

November 6, 2023

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261**SCRIP ID: BIRET****SCRIP CODE OF CP – 725377****SCRIP ID OF CP – BIRET17823****National Stock Exchange of India Limited**

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET

**Subject: Outcome of meeting of Board of Directors held on Monday, November 6, 2023 –
Press release, investor presentation and summary valuation report**

Dear Sir/Madam,

In continuation to our letter dated November 6, 2023 with respect to the outcome of board meeting for considering financial results for the quarter and half year ended September 30, 2023, please find enclosed:

1. Copy of the press release as **Appendix I**.
2. Copy of the investor presentation as **Appendix II**.
3. Copy of Summary Valuation Report as **Appendix III**.

The documents referred above are also uploaded on our website at:

<https://www.brookfieldindiareit.in/financial-updates/#results>

Please take the above information on record.

Thanking You.
Yours Faithfully,

**For Brookprop Management Services Private Limited
(as a manager of Brookfield India Real Estate Trust)**

Saurabh Jain**Company Secretary and Compliance Officer**

CC: Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai 400 025, Maharashtra, India

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

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Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q2 FY2024 FINANCIAL RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's first 100% institutionally managed REIT, today announced financial results for the second quarter and half year ended September 30, 2023.

"The second quarter was transformative for our business due to the successful acquisitions of Downtown Powai and Candor TechSpace (G1) Gurugram. These transactions have increased our operating area by 45%, strengthened our presence in Mumbai and Gurugram and substantially diversified our tenant roster. We achieved gross leasing of 521,000 sf and signed 463,000 sf⁽¹⁾ of new leases in the second quarter, with re-leasing spreads of 19%. India is already the "office to the world" and is emerging as the destination of choice for fostering global business operations and innovation. At Brookfield India REIT, we are committed to providing the essential infrastructure and a sustainable ecosystem that serves as a backbone for the global economy", said **Alok Aggarwal, Chief Executive Officer, Brookfield India Real Estate Trust.**

KEY HIGHLIGHTS: H1 FY2024

- Completed the acquisitions of Downtown Powai and Candor TechSpace (G1) Gurugram in an equal partnership with GIC in August 2023, expanding operating area by 45% and consolidated gross asset value by 74%
- Strengthened presence in Mumbai and Gurugram and diversified tenant roster with BFSI share increasing from 12% to 22% and top 5 tenant concentration reducing from 52% to 31%
- Raised Rs 27 billion in capital with strong participation from the Sponsor Group, existing unitholders, and new investors
- Achieved gross leasing of 822,000 sf, including 529,000 sf of new leasing⁽¹⁾, with a re-leasing spread of 18% on new leases
- Achieved 8% average escalation on 3.9M sf leased area
- Adjusted Net Operating Income grew by 24% YoY to Rs 5,920 million (from Rs 4,759 million in H1 FY2023)
- Increased income from Operating Lease Rentals by 19% YoY to Rs 4,854 million (from Rs 4,091 million in H1 FY2023)
- Announced distributions totalling Rs 3,574 million (Rs 8.25 per unit), with income from Downtown Powai and Candor TechSpace (G1) Gurugram flowing through partially in the H1 FY2024 cash flows

KEY HIGHLIGHTS: Q2 FY2024

- Achieved gross leasing of 521,000 sf, including 463,000 sf of new leasing⁽¹⁾, with a re-leasing spread of 19% on new leases
- Achieved 7% average escalation on 1.6M sf leased area
- Adjusted Net Operating Income grew by 44% YoY to Rs 3,467 million (from Rs 2,413 million in Q2 FY2023)
- Increased income from Operating Lease Rentals by 33% YoY to Rs. 2,741 million (from Rs 2,056 million in Q2 FY2023)
- Announced distribution of Rs 1,932 million (Rs 4.40 per unit), with income from Downtown Powai and Candor TechSpace (G1) Gurugram flowing through partially in the quarter's cash flows
- 14% embedded growth headroom in the Net Operating Income run rate achieved during the quarter, demonstrating significant organic growth potential

(1) Includes 45,000 sf of pre-leasing at Candor Techspace (G2) Gurugram

KEY HIGHLIGHTS: ESG

- Awarded 5-star GSREB rating for the second time in a row and ranked first for Management Score in Asia, with scores of 98/100 for development and 90/100 for standing assets
- Recognized with prestigious British Safety Council Sword of Honour 2023 for Candor TechSpace (G1) Gurugram; Candor TechSpace (G2) Gurugram; Candor TechSpace (N1) Noida; Candor TechSpace (N2) Noida and Candor TechSpace (K1), Rajarhat, Kolkata

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's first institutionally managed REIT, comprising seven large integrated office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 25.3M sf of total leasable area, comprising 20.7M sf of operating area, 0.7M sf of under construction area and 3.9M sf of future development potential. Brookfield India REIT has a right of first offer on an additional 4.0M sf, currently owned by members of the Brookfield Group.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with approximately US\$850 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

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Brookfield India Real Estate Trust

Q2 FY2024 – INVESTOR UPDATE

NOVEMBER 6, 2023



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Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

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

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

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India's first 100% institutionally managed REIT, owning 25.3 MSF of class A office properties

25.3 MSF
TOTAL AREA

20.7 MSF
OPERATING AREA

88%
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

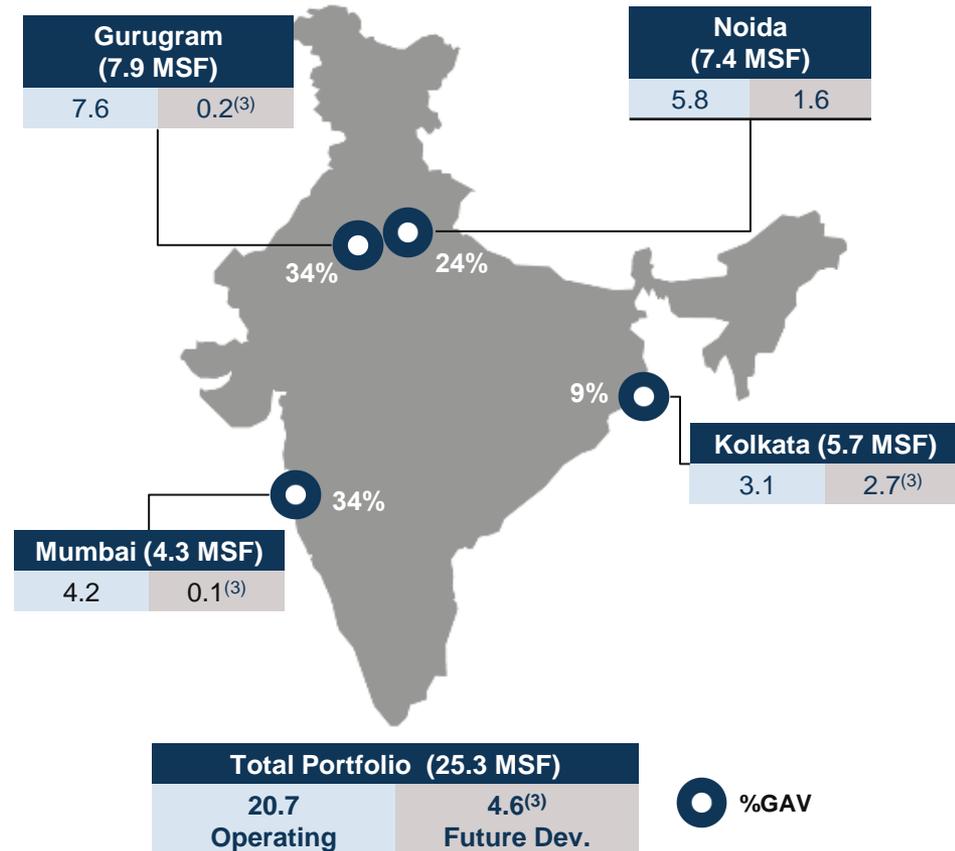
Rs 82 PSF
IN-PLACE RENT

7.4 Yrs.
WALE

134
OFFICE TENANTS

Rs 285B
GROSS ASSET VALUE⁽²⁾

Rs 323
% NAV PER UNIT⁽²⁾



(1) Income Support in Candor TechSpace N2 is being provided until March 31, 2024 on 0.6 MSF of vacant area and in Candor TechSpace G1 until June 30, 2025 on 1.2 MSF of vacant area. The committed occupancy of the portfolio is 80%.

(2) As on September 30, 2023.

(3) Includes 0.7 MSF of under construction area across Candor TechSpace K1, Candor TechSpace G2 and Downtown Powai (non-SEZ) respectively.

Note: Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively throughout the presentation.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the area under Income Support throughout the presentation.

High Quality Properties in Gateway Cities

Acquired Downtown Powai (non-SEZ) and Candor TechSpace G1 in Q2 FY2024



Prime office portfolio in a 250-acre integrated township

DOWNTOWN POWAI, MUMBAI⁽¹⁾
4.3 MSF | 29 ACRES



One of the largest campus-style offices in SBD Gurugram

CANDOR TECHSPACE G1
3.8 MSF | 25 ACRES



One of the largest campus-style offices in CBD Gurugram

CANDOR TECHSPACE G2
4.1 MSF | 29 ACRES



Largest IT park in Sector 62, Noida

CANDOR TECHSPACE N1
2.8 MSF | 19 ACRES



Largest office campus in Noida

CANDOR TECHSPACE N2
4.6 MSF | 30 ACRES



Largest office campus in East India

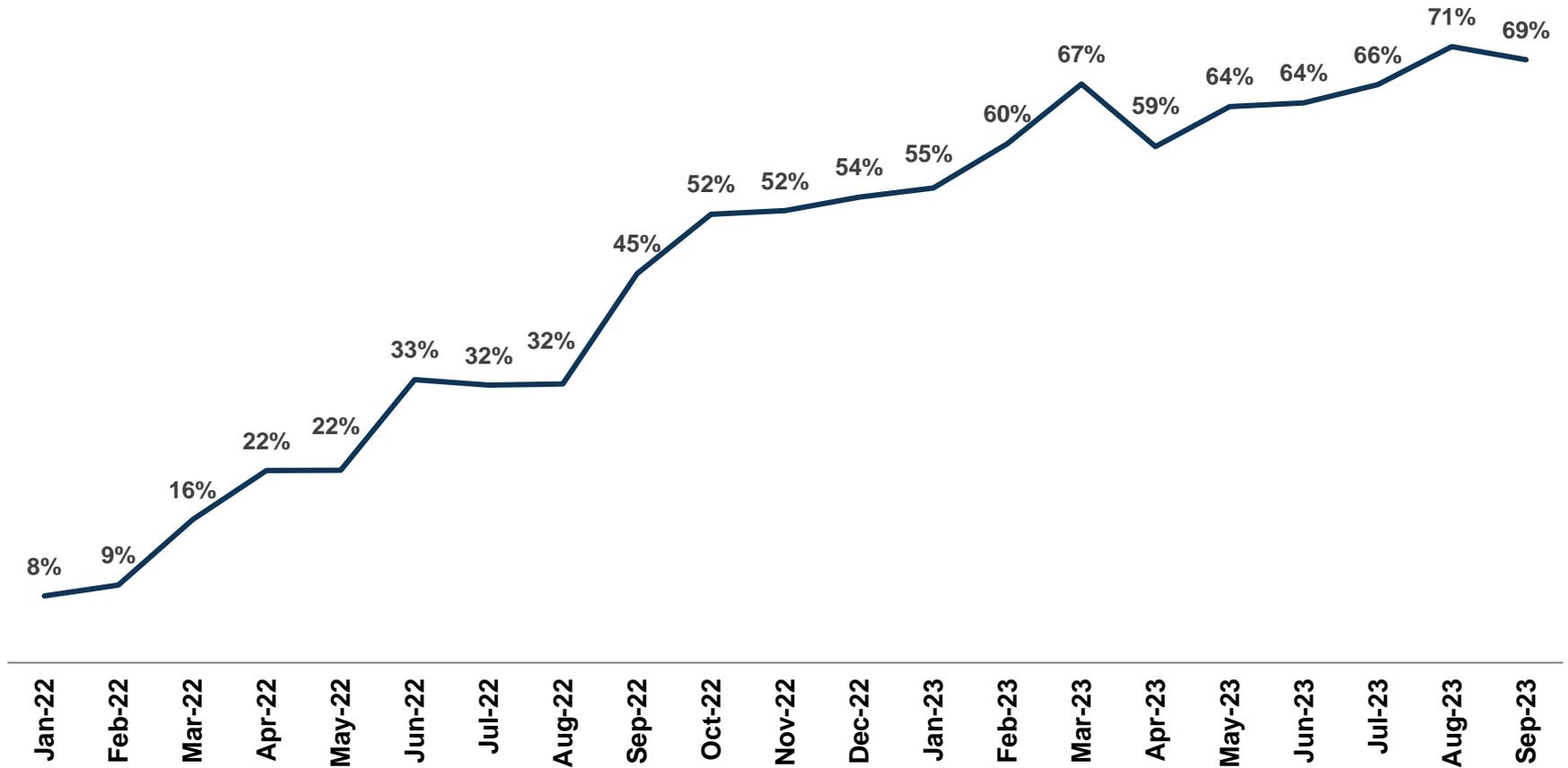
CANDOR TECHSPACE K1
5.7 MSF | 48 ACRES

(1) Including non-SEZ space of 2.7 MSF and SEZ space of 1.6 MSF.

Strong Return to Work

~9x improvement in physical occupancy since January 2022 driven by “return-to-office”

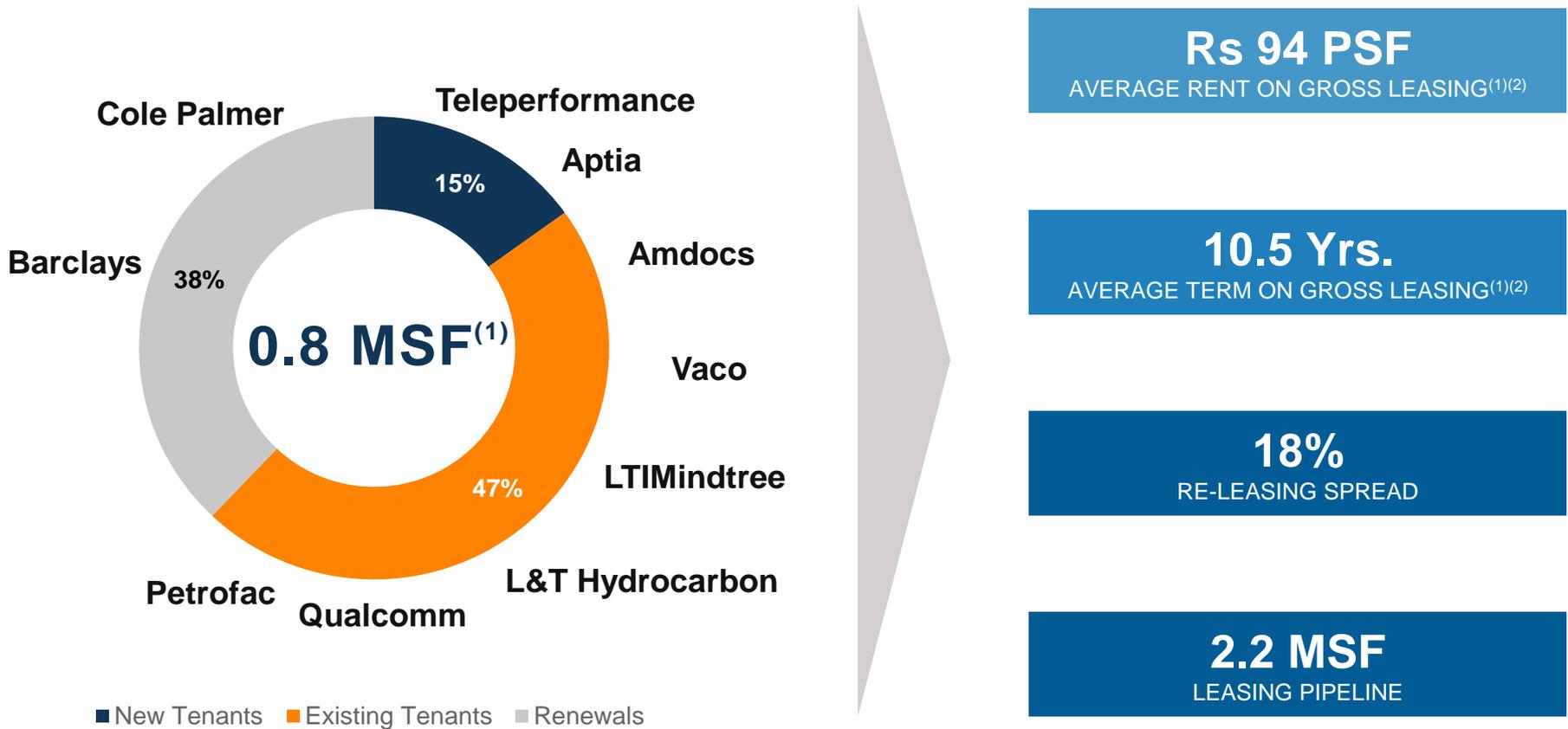
% PHYSICAL OCCUPANCY



Leasing Success

Our existing tenants have a strong preference for our high-quality assets, evidenced by the fact that **85%** of the leasing comprises expansion and renewal demand from existing tenants

H1 FY2024 GROSS LEASING BREAKDOWN



(1) Does not include a pre-lease of 45,000 SF at G2.

(2) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Our SEZ assets continue to attract and retain marquee tenants, and significantly outperformed the historical average leasing in Q2 FY2024

SEZ - NEW LEASING (Q2 FY2024)⁽¹⁾

220,000 SF
EXPANSION BY EXISTING
TENANTS

14%
RE-LEASING SPREAD



- **GCCs constitute ~68% of the new leasing** in the SEZ assets
- Five existing office tenants – L&T Hydrocarbon, Saxo Group, Qualcomm, EUI and Amdocs – expanded their footprint
- **Signed expansion options of 94,000 SF in N2**

(1) Includes a pre-lease of 45,000 SF at G2.

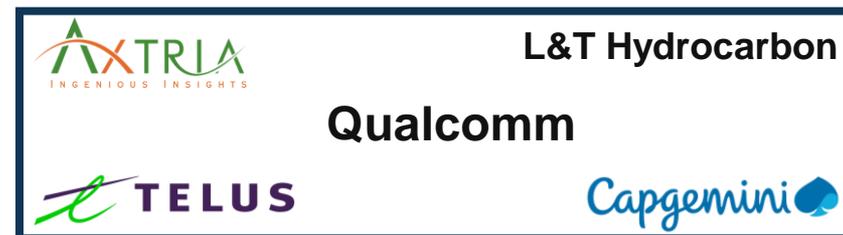
(2) Average for the period from Q4 FY2021 to Q1 FY2024.

ATTRACTED / RETAINED MARQUEE TENANTS SINCE IPO

Attracted New Tenants



Expansions

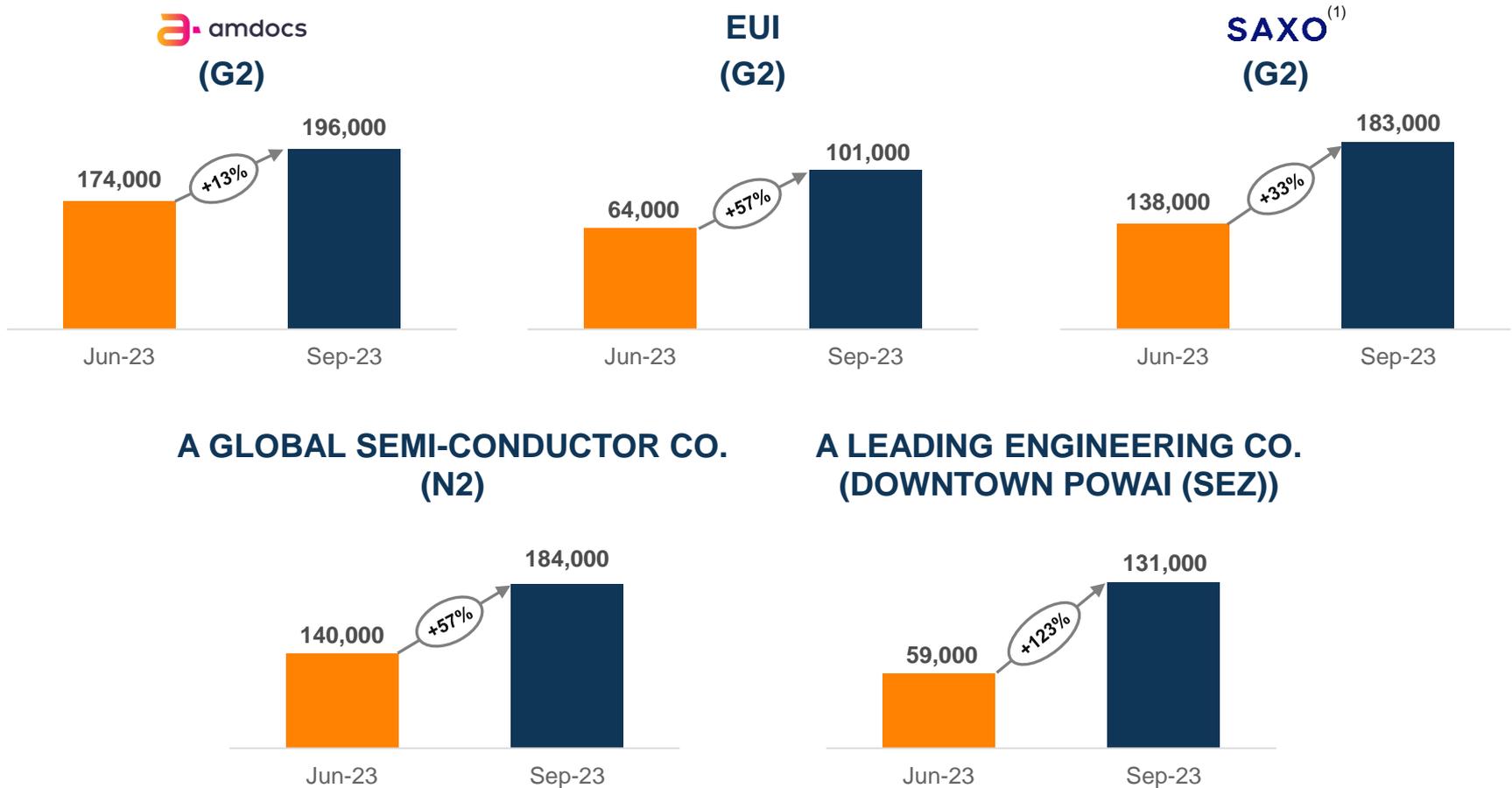


Renewals



Marquee tenants operating their global capability centers from our assets expanded their footprints in Q2 FY2024

RECENT TENANT EXPANSIONS (AREAS IN SF)

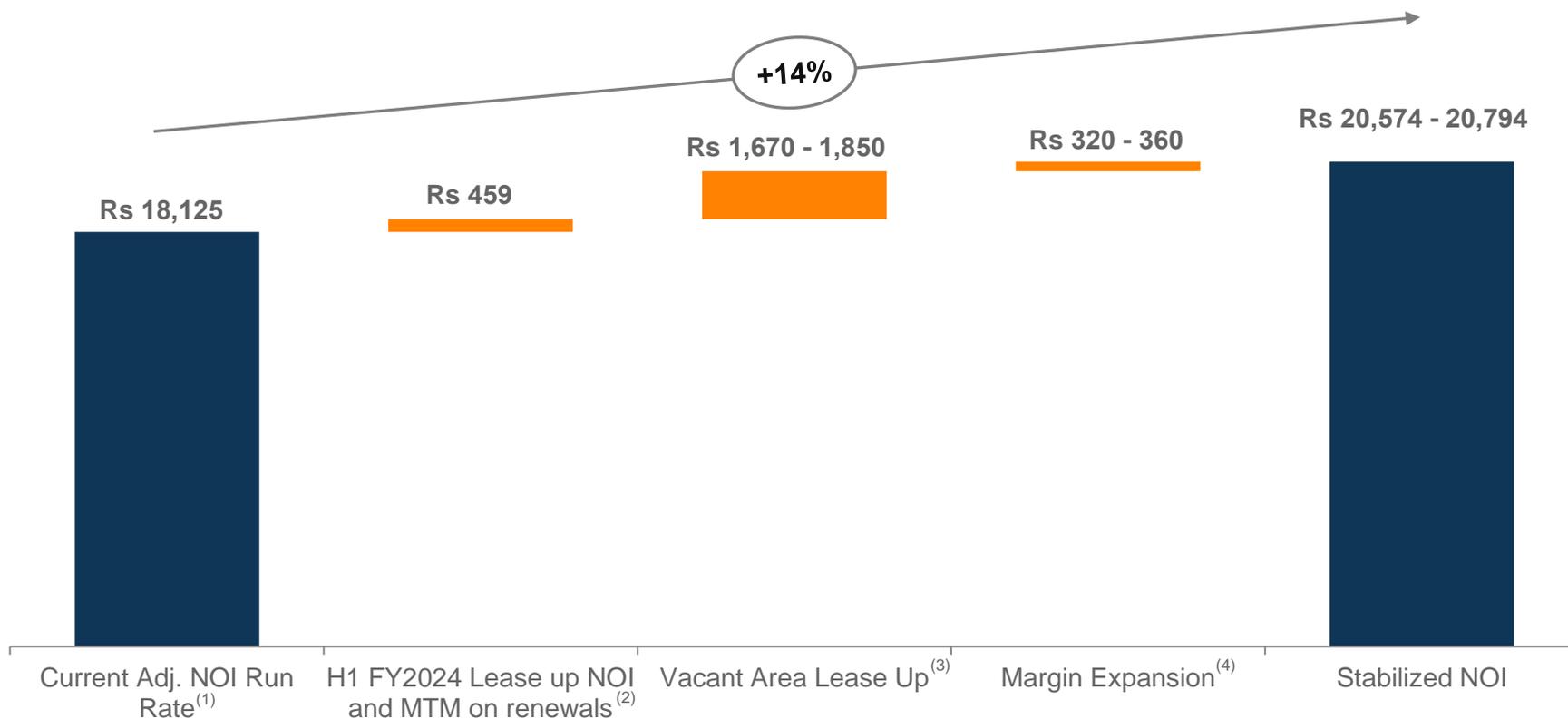


(1) Pre-lease of 45,000 SF.

Significant Growth Potential

We have a significant embedded growth headroom of 14%

NOI GROWTH POTENTIAL (RS MILLIONS)



- (1) Includes the annualized impact of Downtown Powai (non-SEZ) and Candor TechSpace G1, which are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.
- (2) Indicates the impact of leases signed recently and the mark-to-market achieved on contracted renewals, which will reflect in the NOI in subsequent quarters.
- (3) Incremental NOI based on management estimates, net of a) 28% revenue share payable to landowner (GIL) and b) Income Support.
- (4) On existing leased areas, we expect NOI Margin to revert to pre-Covid levels as occupancy picks up and CAM recovery improves across the properties.

Leader in Sustainable Office Development

Achieved a 5-star GRESB rating for the second time in a row and ranked #1 in Asia for “Management Score”

90/100

Standing Investments score⁽¹⁾

53/62

Environment
Global Average: 41

18/18

Social
Global Average: 16

20/20

Governance
Global Average: 18



G R E S B

★ ★ ★ ★ ★ 2023

Received a 5-star rating from GRESB for the second consecutive year of our submission

98/100

Development score⁽¹⁾⁽²⁾

49/51

Environment
Global Average: 40

25/25

Social
Global Average: 22

24/24

Governance
Global Average: 21

(1) 100% in both social and governance categories for both standing investments and development.

(2) Score for 0.6 MSF of area developed in 2022.

Awarded the prestigious Sword of Honour for several of our assets by the British Safety Council for our efforts on health, safety and well-being

5

Assets awarded Sword of Honour



- The British Safety Council's Sword of Honour award is bestowed upon organizations to celebrate the best of the best in health, safety and well-being
- G1, G2, N1, N2 and K1 have been awarded a 5-star rating for the second consecutive year in the Occupational Health and Safety Audit

+90%

Scores in best practice indicators



**Leadership
Commitment**

**Stakeholder
Participation**

**OHS Risk
Management**

**Health and
Safety Culture**

**Continual
Improvement**

Business Updates



Achieved gross leasing of **0.5 MSF** this quarter

Leasing Update

0.5 MSF

Gross Leasing⁽¹⁾

19%

Re-leasing Spread

- Leased 476,000⁽¹⁾ SF across our assets, with 37% of the area being leased to GCCs
- 318,000⁽¹⁾ SF leased in our SEZ assets, with 220,000 SF of expansion demand from existing tenants
- Leased 158,000 SF in our non-SEZ assets
- Re-leased 365,000 SF at a spread of 19%
- Additionally signed a pre-lease of 45,000 SF at G2 with an existing GCC tenant
- Progressing on a 2.2 MSF leasing pipeline

Organic Growth

7%

Escalation Achieved⁽²⁾

0.1 MSF

Completion expected in Q3 FY2024

- Achieved 6.7% average escalation⁽²⁾ on 1.6 MSF leased area during the quarter
- c. 80,000 SF of new area being added by converting parking / terrace areas to retail and office areas is expected to be completed in Q3 FY2024, with 18,000 SF pre-leased to a marquee retail tenant

Inorganic Growth

6.5 MSF

Acquired

74%

Growth in GAV

- Completed acquisition of Downtown Powai (non-SEZ) and Candor TechSpace G1 in an equal partnership with GIC

ESG Success

5-Star GRESB Rating

Second year in a row

Sword of Honour

G1, G2, N1, N2, K1

- Conducted workshops on waste recycling and segregation, plastic reuse, and sustainability pledges at Candor TechSpace G2, with active participation from 50+ tenants
- Unveiled 'The Green Cover' book and 'Biodiversity' report, which provide insights into our assets' current biodiversity profile, green coverage and ecological connectivity

(1) Does not include a pre-lease of 45,000 SF at G2.

(2) Average escalation is weighted by rent; Average escalation in G1, G2, N1, N2 and K1 is ~13% (3-year escalations) and in Downtown Powai is ~5% (annual escalations) for Q2 FY2024.

New Leasing and Renewals

Achieved gross leasing of **0.5 MSF** during the quarter while progressing on a **2.2 MSF** leasing pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
LTIMindtree	N1	87,000
Teleperformance	N2	82,000
L&T Hydrocarbon	Downtown Powai (SEZ)	72,000
Qualcomm	N2	44,000
EUI	G2	37,000
Amdocs	G2	22,000
Petrofac	Downtown Powai (non-SEZ)	23,000
Tata Projects	Downtown Powai (non-SEZ)	11,000
Senvion	Downtown Powai (non-SEZ)	8,000
New Leasing⁽²⁾		418,000 SF
Cole Palmer	Downtown Powai (non-SEZ)	7,000
Renewals		58,000 SF
Total⁽²⁾		476,000 SF

Rs 112 PSF
AVERAGE RENT ON GROSS LEASING⁽³⁾

11.1 Yrs.
AVERAGE TERM ON GROSS LEASING⁽³⁾

2.2 MSF
LEASING PIPELINE

(1) Only includes select office leases and renewals.

(2) Does not include a pre-lease of 45,000 SF at G2.

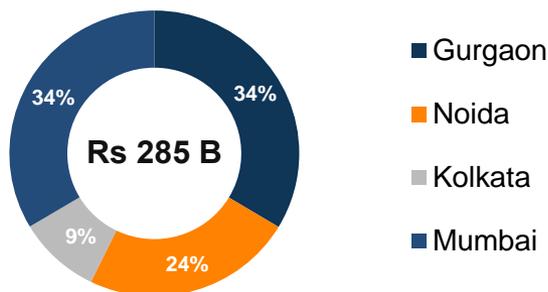
(3) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Significantly Complete and Stable Portfolio

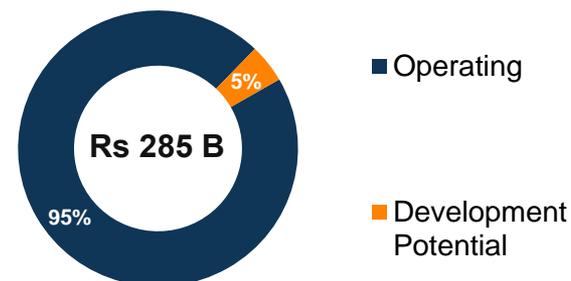
95% of gross asset value is in operating properties, with an Effective Economic Occupancy of 88% and a long-dated WALE of 7.4 Yrs.

Asset	Area (in MSF)		Leased Area Metrics					Asset Value ⁽³⁾ (Rs Bn)
	Operating	Dev. Potential	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	
Downtown Powai	4.2	0.1	3.7	57	87%	6.4	Rs 143	Rs 96
<i>Non-SEZ</i>	2.7	0.1	2.4	50	89%	3.4	165	71
<i>SEZ</i>	1.6	-	1.3	7	84%	11.7	105	25
G1	3.7	0.1	2.5	17	67% / 100%	7.0	75	50
G2	3.9	0.1	3.1	15	78%	8.4	84	45
N1	2.0	0.9	1.9	27	97%	8.4	52	25
N2	3.8	0.8	2.8	20	73% / 89%	8.1	57	42
K1	3.1	2.7	2.6	12	83%	6.3	45	26
Total	20.7	4.6	16.5	134⁽¹⁾	80% / 88%	7.4	Rs 82	Rs 285

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



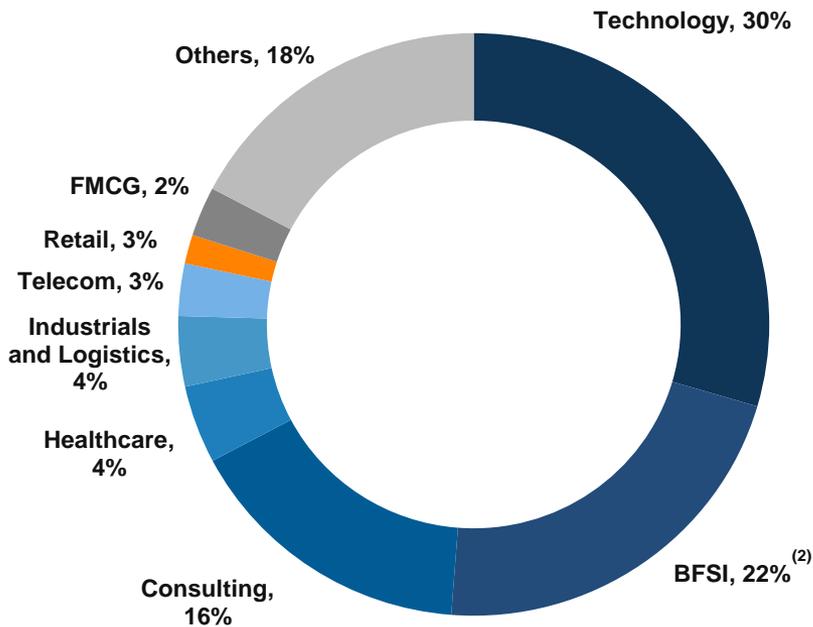
(1) 8 tenants are present across more than one office park.

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support.

(3) As on September 30, 2023.

High-quality tenant roster diversified across multiple industry sectors

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
Accenture	Consulting	9%	10%
TCS	Technology	9%	10%
Cognizant	Technology	6%	9%
Capgemini	Technology	4%	5%
Deloitte	Consulting	3%	2%
RBS	BFSI	3%	3%
A leading global bank	BFSI	3%	1%
Nomura	BFSI	2%	1%
CRISIL	BFSI	2%	1%
TIAA	BFSI	2%	1%
Total		44%	44%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

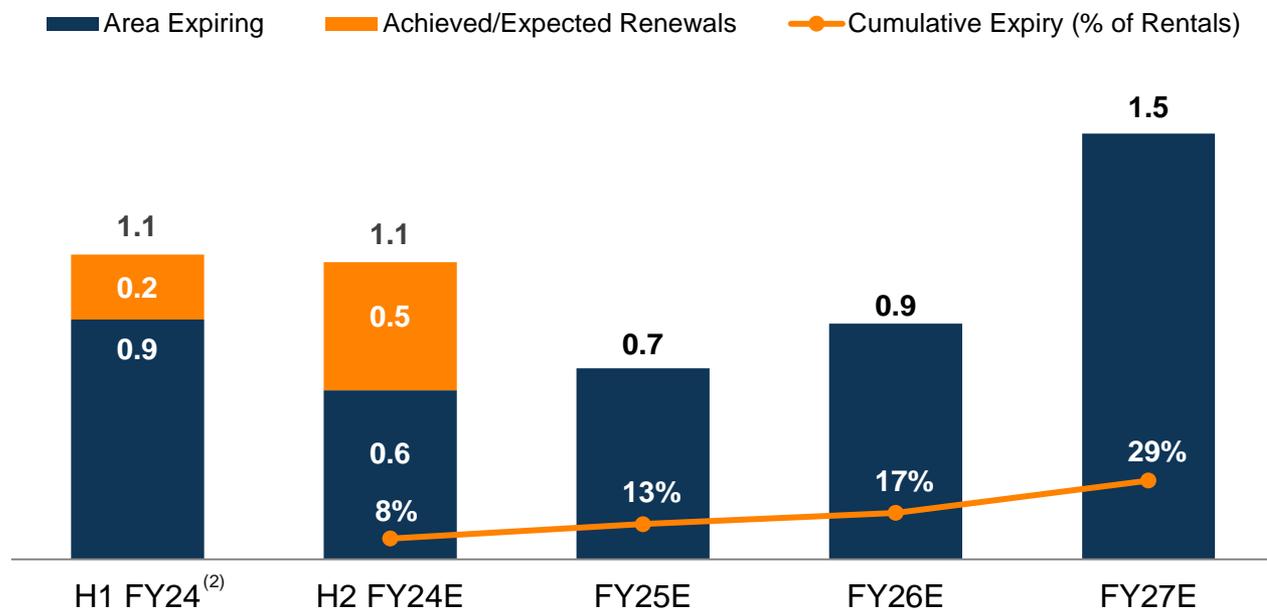
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread in the near term

KEY HIGHLIGHTS

- Renewed 0.2 MSF at a spread of ~49%⁽¹⁾ during H1 FY2024
- Increase in same store expiries of 0.4 MSF during Q2 FY2024
- Of the 0.7 MSF expiries due in FY2025, only 0.2 MSF of expiries are in SEZ assets

LEASE EXPIRY SCHEDULE



Rent at expiry
(Rs PSF)⁽³⁾

H1 FY24 ⁽²⁾	80	96	110	69	110
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MTM Spread %⁽³⁾

H1 FY24 ⁽²⁾	49%	21%	19% ⁽⁴⁾	9%	6%
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(1) Realized spread on office renewals during H1 FY2024.

(2) Excludes expiries and renewals of Downtown Powai (non-SEZ) and Candor TechSpace G1.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025 and on the contracted TCS renewal of 0.7 MSF which was signed in Q4 FY2023, with the increase in rental due from April 1, 2024.

Financial Updates



CANDOR TECHSPACE K1, KOLKATA

Q2 FY2024 | Financial Highlights

33% increase in operating income and **74% increase** in Gross Asset Value versus Q2 FY2023

	Q2 FY2024	Growth vs Q2 FY2023	
Operating Lease Rentals (OLR) (Rs Million)	Rs 2,741	33%	<ul style="list-style-type: none"> Rs 685 million (33.3%) YoY increase: <ul style="list-style-type: none"> Rs (40) million (-1.9%) due to same store expiries Rs 724 million (35.2%) due to addition of Downtown Powai (non-SEZ) and G1
Adjusted Net Operating Income (NOI)⁽¹⁾ (Rs Million)	Rs 3,467	44%	<ul style="list-style-type: none"> Rs 1,054 million (43.7%) YoY increase: <ul style="list-style-type: none"> Rs (22) million (-0.9%) due to same store expiries Rs 1,076 million (44.6%) due to addition of Downtown Powai (non-SEZ) and G1 (including Income Support)
Gross Asset Value⁽²⁾ (Rs Billion)	Rs 285	74%	<ul style="list-style-type: none"> Increase of Rs 121 billion (74.2%) primarily due to addition of Downtown Powai (non-SEZ) and G1

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 and G1 in Q2 FY2024.

(2) As on September 30, 2023.

Rs 1,932 million
DISTRIBUTION (Q2 FY2024)

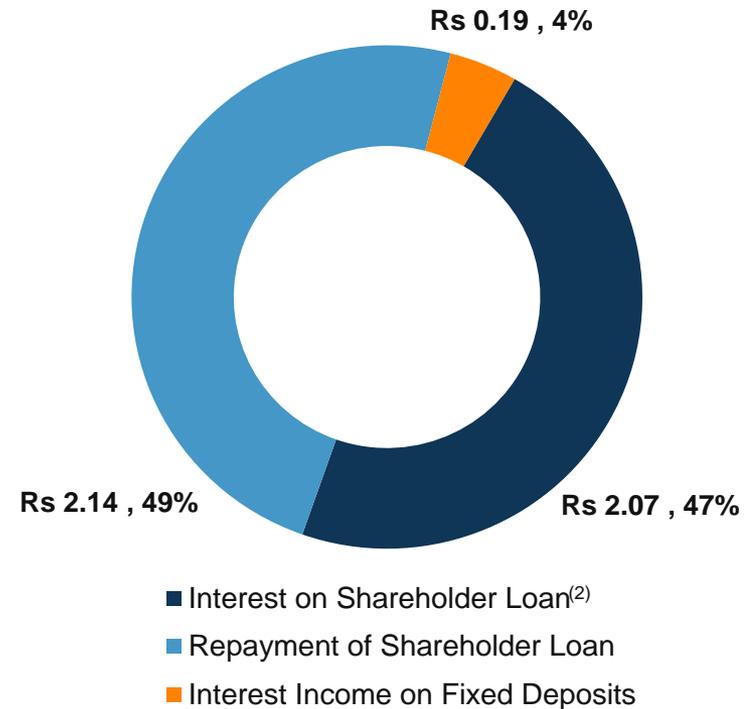
Rs 4.40
DISTRIBUTION PER UNIT (DPU)⁽¹⁾

*Generated NDCF of **Rs 5.03 per unit** from the Pre-acquisition SPVs without considering the impact of dilution from the units issued at QIP and the preferential allotment*

Nov 14, 2023
RECORD DATE

On or before Nov 21, 2023
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



Capital reduction schemes are in the process of being filed in Downtown Powai (SEZ), N1 and K1. This is expected to enhance the dividend component of distribution post scheme implementation

(1) NDCF for Q2 FY2024 includes the impact of Downtown Powai (non-SEZ) and G1 from Aug 28, 2023 and Aug 18, 2023 respectively. It also Includes Income Support for G1 from July 1, 2023.

(2) Includes interest on CCD's and NCD's.

Millions	Q1 FY2024	Q2 FY2024	H1 FY2024
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,741	Rs 4,854
CAM / Other Revenue	1,028	1,256	2,284
Revenue from Operations	Rs 3,141	Rs 3,997	Rs 7,138
CAM / Other Direct Expenses	(866)	(1,044)	(1,910)
Income Support	178	514	691
Adjusted NOI	Rs 2,452	Rs 3,467	Rs 5,920
Property Management Fees	(62)	(71)	(133)
Net Other Expenses	(16)	(43)	(59)
EBITDA	Rs 2,374	Rs 3,353	Rs 5,727
Cash Taxes (Net of Refund)	(167)	(22)	(189)
Working Capital and Ind-AS Adjustments	(13)	(115)	(128)
Addition of Shareholder Debt in SPV's	600	510	1,110
Repayment of Tenant Deposits and brokerage	(181)	(245)	(425)
Cashflow from Operations	Rs 2,614	Rs 3,481	Rs 6,095
Capex	(429)	(236)	(666)
Net Financing Activities ⁽¹⁾	1,160	719	1,879
Interest Cost on External Debt	(1,132)	(1,761)	(2,893)
Interest Cost on external shareholder's NCD/CCD	-	(155)	(155)
NDCF (SPV Level)	Rs 2,213	Rs 2,048	Rs 4,261

(1) Including debt drawdown and interest on fixed deposit & security deposit, NCD infusion of Rs 7,120 million in Downtown Powai (non-SEZ) and Rs 10,620 Mn in Candor Techspace G1, NCD repayment, interest cost on old NCD/CCD, and net of investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

Millions	Q1 FY2024	Q2 FY2024	H1 FY2024
NDCF (SPV Level)⁽¹⁾	Rs 2,213	Rs 2,048	Rs 4,261
Interest on Shareholder Debt/CCD/NCD	800	1,013	1,813
Dividends	-	-	-
Repayment of Shareholder Debt/NCD	1,465	1,359	2,824
Investment of Shareholder Debt in SPV	(600)	(510)	(1,110)
REIT Expenses (Net of interest income) ⁽²⁾	(21)	65	44
NDCF (REIT Level)	Rs 1,644	Rs 1,927	Rs 3,571
NDCF per Unit (REIT Level)	Rs 3.86	Rs 4.39	Rs 8.24
Distribution per Unit (REIT Level)	Rs 3.85	Rs 4.40	Rs 8.25

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2, K1 and G2.

(2) Includes changes in working capital and net of interest on fixed deposit. REIT Expenses are positive in Q2 FY2024 and H1 FY2024 due to reimbursement of QIP expenses incurred by REIT till June 2023.

Summary Balance Sheet

Our business is well-capitalized, backed by a strong balance sheet

Millions	September 30, 2023
Total Equity	126,377
Equity	106,113
Non-Controlling Interest	20,264
Liabilities	133,272
Bank Borrowings	99,343
Commercial Paper	7,009
NCD's and CCD's	12,476
Security Deposits	9,079
Other Liabilities	5,365
Total	259,649
Assets	
Investment Property	239,395
Investment Property Under Development	1,442
Cash & Cash Equivalents	4,330
Other Assets	14,482
Total	259,649

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities & provisions etc.
- Other Assets include Income Support receivable, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables etc.

Backed by high quality assets and robust cash flows, our long duration borrowings maintain a AAA credit rating, attract competitive costs and carry a low refinancing risk

KEY METRICS

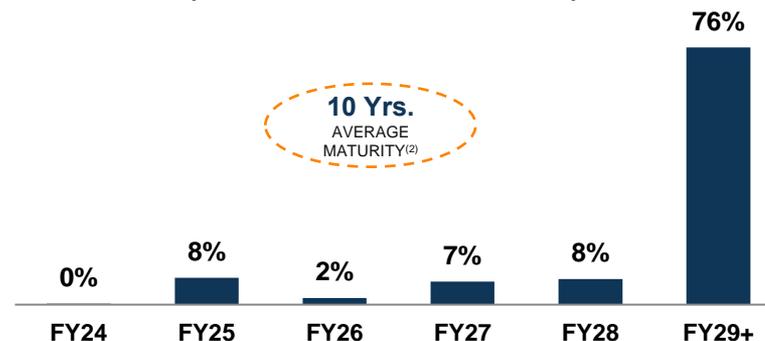
Rs 114.5 B
NET DEBT⁽¹⁾

AAA/Negative
CREDIT RATING (CRISIL)

8.3%
AVERAGE INTEREST RATE⁽²⁾

34.3%
LTV excluding shareholder
instruments⁽³⁾
(Consolidated LTV - **38.5%**)

DEBT MATURITY PROFILE (% of OUTSTANDING DEBT)



SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

Assets	Downtown Powai (SEZ)	Downtown Powai (non-SEZ)	G1	K1	N1	N2	Total
Shareholder Debt / NCD	4,603	13,866	11,085	8,887	1,749	5,499	45,689
Bank Borrowings ⁽⁴⁾	10,037	24,825	17,900	27,070	4,621	14,889	99,343
Commercial Paper (7.7% p.a.p.m.)							7,009
Total Debt	14,640	38,691	28,985	35,957	6,370	20,388	152,041
Less: Shareholder Debt by REIT ⁽⁵⁾	(4,603)	(6,933)	(5,543)	(8,887)	(1,749)	(5,499)	(33,213)
Consolidated REIT Debt (Gross)							118,827

(1) Gross Debt of Rs 118,827 million net of Cash and Cash Equivalents of Rs 4,330 million.

(2) As on September 30, 2023.

(3) Shareholder instruments include SPV level external shareholder's NCD and liability component of CCD.

(4) Average interest rate for Downtown Powai (SEZ), K1, N1 and N2 is 8.2% and for Downtown Powai (non-SEZ) and G1 is 8.5%.

(5) Excludes impact of Rs 12,476 million of shareholder instruments not eliminated in consolidation.

Information Supplement

CANDOR TECHSPACE N2, NOIDA

Brookfield: One of the World's Largest Real Estate Portfolios

With ~\$272B in real estate AUM and ~30,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Brookfield's Real Estate Footprint in India

Brookfield is one of the largest real estate investors in India with a high-quality office portfolio spanning 54 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8.5B

ASSETS UNDER
MANAGEMENT

54 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – YTD 2023)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

12 Hotels⁽²⁾

3,522+ KEYS

COWRKS

20 Centers

17,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BENGALURU



WORLDMARK, NEW DELHI



EQUINOX, MUMBAI



MILLENNIA BUSINESS PARK, CHENNAI



ECOSPACE, BENGALURU



WORLDMARK, GURUGRAM

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Robust Growth Pipeline

We have access to our Sponsor Group's assets of 29 MSF across India in key gateway cities



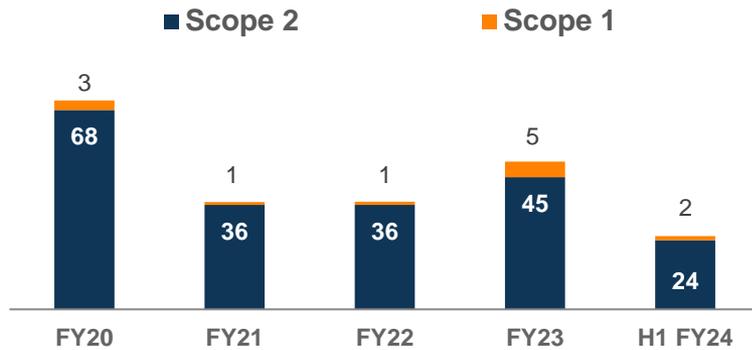
	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	25.3	20.7	4.6
Other Brookfield Assets	28.6	19.6	9.0
Mumbai (under ROFO)	4.0	1.7	2.2
Bangalore	13.2	11.5	1.8
Delhi / Gurugram	2.9	2.9	0.0
Chennai	2.5	1.6	1.0
Hyderabad ⁽¹⁾	3.6	0.6	3.1
Pune	2.3	1.4	0.9
Total	53.9	40.3	13.6

(1) 50:50 JV with a leading Indian real estate developer.

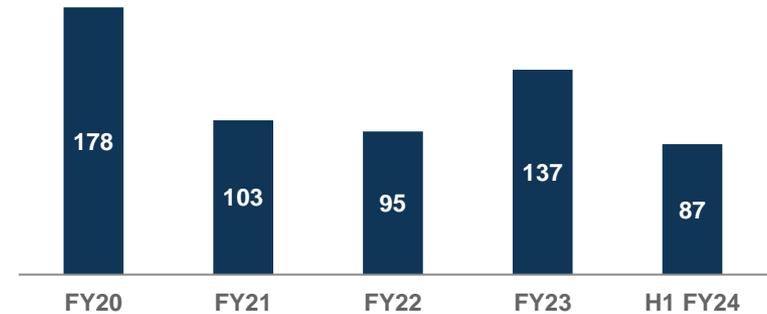
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040

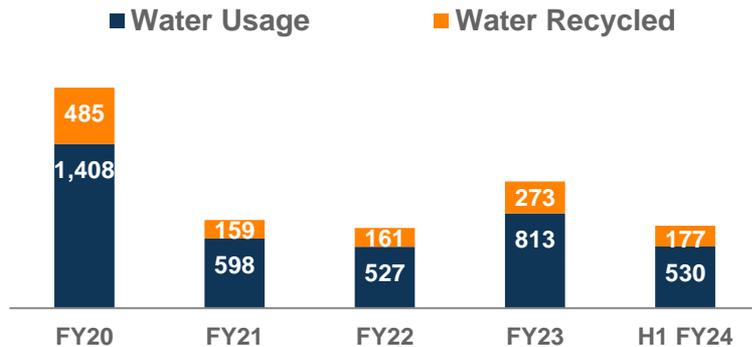
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)⁽¹⁾⁽²⁾⁽³⁾



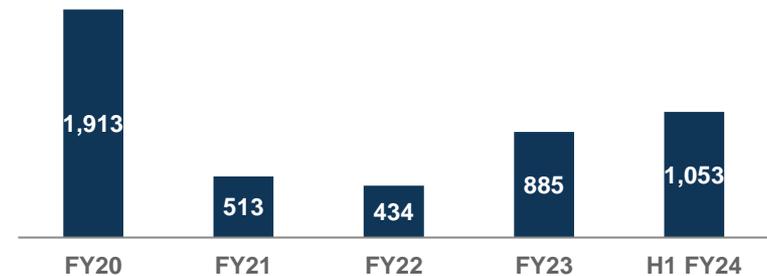
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾⁽³⁾



WATER USAGE ('000 KILO LITRES)⁽¹⁾⁽³⁾



SOLID WASTE GENERATION (TONS)⁽¹⁾⁽³⁾



Note: Consumption reductions in FY2021 and FY2022 are primarily attributable to lower physical occupancy on account of restrictions due to Covid. We have considered and updated the data from Resource Advisor Portal and ESG Report which was ratified by a third party.

(1) Includes N2 for the entire period and includes Downtown Powai (non-SEZ) and Candor TechSpace G1 from August 28, 2023 and August 18, 2023 respectively.

(2) Scope emissions categorization and emission factors were modified as per the GHG standard.

(3) For H1 FY2024, the impact of Downtown Powai (non-SEZ) and Candor TechSpace G1 for (a) GHG emissions is 263 Mt CO₂e (Scope 2) and 17 Mt CO₂e (Scope 1) (b) Energy consumption is 4 million units (c) Water consumption is 17,000 kilo litres (freshwater) and 11,000 kilo litres (recycled) (d) Solid waste generation is 190 tons.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
H2 FY2024E			
Downtown Powai (non-SEZ)	393	16%	Rs 148
Downtown Powai (SEZ)	-	-	-
G1	84	3%	84
G2	126	5%	88
N1	122	5%	50
N2	23	-	58
K1	327	14%	50
Total	1,076	7%	Rs 96
FY2025E			
Downtown Powai (non-SEZ)	235	11%	Rs 180
Downtown Powai (SEZ)	41	5%	152
G1	-	-	-
G2	115	3%	112
N1	239	11%	43
N2	58	1%	63
K1	3	-	-
Total	692	5%	Rs 110
FY2026E			
Downtown Powai (non-SEZ)	53	3%	Rs 186
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	153	5%	99
N1	47	2%	48
N2	349	12%	54
K1	207	8%	51
Total	853	4%	Rs 69
FY2027E			
Downtown Powai (non-SEZ)	622	26%	Rs 175
Downtown Powai (SEZ)	17	2%	152
G1	211	10%	97
G2	81	3%	89
N1	25	1%	56
N2	92	3%	66
K1	494	19%	51
Total	1,541	12%	Rs 110

(1) Excludes retail and amenity areas.

Q2 FY2024: Occupancy Bridge

ASSET	June 30, 2023						September 30, 2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,218	3,606	85%	129	(55)	20	4,242	3,701	87%
<i>Non-SEZ</i>	2,656	2,372	89%	43	(55)	20	2,661	2,380	89%
<i>SEZ</i>	1,563	1,234	79%	86	-	-	1,581	1,320	84%
G1	3,694	2,758	75%	-	(314) ⁽¹⁾	36	3,694	2,480	67%
G2 ⁽²⁾	3,920	3,302	84%	59	(303)	-	3,926	3,058	78%
N1	1,973	1,865	94%	94	(45)	0	1,983	1,914	97%
N2	3,776	2,752	73%	134	(133)	1	3,791	2,755	73%
K1	3,065	2,557	83%	1	(1)	-	3,065	2,557	83%
REIT	20,646	16,840	82%	418	(851)	58	20,700	16,464	80%

(1) Expiries in G1 are covered under Income Support.

(2) Does not include a pre-lease of 45,000 SF at G2.

H1 FY2024: Occupancy Bridge

ASSET	March 31, 2023						September 30, 2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,217	3,729	88%	133	(182)	20	4,242	3,701	87%
<i>Non-SEZ</i>	2,655	2,371	89%	47	(58)	20	2,661	2,380	89%
<i>SEZ</i>	1,563	1,357	87%	86	(123)	-	1,581	1,320	84%
G1	3,694	2,787	75%	-	(343) ⁽¹⁾	36	3,694	2,480	67%
G2 ⁽²⁾	3,918	3,311	85%	97	(350)	0	3,926	3,058	78%
N1	1,973	1,898	96%	119	(338)	235	1,983	1,914	97%
N2	3,776	2,908	77%	134	(289)	1	3,791	2,755	73%
K1	3,065	2,560	84%	1	(4)	0	3,065	2,557	83%
REIT	20,643	17,193	83%	484	(1,506)	293	20,700	16,464	80%

(1) Expiries in G1 are covered under Income Support.

(2) Does not include a pre-lease of 45,000 SF at G2.

Q2 FY2024: New leasing & Renewals

ASSET AREAS in '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	Area	RENT PSF PM ⁽¹⁾	Area	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	129	149	20	297	150	169		
<i>Non-SEZ</i>	43	165	20	297	63	208		
<i>SEZ</i>	86	141	-	-	86	141		
G1	-	-	36	-	36	-		
G2	59	102	-	-	59	102		
N1	94	69	-	-	95	69		
N2	134	70	1	-	136	70		
K1	-	-	-	-	-	-		
Total	418	Rs 99	58	Rs 297	476	Rs 112		

(1) Rents are given per square foot per month (excluding amenity areas) and include car park rent.

H1 FY2024: New leasing & Renewals

ASSET AREAS in '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	Area	RENT PSF PM ⁽¹⁾	Area	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	133	150	20	297	153	169		
<i>Non-SEZ</i>	47	166	20	297	67	206		
<i>SEZ</i>	86	141	-	-	86	141		
G1	-	-	36	-	36	-		
G2	97	98	-	-	97	98		
N1	119	69	235	59	355	62		
N2	134	70	1	-	136	70		
K1	-	-	-	-	-	-		
Total	484	Rs 102	293	Rs 80	777	Rs 94		

(1) Rents are given per square foot per month (excluding amenity areas) and include car park rent.

Property Income | Walkdown

MILLIONS	Q2 FY2024	Q2 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,741	Rs 2,056	<ul style="list-style-type: none"> Rs 685 million (33.3%) YoY increase: <ul style="list-style-type: none"> Rs (40) million (-1.9%) due to same store expiries Rs 724 million (35.2%) due to addition of Downtown Powai (non-SEZ) and G1
(+) CAM / Other Revenue	1,256	980	<ul style="list-style-type: none"> Rs 277 million (28.2%) YoY increase: <ul style="list-style-type: none"> Rs 121 million (12.4%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 155 million (15.9%) due to addition of Downtown Powai (non-SEZ) and G1
Revenue from Operations	Rs 3,997	Rs 3,036	
(-) CAM / Other Direct Expenses	(1,044)	(802)	<ul style="list-style-type: none"> Rs 241 million (30.1%) YoY increase: <ul style="list-style-type: none"> Rs 103 million (12.9%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 138 million (17.2%) due to addition of Downtown Powai (non-SEZ) and G1
Net Operating Income (NOI)	Rs 2,953	Rs 2,234	
<i>% Margin on OLR</i>	<i>108%</i>	<i>109%</i>	
(+) Income Support	514	179	<ul style="list-style-type: none"> Rs 335 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 3,467	Rs 2,413	

Property Income | Walkdown

MILLIONS	H1 FY2024	H1 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,854	Rs 4,091	<ul style="list-style-type: none"> Rs 764 million (18.7%) YoY increase: <ul style="list-style-type: none"> Rs 40 million (1.0%) due to new leasing Rs 724 million (17.7%) due to addition of Downtown Powai (non-SEZ) and G1
(+) CAM / Other Revenue	2,284	1,856	<ul style="list-style-type: none"> Rs 428 million (23.1%) YoY increase: <ul style="list-style-type: none"> Rs 272 million (14.7%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 155 million (8.4%) due to addition of Downtown Powai (non-SEZ) and G1
Revenue from Operations	Rs 7,138	Rs 5,946	
(-) CAM / Other Direct Expenses	(1,910)	(1,544)	<ul style="list-style-type: none"> Rs 365 million (23.6%) YoY increase: <ul style="list-style-type: none"> Rs 227 million (14.7%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 138 million (8.9%) due to addition of Downtown Powai (non-SEZ) and G1
Net Operating Income (NOI)	Rs 5,228	Rs 4,402	
<i>% Margin on OLR</i>	<i>108%</i>	<i>108%</i>	
(+) Income Support	691	357	<ul style="list-style-type: none"> Rs 335 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 5,920	Rs 4,759	

Property Income | Consolidation Details (Q2 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	Q2 FY2024	Q2 FY2023	Q2 FY2024	Q2 FY2023	Q2 FY2024	% OLR	Q2 FY2023	% OLR
Downtown Powai	Rs 787	Rs 447	Rs 875	Rs 482	Rs 770	98%	Rs 420	94%
<i>Non-SEZ</i>	<i>435</i>	-	<i>478</i>	-	<i>439</i>	101%	-	-
<i>SEZ</i>	<i>352</i>	<i>447</i>	<i>397</i>	<i>482</i>	<i>331</i>	94%	<i>420</i>	94%
G1	289	-	401	-	303	105%	-	-
G2	557	585	884	869	603	108%	629	108%
N1	303	228	540	446	345	114%	266	117%
N2	462	469	735	731	482	104%	491	105%
K1	342	328	561	508	354	103%	339	103%
CIOP	-	-	175	141	96		88	
Intercompany Eliminations ⁽²⁾	-	-	(175)	(141)	-		-	
Total	Rs 2,741	Rs 2,056	Rs 3,997	Rs 3,036	Rs 2,953	108%	Rs 2,234	109%
Income Support (N2)	-	-	-	-	176		179	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 2,741	Rs 2,056	Rs 3,997	Rs 3,036	Rs 3,467		Rs 2,413	

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Property Income | Consolidation Details (H1 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	H1 FY2024	H1 FY2023	H1 FY2024	H1 FY2023	H1 FY2024	% OLR	H1 FY2023	% OLR
Downtown Powai	Rs 1,201	Rs 885	Rs 1,321	Rs 959	Rs 1,153	96%	Rs 833	94%
<i>Non-SEZ</i>	435	-	478	-	439	101%	-	-
<i>SEZ</i>	767	885	843	959	714	93%	833	94%
G1	289	-	401	-	303	105%	-	-
G2	1,168	1,161	1,792	1,706	1,251	107%	1,235	106%
N1	592	447	1,068	843	674	114%	504	113%
N2	929	937	1,463	1,455	973	105%	987	105%
K1	674	660	1,092	984	694	103%	673	102%
CIOP	-	-	325	275	180		170	
Intercompany Eliminations ⁽²⁾	-	-	(325)	(275)	-		-	
Total	Rs 4,854	Rs 4,091	Rs 7,138	Rs 5,946	Rs 5,228	108%	Rs 4,402	108%
Income Support (N2)	-	-	-	-	354		357	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 4,854	Rs 4,091	Rs 7,138	Rs 5,946	Rs 5,920		Rs 4,759	

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Ongoing Capex and Upgrades

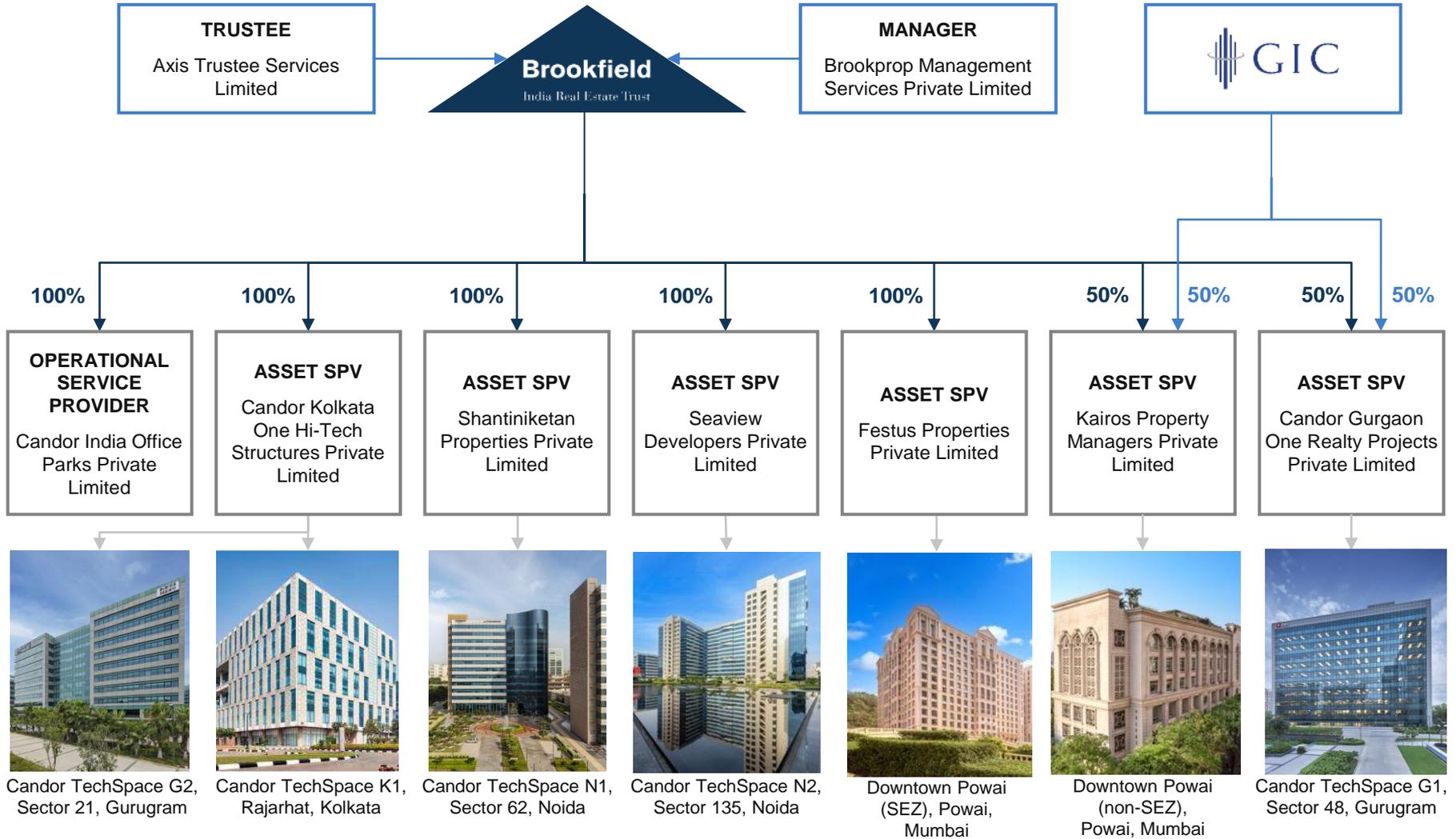
Rs 4.5 billion of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS ⁽¹⁾	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Downtown Powai		1,327
<i>SEZ</i>	Q3 FY2024	70
<i>Non-SEZ</i>	Q3 FY2025	1,257
G1	Q3 FY2025	457
G2	Q4 FY2024	274
N1	Q4 FY2024	87
N2	Q4 FY2024	95
K1	Q3 FY2024	5
Sub Total		2,244
K1 Commerical	Q3 FY2026	2,216
Sub Total		2,216
Total		4,460

(1) Capex budgets for asset upgrades and tenant improvements:

- Tenant improvements at Downtown Powai (SEZ)
- Food court expansion and installation of PNG kits at G2
- Tenant improvements and installation of PNG kits at N1
- Training centre and installation of PNG kits at N2
- Amenity Block upgrades, façade upgrades and tenant improvements at G1
- Tenant improvements, CRISIL House refurbishment and Ventura A expansion in Downtown Powai (non-SEZ)

Holding Structure



RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Axis Capital	Samar Sarda	Samar.Sarda@axiscap.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
Citi	Atul Tiwari	Atul.Tiwari@citi.com
CLSA	Kunal Lakhan	Kunal.Lakhan@clsa.com
HSBC Bank	Puneet Gulati	PuneetGulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	Adhidev.Chattopadhyay@icicisecurities.com
IIFL	Mohit Agarwal	Mohit.Agrawal@iiflcap.com
Investec	Sri Karthik Velamakanni	Sri.Karthik@investec.com
JM Financial	Sumit Kumar	Sumit.Kumar@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2023
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}}$ In %
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kensington	Kensington, Powai
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
Downtown Powai	Comprises non-SEZ (9 buildings in Powai) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Operating Area	Completed area for the assets SPVs
Pre-Acquisition SPV's	Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited, Seaview Developers Private Limited, Festus Properties Private Limited

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \text{ In } \%$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
CAM	Common Area Maintenance
GIC	GIC, a global institutional investor
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2023 is the period from April 1, 2022 to March 31, 2023
Mark-to-market Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
QIP	Qualified Institutional Placement

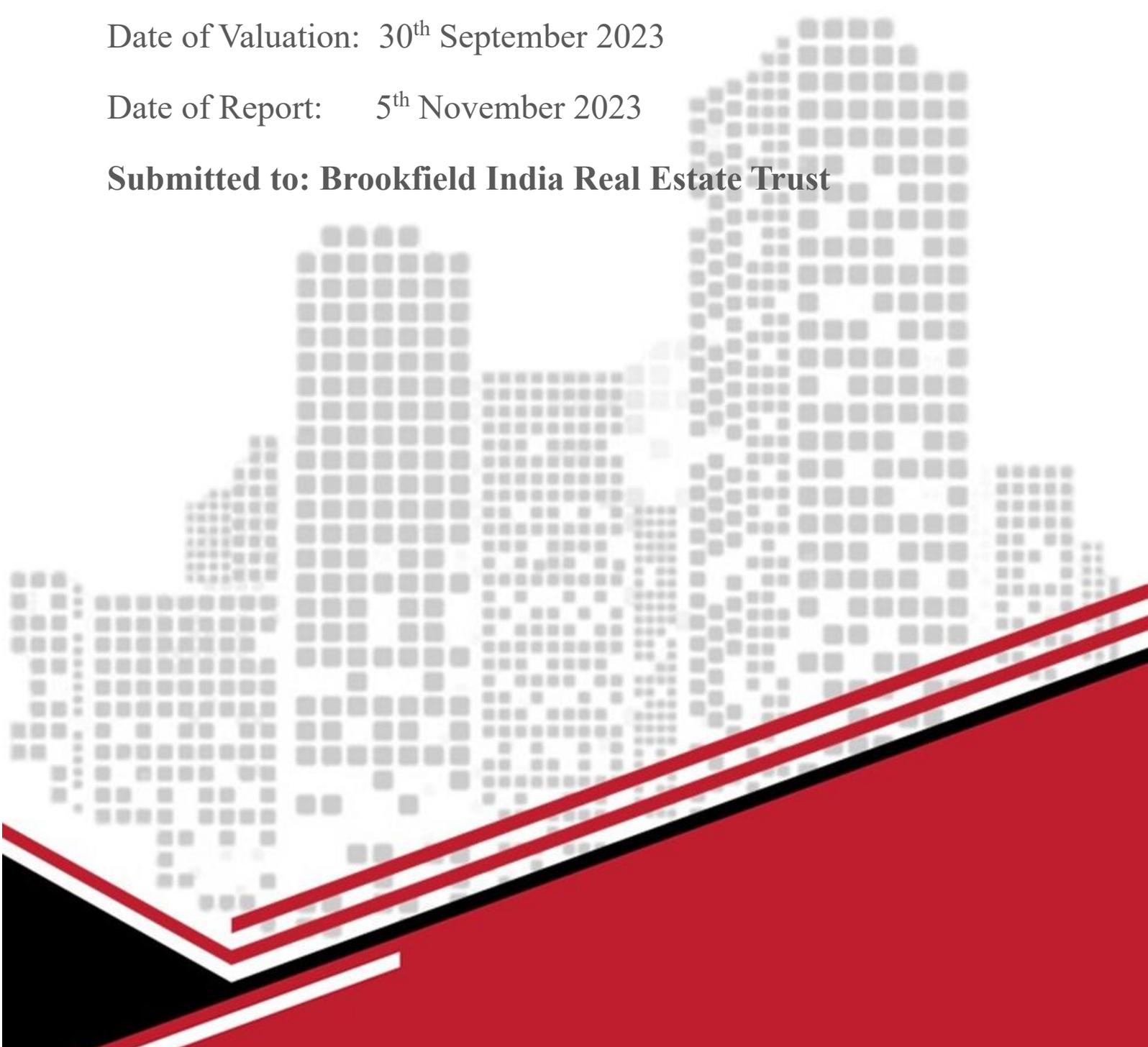


Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 30th September 2023

Date of Report: 5th November 2023

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 and 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.



Table of Contents

Disclaimer 1

1	Instructions.....	3
1.1	Instruction party	3
1.2	Purpose and Date of Valuation.....	3
1.3	Reliant Parties	4
1.4	Limitation of Liability	4
1.5	Professional Competency of The Valuer.....	4
1.6	Disclosures	5
1.7	Assumption, Disclaimers, Limitations and Qualifications to Valuation.....	7
2	Valuation Summary.....	10
3	Valuation Approach and Methodology	13
3.1	Purpose of Valuation.....	13
3.2	Valuation Guideline and Definition	13
3.3	Valuation Approach	13
3.4	Valuation Methodology.....	13
3.5	Information Sources	15
4	REIT Portfolio	16
4.1	Candor Techspace IT/ITeS SEZ, Dundahera, Gurugram (G2).....	16
4.1.1	Subject Property Description.....	16
4.1.2	Statement of Assets	16
4.1.3	Brief Description	16
4.1.4	Key Assumptions	19
4.1.5	Market Value.....	19
4.2	Candor Techspace N1- Sector 62, Noida (N1).....	20
4.2.1	Subject Property Description.....	20
4.2.2	Statement of Assets	20
4.2.3	Brief Description	20
4.2.4	Key Assumptions	22
4.2.5	Market Value.....	22
4.3	Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2).....	23
4.3.1	Subject Property Description.....	23
4.3.2	Statement of Assets	23
4.3.3	Brief Description	23
4.3.4	Key Assumptions	25
4.3.5	Market Value.....	25
4.4	Candor Techspace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1).....	26
4.4.1	Subject Property Description.....	26
4.4.2	Statement of Assets	26
4.4.3	Brief Description	26
4.4.4	Key Assumptions	28
4.4.5	Market Value.....	28
4.5	Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington).....	29
4.5.1	Subject Property Description.....	29
4.5.2	Statement of Assets	29
4.5.3	Brief Description	29
4.5.4	Key Assumptions	31
4.5.5	Market Value.....	31
4.6	Candor Techspace IT/ITeS SEZ, Sector 48, Gurugram, Haryana (G1).....	32
4.6.1	Subject Property Description.....	32
4.6.2	Statement of Assets	32
4.6.3	Brief Description	32
4.6.4	Key Assumptions	34
4.6.5	Market Value.....	34
4.7	Downtown Powai (Kairos), Powai, Mumbai.....	35
4.7.1	Subject Property Description.....	35
4.7.2	Statement of Assets	35
4.7.3	Brief Description	36
4.7.4	Key Assumptions	38
4.7.5	Market Value.....	38



1 Instructions

1.1 Instruction party

Brookfield India REIT (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**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor Techspace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%

¹Candor 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. January 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%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise 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 issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and



press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 5th November 2023 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer

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

1.4 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.

1.5 Professional Competency of The Valuer

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining



C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. 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.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.



- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give



an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 5th November 2023
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.



- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 5th November 2023
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the



Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.

- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 30th September 2023.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.93	0.05*	0.10	4.07	44,839	NA	577	45,416
2	N1	1.98	NA	0.86	2.84	22,056	NA	3,240	25,296
3	N2	3.79	NA	0.77	4.56	39,562	NA	2,354	41,916
4	K1	3.06	0.58	2.11	5.75	21,948	865	3,507	26,320
5	Kensington	1.58	NA	NA	1.58	24,996	NA	NA	24,996
6	G1	3.69	NA	0.10	3.80	49,751	NA	578	50,329
7	Kairos	2.66	0.07**	NA	2.74	68,891	1,714	NA	70,605
TOTAL		20.70	0.70	3.94	25.34	2,72,043	2,579	10,256	2,84,878

Note: All figures in the above table are rounded.

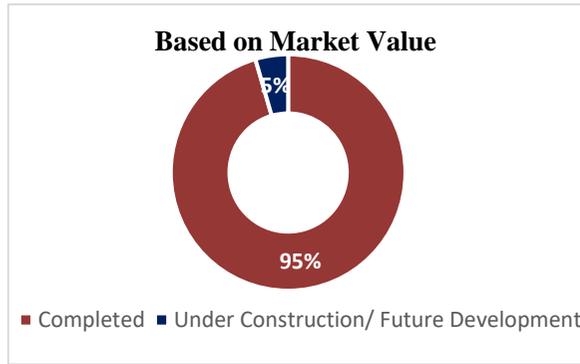
1. Based on Architect's Certificate Dated 3rd November 2023 for G2, N1, N2, K1 and G1, Architect's Certificate (Dated: 6th October 2023) for Kensington and Kairos.

* 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 area has been valued along with completed building.

** As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.



Brookfield India REIT Portfolio Composition





This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

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



3 Valuation Approach and Methodology

3.1 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).

3.2 Valuation Guideline and Definition

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

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

3.3 Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

3.4 Valuation Methodology

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

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)

- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.



- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

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

3.5 Information Sources

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



4 REIT Portfolio

4.1 Candor Techspace IT/ITeS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor Techspace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

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.

4.1.2 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,925,623	IT/ITeS Park	78% [^]
Future Leasable Area	1	MLCP Floor 4th	45,225*	IT/ITeS Park	NA
Future Development	1	NA	99,924	IT/ITeS Park	NA
Total	14		4,070,772		

Source: Architect's Certificate (Dated: 3rd November 2023), [^]Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements.

[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. 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.

* 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 area has been valued along with completed building.

4.1.3 Brief Description

G2 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.

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 admeasuring 3,970,848sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,736,350 sq. ft.

The office towers are occupied by multiple tenants.



b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.

c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

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.

The Future Development with leasable area of 9,924 is expected to be completed by Q3 FY 2025-26

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.

** 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 area has been valued along with completed building..*

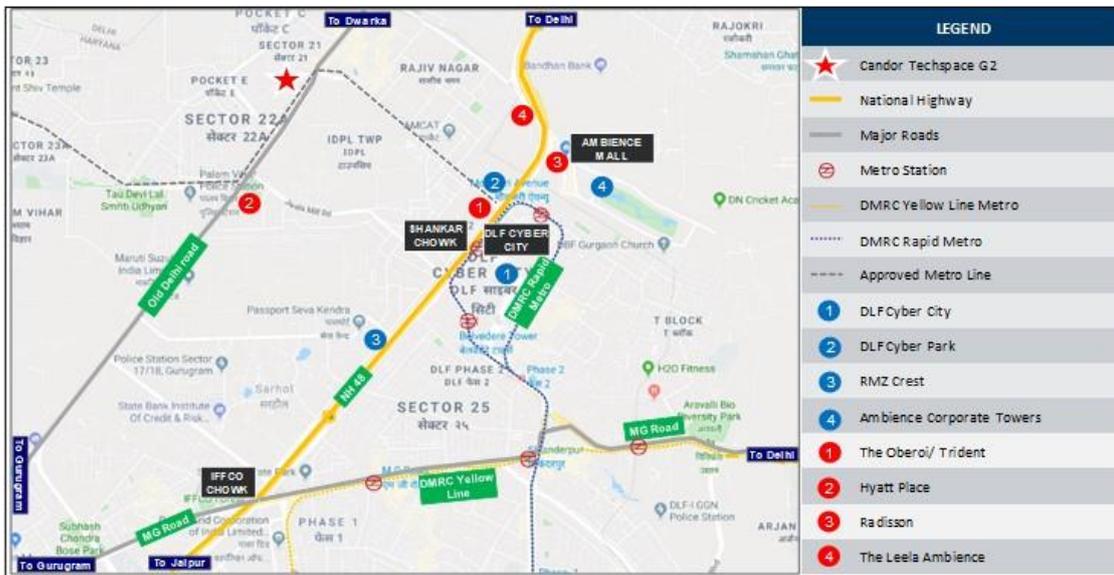
Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	84
Achievable Market Rent	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	274
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2025-26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on 30th September 2023 is as follows:

INR 45,416 Million

(Indian Rupees Forty-Five Billion Four Hundred and Sixty 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. January 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%.

4.2 Candor Techspace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

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.

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.

4.2.2 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy *
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,982,513	IT/ITeS Park	97%^
Future Development	2	Block 4A and Block 4B	858,460	IT/ITeS Park	NA
Total	9		2,840,973		

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

#The leasable area is increased because of the change in efficiency. 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.

4.2.3 Brief Description

N1 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.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,82,513 sq. ft. of leasable area. The operational buildings comprises;

- d. Office: Five Blocks i.e. 1, 2, 3, 5, 6, having total leasable area of 18,63,619 sq. ft. are occupied by multiple tenants.
- e. 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 requirement of occupiers viz. F&B (in 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. Block 8 (Amenity III) is having leasable area of 79,762. 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.



The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,051 and 4,18,409 respectively. The same are expected to be completed by Q4-FY 2027-28 and Q4-FY 2026-27 respectively.

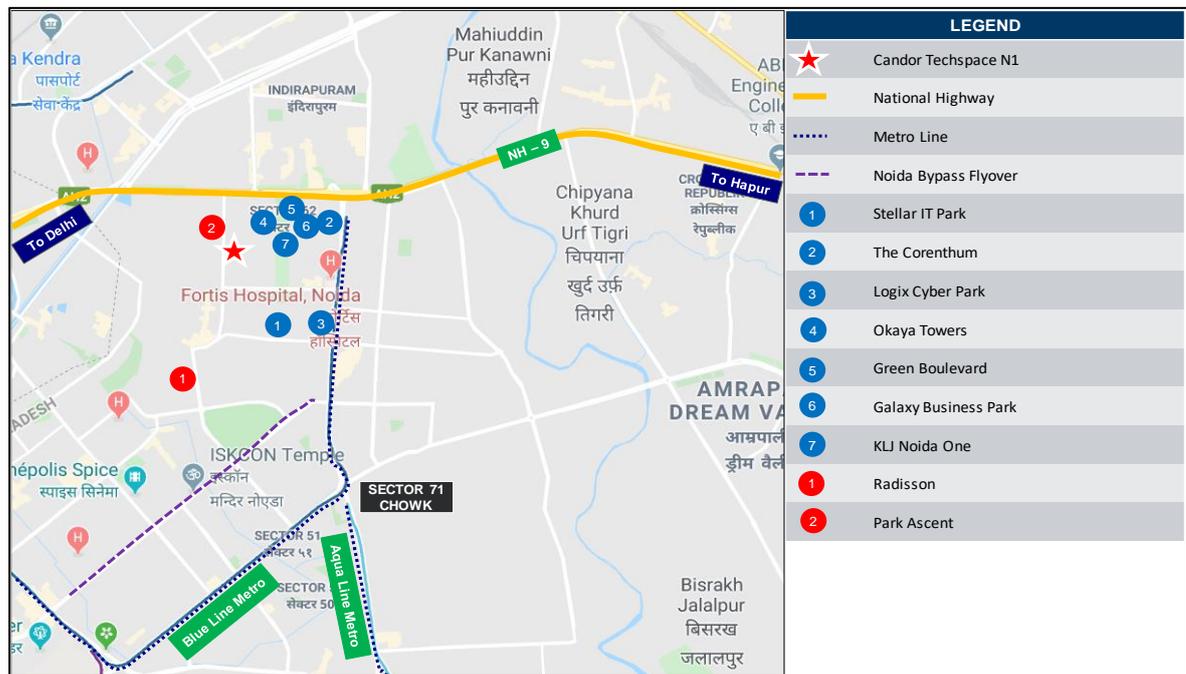
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.2.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	52
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	39
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2027-28 Block 4B – Q4 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on 30th September 2023 is as follows:

INR 25,296 Million

(Indian Rupees Twenty-Five Billion Two Hundred and Ninety-Six Million Only)



4.3 Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor Techspace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.

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.

4.3.2 Statement of Assets

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,790,797	IT/ITeS Park	73%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
Total	15		4,561,670		

Source: Architect's Certificate (Dated 3rd November 2023), ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements

*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.

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

#The leasable area is increased because of the change in efficiency. 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.

4.3.3 Brief Description

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 3,790,797 msf of leasable area. The operational buildings comprises;

- Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,737,373 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q2-FY 2027-28. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.



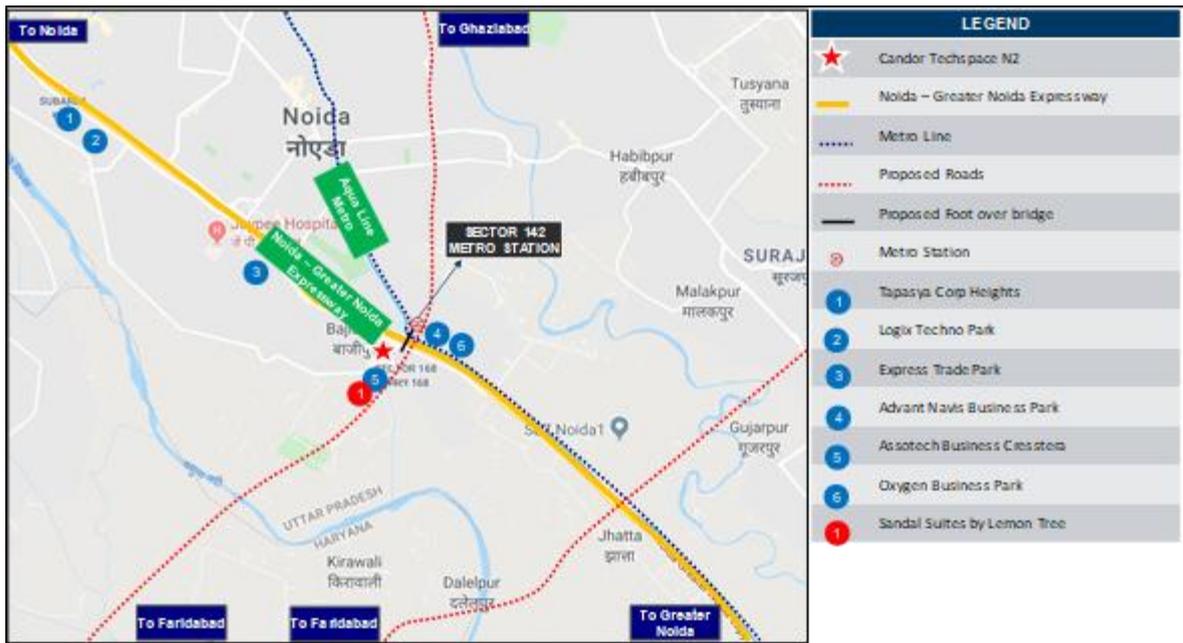
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/IteS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market’s largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

				
14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	95
Expected Completion Date	Qtr, Year	Tower 12 – Q2 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on 30th September 2023 is as follows:

INR 41,916 Million

(Indian Rupees Forty-One Billion Nine Hundred and Sixteen Million Only)

4.4 Candor Techspace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads two roads viz. Major Arterial road on west and Street No. 0368 on north.

4.4.2 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,064,512	IT/IteS Park	83%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,989	IT/IteS Park	NA
Total	17		5,748,501		

Source: Architect's Certificate (Dated: 3rd November 2023), ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements

*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

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

#The leasable area is increased because of the change in efficiency. 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.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,064,512 sq. ft. of leasable area. The operational buildings comprises of :

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,64,512 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, Accenture and Genpact.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,409 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,917 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed

by Blocks are expected to be ready by Q2-FY 2029-30. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q3 FY 2029-30.

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. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

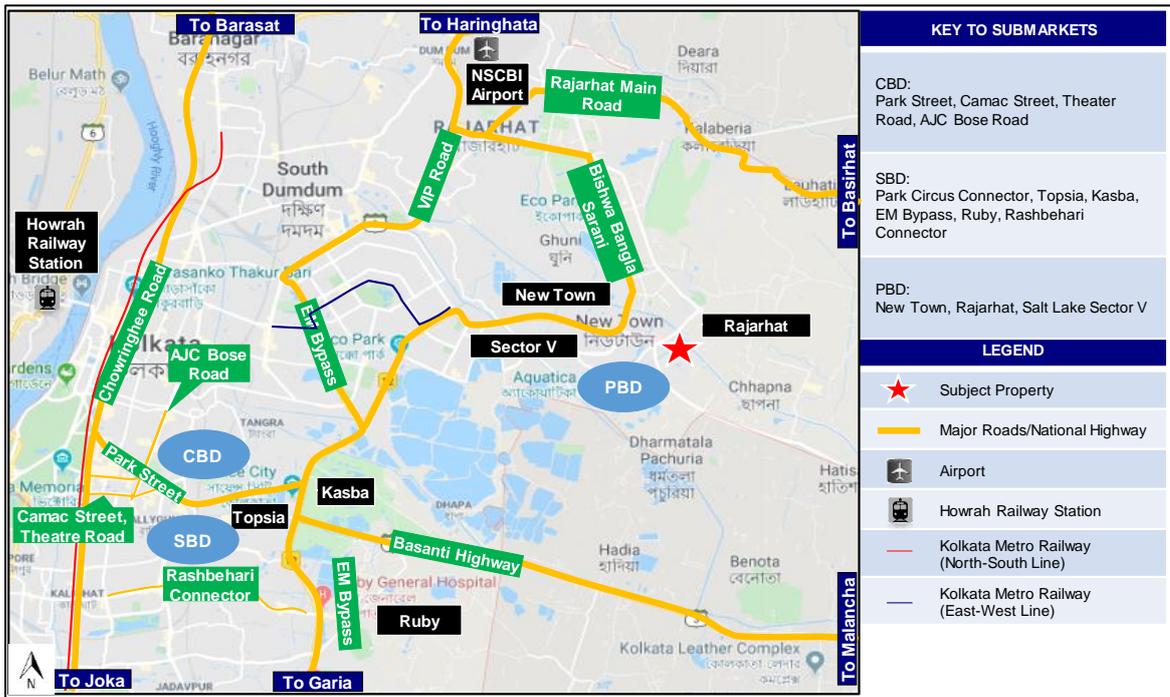
Locational Advantage

K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	45
Achievable Market Rent-Office	INR/sq. ft./mth	41
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	45
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,859
General Development	INR Million	5
Expected Completion Date	Qtr, Year	IT/IteS – Q2 FY 2029-30 Mixed-use – Q3 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.4.5 Market Value

The market value of the full ownership interest in K1 as on 30th September 2023 is as follows:

INR 26,320 Million*

(Indian Rupees Twenty-Six Billion and Three Hundred and Twenty Million Only)

* includes 0.58 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 729 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.



4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,581,063*	IT/IteS SEZ	84%^
Total	1		1,581,063		

Source: Architect's Certificate (Dated: 6th October 2023), ^Rent Rolls as on 30 September 2023, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft). The income for the said area is included in the "Other Income".

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

4.5.3 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,581,063* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.

*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft).

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.

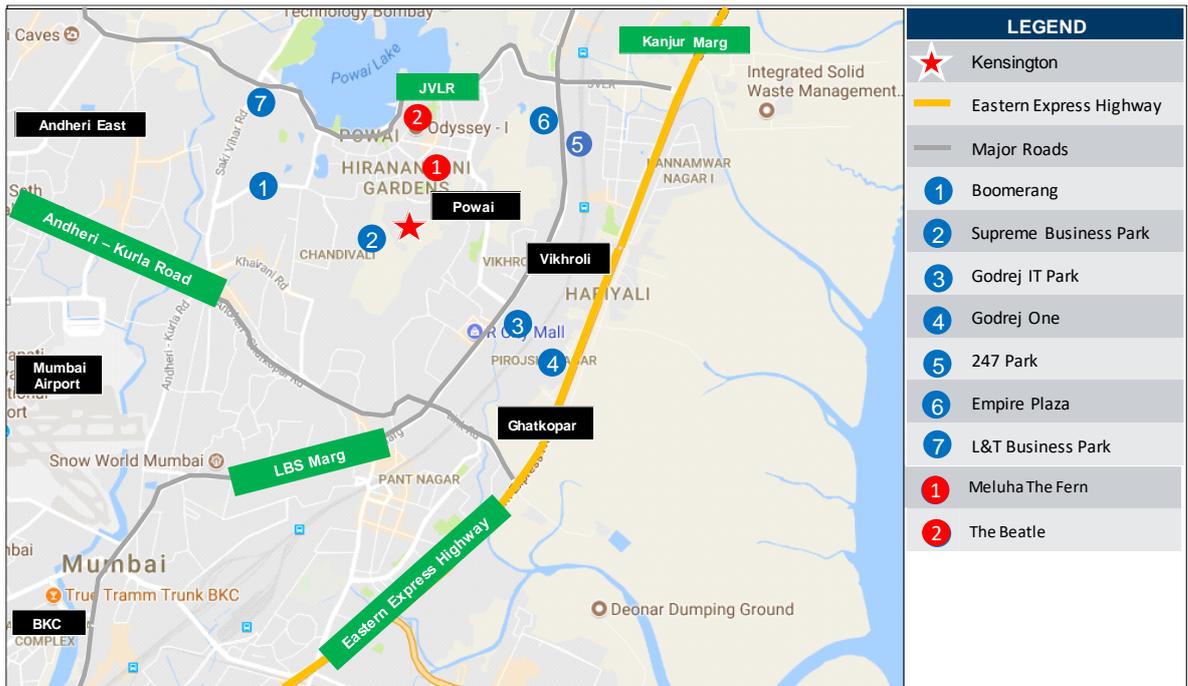
Locational Advantage

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 its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. 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.

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. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	105
Achievable Market Rent	INR/sq. ft./mth	130
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*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.

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 30th September 2023 is as follows:

INR 24,996 Million

(Indian Rupees Twenty-Four Billion Nine Hundred and Ninety-Six Million Only)

4.6 Candor Techspace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

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.

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.

4.6.2 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy **
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,694,418	IT/IteS Park	67%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		3,798,302		

Source: Architect's Certificate (Dated: 3rd November 2023), ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements.

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

#The leasable area is increased because of the change in efficiency. 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.

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,694,418 sq. ft. of leasable area. The operational buildings comprises of;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,596,251 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- 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.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2-FY 2026-27. 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.

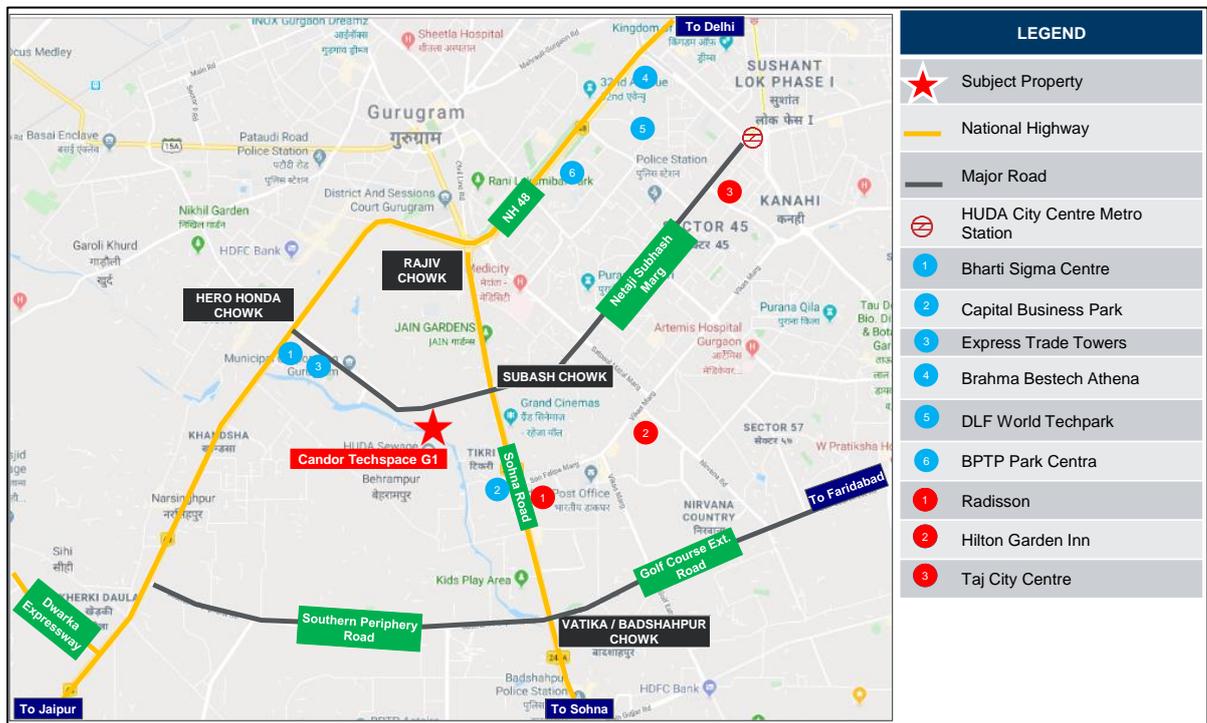
Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved 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. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

 02 km from NH8 (Delhi – Jaipur Highway)	 7 km from proposed Millenium City centre Metro Station	 10 km from Gurugram Railway Station	 21 km from IGI International Airport	 12 km from DLF Cyber City 33 km from Connaught Place.
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	75
Achievable Market Rent	INR/sq. ft./mth	76
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	457
Expected Completion Date	Qtr, Year	Tower 11 – Q2 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on 30th September 2023 is as follows:

INR 50,329 Million

(Indian Rupees Fifty Billion Three Hundred and Twenty-Nine Million Only)

* Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT.



4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. Ventura A 1st Floor (Part) and 10th floor are categorized under one component viz. under construction asset. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,51,699	Commercial	97%^
Fairmont	1	Block A	2,84,459	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	100%^
Prudential	1	Block A	2,34,229	IT/IteS	91%^
Spectra	1	Block A	1,93,649	IT/IteS	54%^
Ventura A	1	Block A	4,23,478	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,46,450	IT/IteS	84%^
(Ventura A) Under Construction	NA	1 st Floor (Part) & 10 th Floor	74,668 [#]	Commercial / Retail	25%^
Total	9		2,735,839*		

Source: Architect's Certificate (Dated: 06th October 2023), ^Rent Rolls as on 30 September 2023, Lease Deeds/Leave and License Agreements
*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 24 sq.ft). The income for the said area is included in the "Other Income".

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

[#]As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited The same area has been valued along with completed building.



4.7.3 Brief Description

Subject property is a mixture of IT/Ites & Commercial office space comprising nine ready and operational building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,735,839* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

**Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 24 sq.ft). The income for the said area is included in the "Other Income". As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq.ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.*

The large parking requirement is catered by four parking levels contributing to 1,676 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

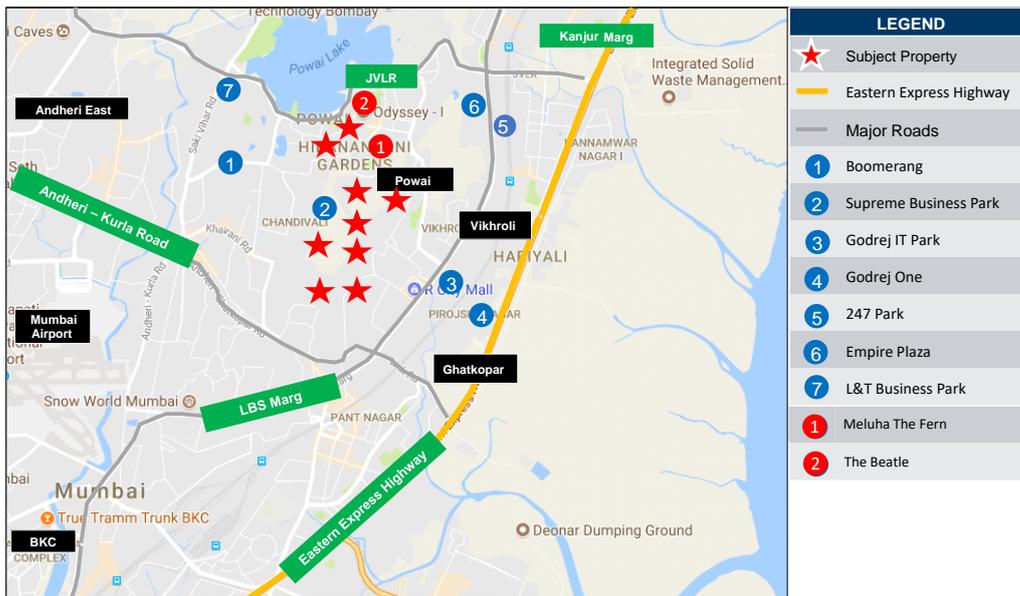
Locational Advantage

Subject property is a private IT/Ites & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property 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. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	164
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	170
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	155
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	145
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	190
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under Construction/ Future Development)	%	13.00

*The Subject Property has 1,676 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on 30 September 2023 is as follows:

INR 70,605 Million
(Indian Rupees Seventy Billion Six Hundred and Five Million Only)