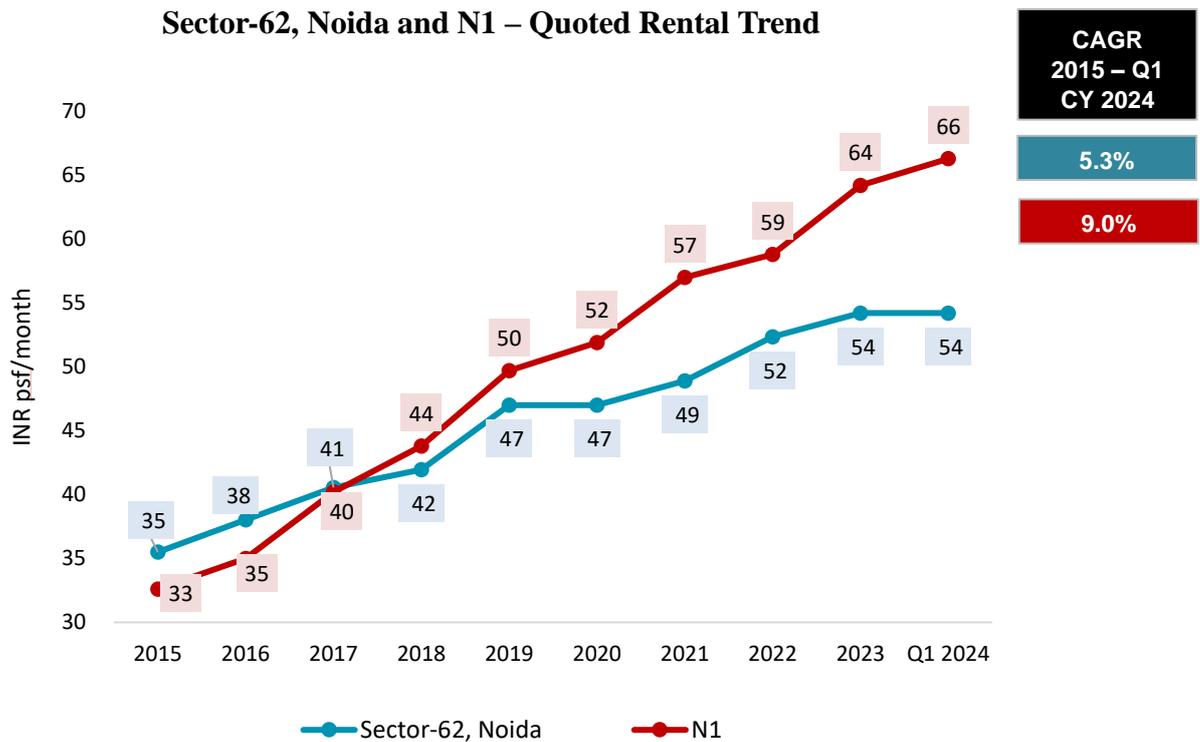
1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

The demand in Sector - 62 is dominated by technology occupiers and therefore, large space take-ups constituting space consolidation / expansion is a norm for the micro market. Thus, a single tenant activity at any time period creates substantial impact in this micro market's parameters. As Noida continues to attract the technology sector, the Competitive REIT Micro Market is expected to have consistent net absorption levels for the next 2-3 years.



3.4 Rental Trend Analysis

The rental trend analysis for Sector - 62, Noida and the Subject Property is as follows:



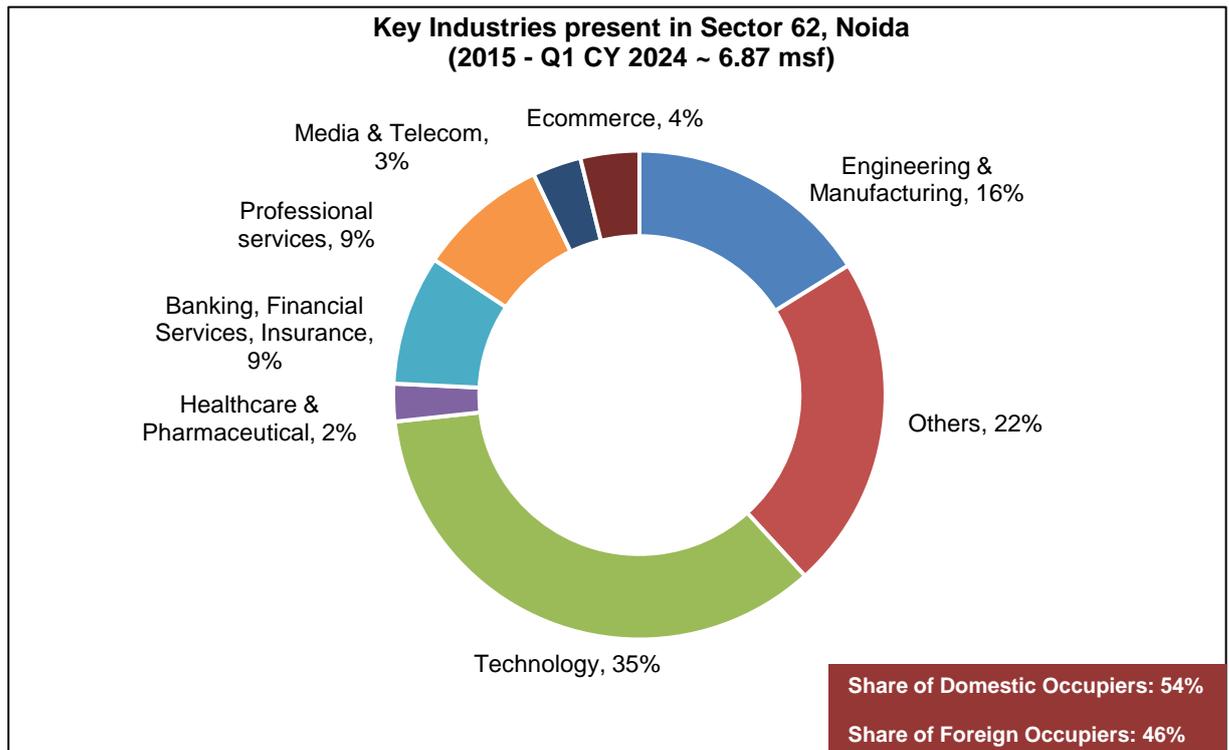
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor Techspace N1 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

The graph above represents the rental growth rate of N1 versus entire cluster. The analysis suggests that N1 has witnessed a rental growth of 9.0%, as compared to a growth of 5.3% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers’ willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

3.5 Sectoral Demand Analysis (2015 – Q1 CY 2024)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were not considered for Domestic & Foreign occupier bifurcation.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc. The sectoral absorption analysis is based on gross absorption activity of Noida, Sector - 62 relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Sector 62 is dominated by Technology sector which contributed 35% to the leasing activity for the period 2015 – Q1 CY 2024. The tenants are attracted to the Competitive REIT Micro Market due to availability of larger floor plates, affordable rentals and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research and development etc. The other prime contributors to the demand are Engineering & Manufacturing (16%), Professional Services (9%), BFSI (9%) and E-Commerce (4%) together contributing 38%. The mix of foreign and domestic occupants in Sector - 62, Noida is 46:54.



4 Market Outlook

Sector - 62, Noida comprises some of the well-established office developments i.e. Subject Property, Stellar IT Park, Embassy Galaxy IT Park, Okaya Blue Silicon etc.

The Competitive REIT Micro Market has been observing a declining vacancy trend since CY 2021 owing to limited supply addition. Since CY 2016 till CY 2019 the Competitive REIT Micro Market witnessed range bound vacancy levels between ~7% to ~9%. As on Q1 CY 2024, the vacancy of the Competitive REIT Micro Market is ~6.3% with 0.36 msf (i.e., Q1 CY 2024) of net absorption.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 54 per sq. ft./m. and it may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The Subject Property has witnessed a rental growth of 9.0%, as compared to a growth of 5.3% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

Considering the well-maintained infrastructure, location advantage, improved connectivity (through sector 71 underpass and expansion of Delhi Metro Corridor) and increasing trend of return to office, the annual growth rate of 5% to 6% in market rentals over medium to long term appears achievable for the Subject Property.

Also, the Competitive REIT Micro Market constitutes large IT Parks which fits well with the requirement of technology sector (largest contributor to demand of Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs will drive significant demand in the office real estate sector and in turn the Competitive REIT Micro Market.



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of Subject Property

Address:	Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India
Ownership and Title details:	Land tenure: Leasehold; and buildings thereupon are owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT

Source: Client Information

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

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located in Block B, Industrial Area, Sector - 62, Noida. As per Noida master plan 2031, Sector-62 is zoned as an institutional sector. The Subject Property is accessible via 30-meter-wide sector road towards West, which connects to NH - 9 (erstwhile NH - 24) on North and a 45-meter-wide internal road towards East. NH - 9 is the main connecting road, connecting Noida to other cities of NCR. Widening of NH - 9 (which is converted to a 16-lane expressway providing dedicated 8 lanes on the main carriage way and additional 8 lanes for transit traffic to the city nodes) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH - 9 (currently operational) has significantly enhanced the connectivity of Competitive REIT Micro Market with the rest of NCR.

Sector - 62 is located in the northern part of Noida and abuts NH - 24. The surrounding sectors of the Brookfield India REIT micro markets are 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, it shares its boundaries with Village Khora and Sector - 62 A towards West. Also, the Subject Property enjoys good connectivity from Sector 18 Noida (the city centre of Noida) through underpass at Sector 18, which joins to a 4.8 km elevated corridor from Sector 28 up till Sector 61.

The Subject Property lies in close proximity to Sector - 62 Metro Station, which further enhances its accessibility from different parts of NCR.

The Subject Property is also located in proximity to established residential vectors such as Vaishali, Indirapuram etc which offer a wide range of affordable to high end housing options.

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



Source: Cushman and Wakefield Research

(Map not to scale)



Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: IIM Lucknow Noida Campus
- East: Access Road & Developed Commercial Formats
- West: Access Road & Village Khora
- South: Commercial Office Space

2.2 Accessibility

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

- Approximately 01 km from NH 24
- Approximately 03 km from Noida Sector - 62 metro station.
- Approximately 07 km from Sector 18, Noida (Noida CBD)
- Approximately 10 km from DND Expressway
- Approximately 16 km from Connaught Place (Delhi CBD)
- Approximately 16 km from New Delhi Railway Station
- Approximately 32 km from Indira Gandhi International Airport

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

The Subject Property constitutes 9 buildings and can be segregated under two components viz. completed and future development buildings. The listing of buildings under each component is as follows:

- **Completed buildings with Occupancy Certificate (OC) received** - Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) and Block 8 (Amenity Block III)
- **Future development buildings** - Block 4A and 4B.

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Block 1	2,84,498	Completed	NA
Block 2	3,97,663	Completed	NA
Block 3	3,44,769	Completed	NA
Block 5	5,07,254	Completed	NA
Block 6	3,37,679	Completed	NA
Block 7 (Amenity Block I)	25,822	Completed	NA
Block 7 (Amenity Block II)	13,310	Completed	NA
Block 8 (Amenity Block III)	79,762	Completed	NA
Block 4A	4,40,052	Future Development	Q3 FY 2028-29
Block 4B	4,18,411	Future Development	Q2 FY 2027-28
Total	2,849,220		

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



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Shantiniketan Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Block 1 - 13 years and 2 months Block 2 - 13 years and 2 months Block 3 - 6 years and 10 months Block 5 - 3 years 7 month Block 6 - 5 years and 3 months Block 7 (Amenity Block) - 5 years and 9 months Block 7 (Extension Amenity Block) - 2 year 3 months Block 8 - 2 year and 3 months
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida Sector – 62
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~19.250
Freehold/Leasehold:	Leasehold Land
Leasable Area[#]:	19,90,757 sq. ft.
Occupied Area:	19,23,423 sq. ft.
Committed Occupancy (%)*	96.62%
Current Effective Rent (excluding parking)	~INR 55 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking)	~INR 54 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants	30 (office)**

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

[#]The increase in leasable area is due to change in efficiency.

^{**} Amazon Includes Amazon Pay (India) Private Limited & Amazon Development Centre (India) Private Limited, Excluding Cowrks India Private Limited.

Note:

Refer company structure set out in Annexure 2

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



Future Development - Block 4A

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q3 FY 2028-29
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector - 62
Approved Usage:	IT/ITeS
Leasable Area:	4,40,052 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (dated: 8th May 2024), and Client Information



Future Development - Block 4B

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q2 FY 2027-28
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector – 62
Approved Usage:	IT/ITeS
Leasable Area:	4,18,411 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (dated: 8th May 2024), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 7 operational buildings along with two future development areas was physically inspected on 19 th March 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Buildings: <p>The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,90,757 sq. ft. of leasable area.</p> <p>The operational buildings comprise of:</p> <ol style="list-style-type: none"> a. Office: Five Blocks i.e., 1, 2, 3, 5 and 6, having total leasable area of 18,71,863 sq. ft. are occupied by multiple tenants. Major tenants in these blocks are Barclays, Amazon, Innovaccer Analytics and Landis. b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,132 sq. ft. It constitutes retail area catering to all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. <p>Block 8 (Amenity Block - III) is having leasable area of 79,762 sq. ft. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. At the time of inspection, upgradation work in Block 8 was in progress. Some F&B tenants including Malabar Coast, Dhaba, The Beer Café, Mamagoto and Haldiram's .</p> • Future development: <p>The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,052 sq. ft. and 4,18,411 sq. ft. respectively. The same are expected to be completed by Q3- FY 2028-29 and Q2 - FY 2027-28 respectively.</p> 	



Other Amenities

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

Awards & Certifications

- N1 has been awarded 5- Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001 and OHSAS 18001 Certification, Bureau Veritas Safeguard Label certified, IGBC Platinum-rated, ISO 50001:2018 Energy Management certification, British Safety Council 4-star rated campus.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 4,195 (including future developments) parking spaces.

Other Observations

- The Subject Property has two entry and two exit points which are managed according to the campus traffic circulation plan.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.

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

Note:

- The Subject Property inspection did not comprise any structural survey, technical / engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.*
- The increase in leasable area is due to change in efficiency.*



3.3 Investigation and nature and source of information

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

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

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

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

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

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants account for ~65% of the leased area and ~63% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Barclays	3,61,222
2	Mindtree	1,52,586
3	Amazon*	1,37,708
4	ION Trading	1,17,153
5	Innovaccer	1,12,121
6	Landis	1,01,691
7	Pine Labs	82,837
8	Xceedance	62,474
9	Pentair	57,541
10	Acidaes Solutions	55,135
Total		12,40,468

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

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Barclays	19%
2	Mindtree	8%
3	Amazon	7%
4	Innovaccer	6%
5	ION Trading	5%
6	Landis Gyr	5%
7	Pine Labs	4%
8	Xceedance	3%
9	Artech	3%
10	Markit India	3%
Total		64%

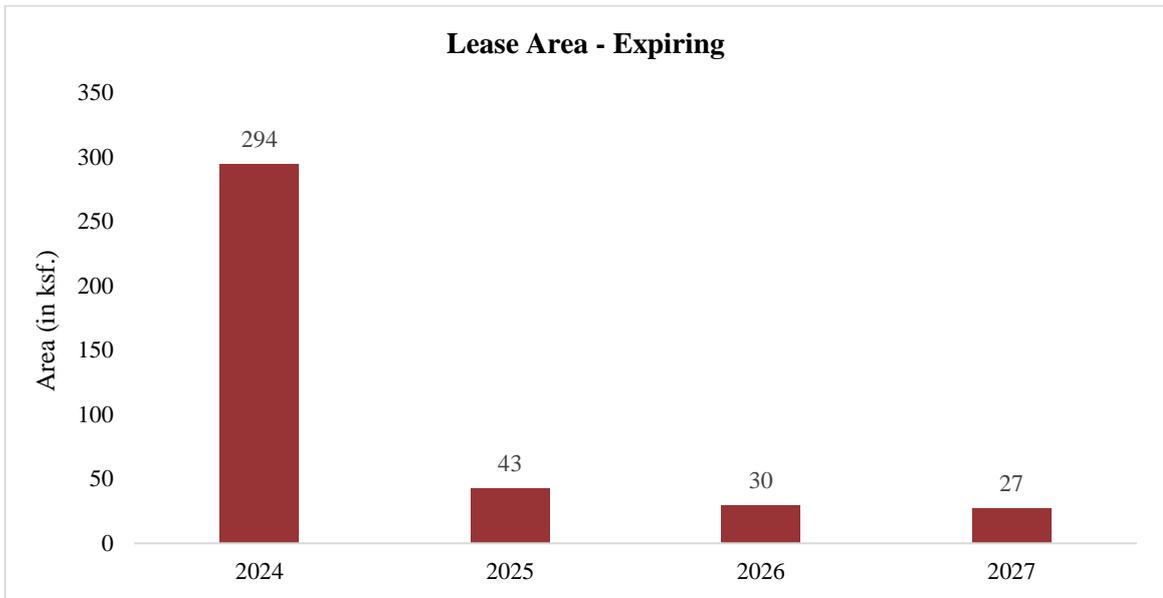
Source: Rent Roll as at 31st March 2024 and Client Information

*Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.5 years, with ~20% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office, retail and telecom tenants).



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here, 2024 represents period starting from 1st April 2024 to 31st December 2024.



4 Valuation Approach and 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.

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

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

4.2 Micro-market Review:

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

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry / market report prepared by Cushman and 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 Property for leasing vacant spaces as well as upon releasing).



4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps given below were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:
 - Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.
 - Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
 - Step 3:** Computing the monthly rental income projected as part of Step 1 and 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year - considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by 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 Property as on 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31 st -March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31 st -March-34

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	19,90,757
Area Leased	sq. ft.	19,23,423
Committed Occupancy*	%	96.62%
Vacant Area	sq. ft.	67,334
Vacancy	%	3.38%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	17,565
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases (First Year)	Months	1
Rent Free Period - New Leases	Months	4
Total Parking Slots	#	3,038
Estimated Leasing Period	# of quarters	1

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

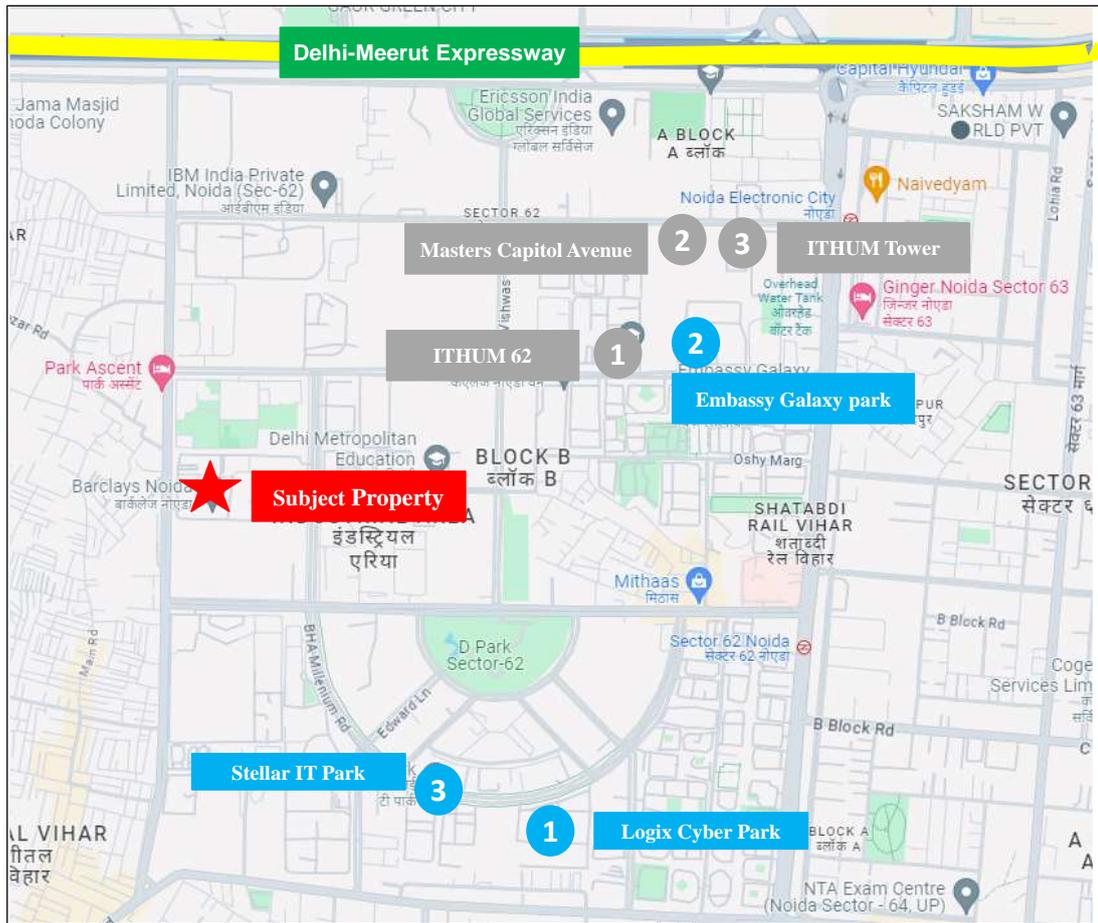
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

[#]The increase in leasable area is due to change in efficiency.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015 – Q1 CY 2024, the Sector - 62, Noida micro market has witnessed an average annual net absorption of approximately 0.26 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.38 msf per annum till 2026E.
 - Further leasing area of ~0.02 msf within 1 quarters from July 2024 has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

Subject Property and Relevant Existing Supply in the Sector - 62 Micro Market



Source: Cushman and Wakefield Research

(Map not to scale)

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 62.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
Other Income (on leasable area)	Per sq. ft. per month	INR 0.53
Rental Growth Rate (for Q3 and Q4 FY'25)	% p.a.	2.5%
Rental Growth Rate (for FY'26 - FY'29)	% p.a.	6.0%
Rental Growth Rate (from FY'30 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.04

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

Market rent - office:

- Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month)
- In FY 2023 & FY 2024, approximately 0.34 msf was leased in the rental range of INR 59-65 per sq. ft. per month (including parking). Some of the office leases signed in FY 2023 & FY 2024 are given below:

Lease Transactions FY' 2023 and FY' 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Ajay vision	2023	32,242	63
Agnity	2023	35,715	62
Artech	2023	51,324	59
Xceedance	2023	35,715	59
Trangile Services	2023	11,675	63
LTI Mindtree	2023	86,778	60
Esyasoft	2023	9,492	65
Mott MacDonald	2024	26,368	63
Dorling Kindersley	2024	16,633	64
ION Trading	2024	29,498	62

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

- Considering the location, accessibility, quality, size of the building, enable the SEZ buildings to command a premium. Hence, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 62 per sq. ft. per month (including parking charges).
- **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 to be in the range of 5-6% in the medium to long term.



Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual. We expect the demand to increase over Q3 and Q4. Hence, we have considered a growth rate of 2.5% for Q3 & Q4 of FY'25. However, as the same is likely to take some time to translate into demand for office space hence, we have considered an accelerated annual rental growth rate of 6.0% during FY'26 to FY'29 and 5.0% from FY'30 onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 6 -11 per sq. ft. per month. Further, the total CIOP expense for the period between 1st January 2024 - 31st December 2024 for the Subject Property is considered to be INR 77 Million and has been escalated at 8% annually for subsequent years. Thus, for the CIOP expense of the period, the tenants are charged INR 3.65 – 8.54 per sq. ft. per month, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 70% where it was more than 70%, when the area gets re-leased on expiry.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.06
Land Lease Payment Rent	Per sq. ft./month	INR 0.32
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Note: General development expenditure of INR 80 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Lease Rent Payments:** The Subject Property being the leasehold property involves lease rent payments of INR 7.64 million per annum (as per the information provided by Client). It will be escalated by 50% in FY' 27.
- **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 Subject 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 public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
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: The above information is based on information published in public domain and discussions with various market players.

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



- **Discount Rate**

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

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

The derived discount rate of 11.75% for completed buildings was found to be aligned with the expectations of international investors investing in similar assets.



Future Development

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

Subject Property Details

Subject Property Details	Unit	Block 4A	Block 4B
Total Leasable Area	sq. ft.	440,052	418,411
Stabilized Vacancy	%	2.5%	2.5%
Rent Free Period - New Leases	Months	4	4
Total Parking Slots	#	1,157	
Estimated Leasing Period	# of quarters	8	8

Source: Architect’s Certificate (dated: 8th May 2024), Rent Roll as at 31st March 2024.

Construction Related Assumptions

Construction Related Assumptions	Unit	Block 4A	Block 4B
Start Date of Construction	Month/Year	Oct-25	Oct-24
End Date of Construction*	Month/Year	Dec-28	Sept-27
Total Construction Cost ³	INR Million	2,266	2,002

*Expected date of receiving occupancy certificate

Notes:

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 62.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
Rental Growth Rate (for Q3 and Q4 FY'25)	% p.a.	2.5%
Rental Growth Rate (for FY'26 - FY'29)	% p.a.	6.0%
Rental Growth Rate (for FY'30 onwards)	% p.a.	5.0%
O&M Markup Growth Rate - FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.04



Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 13.00% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.



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 she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2024, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 st March 2024	INR 22,360 Million	Indian Rupees Twenty - Two Billion Three Hundred and Sixty Million Only
Future Developments	31 st March 2024	INR 3,263 Million	Indian Rupees Three - Billion Two Hundred and Sixty - Three Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 6,600 per sq. ft.
Land area	INR 1,66,000 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings - Block 1, 2, 3, 5,6, 7 and 8

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,285.5	1,428.5	1,527.6	1,625.4	1,700.6	1,812.6	1,908.5	1,986.1	2,103.2	2,250.3	2,451.0
O&M Markup	INR Million	210.5	232.1	239.7	247.2	255.3	263.1	270.7	278.6	289.7	299.9	308.7
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	13.2	13.9	14.6	15.3	16.1	16.9	17.7	18.6	19.5	20.5	21.5
Total Income	INR Million	1,509.2	1,674.5	1,781.9	1,888.0	1,972.0	2,092.6	2,196.9	2,283.3	2,412.4	2,570.7	2,781.2
Total Income from occupancy	INR Million	1,509.2	1,674.5	1,781.9	1,888.0	1,972.0	2,092.6	2,196.9	2,283.3	2,412.4	2,570.7	2,781.2
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(0.4)	-	-	-	-	-	-	-	-	-	-
Rent permission	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.1)
Lease Rent Payments	INR Million	(7.6)	(7.6)	(8.6)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)
Total Operating Costs	INR Million	(8.2)	(7.8)	(8.8)	(11.7)	(11.7)	(11.7)	(11.7)	(11.7)	(11.8)	(11.8)	(11.5)
Net operating Income	INR Million	1,501.0	1,666.6	1,773.1	1,876.3	1,960.2	2,080.9	2,185.1	2,271.5	2,400.6	2,559.0	2,769.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	34,620.8	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(346.2)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	1,501.0	1,666.6	1,773.1	1,876.3	1,960.2	2,080.9	2,185.1	2,271.5	2,400.6	36,833.6	
Maintenance Capex	INR Million	(25.7)	(28.6)	(30.6)	(32.5)	(34.0)	(36.3)	(38.2)	(39.7)	(42.1)	(45.0)	
Brokerage Expenses	INR Million	(72.5)	(1.6)	(0.1)	(0.5)	(9.0)	-	-	(5.0)	(48.6)	(57.0)	
Total Construction Costs	INR Million	(80.5)	-									
Net Cashflows	INR Million	1,322.3	1,636.5	1,742.4	1,843.2	1,917.2	2,044.7	2,147.0	2,226.8	2,309.9	36,731.6	

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



Future Development - Block 4A

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	10.4	198.1	401.1	444.1	478.7	501.8	510.7
O&M Markup	INR Million	-	-	-	-	8.9	53.9	85.2	89.8	93.8	98.0	102.4
Total Income	INR Million	-	-	-	-	19.3	252.0	486.3	533.9	572.5	599.8	613.1
Total Income from occupancy	INR Million	-	-	-	-	19.3	252.0	486.3	533.9	572.5	599.8	613.1
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(18.8)	(17.7)	(0.5)	-	-	-	-
Rent permission		-	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Lease Rent Payments	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)
Total Operating Costs	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	(21.5)	(20.3)	(3.1)	(2.6)	(2.6)	(2.7)	(2.7)
Net operating income	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	(2.2)	231.7	483.1	531.3	569.9	597.1	610.4
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,630.0	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(76.3)	-
Total Net Income	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	(2.2)	231.7	483.1	531.3	569.9	8,150.8	
Maintainence Capex	INR Million	-	-	-	-	(0.2)	(4.0)	(8.0)	(8.9)	(9.6)	(10.0)	-
Brokerage Expenses	INR Million	-	-	-	-	(20.8)	(39.3)	(12.8)	-	-	-	-
Total Construction Costs	INR Million	-	(367.4)	(734.9)	(734.9)	(428.7)	-	-	-	-	-	-
Net Cashflows	INR Million	(1.7)	(369.2)	(736.6)	(737.2)	(451.8)	188.4	462.3	522.4	560.3	8,140.8	

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



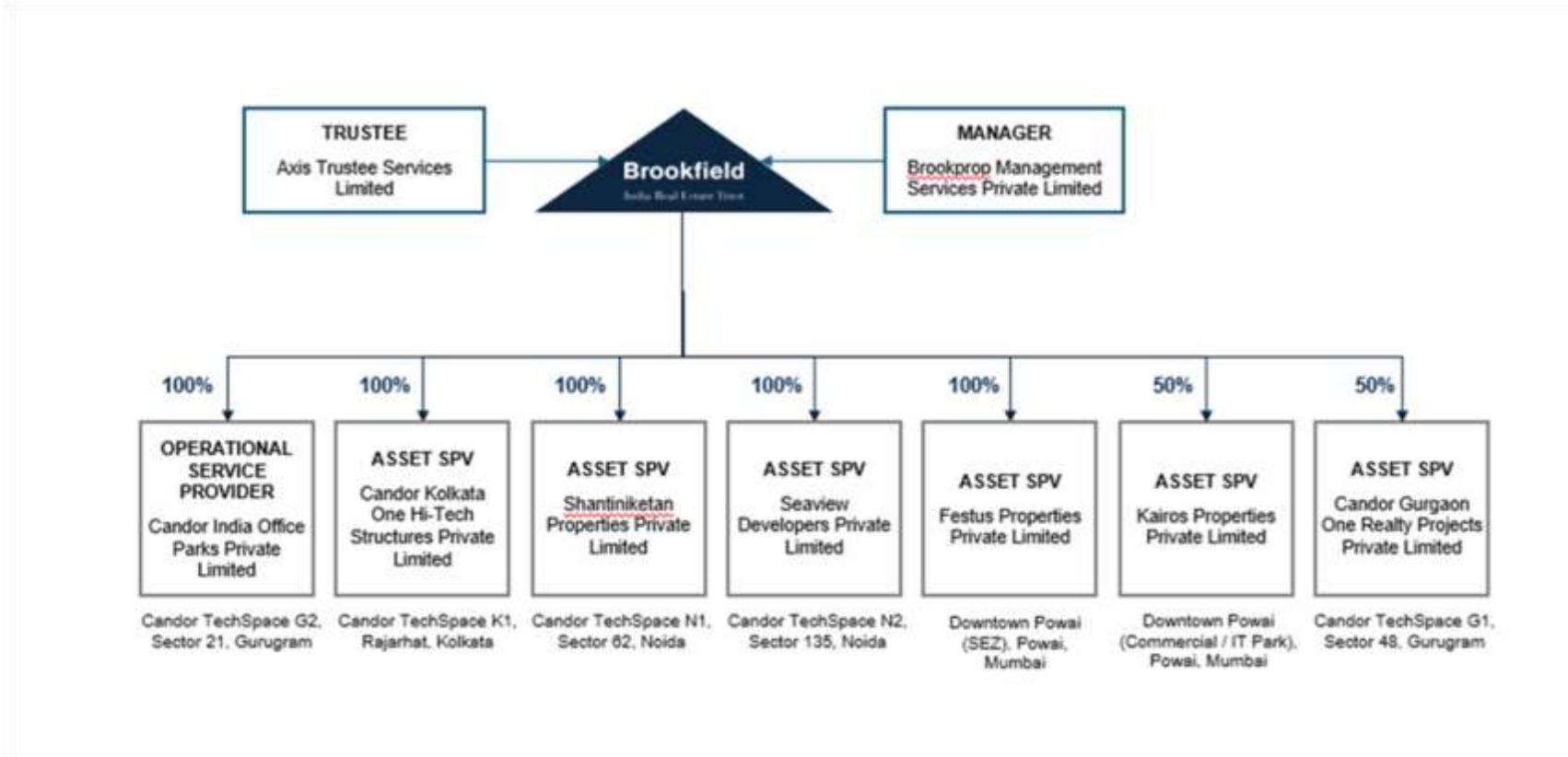
Future Development- Block 4B

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	9.4	179.4	360.3	413.8	445.4	465.9	475.9	512.2
O&M Markup	INR Million	-	-	-	8.2	49.6	75.9	81.8	85.4	89.2	93.2	97.3
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	-	-	17.6	229.0	436.2	495.6	530.8	555.2	569.0	609.5
Total Income from occupancy	INR Million	-	-	-	17.6	229.0	436.2	495.6	530.8	555.2	569.0	609.5
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	(17.0)	(15.7)	(1.5)	-	-	-	-	-
Rent permission	INR Million	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Lease Rent Payments	INR Million	(1.6)	(1.6)	(1.6)	(2.3)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Total Operating Costs	INR Million	(1.6)	(1.6)	(1.6)	(19.3)	(18.2)	(4.0)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Net operating Income	INR Million	(1.6)	(1.6)	(1.6)	(1.6)	210.8	432.2	493.1	528.3	552.6	566.5	607.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,587.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(75.9)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(1.6)	(1.6)	(1.6)	(1.6)	210.8	432.2	493.1	528.3	552.6	8,077.8	-
Maintenance Capex	INR Million	-	-	-	(0.2)	(3.6)	(7.2)	(8.3)	(8.9)	(9.3)	(9.5)	-
Brokerage Expenses	INR Million	-	-	-	(18.9)	(36.4)	(12.6)	-	-	-	-	-
Total Construction Costs	INR Million	(333.6)	(667.3)	(667.3)	(333.6)	-	-	-	-	-	-	-
Net Cashflows	INR Million	(335.3)	(668.9)	(668.9)	(354.3)	170.7	412.4	484.8	519.4	543.3	8,068.3	-

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



Annexure 2: Ownership Structure



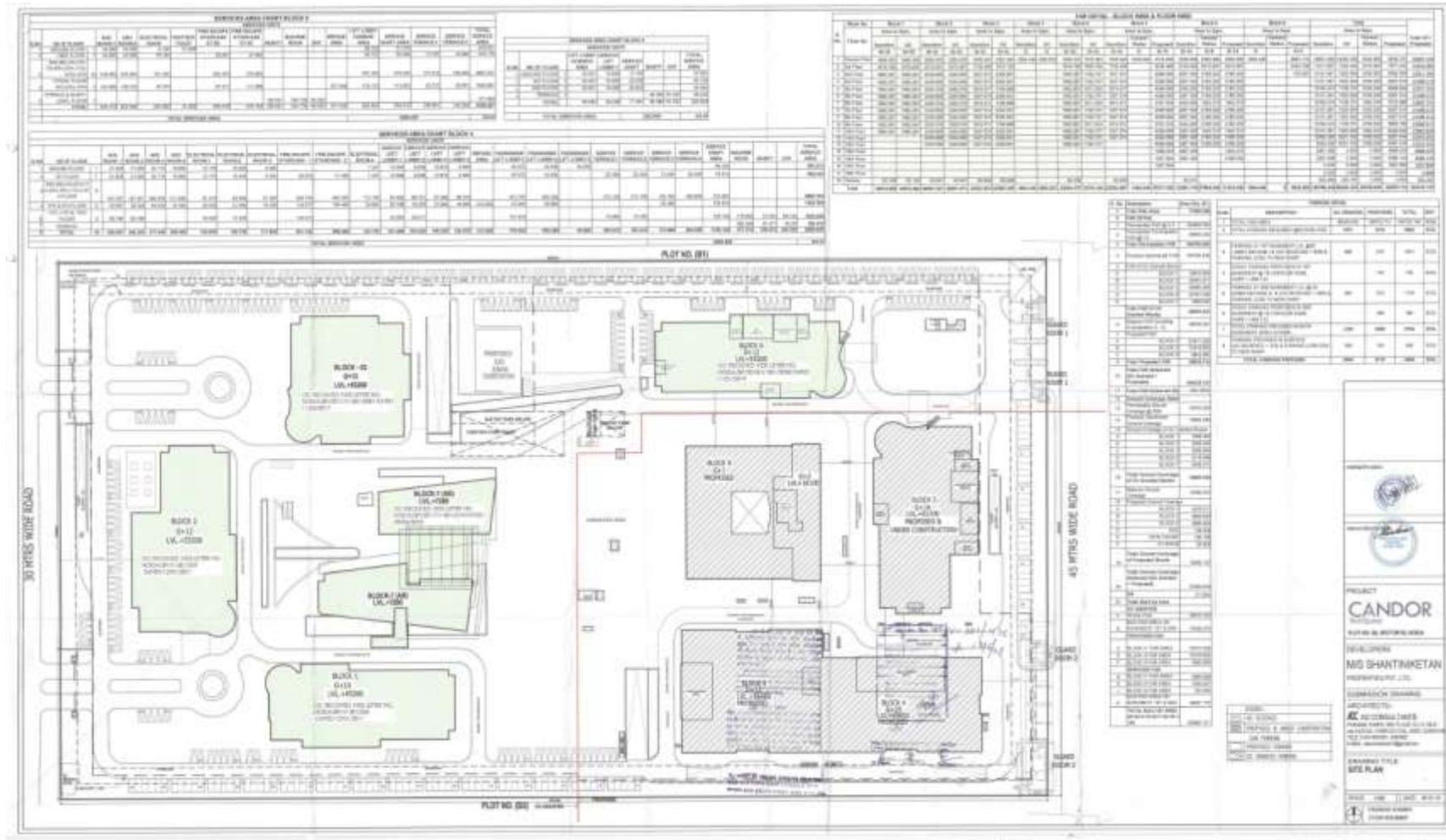
Source: Client

Note:

By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The scheme has been made effective from 4 May 2020 with the approval of the BoA dated 5 March 2020 and ROC, Mumbai dated 4 May 2020



Annexure 3: Site Layout (Complete & Future Development)



Source: Client

Annexure 4: Subject Property's Photographs



View of Block 3



View of Block 2



View of Block 1



View of Block 6



View of Amenity Block (Block 7)



View of Amenity Block (Block 8)



View of LT Panel Room



View of DG Room



View of Block 4A & 4B (Future Development)



View of Parking



View of Food Court



View of Food Court



View of Access Road



Annexure 5: Statement of Key assets

Building	No/Name	Phase -1 (Tower -1,2,3)				Phase -2 (Tower -6)			
No of DG Capacity	KVA	5 X 1500 KVA				4 x 1500 KVA			
No of Transformer/Capacity	KVA	4 X 2000 KVA & 3 X 8000 KVA				4 X 2000 KVA			
Chiller Rating	Tr	4 X 750 TR & 1 X 400 TR				2 X 850TR			
Cooling Tower	Tr	HVAC: 850TR X 4		150TR X 4		DG: HVAC: 1000TR X 2		DG: 150TR X 4	
FF System (Pumps & Engine)	KW/HP	Jockey: 2 X 10.5 HP X 125 HP Curtain Pump: 1 X 40 HP		Engine: 1 X 127 HP		Sprinkler: 1 Hydrant: 1 X 127 HP Fire		Curtain Pump: 1 X 75 HP Fire Engine: 1 X 122 HP, 1 X 72 HP	
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Pumps: 6 X 7.8 KW		Pump:2 X 30 KW		Flushing		Domestic Pumps: 1 X 5.5 KW, 1 X 7.8 KW Flushing Pump: 2 X 15 KW	
STP Rating	KLD	700 KLD							
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Consent to Establish (CTE)
- e) Environment Clearance Certificate
- f) One-time Fire NOC
- g) Height clearance NOC from AAI
- h) BOCW Registration
- i) Forest Clarification
- j) Approval of Service Plan Estimates
- k) Consent to Operate (CTO)
- l) EC (revalidation)

Approvals Pending

Approvals for Future Development Area



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

Ready Reckoner Rate

प्रकरण-1 में शामिल किया गया क्षेत्र-कोड	सीक्टर का क्रमांक	समस्त क्षेत्रों को एकूणक रूप से जिलाक भू प्रयोजन प्राधिकरण द्वारा सुनिश्चित है की दरे प्रति सर्वेक्षित करी में									जल से निम्न (कमरे एवं-कम) परियोजना अन्तर्गत की निर्मित एवं कालत इतिहास को					
		A			B			C			प्रयोजन से अन्तर्गत परियोजना प्रयोजन के लिए			प्रयोजन से अन्तर्गत परियोजना प्रयोजन के लिए		
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन			प्रयोजन से अन्तर्गत परियोजना प्रयोजन के लिए			प्रयोजन से अन्तर्गत परियोजना प्रयोजन के लिए		
		I	II	III	I	II	III	I	II	III	प्लान	अन्तर्गत	परियोजना	प्लान	अन्तर्गत	परियोजना
		12 मीटर से अधिक किन्तु 18 मीटर तक चौड़ी	18 मीटर से अधिक किन्तु 24 मीटर तक चौड़ी	24 मीटर से अधिक चौड़ी	100 वर्ग मीटर तक	100 वर्ग मीटर से अधिक किन्तु 1000 वर्ग मीटर तक	1000 वर्ग मीटर से अधिक किन्तु 10000 वर्ग मीटर तक	4000 वर्ग मीटर तक से अधिक	4000 वर्ग मीटर से अधिक किन्तु 20000 वर्ग मीटर तक	20000 वर्ग मीटर से अधिक						
0058	53	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0059	54	48200	48400	50600	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0060	55	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0061	56	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0062	57	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0063	58	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0064	59	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0065	60	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0066	61	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0067	62	75600	79200	82800	315000	258000	160000	-	-	-	281200	219200	213200	189500	194250	180000
0068	63	48200	48400	50600	315000	258000	160000	20000	19000	17000	256200	221100	225100	210000	204750	189500
0069	63 A	48200	48400	50600	245000	198000	148000	20000	19000	17000	222000	171800	185900	157500	152250	147000
0070	64	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0071	65	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000
0072	66	42000	44000	46000	287000	240000	159000	-	-	-	281200	219200	213200	189500	194250	180000
0073	67	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	185500	189500	178500	173250	180000

सहायक महानिरीक्षक निर्बंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी(मिस्त्र एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



Land rate

सौकरिकता के आधार पर किताब का क्र. - क्रम	प्लॉट का क्रमांक	प्लॉट का नाम, का निचला, कब्रिस्तानों के क्षेत्रों/किसत का प्रकार, द्वितीय व तृतीय के अनुसार	प्लॉट का क्षेत्रफल (वर्ग मीटर) या प्लॉट का क्षेत्रफल (वर्ग फीट)	समिचित प्रतीक, 1000 वर्ग मीटर से अधिक के प्लॉट के लिए	जमीनी/सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)	पुरा प्रमाणित प्लॉट का क्षेत्रफल (वर्ग मीटर)	सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)			
							सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)	सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)	सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)	सर्वेक्षण का प्रकार (अथवा) प्लॉट का क्षेत्रफल (वर्ग मीटर)
0057	52	तृतीय	103500	159000	-	-	-	155000	-	-
0058	53	प्रथम	72000	143000	-	-	-	107500	-	-
0059	54	द्वितीय	44000	143000	-	-	-	107500	-	-
0060	55	तृतीय	72000	143000	-	-	-	107500	-	-
0061	56	प्रथम	72000	143000	-	-	-	107500	-	-
0062	57	द्वितीय	44000	143000	16500	-	22000	107500	10000	20000
0063	58	तृतीय	44000	143000	16500	-	22000	107500	10000	20000
0064	59	प्रथम	44000	143000	16500	-	22000	107500	10000	20000
0065	60	द्वितीय	44000	143000	16500	-	22000	107500	10000	20000
0066	61	तृतीय	72000	143000	-	84000	-	107500	-	-
0067	62	प्रथम	72000	159000	-	-	65000	107500	10000	50000
0068	63	द्वितीय	44000	159000	16500	-	22000	107500	10000	20000
0069	63A	द्वितीय	44000	121000	16500	-	-	65000	-	-
0070	64	तृतीय	44000	143000	16500	-	22000	107500	10000	20000
0071	65	प्रथम	44000	143000	16500	-	22000	107500	10000	20000
0072	66	द्वितीय	40000	143000	-	-	-	60000	-	-
0073	67	तृतीय	44000	143000	16500	-	22000	78500	10000	20000
0074	68	प्रथम	44000	143000	16500	-	22000	78500	10000	20000
0075	69	द्वितीय	44000	121000	-	-	-	78500	-	-
0076	70	तृतीय	52500	143000	-	84500	-	78500	-	-
0077	71	प्रथम	52500	143000	-	-	-	78500	-	-
0078	72	द्वितीय	52500	143000	-	-	-	78500	-	-

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

आपर जिलाधिकारी (वित्त एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



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

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

- Installation of a 66 KV sub-station in the office park, which we believe has reduced reliance on diesel generator sets, and has resulted in savings in electricity charges, lowering common area maintenance costs for client's tenants;
- Undertaken renovations at the office park such as refurbishing the food court, landscaping and lobby improvements to enhance the overall experience;
- Resolved traffic congestion issues by streamlining the entry and exit from the campus and using RFID parking system; The Brookfield Group also worked with government agencies to manage the traffic outside the campus and maintain the road outside the campus; and
- Installed rooftop solar panels and additional rainwater harvesting pits to reduce its carbon footprint.



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on independent market report prepared by Cushman and Wakefield and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the forecasts on demand, supply and pricing as undertaken by Cushman and Wakefield as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India Real Estate Trust** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on the independent market report prepared by Cushman and Wakefield and 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 bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum not exceeding the total fees paid for each instruction accepted. Unless specifically mentioned otherwise in the main report. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



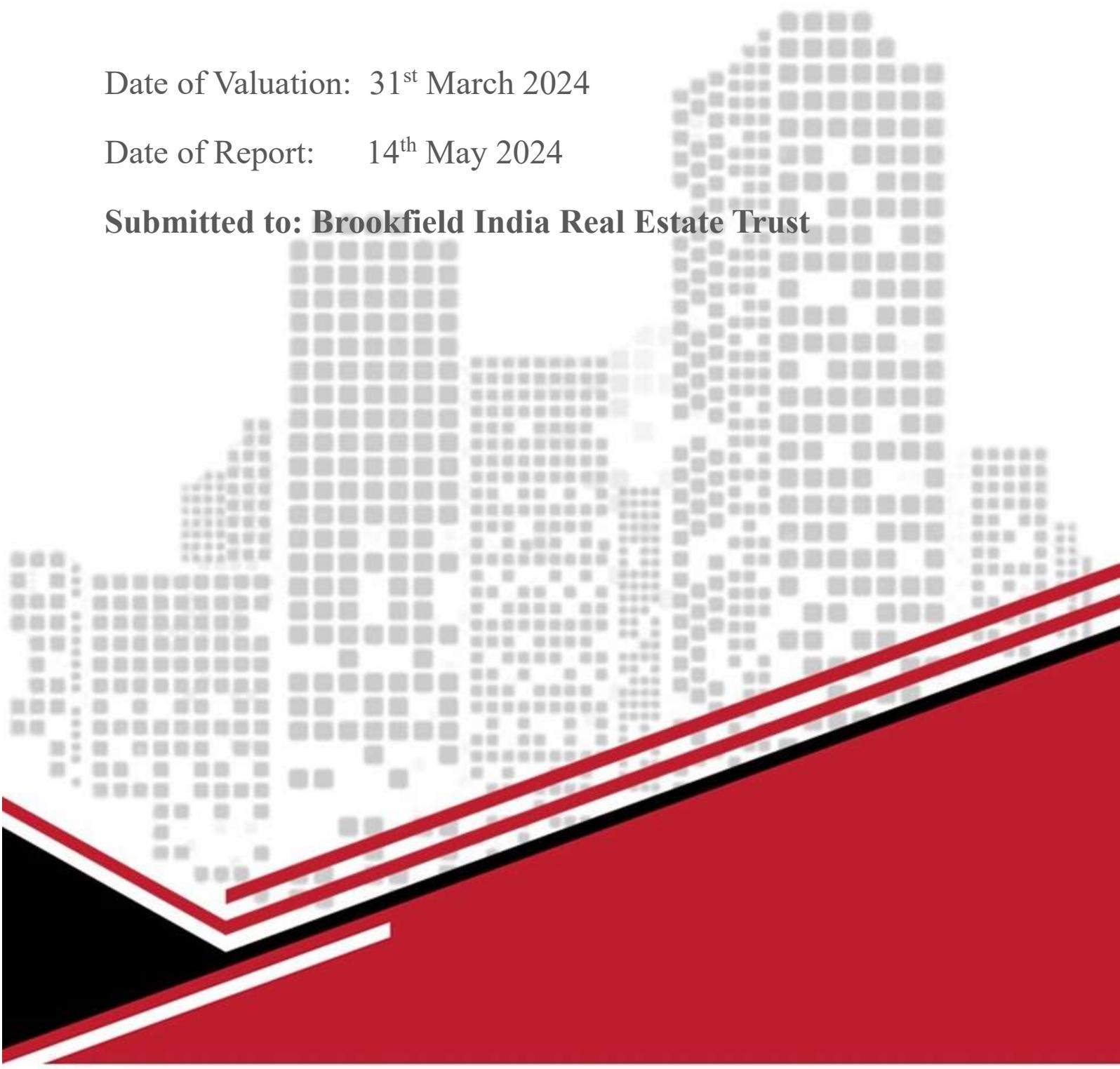
VALUATION REPORT

Candor TechSpace N2, Sector – 135, Noida, NCR

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

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

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (N2), Sector – 135, Noida	
Valuation Date:	31 st March 2024
Site Visit Date:	19 th March 2024
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located on Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.</p> <p>The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on North as well as East and 30-meter-wide road on the West.</p> <p>N2 is well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, and Express Trade Towers 2.</p>
Description:	<p>N2 constitutes 15 buildings and can be segregated under Completed/Operational (with OC received) and future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Buildings (14) 11A, Amenity Block – 1 (Ground Floor) and Amenity Block – 2 Future development (1) : Tower 12 and Amenity Block – 1 (First Floor) ^ <p>The Completed buildings collectively admeasure 38,08,157 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 77.54%*. The Subject Property is an IT/ITeS SEZ development. As per the information provided by the Client 2,07,826 sq. ft. of leasable area is under process of getting converted into Non SEZ area.</p> <p>Future Developments include Tower 12 admeasuring 7,60,000 sq. ft. of leasable area and Amenity Block – 1 (first floor) having leasable area of 10,873 sq. ft. and are currently planned for future and are expected to be ready by Q4 FY 2027–28 and Q1 FY 2025–26 respectively. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. No approvals have been obtained as on the date of valuation.</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>
Total Area:	<p>Total Land Area: 29.653 Acres</p> <p>Completed Leasable Area: 38,08,157 sq. ft. #</p> <p>Future Development Leasable Area: 7,70,873 sq. ft.</p> <p>Total Leasable Area: 45,79,030 sq. ft.</p>



External View of Subject Property



External View of Subject Property



Internal View of Subject Property



Amenity Block 2 of Subject Property

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



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

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

#The increase in leasable area is due to change in efficiency.

MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 40,274 Million	Indian Rupees Forty Billion Two Hundred and Seventy - Four Million only
Future Development	31 st March 2024	INR 2,345 Million	Indian Rupees Two Billion Three Hundred and Forty-Five 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, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Property: Candor TechSpace N2, Sector – 135, Noida

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor TechSpace N2”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha Vijay 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. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



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

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

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the subject 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 Property in past five years from the date of this report.

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

4 Purpose of Valuation

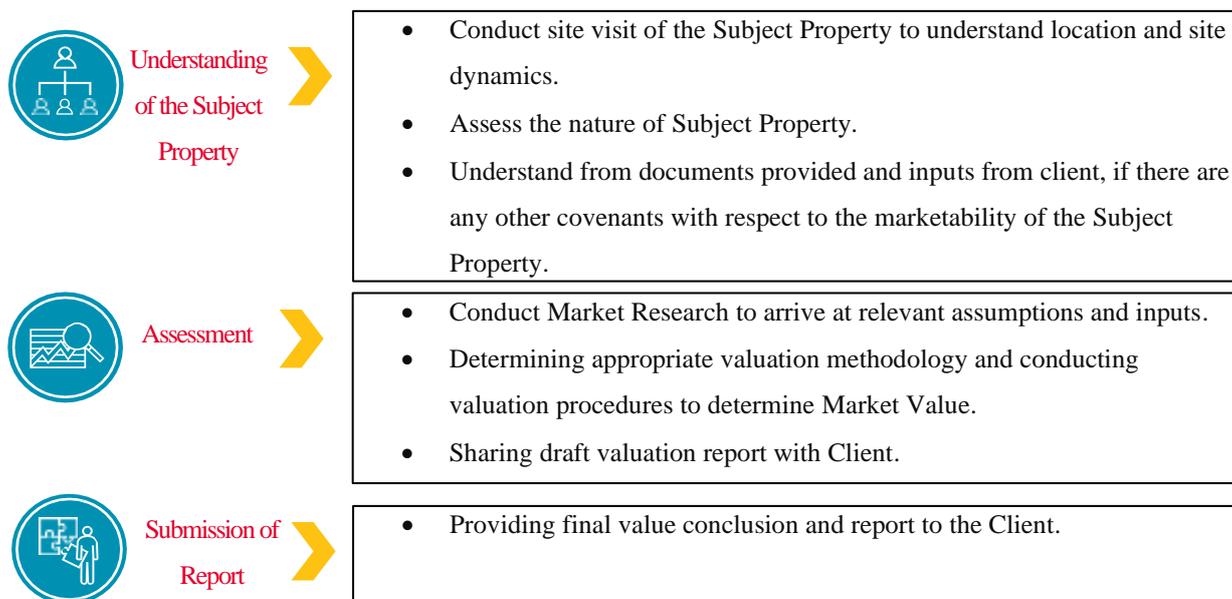
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



The basis of valuation for the Subject Property being Market Value, the same 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 valuation of the Subject Property, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.



8 Inspection

The Subject Property was inspected on 19th March 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets 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 purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to 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 purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited (“Manager”), the Brookfield India REIT (“Brookfield REIT”)** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT (Trustee”)** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (“Reliant Party”) and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



B National Capital Region Overview



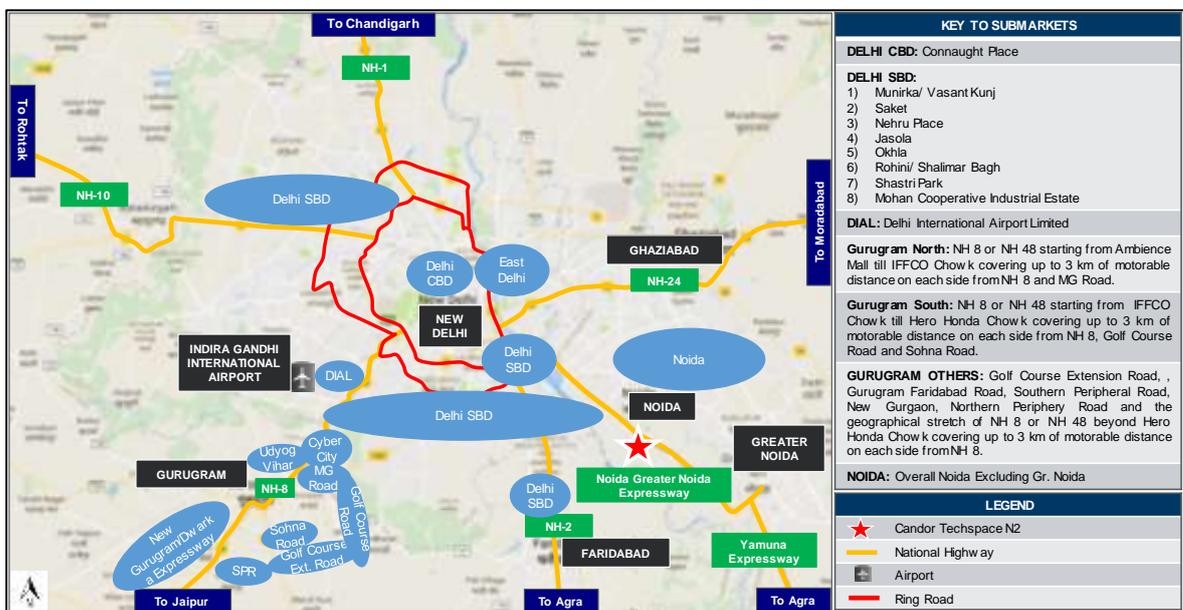
For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market report.

1 National Capital Region Overview

National Capital Region (NCR) is the world’s second largest urban agglomeration by population and the largest by area (*Source: www.un.org*). It is an urban agglomeration, which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

In the last two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad..

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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



The table below highlights the key statistics of NCR’s office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	NGN Express way [^]
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29	14.97
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77	10.28
Current Vacancy Q1 CY 2024 (%)	22.05%	23.25%	10.86%	21.66%	23.68%	31.32%
Avg. Annual Absorption - 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96	0.66
Future Supply – Q2 CY 2024 E – 2026 E (msf)	15.88	-	3.45	8.32	4.11	2.86
Market Rent – Q1 CY 2024 (INR psf / month)	88.83	145.89	228.57	94.96	54.40	54.51
CAGR for Market Rent (2015 – Q1 CY 2024)	1.90%	1.11%	4.37%	2.15%	3.67%	2.80%

Source: Cushman and Wakefield Research

Notes:

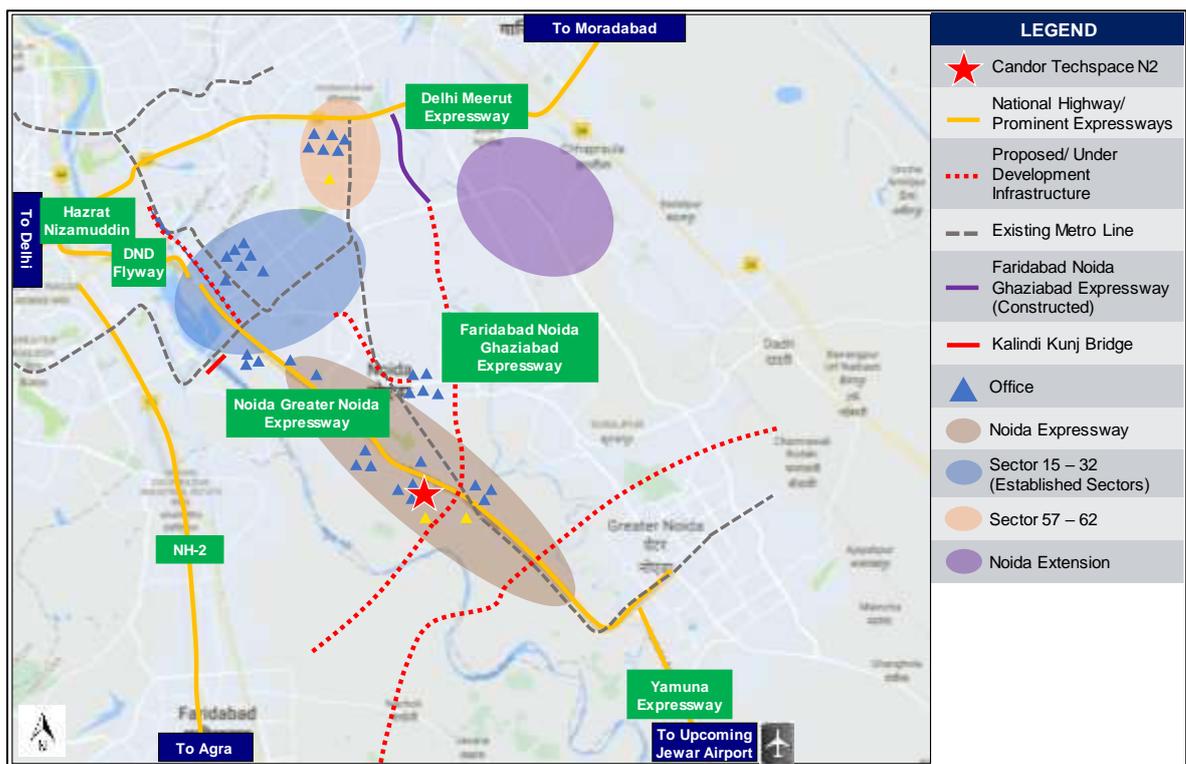
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT’s city market for the Subject Property.
4. ^Competitive REIT’s micro market within Brookfield India REIT’s city market for Subject Property.
5. Stock (“stock” and / or “relevant stock”) and Supply (“supply” and / or “relevant supply”) numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria . Additionally, for Noida, non-IT buildings are also excluded from the analysis.
6. Vacancy and Net Absorption numbers are computed on the relevant stock.
7. The future supply estimates are based on analysis of proposed and under construction buildings.
8. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension.
9. Rentals presented above are weighted average values on completed stock.

2 Brookfield India REIT’s City Market – Noida

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

2.1 Overview

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



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

The primary office clusters in Noida are concentrated towards Sector 16, 18, 32 and 57 – 65 and a belt running along Noida Expressway. The office developments in these sectors constitute a mix of investment grade and sub investment grade developments. Noida Expressway primarily constitute investment grade developments. Sector 16, 18, 32 houses commercial developments, however the other two office clusters predominantly offer IT / ITeS developments. To name a few, established players like Brookfield, Embassy Oxygen Tower, Advant etc. have their footprint in Noida. Along with prominent office spaces, Noida Expressway is a hub for international schools as well. Some well-known schools operational on NGN Expressway are Lotus Valley International School, Gyanshree School, Mayoora School, Pathways International, Amity International etc.

Traditionally, retail cluster in Noida had remained confined to Sector 18 which is also known as the “Atta Market”. The Sector 18 market is also the main high street retail destination of Noida. Gradually, as the



development activity in the city progressed a number of malls got developed in Sectors 16, 18 and 32. Few of the prominent retail malls in the city are Great India Place, DLF Mall of India (one of the largest in NCR with leasable area of approximately 2 msf), Centre Stage Mall, Gardens Galleria, Spice Mall, Logix City Centre Mall etc. ~ together, all these retail malls contribute to a significant percentage of organized retail supply of the city.

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

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

Noida has been divided into three micro markets:

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

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

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



2.2 Key Statistics – Noida

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 23.29 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 17.77 msf
Current Vacancy (Q1 CY 2024)	Approximately 23.68%
Avg. Annual Net Absorption (2015 – Q1 CY 2024)	Approximately 0.96 msf
Future Supply (Q2 CY 2024 E – 2026 E)	Q2 2024E – Q4 2024E: Approximately 1.06 msf 2025E: Approximately 1.00 msf 2026E: Approximately 1.30 msf

Source: Cushman and Wakefield Research

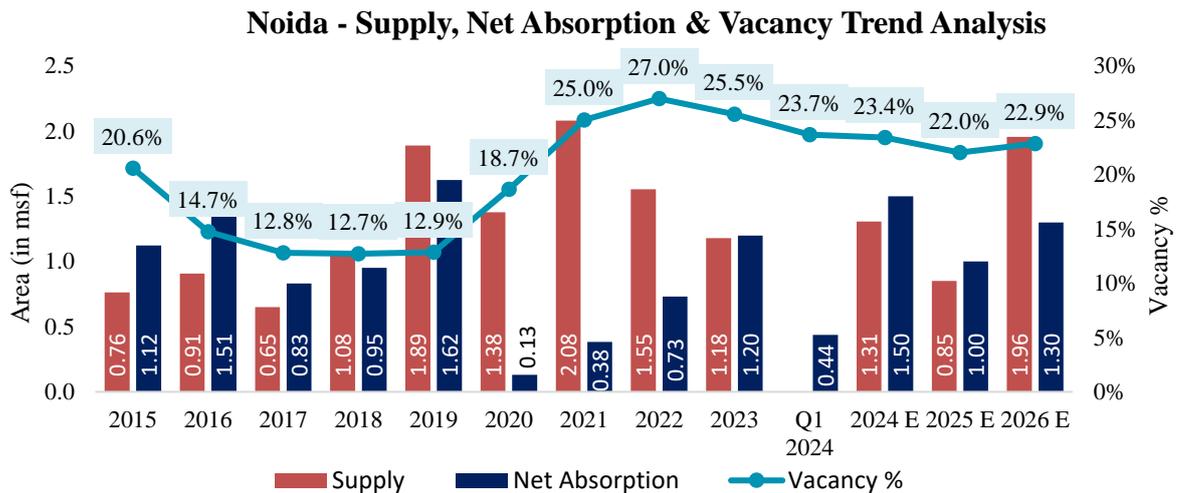
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings and applying certain other criteria.
3. The future supply has been considered after analyzing each of the projects based on the physical progress of the project, available information on approvals and interactions held with various stake holders
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



2.3 Supply, Absorption & Vacancy

The supply, absorption and vacancy trend for Noida is as follows:



Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

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

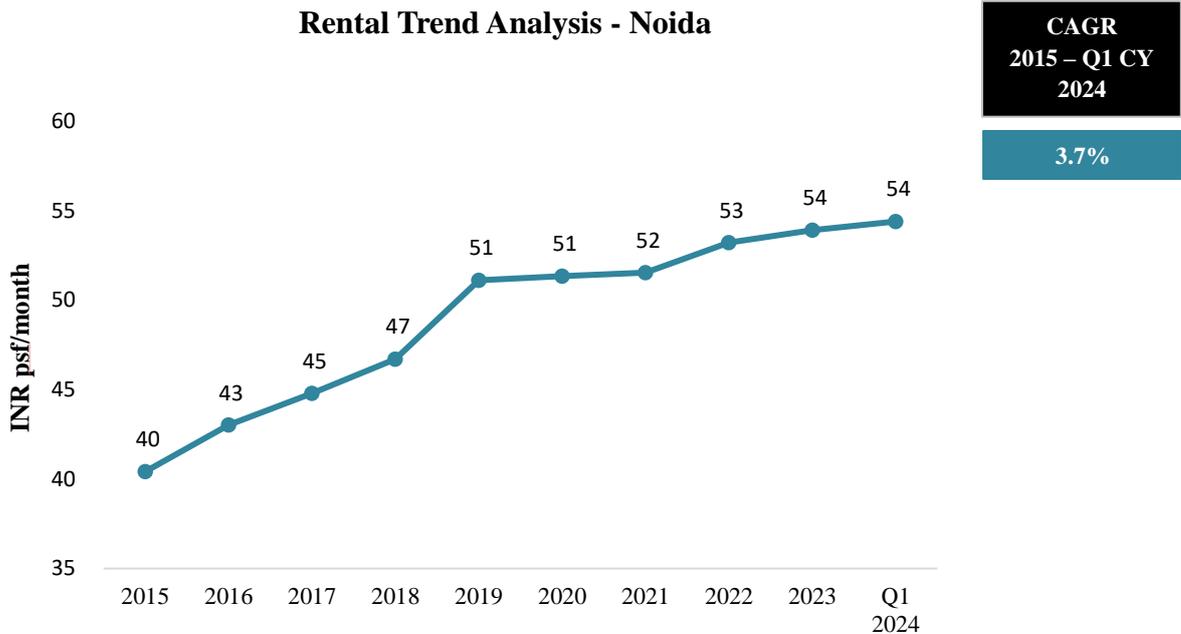
Noida over the past 9.25 years has seen an average additional supply of approximately 1.24 msf and an annual average net absorption of approximately 0.96 msf. Noida has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and quality developments, it is witnessing an upward absorption.

The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based development has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.



2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



Source: Cushman and Wakefield Research

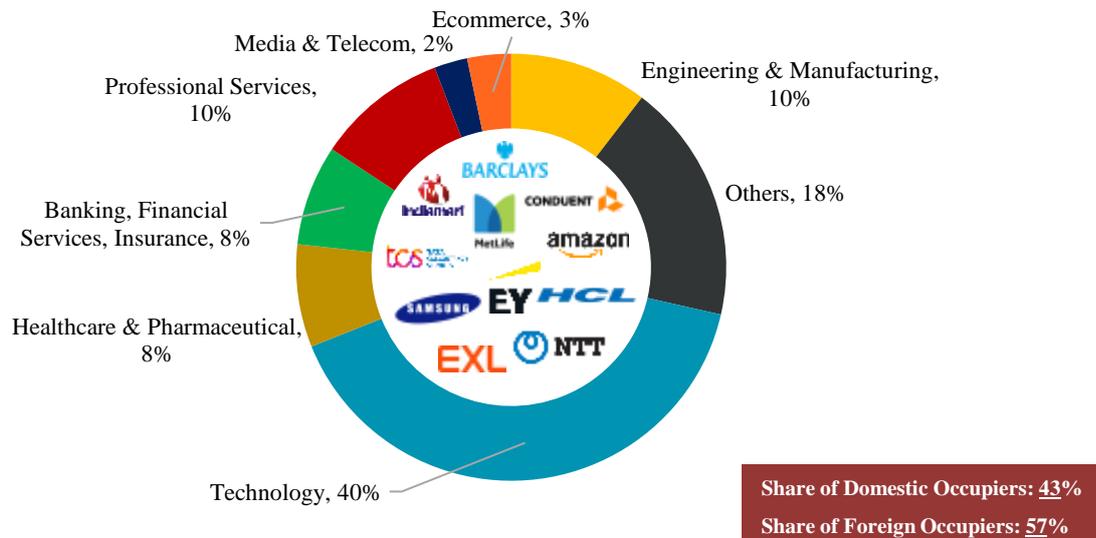
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings across Noida.
3. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT's Noida properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants. For Brookfield India REIT's Noida properties N1 and N2 these happened at improved efficiency and the same has been adjusted to asset level efficiency).
4. Rentals presented above are weighted average values on completed stock.

Established micro markets of Gurugram is reaching saturation which results in benefiting the Noida micro markets because of their quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future. The Brookfield India REIT's City Market has shown continuous growth in the market rental with CAGR of 3.7% from 2015 to Q1 CY 2024.

2.5 Sectoral Demand Analysis – Noida (2015 – Q1 CY 2024)

Key Industries present in Noida (CY 2015 – Q1 CY 2024 ~18.33 msf)



Source: Cushman and Wakefield Research

Notes:

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

Noida's office supply (which is predominantly IT/ITeS & SEZ in nature) is dominated by Technology occupiers contributing 40% to the overall demand. The other prominent industries contributing 28% to the demand are Engineering & Manufacturing (10%) and Professional Services (10%) and BFSI (8%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Noida is 57:43.



3 Noida – Greater Noida (NGN) Expressway – Competitive REIT Micro Market

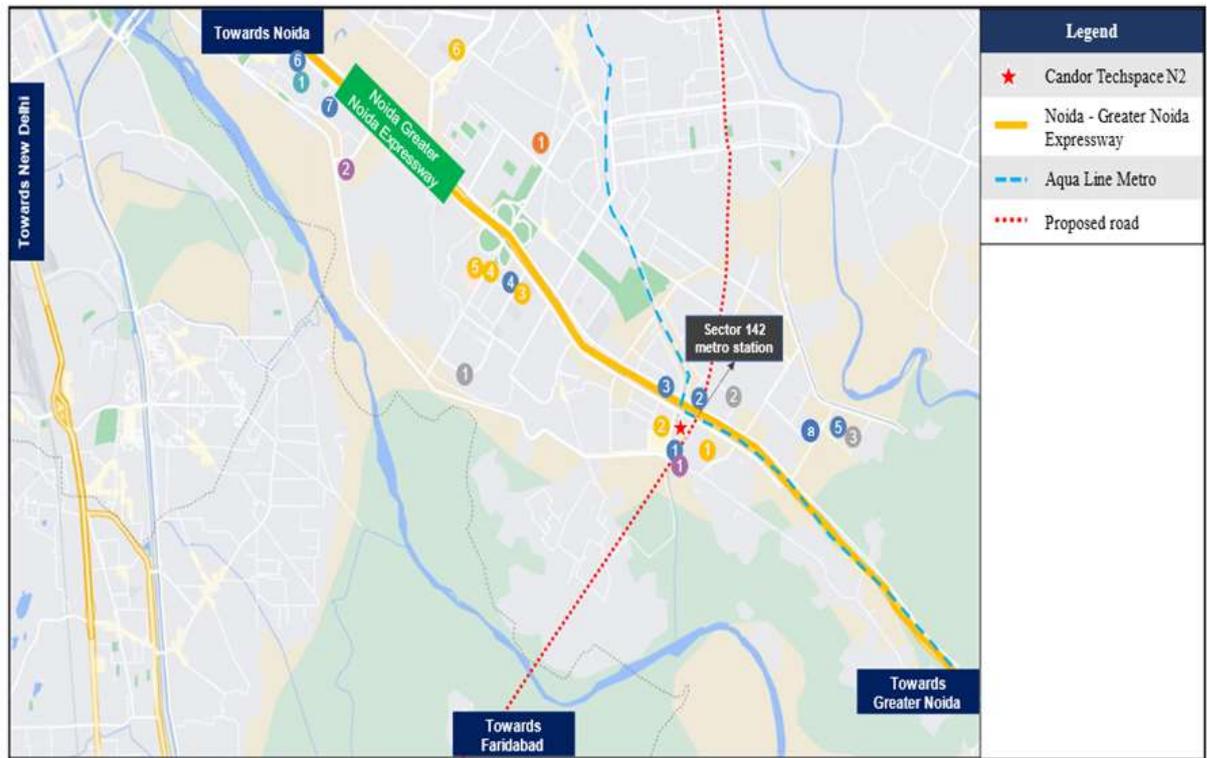
3.1 Overview

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

Some of the prominent IT/ITeS developments in this competitive REIT micro market includes Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra and the Subject property, etc. Candor TechSpace N2 is a multi-tenanted office and the largest office campus in Noida. The Competitive REIT micro market also houses the office of various corporates such as Axis Bank, Adobe, ATS etc. N2 is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.



3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Assotech Business Cresterra (1.5 km)	1. Shiv Nadar School (1.2 km)	1. Market, Sector 110 (6.5 km)	1. ORD Towers Sector 132 (2.3 km)	1. Sandal Suites by Lemon Tree (1.5 km)	1. Amity University (11.3 km)
2. Advant Navis Business Park (3.5 km)	2. Police Station, Sector 135 (1.5 km)		2. Stellar 1423 (4.6 km)	2. Hide Away Suites (5.3 km)	
3. Sovereign Corporate Tower (3.6 km)	3. Genesis Global School (4.2 km)		3. Embassy Oxygen Business Park (Phase 2 – Tower 1) (6.9 km)		
4. Express Trade Tower 2 (4.7 km)	4. DPS, Sector 132 (7.1 km)				
5. Embassy Oxygen Business	5. Jaypee Hospital (7.1 km)				



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
Park (6.9 km)					
6. Windsor Grand (8.4km)	6. Pathways School Noida (8.6 km)				
7. Logix Techno Park (9.6 km)					
8. DLF Tech Park Phase-1 (4.7 km)					

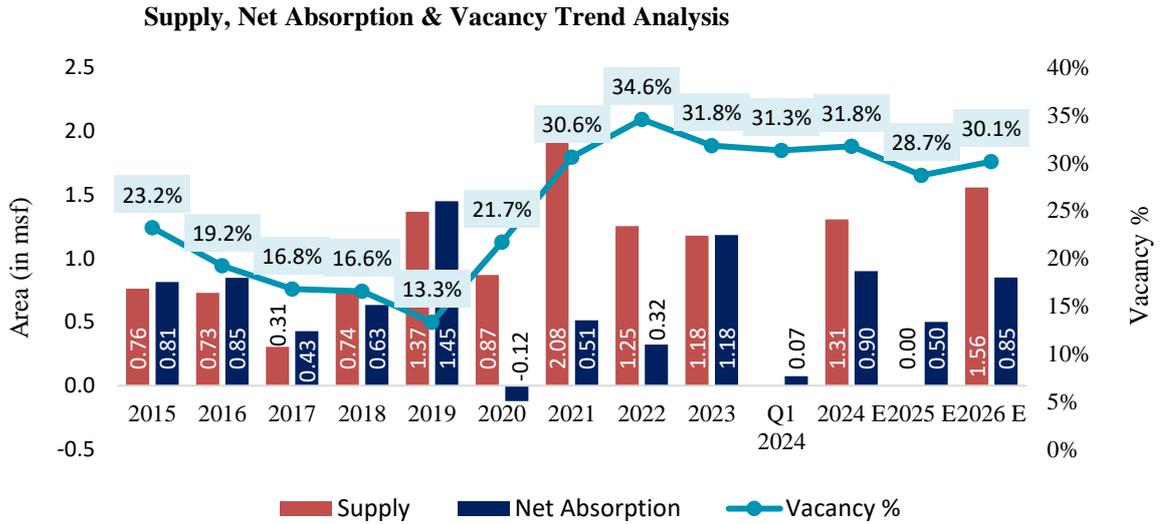
Noida–Greater Noida Expressway, which is a 23.5 km long 8–lane expressway connects the competitive REIT micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of NMRC with nearest metro station located at sector 142 on NGN expressway.

Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and will enhance the connectivity of Noida–Greater Noida Expressway with Ghaziabad and Faridabad.



3.3 Supply, Absorption & Vacancy Analysis

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



Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

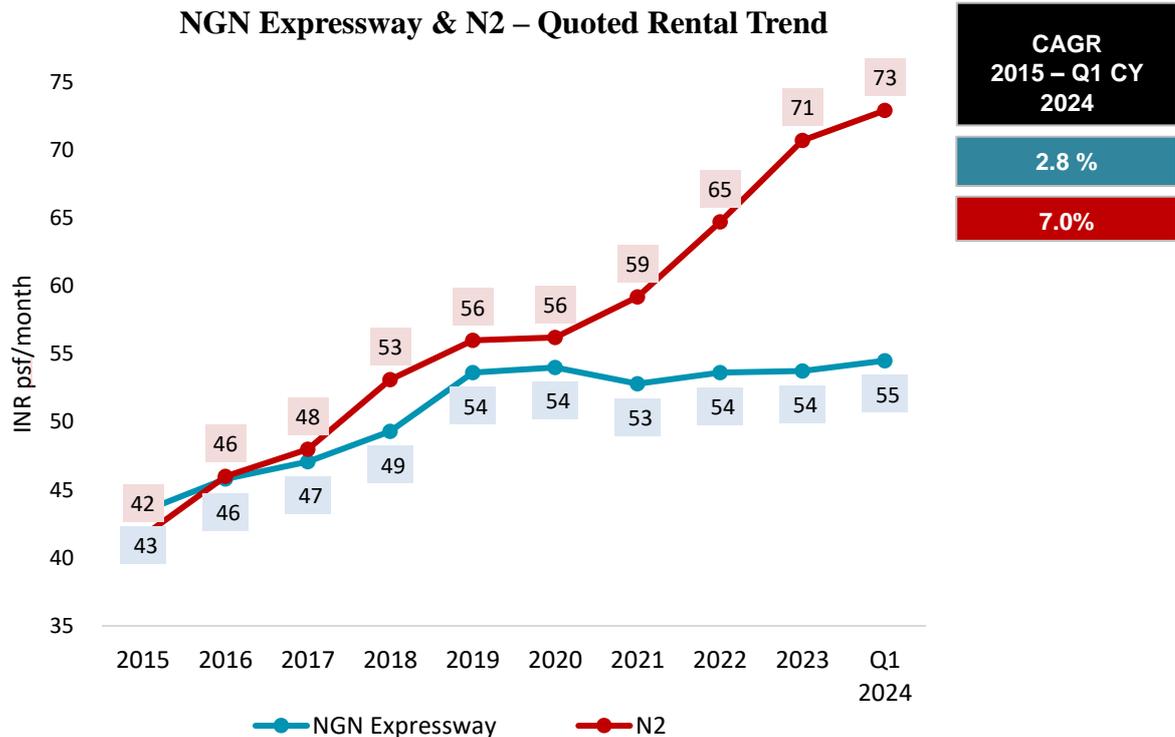
The Noida–Greater Noida Expressway is one of the fastest growing office clusters of Noida. The Competitive REIT micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous improvement in infrastructure, occupiers are willing to expand across the cities. The Competitive REIT micro market has thus witnessed entry of many such occupiers. With significant differential in rentals as compared to micro markets of Gurugram and other micro markets of NCR, the Competitive REIT micro market offers competitive rentals to the occupiers.

Continuous traction has been observed in the Competitive REIT micro market. As on Q1 CY 2024, the net absorption in the market is 0.07 msf, along with vacancy levels at ~31.32%.



3.4 Rental Trend Analysis

The rental trend analysis for Sector 62, Noida and the Subject Property is as follows –



Source: Cushman and Wakefield Research

Notes:

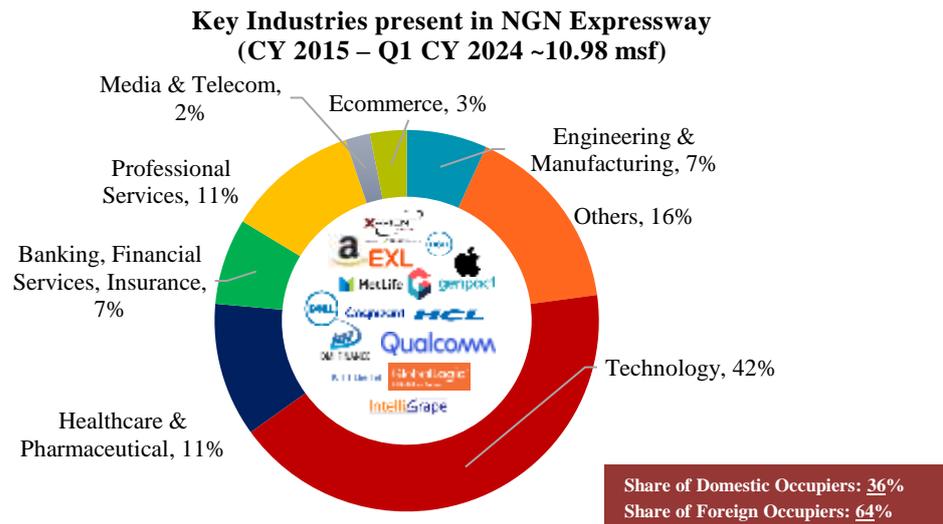
1. Only Grade A office spaces have been considered for the analysis presented in the above chart
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
3. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Candor TechSpace N2 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

The competitive REIT micro market is a preferred destination for IT/ITeS occupier base. It is one of the largest office micro markets of Noida, offering superior infrastructure and office developments which offer world class amenities.

The graph above represents the rental growth rate of N2 versus entire cluster. The analysis suggests that N2 has witnessed a rental growth of 7.0%, as compared to a growth of 2.8% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers’ willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.



3.5 Sectoral Demand Analysis- NGN Expressway (2015 – Q1 CY 2024)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were not considered for Domestic & Foreign occupier bifurcation.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of NGN Expressway's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Noida–Greater Noida Expressway micro market is dominated by technology sector, which contributed 42% to the leasing activity for the period 2015 – Q1 CY 2024. The tenants are attracted to this competitive REIT micro market due to availability of larger floor plates, affordable rentals and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research & development etc. The other largest occupiers are BFSI, Engineering & Manufacturing, Professional Services and Healthcare & Pharmaceutical together contributing 36%. The mix of foreign and domestic occupants in NGN Expressway, Noida is 64:36.



4 Market Outlook

Noida–Greater Noida Expressway comprises some of the well-established office developments i.e. Subject Property, Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 23.2% in 2015 to 13.3% in 2019. Since CY 2019 the vacancy level has increased owing to continuous supply addition in the market. As on Q1 CY 2024, the Competitive REIT Micro Market has witnessed the absorption of 0.07 msf. As on Q1 CY 2024, the vacancy of the Competitive REIT Micro Market is 31.32%.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 55 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Competitive REIT Micro Market has witnessed a rental CAGR of 2.8%, as compared of 7.0% in the Subject Property over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

Considering the well-maintained infrastructure, key location, and increasing trend of return to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property.

Also, the Competitive REIT Micro Market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of Noida). We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.



C SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

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

Source: Client Information

The tenure of the underlying land of the Subject Property is leasehold with lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is ~74 years. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located in Sector 135, Noida. It is located in one of the established IT/ITeS office destination of Noida. It is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida–Greater Noida Expressway on North as well as East and 30-meter-wide road on the West. The Subject Property is accessible via Noida–Greater Noida Expressway which connects it to further regions of NCR such as Greater Noida, Delhi, Ghaziabad, etc.

N2 lies in close proximity to Sector 142 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, Express Trade Towers 2, etc.

The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research

(Map not to scale)



Site Boundaries

The site boundaries the Subject Property are as under:

- North: Noida–Greater Noida Expressway
- East: Access Road & Developed Residential Group Housing Formats
- West: Stellar IT Park
- South: Commercial Development (Assotech Park)

2.2 Accessibility

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

- Approximately 0.1 km from Noida–Greater Noida Expressway
- Approximately 2 km from Noida Sector 142 Metro Station
- Approximately 14 km from Sector 18, Noida
- Approximately 14 km from DND Expressway
- Approximately 27 km from New Delhi Railway Station
- Approximately 28 km from Connaught Place
- Approximately 36 km from Indira Gandhi International Airport

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

N2 is an IT/ITeS business park with 14 completed buildings and 2 future developments. The Subject Property can be classified as: completed, and future development. The listing of buildings under each component is as follows:

- **Completed buildings with Occupancy Certificate (OC) received**– Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block–1 (Ground Floor) and Amenity Block–2
- **Future development buildings** – Tower 12 and Amenity Block–1 (First Floor)

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Tower-1	2,08,116	Completed	NA
Tower-2	2,60,171	Completed	NA
Tower-3	2,05,145	Completed	NA
Tower-4	2,90,210	Completed	NA
Tower-5	3,05,463	Completed	NA
Tower-6	4,28,573	Completed	NA
Tower-7	3,11,093	Completed	NA
Tower-8	2,44,769	Completed	NA
Tower-9	3,88,361	Completed	NA
Tower-10	2,60,154	Completed	NA
Amenity Block–1 (Ground Floor)	15,303	Completed	NA
Amenity Block–2	38,121	Completed	NA
Tower-11	6,86,724	Completed	NA
Tower-11A	1,65,954	Completed	NA
Tower-12	7,60,000	Future Development	Q4 FY 2027-28
Amenity Block–1 (First Floor) [^]	10,873	Future Development	Q1 FY 2025-26
Total	45,79,030		

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

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



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Seaview Developers Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Age of building based on the date of Occupancy Certificate:	Tower 1 – 13 Years Tower 2 – 13 Years Tower 3 – 13 Years Tower 4 – 13 Years Tower 5 – 6 years and 5 months Tower 6 – 5 years and 9 months Tower 7 – 5 years and 5 months Tower 8 – 10 years and 11 months Tower 9 – 10 years and 8 months Tower 10 – 8 years and 9 months Tower 11 – 2 year and 11 months Amenity Block–1 (Ground Floor) – 13 Years Amenity Block–2 – 6 years and 5 months Tower 11A – 1 year and 8 months
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida – Greater Noida Expressway
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~29.653
Freehold/ Leasehold:	Leasehold Land
Leasable Area:	38,08,157 sq. ft.
Occupied Area:	29,52,791 sq. ft.
Committed Occupancy (%)*:	77.54%*
Current Effective Rent (excluding parking):	INR 59 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 58 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants:	21 (office)

Source: Architect's Certificate (8th May 2024), Rent Roll as at 31st March 2024, 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 Leasable area

The increase in leasable area is due to change in efficiency.



Future Development – Tower 12

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q4 FY 2027–28
Asset type:	Approved IT/ITeS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/ITeS
Leasable Area:	7,60,000 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (8th May 2024), and Client Information

Future Development- Amenity Block–1 (First Floor)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q1 FY 2025–26
Asset type:	Approved IT/ITeS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/ITeS
Leasable Area:	10,873 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (8th May 2024), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 14 operational buildings along with future development area was physically inspected on 19 th March 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observation:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block–1 (Ground Floor) and Amenity Block–2 with OC received collectively admeasuring 38,08,157 sq. ft. of leasable area. The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: The 12 office towers (i.e., Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 37,54,733 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Samsung, Steria, Genpact, Xavient, Cognizant, Qualcomm and Accenture. b. Amenity Block: Constitutes Amenity Block–1 (Ground Floor) and Amenity Block–2 having leasable area of 53,424 sq. ft. These Blocks constitute retail area catering to all basic requirements of occupiers viz. Food & Beverages (F&B) (in the form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. Major tenants in these blocks are BlueChip, The Kitchen Stories, Dex Retail and Ipsaa. • Future development: <p>The Future Development includes Tower 12 and Amenity Block–I (First Floor) having total leasable area of 7,70,873 sq. ft. The details are:</p> <ol style="list-style-type: none"> a. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intends to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4 FY 2027–28. b. Amenity Block-1 (First Floor) having leasable area of 10,873 sq. ft. 	



Other Amenities

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

Awards & Certifications

- The Subject Property has been awarded IGBC Platinum Rating for sustainability and 5–Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001, 50001, GRESB 5–star rating and OHSAS 18001 Certification.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,595 (including future developments) parking spaces.

Other Observations

- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.
- In addition to three existing entry and exit points, an additional entry/ exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus.
- Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 8 for more details).

Source: Architect's Certificate (8th May 2024)

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- b. The increase in leasable area is due to change in efficiency.



3.3 Investigation and nature and source of information

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

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

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

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

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

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants account for ~75% of the leased area and ~75% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Samsung	3,77,118
2	Steria	2,90,100
3	Xavient	2,73,066
4	Cognizant	2,55,826
5	Genpact	2,39,641
6	Qualcomm	1,84,222
7	Accenture	1,69,094
8	R1 RCM	1,55,865
9	Newgen Software	1,46,268
10	Conduent	1,34,018
Total		22,25,218

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

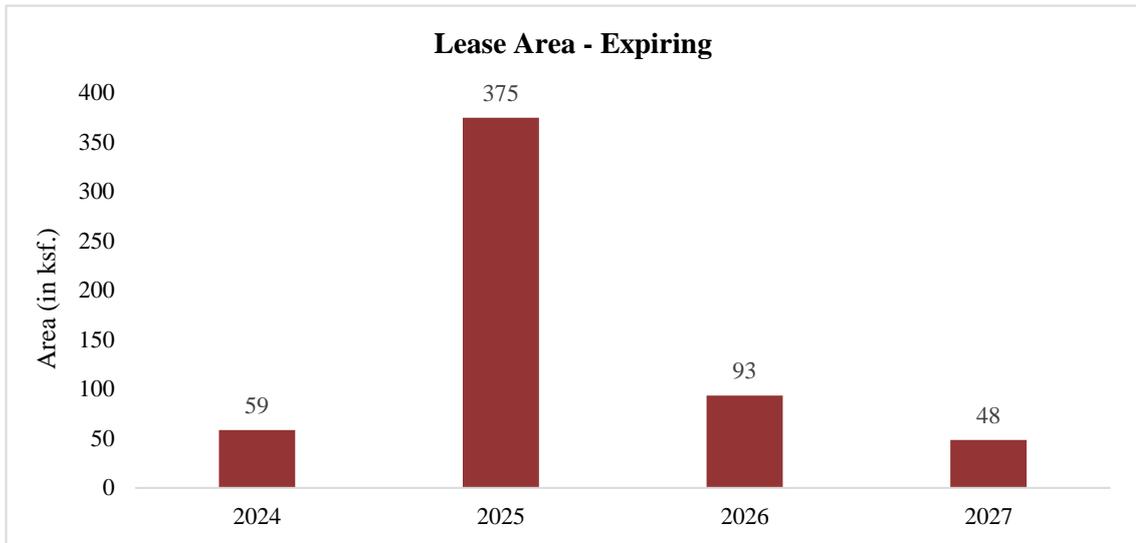
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Samsung	11%
2	Xavient	10%
3	Steria	9%
4	Cognizant	9%
5	Genpact	8%
6	Qualcomm	7%
7	R1 RCM	6%
8	Accenture	6%
9	Newgen Software	6%
10	Conduent	5%
Total		75%

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



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 7.9 years, with 19% of occupied area expiring between 2023 and 2026 as shown in the chart below (including office, retail and telecom tenants).



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2024 is considered from 1st April 2024 till 31st December 2024.



4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the subject properties. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:
 - Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.
 - Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
 - Step 3:** Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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



5 Assumptions considered in Valuation (DCF Method)

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

Cashflow Period	Unit	Details
Valuation Date	Date	31- March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	38,08,157#
Area Leased	sq. ft.	29,52,791
Committed Occupancy*	%	77.5%
Vacant Area	sq. ft.	8,55,366
Vacancy	%	22.5%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	7,60,162
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	5,776
Estimated Leasing Period	# of quarters	15

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

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

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

The increase in leasable area is due to change in efficiency.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015 – Q1 CY 2024, the Noida–Greater Noida Expressway micro market has witnessed an average annual net absorption of approximately 0.66 msf.
 - Going Forward, this micro market is expected to have an average annual demand of approximately 0.79 msf per annum till year 2026E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.76 msf within 14 quarters from July 2024 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - We have considered 3 months delay in leasing for the vacant spaces and fresh spaces that may come up because of expiry of lease period in 2023.



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 63.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 69.50
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (Base) (including Parking)	Per sq. ft. per month	INR 65.00
Achievable Market Rent – Office (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 71.50
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Other Income	Per sq. ft. per month	INR 0.33
Rental Growth Rate (for FY’ 26 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.91

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

• Market rent – office:

- Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 4,000 per slot per month).
- In FY’ 2023 & FY’ 2024, approximately 0.49 msf was leased in the rental range of INR 55–66 per sq. ft. per month (including parking).

Lease Transactions FY’ 2023 & FY’ 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month) Including Parking
Airtel International LLP	2024	34,567	65
R1 RCM	2024	49,288	65
Newgen Software	2024	88,568	62
Axtria	2023	41,332	58
Teleperformance	2023	81,761	55
Qualcomm	2023	43,756	67
Genpact	2023	24,544	55
Aristocrat	2022	1,28,452	65

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

- Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply, which is very limited, enable the buildings to command a premium. Hence, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 65 per sq. ft. per month (including parking charges) for SEZ Area and INR 71.5 per sq. ft. per month (including parking charges) for Non SEZ Area as Non SEZ IT/ITeS area gets leased at a premium of 10% compared to SEZ area.



- **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 to be in the range of 5–6% in the medium to long term. Therefore, we expect an annual rental growth rate of 5.0% from FY'26 onwards.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the Manager. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 has been assumed to range from INR 5 to 10 per sq. ft. per month. Further, the total CIOP expense for N2 is provided to be INR 124 Million for the CY'25 which are being escalated at 8% annually for the subsequent year. Tenants are charged INR 3.65 – 8.54 per sq. ft. per month, based on their type on account of CIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage Cost (New Lease)	Month Rent	2 Month Rent
Other Costs for Vacant Area for the Property Owner	Per sq. ft./month	INR 7.11
Land Lease Rent Payment	Per sq. ft./month	INR 0.29
Cost Escalation	% p.a.	5.0%
Transaction Cost on Sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 187 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Lease rent payment & Rent permission:** The Subject Property being the leasehold property involves lease rent payments of INR 17.65 Million per annum (as per the information provided by Client). It will be escalated by 50% in FY' 28.
- **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 Subject Property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were pursued. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/ marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
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: The above information is based on information published in public domain and discussions with various market player.

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



- **Discount Rate**

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

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

The derived discount rate of 11.75% for completed buildings was found to be aligned with the expectations of international investors investing in similar assets.



Future Development

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

Subject Property Details

Subject Property Details	Unit	Tower 12	Amenity Block-1 (First Floor)
Total Leasable Area	sq. ft.	7,60,000	10,873
Stabilized Vacancy	%	2.50%	2.50%
Rent Free Period – New Leases	Months	4	4
Total Parking Slots	#	819	-
Estimated Leasing Period	# of quarters	5	2

Source: Architect’s Certificate (8th May 2024)

Construction Related Assumptions

Construction Related Assumptions	Units	Tower 12
Start Date of Construction	Month/ Year	April-25
End Date of Construction*	Month/ Year	March-28
Total Construction Cost ³	INR Million	4,100

*Expected date of receiving occupancy certificate.

Notes:

1. We have relied upon Client inputs for the assumptions relating to construction.
2. The assumptions on cost to be incurred for future developments is based on inputs provided from the client while applying independent professional judgement by the valuer.
3. Total Construction Cost includes cost of development of the common areas in the Subject Property.



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 63.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 65.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Other Income	Per sq. ft. per month	INR 0.0
Rental Growth Rate (from FY' 26 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.91

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125 bps, to derive the WACC of 13.00% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.



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 she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2024, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 st March 2024	INR 40,274 Million	Indian Rupees Forty Billion Two Hundred and Seventy - Four Million Only
Future Developments	31 st March 2024	INR 2,345 Million	Indian Rupees Two Billion Three Hundred and Forty-Five Million Only

Ready Reckoner Rate

Component	Rate
Land Area	INR 2,04,750 per sq. meter
Carpet Area	INR 28,000 per sq. meter

For reference, please refer Annexure 7.

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

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

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

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

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	2,064.5	2,434.4	2,711.9	3,092.7	3,272.6	3,476.2	3,692.7	3,906.5	4,104.7	4,280.3	4,563.0
O&M Markup	INR Million	286.2	330.5	372.7	409.1	430.4	441.2	448.7	461.9	473.1	481.0	494.5
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	16.1	16.9	17.7	18.6	19.5	20.5	21.5	22.6	23.7	24.9	26.1
Total Income	INR Million	2,366.8	2,781.8	3,102.3	3,520.4	3,722.5	3,937.8	4,162.9	4,391.0	4,601.6	4,786.2	5,083.6
Total Income from occupancy	INR Million	2,366.8	2,781.8	3,102.3	3,520.4	3,722.5	3,937.8	4,162.9	4,391.0	4,601.6	4,786.2	5,083.6
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(58.5)	(38.5)	(20.7)	(3.5)	-	-	-	-	-	-	-
Rent permission	INR Million	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(25.9)	(25.9)	(25.9)
Lease Rent Payments	INR Million	(14.1)	(14.1)	(14.1)	(19.4)	(21.1)	(21.1)	(21.1)	(21.1)	(21.1)	(21.1)	(21.1)
Total Operating Costs	INR Million	(85.8)	(65.8)	(48.0)	(36.1)	(34.4)	(34.4)	(34.4)	(34.4)	(47.0)	(47.0)	(47.0)
Net operating Income	INR Million	2,281.0	2,716.0	3,054.3	3,484.3	3,688.1	3,903.5	4,128.5	4,356.6	4,554.5	4,739.2	5,036.6
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	62,957.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(629.6)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	2,281.0	2,716.0	3,054.3	3,484.3	3,688.1	3,903.5	4,128.5	4,356.6	4,554.5	67,067.2	-
Maintenance Capex	INR Million	(41.3)	(48.7)	(54.2)	(61.9)	(65.5)	(69.5)	(73.9)	(78.1)	(82.1)	(85.6)	-
Brokerage Expenses	INR Million	(34.2)	(57.6)	(37.6)	(24.1)	(10.8)	(22.0)	(13.7)	(34.5)	(31.3)	(43.4)	-
Total Construction Costs	INR Million	(187.4)	-	-								
Net Cashflows	INR Million	2,018.1	2,609.7	2,962.5	3,398.4	3,611.8	3,812.0	4,041.0	4,244.0	4,441.2	66,938.2	-

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



Future Development: Tower 12

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	54.3	531.7	719.9	744.1	819.7	827.9	855.7
O&M Markup	INR Million	-	-	-	-	27.8	117.3	132.3	138.2	144.4	150.8	157.6
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	-	-	-	82.1	649.0	852.2	882.2	964.1	978.7	1,013.3
Total Income from occupancy	INR Million	-	-	-	-	82.1	649.0	852.2	882.2	964.1	978.7	1,013.3
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(61.3)	(6.1)	-	-	-	-	-
Lease Rent Payments	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(4.1)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)
Total Operating Costs	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(65.4)	(10.6)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)
Net operating Income	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	16.7	638.4	847.7	877.8	959.7	974.3	1,008.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,610.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(126.1)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	16.7	638.4	847.7	877.8	959.7	13,458.3	-
Construction Costs												
Maintenance Capex	INR Million	-	-	-	-	(1.1)	(10.6)	(14.4)	(14.9)	(16.4)	(16.6)	-
Brokerage Expenses	INR Million	-	-	-	-	(59.2)	(60.8)	-	-	-	-	-
Total Construction Costs	INR Million	-	(1,640.0)	(1,640.0)	(820.0)	-	-	-	-	-	-	-
Net Cashflows	INR Million	(3.0)	(1,643.0)	(1,643.0)	(823.0)	(43.6)	567.0	833.3	862.9	943.3	13,441.7	-

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



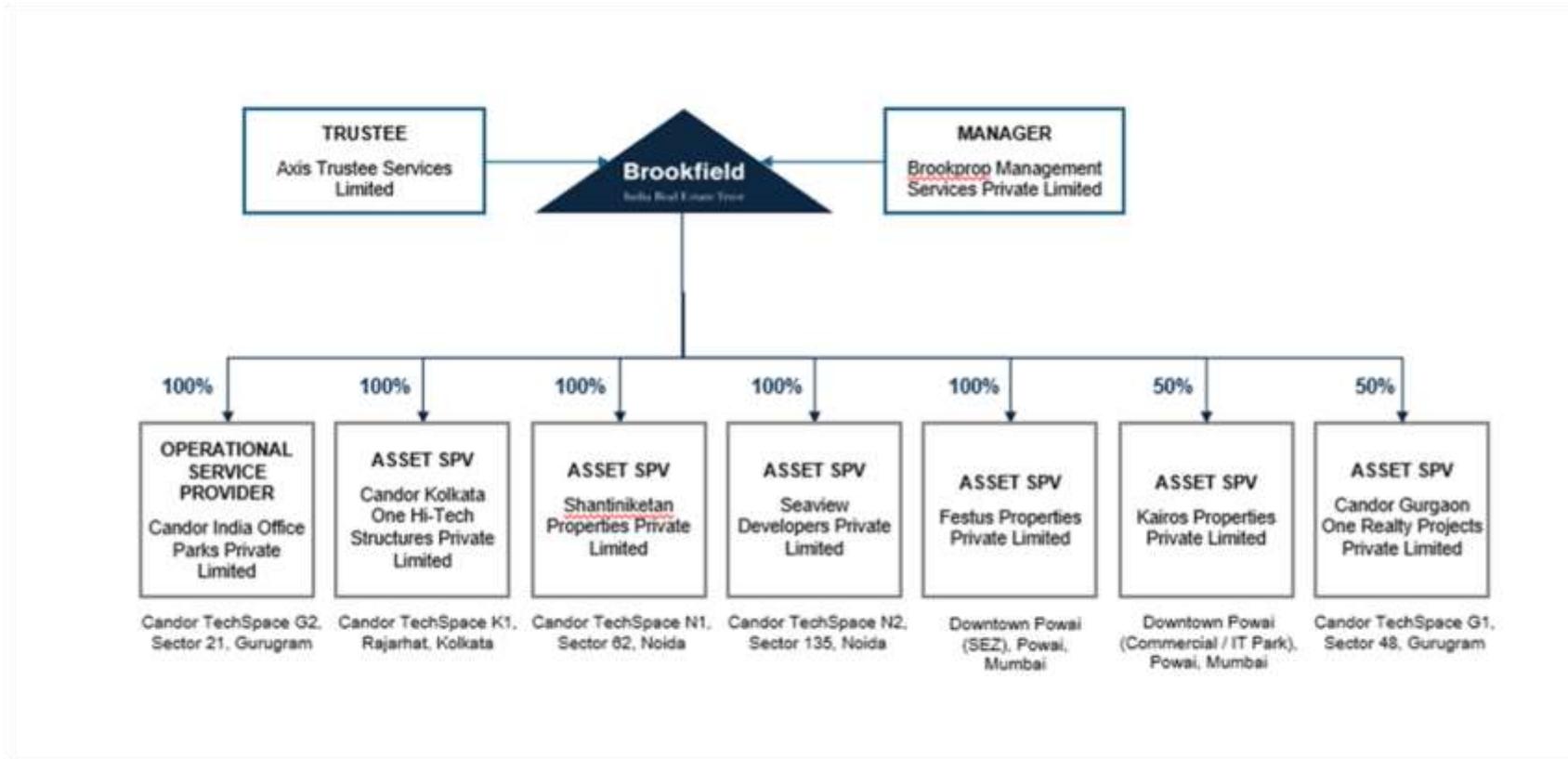
Future Development: Amenity Block–1 (First Floor)

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	4.1	14.0	14.0	15.3	16.1	16.1	17.6	18.5	18.5	20.6
O&M Markup	INR Million	-	1.0	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.3
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	5.0	15.6	15.7	17.1	17.9	18.0	19.6	20.6	20.7	22.8
Total Income from occupancy	INR Million	-	5.0	15.6	15.7	17.1	17.9	18.0	19.6	20.6	20.7	22.8
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(0.9)	(0.4)	-	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Operating Costs	INR Million	(1.0)	(0.4)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net operating Income	INR Million	(1.0)	4.6	15.6	15.6	17.0	17.9	18.0	19.6	20.6	20.7	22.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	284.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2.8)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(1.0)	4.6	15.6	15.6	17.0	17.9	18.0	19.6	20.6	302.4	-
Maintenace Capex	INR Million	-	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	-
Brokerage Expenses	INR Million	-	(2.3)	-	-	-	-	-	-	-	-	-
Total Construction Costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(1.0)	2.2	15.3	15.4	16.7	17.6	17.7	19.2	20.2	302.1	-

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



Annexure 2: Ownership Structure

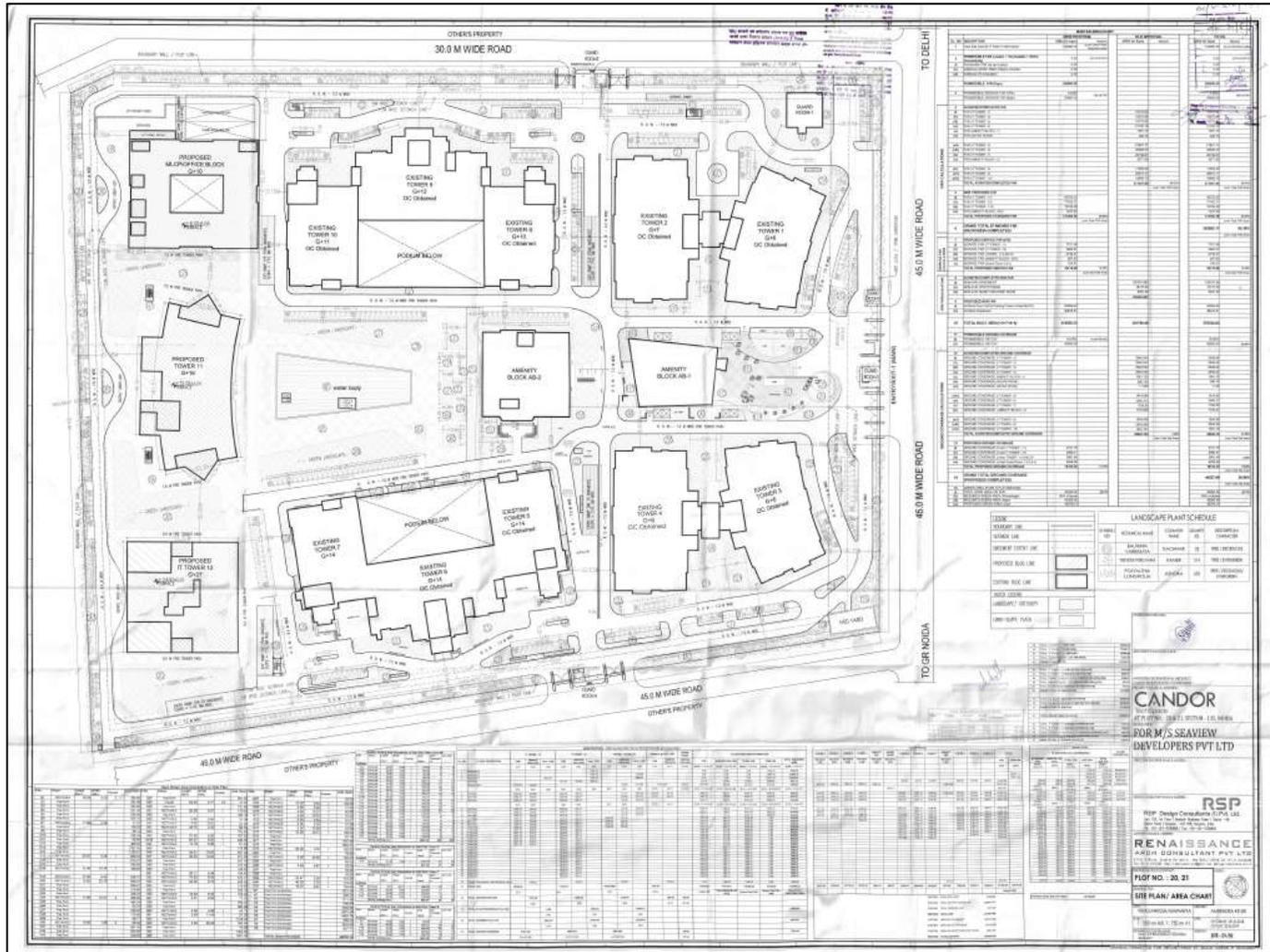


Note:

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.



Annexure 3: Site Layout (Completed & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



View of Subject Property



View of Subject Property



Internal View of Subject Property



View of Subject Property



View of Tower 9



View of Subject Property



View of DG Room Tower 4 ,5 & 6



Internal View of Plant Room Tower 4, 5 & 6



View of Power Back-Up



Internal view of Tower 6



Internal View of Lobby



View of Amenity Block-2



Annexure 5: Statement of Key assets

Building	No/Name	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11
No of DG Capacity	kVA	3 x 1500 kVA, 1 x 750 kVA		4 x 1500 kVA		6 x 1500 kVA			7 x 1500 kVA			3 x 2000 kVA
No of Transformer/Capacity	kVA	2 x 1500 kVA, 1 x 1500 kVA		3 x 1500 kVA		4 x 2000 kVA			3 x 2000 kVA, 1 x 1500 kVA			2 x 2250 kVA
Chiller Rating	TR	3 x 400 TR		4 x 400 TR		5 x 500 TR			4 x 500 TR			3x750 TR
Cooling Tower	TR	DG: 4 x 250 TR, HVAC: 3 x 400 TR		DG: 4 x 250 TR, HVAC: 4 x 400 TR		DG: 6 x 250 TR, HVAC: 5 x 600 TR			DG: 7 x 250 TR, HVAC: 5 x 500 TR			DG: 1 x 200 TR, 1 x 400 TR, HVAC: 3 x 750 TR
FF System (Pumps & Engine)	KW/HP	Jockey: 2 x 15 HP, Sprinkler: 1 x 120 HP, Hydrant: 1 x 120 HP, Curtain Pump: 1 x 30 KW, Diesel Engine: 1 x 127 HP										Jockey: 2 x 25 HP, Sprinkler: 1 x 240 HP, Hydrant: 1 x 240 HP, Curtain Pump: 1 x 45 KW, Diesel Engine: 1 x 254 HP Curtain Diesel Engine: 1 x 72 HP
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic: 2 x 4 KW, Flushing: 2 x 5.5 KW	Domestic: 2 x 4 KW	Domestic: 2 x 5.5 KW	Domestic: 2 x 7.5 KW	Domestic: 2 x 9 KW, Flushing: 2 x 7.5 KW	Domestic: 2 x 15 KW, Flushing: 4 x 7.5 KW		Domestic: 2 x 7.5 KW	Domestic: 2 x 15 KW	Domestic: 2 x 11 KW, Flushing: 2 x 11 KW	Domestic: 2 x 11 KW, Flushing: 2 x 11 KW
STP Rating	KLD	300 KLD * 1				300 KLD * 2			300 KLD * 2			
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

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

Approvals Pending

Approvals for Future Development Area



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

Ready Reckoner Rate

प्रत्येक-1 में आवंटित किया गया क्षेत्र-कोड	सेक्टर का क्रमांक	समस्त क्षेत्रों की आकृष्टक भूमि जिनका भू-प्रयोजन प्राधिकरण द्वारा पुनर्विभाजित है को बरे प्रति वर्गमीटर रूपसे है									एक से कम (एक-से-अधिक) इकाइयों के अंतर्गत परिसरों को प्रतिवर्ग मीटर के अनुसार						
		A			B			C			अधिकतम से अधिक इकाइयों में विभाजित भूखण्ड, आवासीय व शैक्षणिक क्षेत्र के अंतर्गत इकाइयों के प्रतिवर्ग मीटर के अनुसार			अधिकतम से अधिकतम क्षेत्र के अंतर्गत भूखण्ड में विभाजित भूखण्ड, आवासीय व शैक्षणिक क्षेत्र के अंतर्गत इकाइयों के प्रतिवर्ग मीटर के अनुसार			
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन			भूखण्ड			आवासीय			
		I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	
		12 से 18 वर्ग मीटर तक क्षेत्र	18 से 24 वर्ग मीटर तक क्षेत्र	24 से 30 वर्ग मीटर तक क्षेत्र	100 वर्ग मीटर तक क्षेत्र	100 वर्ग मीटर से अधिक क्षेत्र	1000 वर्ग मीटर तक क्षेत्र	4000 वर्ग मीटर तक क्षेत्र	4000 वर्ग मीटर से अधिक क्षेत्र	30000 वर्ग मीटर तक क्षेत्र							
0138	130	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0139	131	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0140	132	55150	57750	60400	240000	199000	148000	-	-	-	222000	171800	165900	157500	152250	147000	
0141	133	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0142	134	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0143	135	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0144	136	55150	57750	60400	240000	199000	148000	-	-	-	222000	171800	165900	157500	152250	147000	
0145	137	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0146	138	42000	44000	46000	240000	199000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000	
0147	139	42000	44000	46000	240000	199000	148000	-	-	-	222000	171800	165900	157500	152250	147000	
0148	140	42000	44000	46000	240000	199000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000	
0149	140 A	42000	44000	46000	240000	199000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000	
0150	141	42000	44000	46000	240000	199000	148000	-	-	-	222000	171800	165900	157500	152250	147000	
0151	142	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0152	143	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	
0153	143 B	55150	57750	60400	316000	259000	169000	-	-	-	206300	231100	225100	210000	204750	199500	

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी (विज्ञान एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



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

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

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



Annexure 9: Caveats & Limitations

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



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

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