

Brookfield Properties

December 17, 2021

BSE Ltd.

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SYMBOL: BIRET

Sub: Outcome of the meeting of the board of directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on December 17, 2021

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Brookprop Management Services Private Limited (“**Manager**”), the manager to Brookfield India Real Estate Trust (“**Brookfield India REIT**”), at its meeting held today i.e., Friday, December 17, 2021 through audio-visual electronic communication has, *inter-alia* considered and approved the following:

1. Acquisition of Seaview Developers Private Limited (“**SDPL Noida**”) which owns Candor Techspace N2, a special economic zone located in Noida, India comprising of leasehold rights over approximately 29.65 acres of an office park consisting of 13 completed buildings totaling to approximately 3.6 million square feet (“**msf**”) of completed office area, 0.2 msf of under construction area and 0.8 msf of future development potential, subject to the approval of the unitholders of Brookfield India REIT (“**Unitholders**”) under Regulation 22(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), regulatory authorities and other approvals, and completion of conditions precedents, as applicable, for an acquisition price of ₹ 39,663 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties), through the purchase of 100% of the equity shares and compulsory convertible debentures of SDPL Noida from existing shareholders of SDPL Noida i.e. BSREP India Office Holdings IV Pte. Ltd. (“**BSREP IOH IV**”) and BSREP India Office Holdings Pte. Ltd. (collectively the “**Sellers**”) subject to and in accordance with the terms of the share acquisition agreement entered into with the Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, and other applicable law (“**N2 Acquisition**”). Details of N2 Acquisition are enclosed as **Annexure A**.
2. Subject to the approval of the Unitholders under Regulation 22(5) of the REIT Regulations, authorized Brookfield India REIT, including its Asset SPVs viz. Shantiniketan Properties Private Limited, Festus Properties Private Limited, Candor One Hi-Tech Structures Private Limited and any other special purpose vehicle (as defined under the REIT Regulations) acquired by Brookfield India REIT in the future (“**SPVs**”), to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT, its SPVs net of cash and cash equivalents, not exceeding 35% of the aggregate value of all the assets of Brookfield India REIT (as assessed by a valuer in accordance with the REIT Regulations), in whatever form including but not limited to debentures, term loans, and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (Formerly known as BPG India Private Limited)

Registered Office and Correspondence Address: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051

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terms and conditions as the Manager may deem fit in the best interests of Brookfield India REIT.

3. Issuance of up to 15,463,616 units of Brookfield India REIT at a price of ₹ 294.25 per unit in accordance with the floor price requirements determined in accordance with the provisions of the Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on Guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust (“REIT”) issued by the Securities and Exchange Board of India as amended or clarified, read with circulars dated March 13, 2020 and September 28, 2020 (the “Circular”), to BSREP IOH IV as consideration for the transfer of part of its shareholding in SDPL Noida as part of N2 Acquisition, on a preferential basis (“**Seller Preferential Issue**”), subject to the approval of the Unitholders under Regulation 22(6) of the REIT Regulations, and subject to and in accordance with the terms of the share acquisition agreement entered into with the Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, the Circular and other applicable law.
4. Issuance of up to 16,821,856 units of Brookfield India REIT at a price of ₹ 294.25 per unit in accordance with the floor price requirements determined in accordance with the provisions of the Circular, on a preferential basis as detailed below (“**Third Party Preferential Issue**”), subject to the approval of the Unitholders under Regulation 22(6) of the REIT Regulations, and subject to and in accordance with the terms of the unit subscription agreements entered into with the parties (“**Third Parties**”) as set out below and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, the Circular and other applicable law.

S. No.	Categories	No. of units to be issued
1.	Third Parties	16,821,856

Details of the Seller Preferential Issue and the Third Party Preferential Issue (collectively, the “**Preferential Issue**”) are enclosed as **Annexure B**.

5. Approved the convening of an extraordinary meeting (“**EM**”) of Unitholders and issue of notice for such EM to be held on January 14, 2022 at Hotel Trident, conference room ‘Orloff & Cullinan’, C-56, G Block, Bandra Kurla Complex, Mumbai for seeking approval of the Unitholders for the following matters:
 - i. N2 Acquisition for an acquisition price of ₹39,663 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties)
 - ii. Authority to increase the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust including the SPVs up to 35% of the aggregate value of all the assets of Brookfield India REIT and matters related thereto
 - iii. Preferential issue of units of the Brookfield India REIT not exceeding 15,463,616 Units to BSREP India Office Holdings IV Pte. Limited
 - iv. Preferential issue of units of the Brookfield India REIT not exceeding 16,821,856 Units to Third Parties

Additionally, please find enclosed the following:

1. Copy of the press release in connection with the proposed transactions as **Appendix I**;

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2. Copy of presentation for the proposed transactions as **Appendix II**;
3. Valuation reports issued by Mr. Shubhendu Saha (together with the review report by Cushman and Wakefield India Private Limited) and SVEE Valuation and Advisory LLP (reviewed by Colliers International (India) Property Services Pvt. Ltd) received in connection with the proposed acquisition of SDPL Noida as **Appendices III & IV**; and
4. Copy of notice of extraordinary meeting of Unitholders scheduled to be held on January 14, 2022, together with the annexures thereto (including the Transaction Document as defined and annexed thereto) as **Appendix V**. Unitholders should also refer to the notice of the extraordinary meeting of the Unitholders and the Transaction Document for details of the proposed transactions.

For more information, please visit the investor relations page of our website <https://www.brookfieldindiareit.in/>.

Please take the above information on record.

Thank you.
Yours faithfully,

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



Ruhi Goswami
Vice President, General Counsel and Compliance Officer
Cc:

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

Annexure A – Details of N2 Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Seaview Developer Private Limited (“SDPL Noida”)</p> <p>Through the acquisition of SDPL Noida, Brookfield India REIT will also acquire Candor Techspace N2, an office park located in Noida (which is located on land that has been notified as special economic zone) comprising of 13 completed buildings totaling to approximately 3.6 msf of completed office area, 0.2 msf of under construction area and 0.8 msf of future development potential (“N2 Acquisition”).</p> <p>Turnover details: (INR)</p> <table border="1"> <thead> <tr> <th>FY 2018-19</th> <th>FY 2019- 20</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>2,26,53,11,230</td> <td>2,64,76,60,113</td> <td>2,43,99,64,543</td> </tr> </tbody> </table>	FY 2018-19	FY 2019- 20	FY 2020-21	2,26,53,11,230	2,64,76,60,113	2,43,99,64,543
FY 2018-19	FY 2019- 20	FY 2020-21						
2,26,53,11,230	2,64,76,60,113	2,43,99,64,543						
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>N2 Acquisition is a related party transaction under the REIT Regulations.</p> <p>The sellers of SDPL Noida (consequently, Candor Techspace N2) are BSREP India Office Holdings IV Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. (collectively the “Sellers”), each being a member of the Brookfield group. As a result of this, the Sellers are related parties of Brookfield India REIT.</p> <p>N2 Acquisition will be undertaken on an arm’s-length basis.</p> <p>In accordance with Regulation 19(5)(b)(i) of the REIT Regulations and the policy on related party transactions approved by the Manager, the approval of the Unitholders is required under Regulation 22(5) of the REIT Regulations, to undertake N2 Acquisition.</p> <p>Accordingly, the Unitholders of the Brookfield India REIT will consider the approval of such related party transaction at the extraordinary meeting to be held on January 14, 2022.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
3.	Industry to which the entity being acquired belongs	Commercial real estate						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of	<p>N2 Acquisition will, among others:</p> <ol style="list-style-type: none"> 1. Significant increase in our scale with 35% increase in Operating Area and 34% increase in GAV 						

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	target entity, if its business is outside the main line of business of the listed entity);	<ol style="list-style-type: none"> 2. Attractive FY23 cap rate of 7.7% (c.120bps spread to trading cap rate), expected to result in a 3.9% NDCF accretion 3. Tax free sources of distribution to increase to over 50% (versus 33% in Q2FY22) post the acquisition 4. Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy 5. Addition of N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53% <p>The business proposed to be acquired is in the line of business of the Brookfield India REIT and N2 Acquisition is consistent with the strategy and investment objectives of Brookfield India REIT.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	N2 Acquisition is subject to certain closing conditions, including consents, Unitholder approval and regulatory approvals (as applicable).
6.	Indicative time period for completion of the acquisition;	Within 15 days of the receipt of the approval from the Unitholders for N2 Acquisition and the Seller Preferential Issue, subject to receipt of approvals and completion of conditions precedents set out in the share acquisition agreement executed between Brookfield India REIT, SDPL Noida and the Sellers.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration of cash and equity share swap with issue/allotment of units of Brookfield India REIT to BSREP India Office Holdings IV Pte. Ltd.
8.	Cost of acquisition or the price at which the shares are acquired;	The acquisition price for N2 Acquisition is ₹ 39,663 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties).
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	100% of the equity share capital and compulsorily convertible debentures of SDPL Noida are proposed to be acquired by Brookfield India REIT. Please refer the EM Notice (including the Transaction Document) for further details
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, of last 3 years turnover, country in which the acquired entity has presence	SDPL Noida was incorporated as a public company in New Delhi on March 21, 2005 and was converted into a private company vide certificate of incorporation dated October 21, 2015. The Company is engaged in the real estate activity with owned assets. SDPL Noida owns Candor Techspace N2, an office park located in Noida (which is located on land that has been notified as a special economic zone) comprising of 13

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	and any other significant information (in brief);	completed buildings totaling to approximately 3.6 msf of completed Office area, 0.2 msf of under construction area and 0.8 msf of future development potential.		
		Date of incorporation: March 21, 2005		
		Turnover of last 3 financial years(INR)		
		FY 2018-19	FY 2019- 20	FY 2020-21
		2,26,53,11,230	2,64,76,60,113	2,43,99,64,543

Annexure B

Preferential Issue

S. No.	Particulars	Description
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Units of Brookfield India REIT
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of up to 32,285,472 Units. The Units will be issued to BSREP India Office Holdings IV Pte. Ltd. and specified third parties (as detailed below in point no. 4). The price will be ₹ 294.25 per Unit, in accordance with requirements under Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on Guidelines for preferential issue of units and institutional placement of units by a listed Real Estate Investment Trust issued by the Securities and Exchange Board of India as amended or clarified, read with circulars dated March 13, 2020 and September 28, 2020
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and iii. in case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	BSREP India Office Holdings IV Pte. Ltd and the Housing Development Finance Corporation Limited, HDFC Life Insurance Company Limited and State Bank of India (i.e. the Third Parties) Outcome of Subscription: Will be provided after the Preferential Issue. See also the EM Notice for pre- and post-allotment holding of Units based on certain assumptions. Issue Price: ₹294.25 per Unit. Number of Investors - 4 Not Applicable

BROOKFIELD INDIA REIT ANNOUNCES RS 39.7 BILLION ACQUISITION OF CANDOR TECHSPACE N2 AND RS 9.5 BILLION PREFERENTIAL ISSUE TO BROOKFIELD GROUP, HDFC LIFE INSURANCE, HOUSING DEVELOPMENT FINANCE CORPORATION LTD AND STATE BANK OF INDIA

- Exercises its right to acquire SDPL Noida, consequently, Candor TechSpace N2 (“N2”), one of its identified pipeline assets and the largest office park in Noida with 4.5 msf gross leasable area
- First Indian REIT to secure commitments from institutional investors for a preferential issue
- N2 is leased to best-in-class multinational tenants such as Samsung, Sopra Steria, Telus International and Qualcomm, demonstrating a strong correlation to the robust growth in global technology delivery from India
- Attractive acquisition price, expected to result in a 3.9% NDCF accretion
- Post this acquisition, tax free sources of distribution expected to be over 50% versus 33% in Q2FY22
- Acquisition will be financed through a combination of preferential issue of Rs 9.5 billion and debt of Rs 29.1 billion proposed to be issued at an average rate of 6.78% per annum
- Post this acquisition, Brookfield Group’s unitholding will be 53.7% reiterating its long-term commitment to Brookfield India REIT and its growth

Gurugram, India, December 17, 2021 Brookfield India Real Estate Trust (NSE:BIRET /BSE: BOM: 543261) (Brookfield India REIT), India’s only institutionally managed public commercial real estate vehicle, announced today that it has agreed to purchase 100% stake in Seaview Developers Private Limited (“SDPL Noida”) which owns, Candor TechSpace N2, for a total acquisition price of Rs 39.7 billion. It also announced that the acquisition will be financed through a combination of preferential issue of Rs 9.5 billion at a price of Rs 294.25 per unit, and a property level debt issue of Rs 29.1 billion at 6.78% per annum. The preferential issue amounting to Rs 4.95 billion will be allotted to third party investors and Rs 4.55 billion will be allotted to Brookfield Group. The acquisition and the funding are subject to unitholder and regulatory approvals.

Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited said, “We have a stated strategy of growing our REIT through accretive acquisitions. Candor TechSpace N2 is an irreplaceable property with best-in-class tenancy. The campus is almost complete at a 100% effective economic occupancy. With this acquisition, our operating area increases by 35% to 18.6 msf and the gross asset value increases by 34% to Rs 156 billion. Candor TechSpace N2 is also poised for strong organic growth with contracted escalations, attractive 15% mark-to-market potential and 0.8 msf of on-campus development potential.”

TRANSACTION HIGHLIGHTS

- Acquisition price of Rs 39,663 million is based on the average of the valuations received from the two independent valuers as per REIT Regulations
- The acquisition will significantly increase the scale of Brookfield India REIT with 35% increase in operating area and 34% increase in gross asset value
- Acquisition at 100% effective economic occupancy, backed by an income support from Brookfield Group
- Attractive FY23 cap rate of 7.7% (c.120bps spread to trading cap rate), expected to result in a 3.9% NDCF accretion and an increase in tax free sources of distribution to over 50% (from 33% in Q2FY22)
- The acquisition will accompany a reduction in average borrowing costs of Brookfield India REIT to 6.76% (versus 7.15%)

- Acquisition has been approved by independent directors of the manager and is also supported by a fairness opinion on the Acquisition Price by Kotak Mahindra Capital Co. Ltd

Brookfield India REIT will issue the units to Brookfield Group, HDFC Life Insurance, Housing Development Finance Corporation Ltd and State Bank of India via a preferential issue subject to unitholder and stock exchange approvals. The Extraordinary Meeting of unitholders is scheduled for January 14, 2022. Brookfield India REIT has sent a copy of the Extraordinary Meeting Notice to unitholders. Unitholders may also access the Notice at <https://www.brookfieldindiareit.in/investor-overview/#overview>.

BofA Securities is serving as financial advisor and placement agent, and SBI Capital Markets Limited is serving as placement agent to Brookfield India REIT. Shardul Amarchand Mangaldas & Co is acting as legal advisor and PricewaterhouseCoopers is acting as financial and tax advisor to Brookfield India REIT. Veritas Legal is acting as legal advisor to Brookfield Group. Kotak Mahindra Capital Co. Ltd provided a fairness opinion to the independent directors of the manager to Brookfield India REIT for the proposed acquisition.

ABOUT CANDOR TECHSPACE N2

Candor TechSpace N2, Noida's largest office park, is one of the best-in-class Grade A office parks in India spanning 29.65 acres and totaling to 4.5 msf gross leasable area. Candor TechSpace N2 is significantly complete, comprising 13 operating buildings totaling to 3.6 msf of operational area, one under construction building of 0.2 msf and a further development potential of 0.8 msf. Located within the Noida-Greater Noida Expressway micro-market, the fastest growing office cluster of Noida, the office campus has an 83% committed occupancy, an 8.5 year WALE and a 15% mark-to-market potential. N2 also registered a resilient performance in H1FY22 with 99% rent collections, 673,000 sf of new completions and 535,000 sf of new leasing. The property has a marquee tenancy profile with over 90% of leased area being occupied by large multi-national corporations (such as Samsung, Sopra Steria, Telus International and Qualcomm), primarily running technology-led functions in the premises. The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting Brookfield's commitment to sustainable practices.

ABOUT BROOKFIELD INDIA REIT

Brookfield India REIT is India's only institutionally managed public commercial real estate vehicle. Listed in February 2021, Brookfield India REIT owns a portfolio of four large campus-format office parks located in some of India's key gateway markets - Mumbai, Gurugram, Noida and Kolkata. The portfolio totals 14.0 msf, comprising 10.3 msf of operating area, 0.1 msf of under construction area and 3.7 msf of future development potential. As of September 30, 2021, the portfolio's operating area has a same store committed occupancy of 85% (and committed occupancy of 82%) and is leased to marquee tenants such as TCS, Accenture and Cognizant. The portfolio is significantly complete and stable with 93% of the gross asset value in operating properties. The portfolio has a 6.6 year WALE and a 29% mark-to-market headroom to in-place rents.

INVESTOR CALL DETAILS

Brookfield India REIT has released information on the proposed acquisition and preferential issue, which includes (i) a presentation on the transaction and a copy of the notice of the unitholder meeting together with the transaction document. All these materials are available on our website at <https://www.brookfieldindiareit.in>, under the "Investor" section. A conference call will be hosted on December 20, 2021 at 12:00 P.M. IST to discuss the transaction.

DISCLAIMER

This press release is prepared for general information purposes only without regards to specific objectives, financial situations or needs of any particular person. It comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate and should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Brookfield India REIT (BIRET Securities). Further, this press release does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of BIRET Securities in any jurisdiction.

The information contained herein is based on management information and estimates. For ease and simplicity of representation, certain figures may have been rounded. It is only current as of its date/date indicated, has not been independently verified and may be subject to change without notice. The management, Brookfield India REIT, their affiliates and advisors do not make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this press release or its content or otherwise arising in connection therewith. No responsibility is assumed to publicly amend, modify or revise any statements in the press release on the basis of any subsequent development, information or events, or otherwise. Brookfield India REIT does not provide any guarantee or assurance with respect to any distributions or the trading price of its units.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Brookfield India REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on forward-looking statements. This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Brookfield India REIT's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Brookfield India REIT and should consult its own advisors before taking any decision in relation thereto. All terms of the disclaimer forming part of the investor presentation and transaction document in relation to the proposed transactions are applicable to this press release and this disclaimer is to be read together with such disclaimer.

FOR MORE INFORMATION PLEASE CONTACT:

Reema Kundnani

Email- reema.kundnani@brookfieldproperties.com; Mobile No- 9967556572

Brookfield India Real Estate Trust

**CANDOR TECHSPACE N2
ACQUISITION PRESENTATION
DECEMBER 17, 2021**



CANDOR TECHSPACE N2, NOIDA

By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. Brookfield India Real Estate Trust (“Brookfield India REIT”) or Brookprop Management Services Private Limited (in its capacity as manager of Brookfield India REIT, together with Brookfield India REIT, “we”) don’t assume responsibility to publicly amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although we believe that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond our control, the actual performance of the Brookfield REIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the projected results.

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.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield 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 REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

Acquisition Opportunity: Candor Techspace N2

Opportunity to acquire 100% interest in Candor Techspace N2 (“N2”), a high quality and complementary large-scale campus in Noida, Delhi NCR

Largest Office Park in Noida, Delhi NCR

4.5 MSF

LEASABLE AREA

Rs 39.7 B

ACQUISITION PRICE

90%

% OPERATIONAL
(BY VALUE)

100%

EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾



This document has to be read along with “Definitions” of the Transaction Document. All operating and financial metrics presented in this Document are as of/ for the six months ended September 30, 2021, unless otherwise indicated. Please refer to Section I: A: Basis of Presentation of Pro Forma and Certain Other Information of the Transaction Document in relation to representation of operational and financial metrics.

(1) Committed Occupancy is 83% on Operating Area (3.6 MSF). Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf Upcoming Delivery post completion in Q4FY22. For further details, refer page 21.

Significantly Complete Property...

The acquisition will add a significantly complete property to our portfolio, at a 100% Effective Economic Occupancy



OPERATING AREA METRICS



(1) Committed Occupancy is 83% on Operating Area. Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf Upcoming Delivery post completion. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support. For further details, refer page 21.

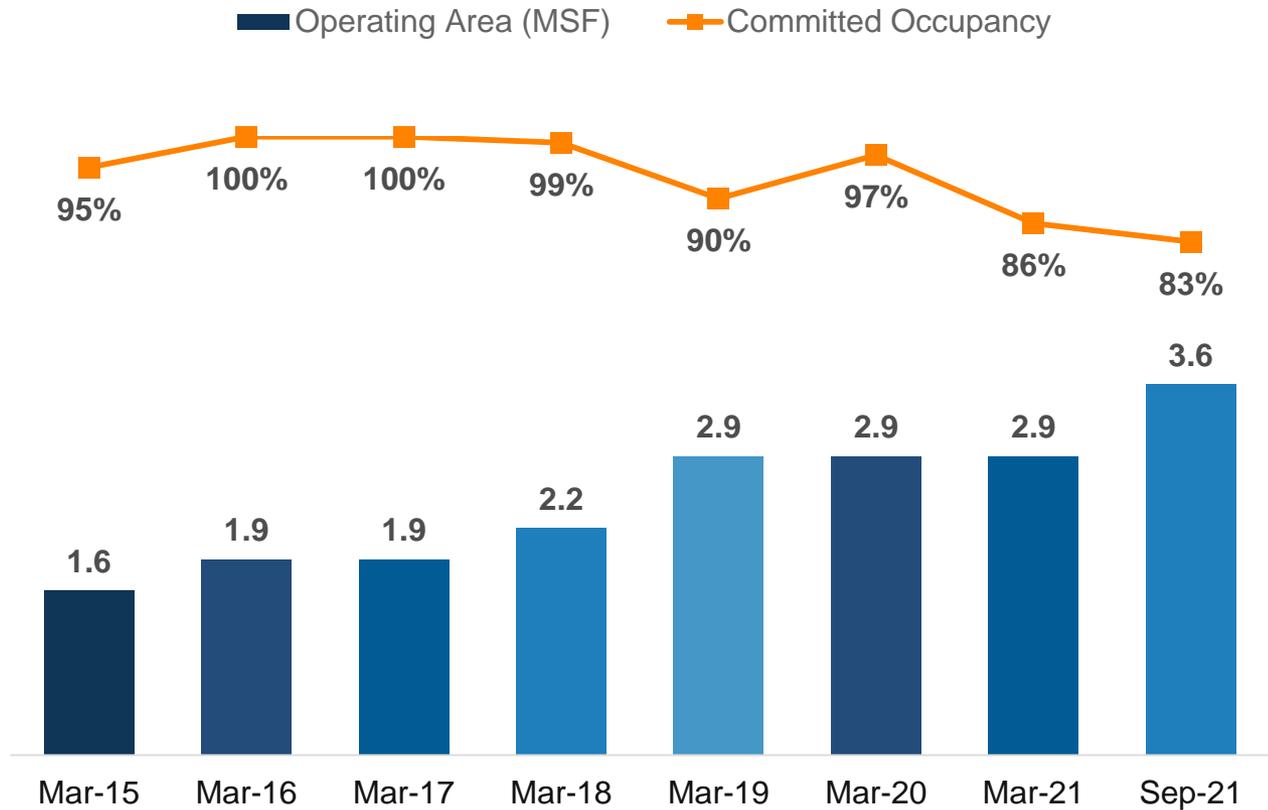
... with Proven Track Record

Under Brookfield Group's ownership and management, N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum

2.0 MSF
New leasing
since April 1, 2015

535,000 SF
New leasing
in H1 FY22

355,000 SF
Leasing Pipeline



Area Leased during year (MSF)	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Sep-21
	0.4	-	0.3	0.5	0.3	-	0.5

Increasing Our Scale...

The acquisition will highly improve our operating metrics showcased by a 35% increase in our Operating Area and a c.400bps increase in Effective Economic Occupancy⁽¹⁾

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
TOTAL LEASABLE AREA	14.0 MSF	18.6 MSF	
OPERATING AREA	10.3 MSF	13.9 MSF	
EFFECTIVE ECONOMIC OCCUPANCY	82%	86% ⁽¹⁾	
WALE	6.6 Yrs.	7.1 Yrs. ⁽¹⁾	
IN-PLACE RENT (PSF / MONTH)	Rs 64.7	Rs 61.5 ⁽¹⁾	
OFFICE TENANTS (#)	51	65	

(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for Candor Techspace N2 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

...in an Accretive Manner

Our operating income and distribution profile will be significantly enhanced by the acquisition

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
GAV	Rs 117 Billion	Rs 156 Billion	
% OPERATING GAV ⁽¹⁾	93%	92%	
Q2FY22 ADJUSTED NOI	Rs 1,628 Million	Rs 2,289 Million	
NDCF	Rs 4.83 ⁽²⁾	Rs 5.02	
% TAX-FREE SOURCES OF DISTRIBUTIONS	33%	50%+	

(1) Ratio of GAV of Operating Area to Total GAV.

(2) NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO). For further details, refer page 28.

Summary of Proposed Funding

The acquisition will be financed through a combination of low-cost debt (32.5% LTV post acquisition) and a preferential issue to Brookfield Group and institutional investors

SOURCES OF FUNDS ^(1,2)	Rs Million	USES OF FUNDS ^(1,2)	Rs Million
Equity Issuance	Rs 9,500	Consideration to the Sellers	Rs 17,704
<i>Seller Preferential Issue</i>	<i>4,550</i>	<i>Cash consideration</i>	<i>13,154</i>
<i>Third Party Preferential Issue</i>	<i>4,950</i>	<i>Units consideration</i>	<i>4,550</i>
Debt Issuance ⁽³⁾	Rs 29,057	Refinancing of External Debt, Transaction Expenses, and Cash	Rs 20,853
<i>Asset SPV Debt Redemption Proceeds</i>	<i>9,000</i>		
<i>External debt at SDPL Noida</i> ⁽⁴⁾	<i>20,057</i>		
Total Sources	Rs 38,557	Total Uses	Rs 38,557

(1) The information presented in this table are estimates. Actual amounts may vary.

(2) Net of security deposits, other net liabilities and adjustments totaling to Rs 1,902 Million.

(3) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals. For further details, refer page 23.

(4) Brookfield India REIT may internally distribute this debt among the Asset SPVs.

Strong Commitment from Brookfield Group and Marquee Investors

First preferential issue to institutional investors by an Indian REIT

ISSUE SIZE ⁽¹⁾

Rs 9.5 Billion

ISSUE PRICE ⁽²⁾

Rs 294.25 / unit

PREMIUM TO IPO PRICE

7.0%

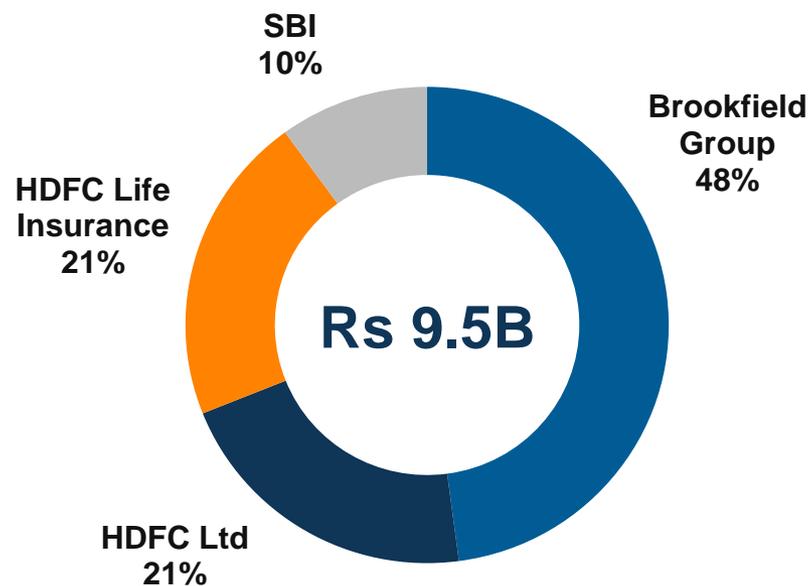
UNITS ISSUED

32.3 Million

DATE OF UNITHOLDER MEETING

January 14, 2022

PREFERENTIAL ISSUANCE ⁽¹⁾



Commitment by reputed long-term institutional investors is a testament of our high quality portfolio and positive business outlook

(1) Inclusive of the Seller Preferential Issue discharged as consideration to the Sellers as units.
(2) Equivalent to the floor price based on the SEBI guidelines governing pricing of preferential issues.

1 HIGH QUALITY ASSET

- Dominant and irreplaceable office campus which will establish us as the largest office landlord in Noida
- Located on the NGN Expressway, Noida's fastest growing office sub-market with excellent transport links
- Poised for strong organic growth led by contractual escalations, MTM potential and on-campus development potential

2 MARQUEE TENANT ROSTER

- Best-in-class tenancy comprising large MNCs with 8.5 year WALE and only 11% of Gross Contracted Rentals expiring by FY25
- Preferred office park with an established track record of expansion and consolidation by marquee tenants

3 STRONG OPERATING TRACK RECORD

- Significantly built and leased under Brookfield Group's ownership, with 90% of GAV in Operating Area
- Resilient H1 FY22 operating performance despite the pandemic, with 99% collections and 535,000 SF new leasing
- Disproportionate share of micro-market absorption (53%⁽¹⁾) with a healthy rental CAGR of 5.2%⁽²⁾

4 ACCRETIVE ADDITION TO BROOKFIELD INDIA REIT

- Significant increase in our scale with 35% increase in Operating Area and 34% increase in GAV
- Attractive FY23 cap rate of 7.7%⁽³⁾ (c.120bps spread to trading cap rate), expected to result in a 3.9% NDCF accretion
- Tax free sources of distribution to increase to over 50% (versus 33% in Q2FY22) post the acquisition
- Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy
- Addition of N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53%

(1) Cumulative Net Absorption of Non-strata office stock since April 1, 2016.

(2) Rental growth for the period between CY2015 to 9M CY2021.

(3) N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to 155,000 sf Upcoming Delivery including pending capex of c. Rs 0.6 billion).

1 High Quality Asset

Dominant irreplaceable campus which will establish us as the largest office landlord in Noida

Campus format
office park

Strategically
Located

Excellent Transport
Links

On-campus
Amenities



1 High Quality Asset (Cont'd.)

Candor Techspace N2 is strategically located on the NGN Expressway, Noida's fastest growing office sub-market with excellent transport links

NGN MICRO-MARKET - KEY STATS

4.7%

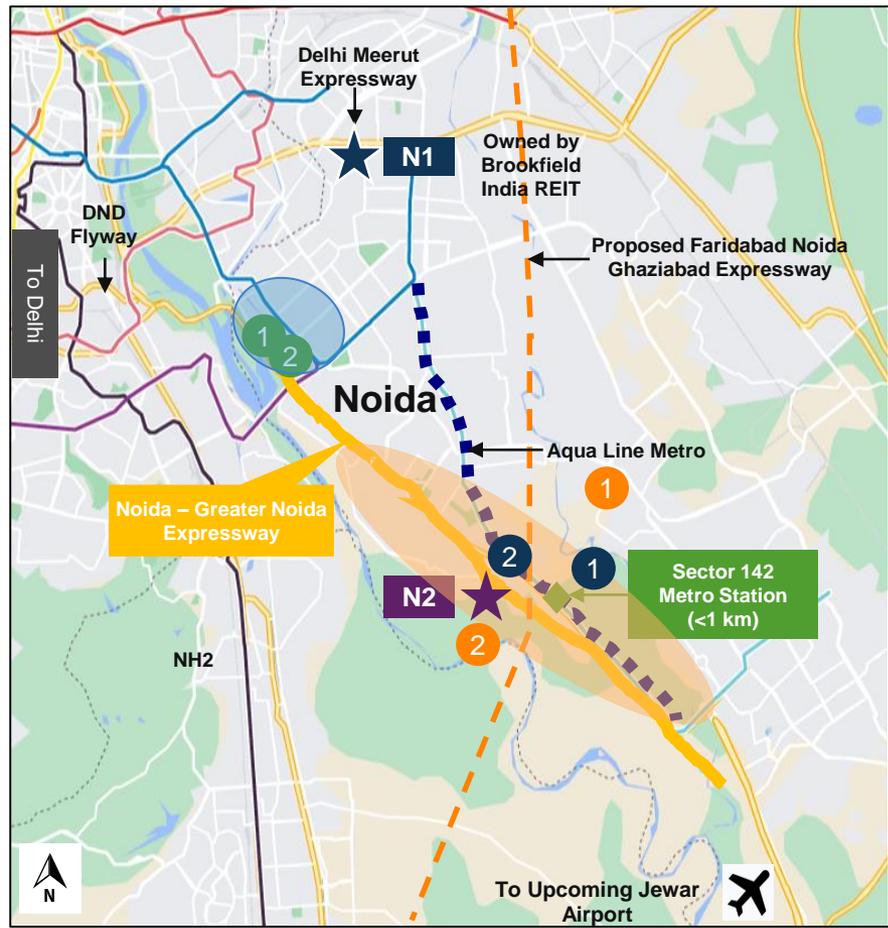
RENT CAGR⁽¹⁾

49%

SHARE OF NOIDA'S INSTITUTIONAL OFFICE STOCK⁽²⁾

69%

SHARE OF NET ABSORPTION IN NOIDA⁽³⁾



- NGN Expressway Micro-market
- Noida CBD

Offices

- ★ Candor N1 – 19 kms
- ① Oxygen Business Park – 5 kms
- ② Advant Navis Park – 1 kms

Retail

- ① Mall of India – 12 kms
- ② Great India Place – 14 kms

Hospitality

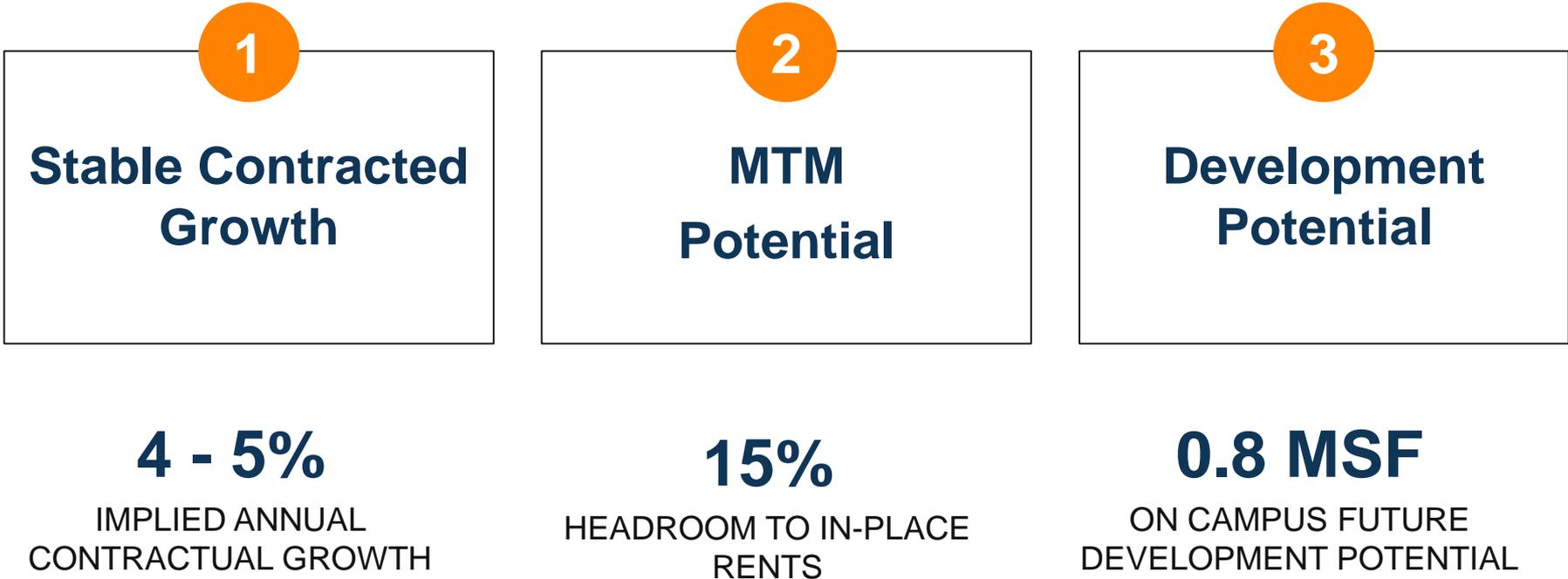
- ① Crowne Plaza – 16 kms
- ② Lemon Tree – 1 kms

Source: Cushman & Wakefield

(1) Rental growth for the period between CY2015 to 9M CY2021.
 (2) 15.5 MSF Non-Strata Stock as of September 30, 2021.
 (3) Cumulative net absorption of Non-Strata Office Stock since April 1, 2016.

1 High Quality Asset (Cont'd.)

Multiple levers of organic growth over short and long term, anchored by a stable contractual cash flow profile



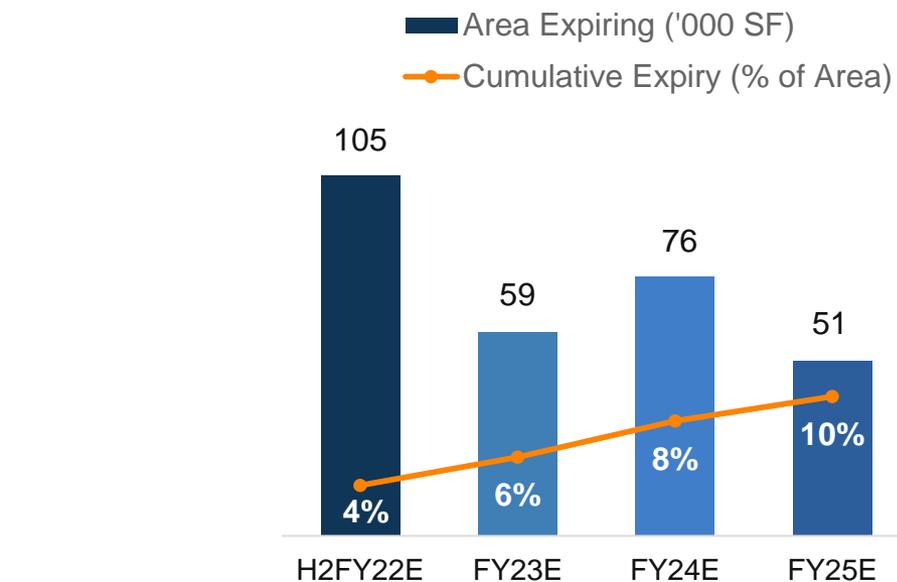
2 Marquee Tenant Roster

Best-in-class tenancy profile consisting of large MNCs with an 8.5 year WALE and only 11% of Gross Contracted Rentals expiring by FY25

TOP 10 TENANTS

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
 genpact	Technology	13%	14%
 SAMSUNG	Hardware	12%	13%
sopra  steria	Consulting	10%	11%
Cognizant	Technology	10%	10%
Accenture	Consulting	9%	9%
 TELUS [®] International	Technology	9%	8%
CONDUENT 	Technology	5%	5%
Qualcomm	Hardware	5%	5%
TCS	Technology	4%	4%
 R1	Healthcare	4%	4%
Total		82%	83%

LIMITED LEASE ROLLOVER



In-place rent at expiration (Rs psf/month)	Rs 46	Rs 56	Rs 59	Rs 63 ⁽¹⁾
Cumulative expiry (% of Gross Contracted Rentals)	3%	5%	8%	11%
Mark-to-Market Potential	30%	12%	12%	10%

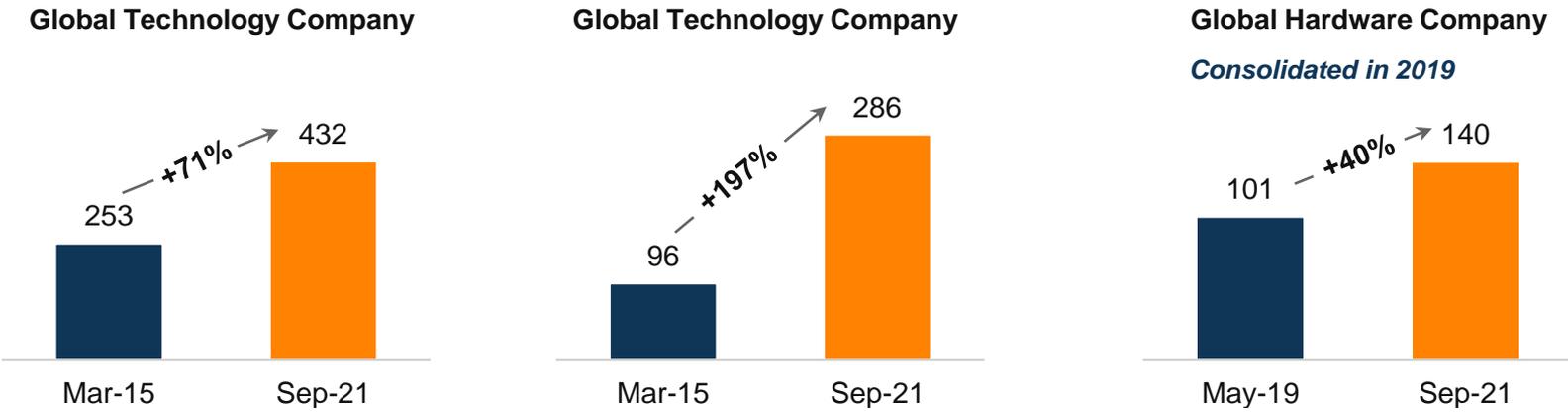
(1) Excluding fitted out spaces.

2 Marquee Tenant Roster (Cont'd.)

Preferred office park with an established track record of expansion and consolidation by global tenants

EXPANSION TRACK RECORD

Area in '000 SF



RECENT CONSOLIDATION

Consolidated in 2021

Samsung

377,000 SF

LEASABLE AREA

6 YEAR

LOCK-IN PERIOD

~40%

RENTAL PREMIUM OVER PREVIOUS LOCATION

10 YEAR

LEASE TERM

- Leased for business-critical functions such as R&D and hardware testing
- Growth tenant with a potential to increase footprint within N2

3 Strong Operating Track Record

Under Brookfield Group’s ownership and management, the property has made significant operating progress

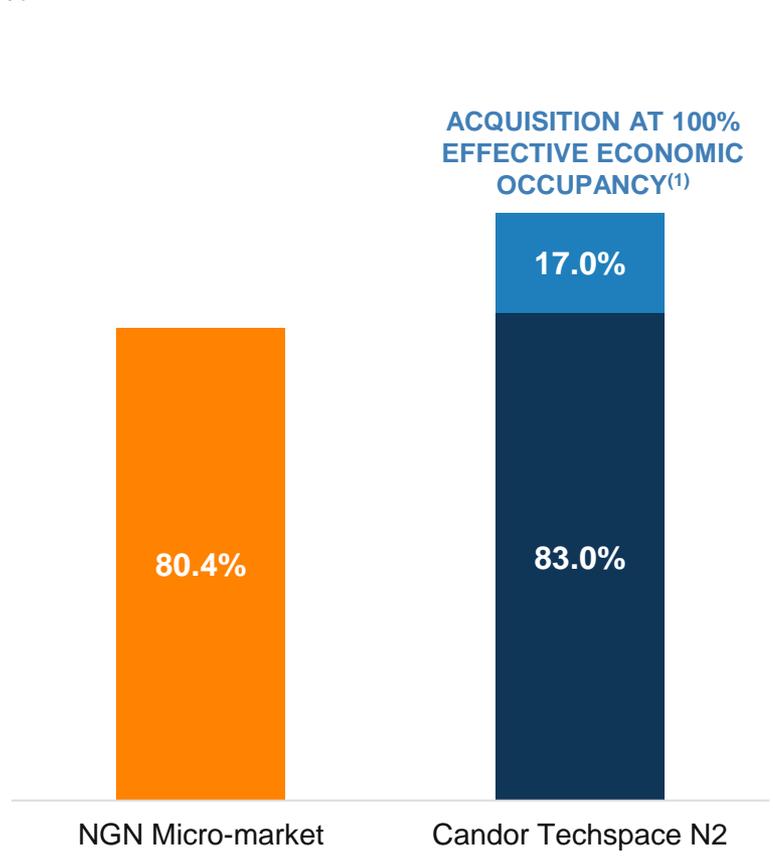


	Mar-15	Sep-21	VALUE ADD
Completed Area	1.6 MSF	3.6 MSF	2.3x
Leased Area	1.5 MSF	3.0 MSF	2.0x
In-place Rents	Rs 40 psf/month	Rs 52 psf/month	+31%
Market Rent	Rs 42 psf/month	Rs 60 psf/month	+43%

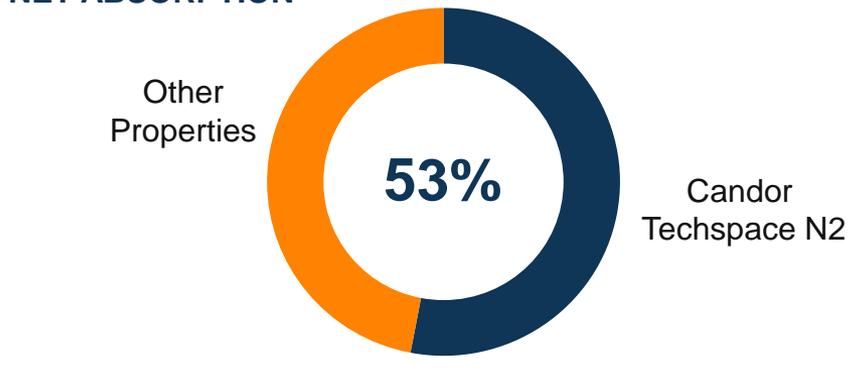
3 Strong Operating Track Record (Cont'd.)

Given its institutional quality, N2 garners disproportionate share of micro-market absorption with superior occupancy and above market Leasing Rent growth

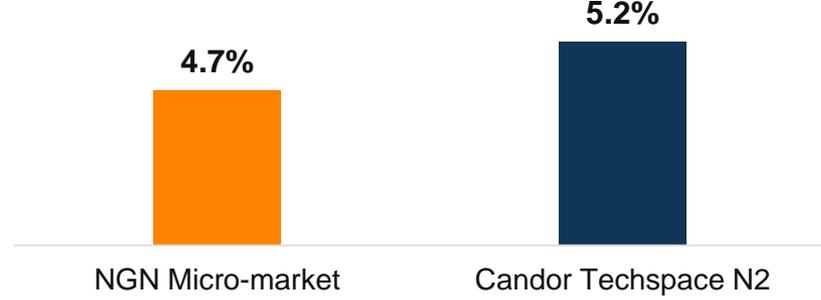
SUPERIOR OCCUPANCY %



DISPROPORTIONATE SHARE IN MICRO-MARKET'S NET ABSORPTION (2)



HIGHER LEASING RENT GROWTH THAN MICRO-MARKET (3)



Source: Cushman & Wakefield

(1) Committed Occupancy is 83% on Operating Area. Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf of Upcoming Delivery post completion. For further details, refer page 21.
 (2) Cumulative Net Absorption of Non-strata office stock in NGN micro-market since April 1, 2016.
 (3) Leasing Rent growth for the period between CY2015 to 9M CY2021.

3 Strong Operating Track Record (Cont'd.)

The property was operational through the pandemic with resilient operating performance in H1 FY22, showcased by 99% rent collections, new completions and strong leasing success

~99%

COLLECTIONS
H1 FY22

673,000 SF

NEW AREA DELIVERED
H1 FY22

535,000 SF

NEW LEASING
H1 FY22

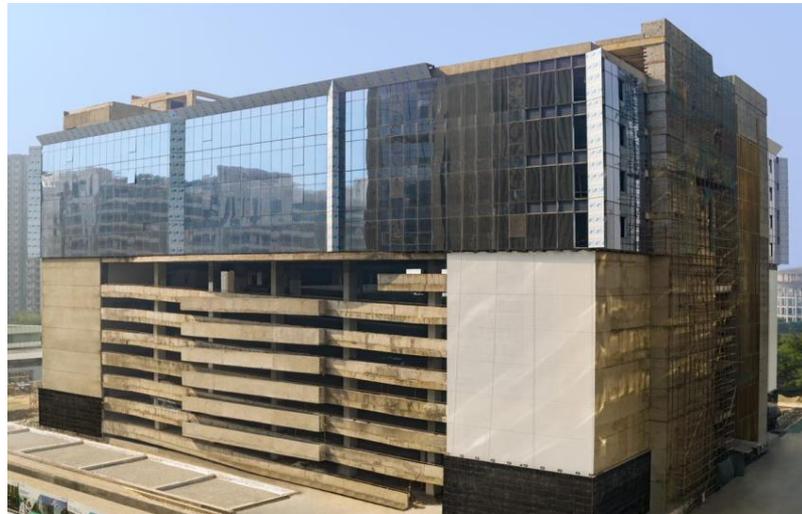
15%

AVG. ESCALATION
ACHIEVED ON 189,000
SF AREA

**TOWER 11 (673,000 SF)
DELIVERED IN APR-21**

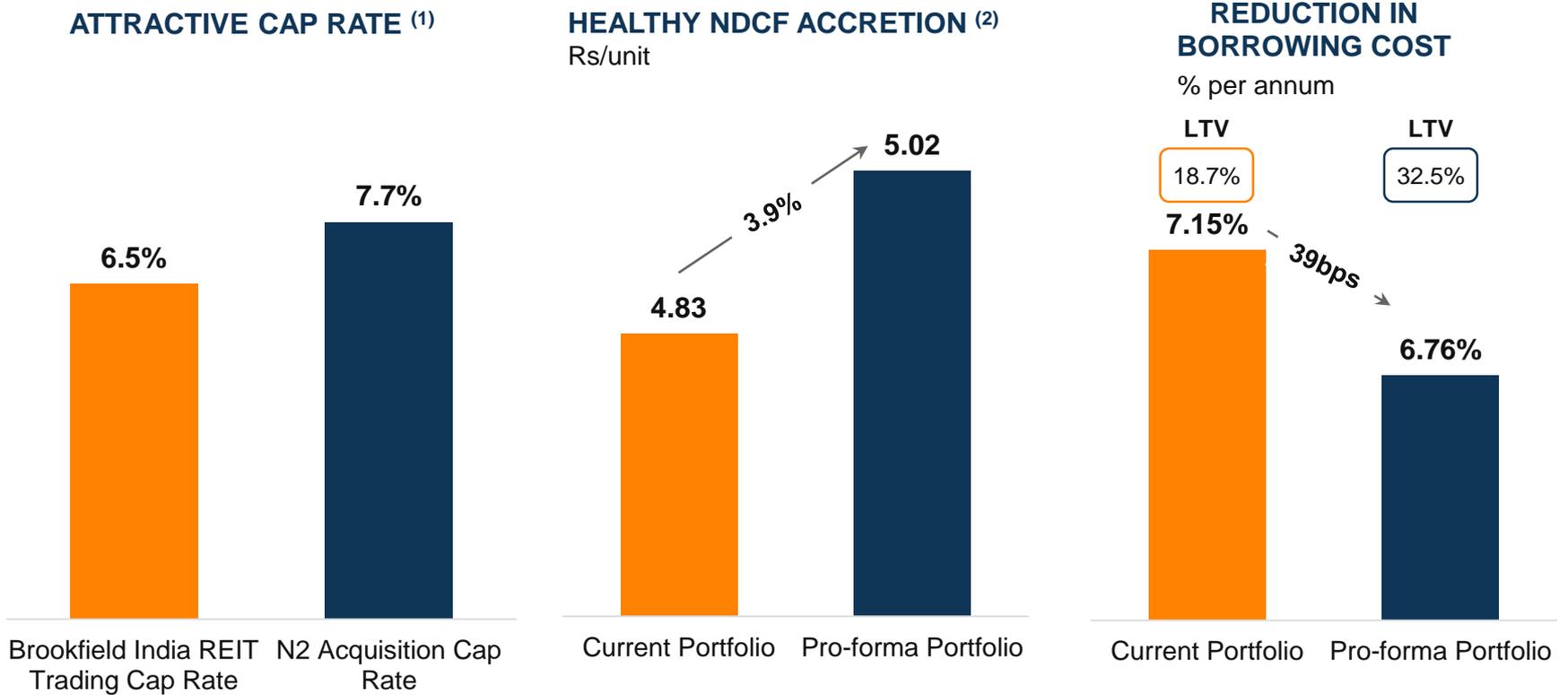


**TOWER 11A (155,000 SF)
EXPECTED DELIVERY IN Q4FY22**



4 Accretive Addition to Brookfield India REIT

We will acquire N2 at an implied FY23 cap rate of 7.7% which is at an attractive 120bps spread to our current trading cap rate and is expected to result in a 3.9% NDCF accretion

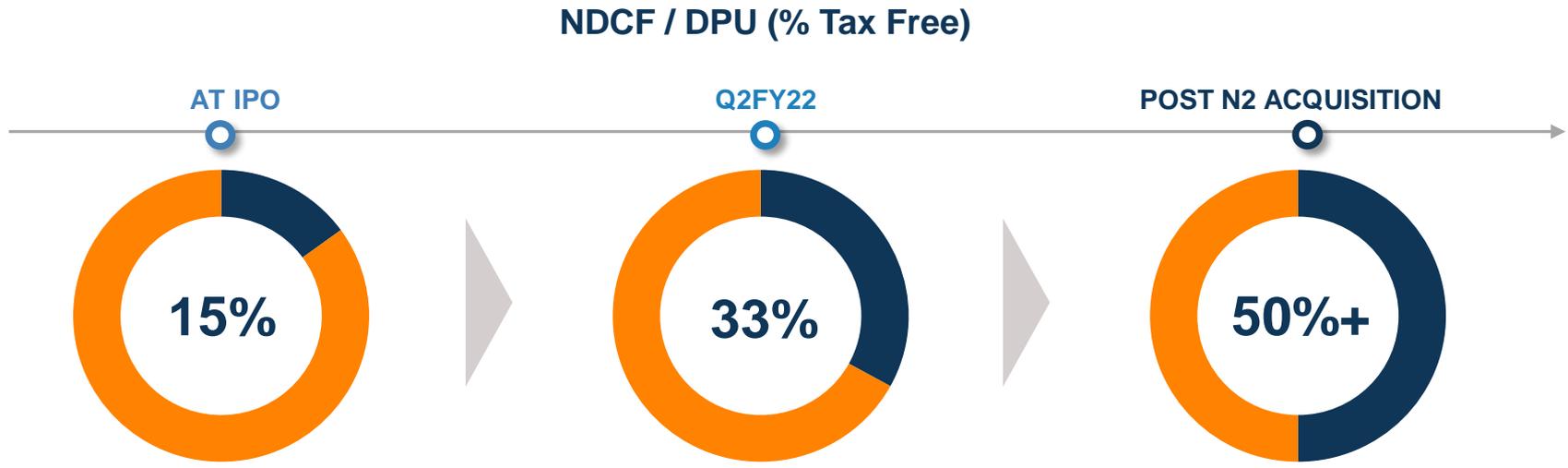


(1) Brookfield India REIT Trading Cap Rate is based on Preferential Issue price of Rs 294.25 per unit and is computed as a ratio of annualized Q2FY22 NOI and Enterprise Value attributable to Operating Area. N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to 155,000 sf of Upcoming Delivery including pending capex of c. Rs 0.6 billion). Both parameters are determined as an average of two independent valuations by Valuers.

(2) NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO). For further details related to Current Portfolio NDCF and Pro-forma portfolio NDCF refer page 28.

4 Accretive Addition to Brookfield India REIT (Cont'd.)

We will structure the acquisition to further enhance the tax efficiency of our distributions and make it more appealing to a wider variety of investors



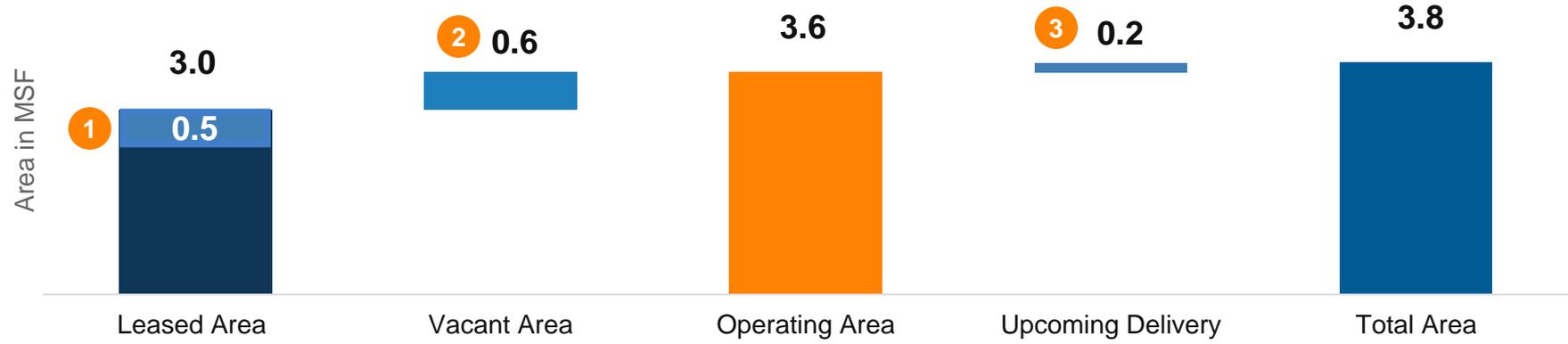
Key Highlights

- Neutral to corporate tax outflow for the medium term (next 3 yrs)
- To finance the acquisition, REIT will be retiring shareholder loan (on a net basis) of Rs 9,000 million (12.5% p.a. coupon)
- Interest income of Rs 1,125 million per annum will be reclassified to repayment of capital post-acquisition

4 Accretive Addition to Brookfield India REIT (Cont'd.)

Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy, backed by an Income Support to be provided by Brookfield Group

ELIGIBLE AREA UNDER INCOME SUPPORT⁽¹⁾



- 1 Operating Area which is currently leased (496,000 SF) but under rent free period
- 2 Operating Area which is currently vacant (621,000 SF)
- 3 Upcoming Delivery (155,000 SF), commencing from the completion date (Q4FY22)

MAXIMUM AMOUNT

Rs 1,500 Million

COMMENCEMENT DATE

January 1, 2022

MAXIMUM TENURE

March 31, 2024

PAYMENT FREQUENCY

Quarterly

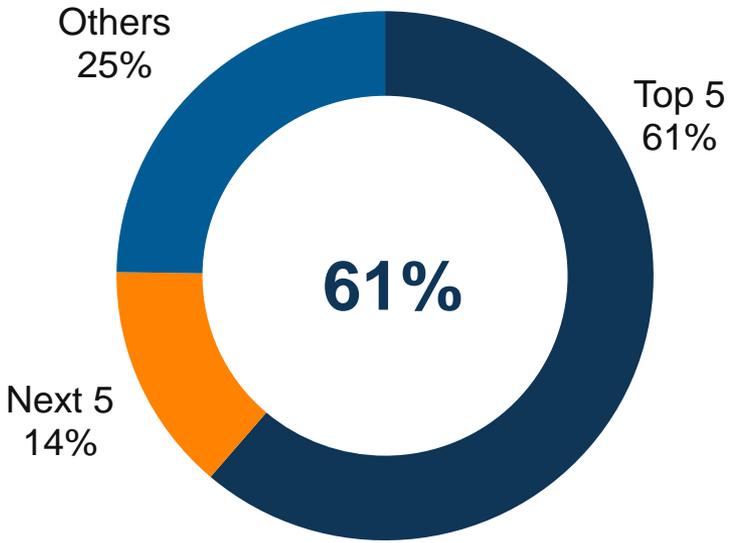
(1) List of eligible areas to be updated on December 31, 2021. Income Support will be provided until such areas become rent generating subject to maximum amount and maximum tenure.

4 Accretive Addition to Brookfield India REIT (Cont'd.)

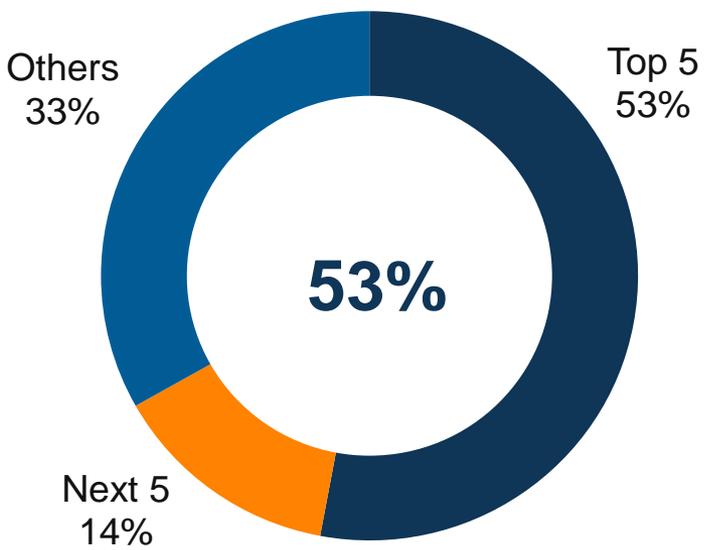
Addition of N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53%

CONCENTRATION OF TOP FIVE TENANTS (BY GROSS CONTRACTED RENTALS)

CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO



Post Acquisition Capital Structure

Simple capital structure, low-cost asset level debt and available debt headroom will continue to be our strengths post acquisition

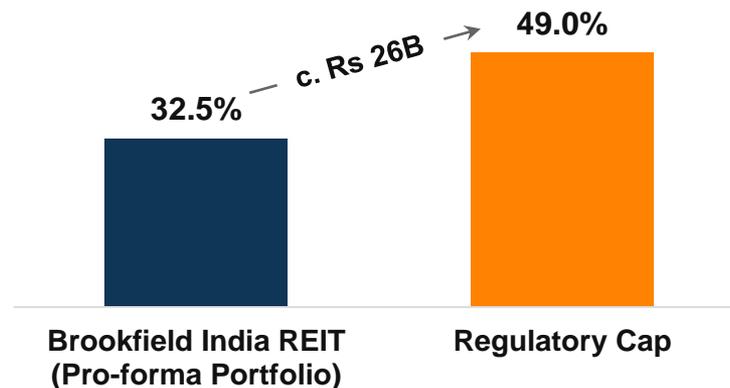
INDICATIVE DEBT SUMMARY

	AMOUNT (BILLION)	INTEREST COST P. A. ⁽³⁾
In-place Debt at Current Portfolio	Rs 21.7	6.75%
Asset SPV Debt Redemption Proceeds ⁽¹⁾	Rs 9.0	6.75%
External Debt at SDPL Noida ^(1,2)	20.1	6.79%
Debt Issuance	Rs 29.1	6.78%
Pro-forma REIT Portfolio	Rs 50.7	6.76%
Pro-forma GAV	Rs 156.3	
LTV	32.5%	

KEY DEBT FEATURES



AVAILABLE DEBT HEADROOM



(1) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals.

(2) Brookfield India REIT may internally distribute this debt among the Asset SPVs.

(3) Per annum paid quarterly, floating rate loan.

The acquisition and associated fund raising will be completed in accordance with highest levels of corporate governance

Acquisition Price

- Acquisition Price is based on the agreed pricing methodology under agreements signed at IPO and is an average of valuations received from the two independent Valuers appointed by the Manager
- Acquisition is accretive on NOI and NDCF basis to Unitholders

Acquisition Fees

- No acquisition fees are payable to the Manager of Brookfield India REIT for the proposed acquisition

Fairness Opinion

- Fairness opinion on the Acquisition Price obtained from Kotak Mahindra Capital Ltd, an independent merchant banker

Approvals Required

Voting Eligibility Matrix	Approval by the Board ⁽¹⁾		Approval by the Unitholders		
	Brookfield Directors	Independent Directors	Approval Threshold	Brookfield Group	Public
1 N2 Acquisition (being a Related Party Acquisition)			50%+		
2 Preferential Issue of Units to Brookfield Group			60%+		
3 Preferential Issue of Units to Third Party Investors			60%+		 ⁽²⁾
4 Permission to increase Leverage up to 35% LTV			50%+		

(1) The board of the Manager has provided relevant approvals on December 17, 2021. Brookfield directors recused themselves from voting on S.No. 1 and 2.

(2) Third Party Investors, to the extent they are existing unitholders in the Brookfield India REIT will need to recuse themselves from voting.

Commitment to ESG

N2 is consistent with our ESG philosophy, and has several initiatives embedded through its operations and community efforts



RATED BY BUREAU OF ENERGY EFFICIENCY (1)



PLATINUM RATINGS BY IGBC (2)



CERTIFICATIONS FOR OCCUPATIONAL HEALTH AND SAFETY, QUALITY MANAGEMENT AND ENVIRONMENT MANAGEMENT (3)



316 kWp of onsite solar



100% of the wastewater treated and reused onsite



Community Engagement



5,680 COVID-19 vaccines administered



100% food waste composted



“Clean India” Initiatives

(1) All buildings are rated BEE 5Star rating.
 (2) All buildings are rated IGBC Platinum.
 (3) ISO 9001, 14001 and 45001 Certified Campus.

Appendix



Acquisition Price

Acquisition price is based on average of two independent valuations, and sets up to a favourable FY23 cap rate of 7.7%

ASSET	MSF	INDEPENDENT VALUATION				
		VALUER 1 ⁽¹⁾	VALUER 2 ⁽²⁾	AVERAGE	% TOTAL	PSF
Operating Area	3.6	Rs 36.5	Rs 35.0	Rs 35.8	90.4%	Rs 9,881
Under Construction Area	0.2	1.2	1.2	1.2	2.9%	7,588
Future Development Potential	0.8	2.4	3.0	2.7	6.8%	3,575
Total GAV	4.5	Rs 40.1	Rs 39.2	Rs 39.7	100.0%	Rs 8,746
FY23E Adjusted NOI		Rs 2.9	Rs 2.9	Rs 2.9		
FY23E Cap Rate⁽³⁾		7.5%	8.0%	7.7%		

(1) Valuation has been prepared by Mr. Shubhendu Saha who is registered as a valuer with IBBI.

(2) Valuation has been prepared by SVEE Valuation and Advisory LLP that is registered as a valuer with IBBI.

(3) FY23 Adjusted NOI divided by GAV for Operating and Under Construction Area (including approximately Rs 0.6 billion of pending capex, upgrades and tenant improvements).

Incremental NDCF from N2 Acquisition

Rs in Millions	Q2 FY22	REMARKS
Operating Lease Rentals	Rs 436	
NOI	466	
Income Support	195	• Includes Rs 61 million of income from Operating Area (for 3 months) which is currently leased but under rent free period up to Q1FY23
Adjusted NOI	Rs 661	
Working Capital and Other Adjustments	47	• Security deposit on new leasing & other expenses
Income Support for Upcoming Delivery	33	• Expected to commence in Q4FY22 once completed
Property Management / REIT Management Fee	(21)	
Finance Cost on Additional Debt	(502)	• Interest expense on Asset SPV Debt Redemption Proceeds and external debt at SDPL Noida (at 6.78% p.a.)
NDCF	Rs 219	
# of Units Issued (in millions)	32.3	
Per Unit	Rs 6.77	

ACCRETION ANALYSIS (PER UNIT)	Current Portfolio	N2 Acquisition	Pro-forma Portfolio	% Accretion
# of Units O/S	302.8	32.3	335.1	
NDCF (at current interest rate of 7.15%)	Rs 4.76 ⁽¹⁾			
(+) Gain due to Reduction in Interest Rate ⁽²⁾	0.07			
NDCF	Rs 4.83	Rs 6.77	Rs 5.02	+3.9%

(1) Based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO).

(2) Impact due to 40bps reduction in borrowing costs on outstanding indebtedness at Current Portfolio.

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

Date of Valuation: 30 September 2021

Date of Report: 25 November 2021

Submitted to:

Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use Brookfield India Real Estate Trust ("Brookfield India REIT") and / or its associates and its unitholders for the proposed property acquisition . Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 10 November 2021 without the prior written consent of the Valuer.

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 10 November 2021 (including as set out above). The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

Executive Summary

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



View of Tower 4, 5, 6



View of Tower 8, 9, 10



View of Tower 5 Lobby



View of Amenity Block-2

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

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

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

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

MARKET VALUE OF THE SUBJECT PROPERTY

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

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

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

To: Brookfield India Real Estate Trust

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

Report Date: 25 November 2021

Valuation Date: 30 September 2021

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”) has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor Techspace N2”) for the proposed acquisition of the property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

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

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

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

3 Independence and Conflicts of Interest

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

4 Purpose of Valuation

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

5 Basis of Valuation

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

As per IVSC International Valuation Standards, "Market Value" is defined as *'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an*

arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

6 Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach - Discounted Cash Flow Method

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

Income Approach - Discounted Cash Flow Method using Rental Reversion

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, typically the impact of such sub/above market leases on the valuation of the Subject Property are normalised by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

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

9 General Comment

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

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

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

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

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with the proposed acquisition of the Subject Property by Brookfield India REIT.

11 Authority

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

12 Reliant Parties

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

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

13 Limitation of Liability

- The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer’s total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.
- The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

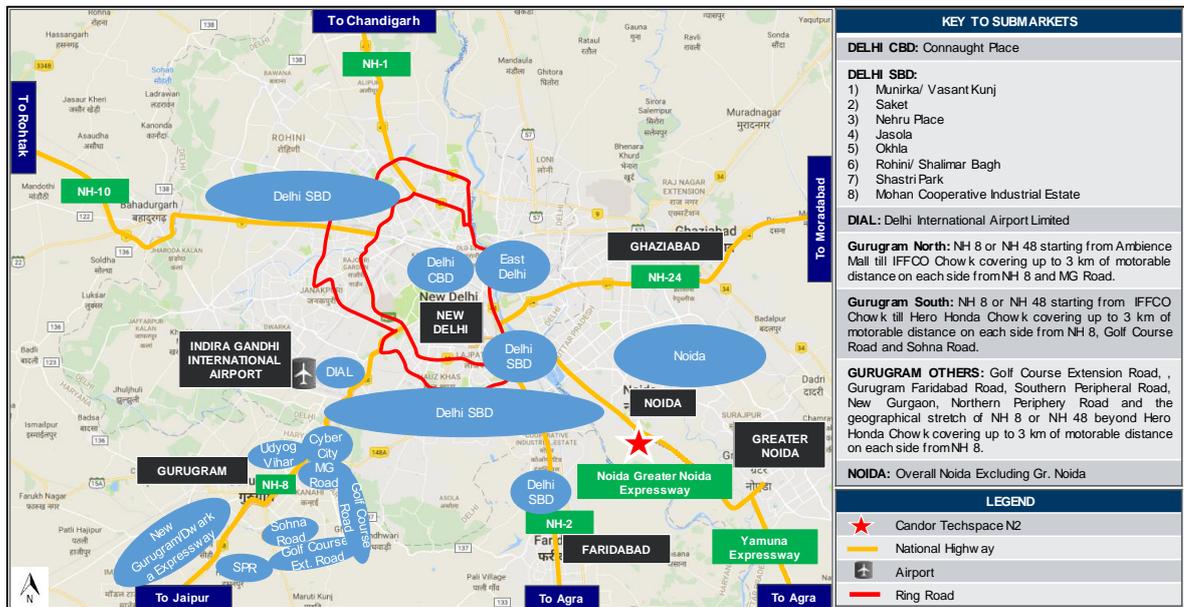
B NATIONAL CAPITAL REGION REPORT

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

1 National Capital Region Overview

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

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



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

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

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

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

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

Source: Cushman & Wakefield Research

Notes:

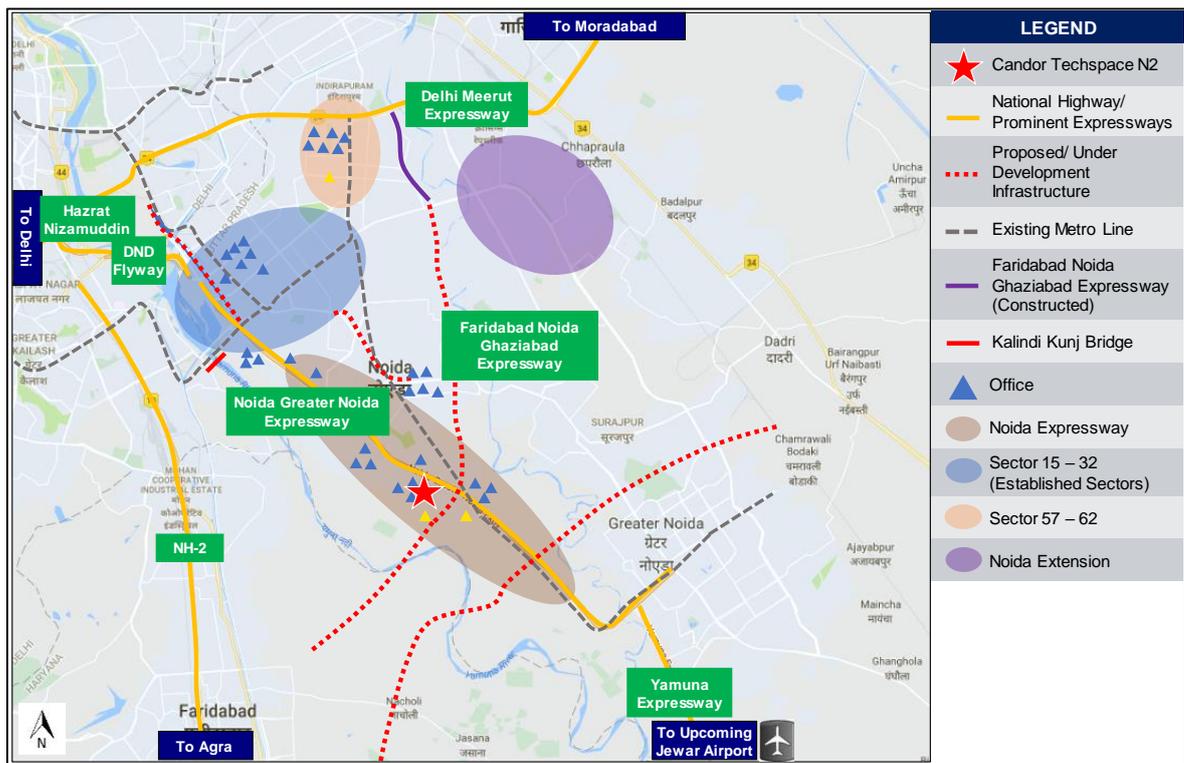
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT's city market for Subject Property.
4. ^Brookfield India REIT's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

2 Brookfield India REIT’s City Market- Noida

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

2.1 Overview

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



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

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

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

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

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

Noida has been divided into three micro markets:

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

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

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

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

2.2 Key Statistics – Noida

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

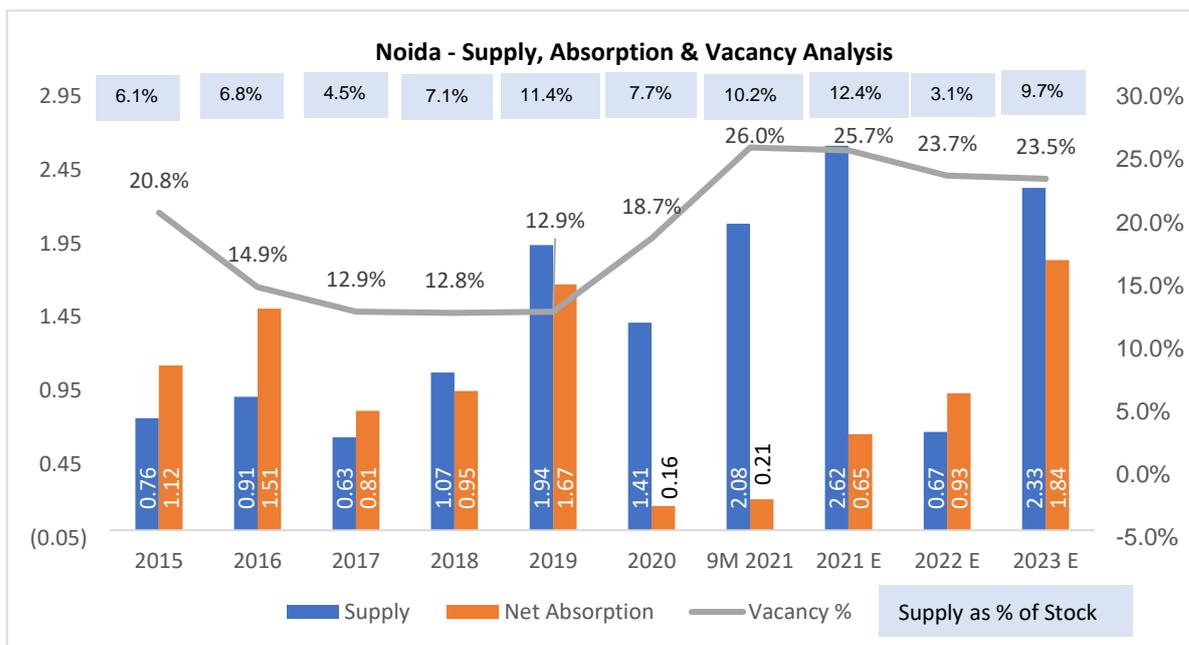
Source: Cushman & Wakefield Research

Notes:

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

2.3 Supply, Absorption & Vacancy

2.3.1 Noida – Supply, Absorption and Vacancy Analysis



Source: Cushman & Wakefield Research

Notes:

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

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

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

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

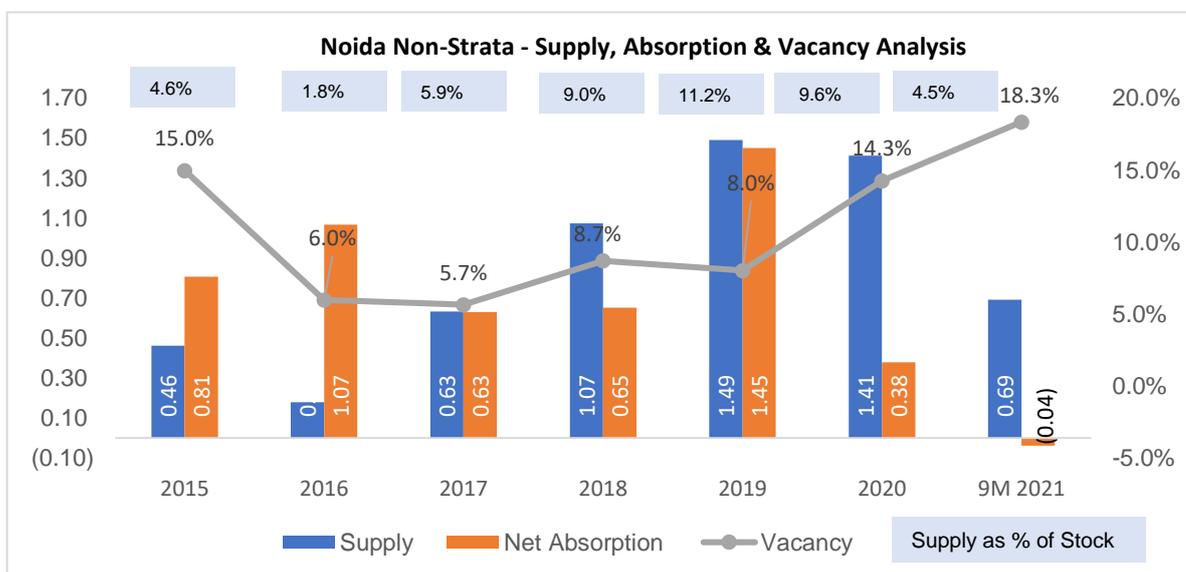
Bouquet, Advant Navis Business Park etc. The city is likely to grow further with increasing occupier base in Noida and new major infrastructure developments getting developed viz Jewar Airport in Noida.

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

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

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

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



Source: Cushman & Wakefield Research

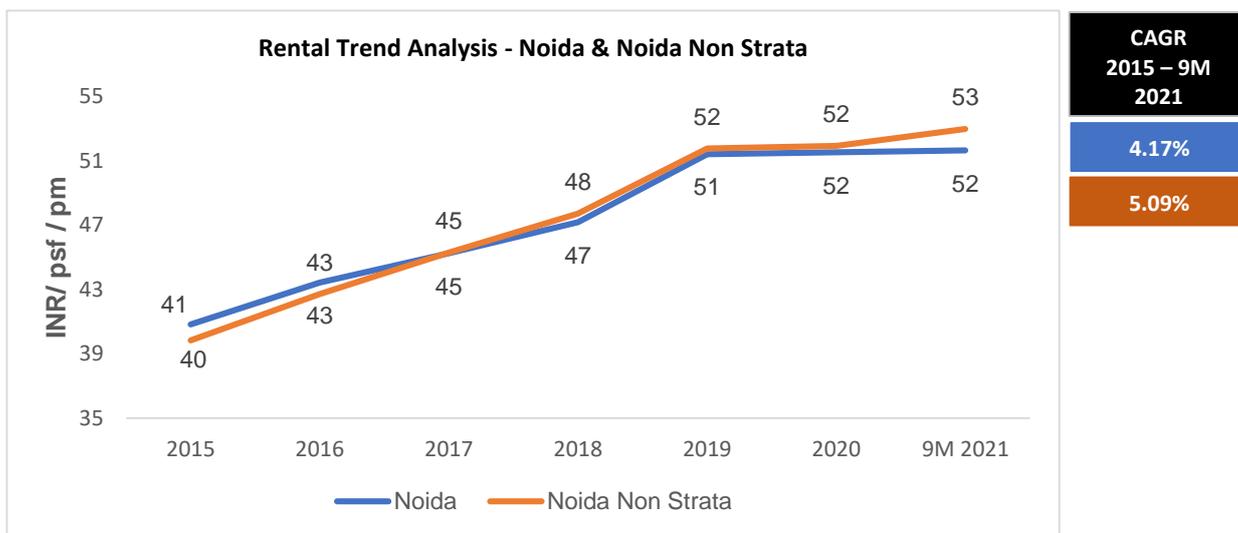
Notes:

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

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

2.4 Rental Trend Analysis

2.4.1 Rental Trend Analysis - Noida



Source: Cushman & Wakefield Research

Notes:

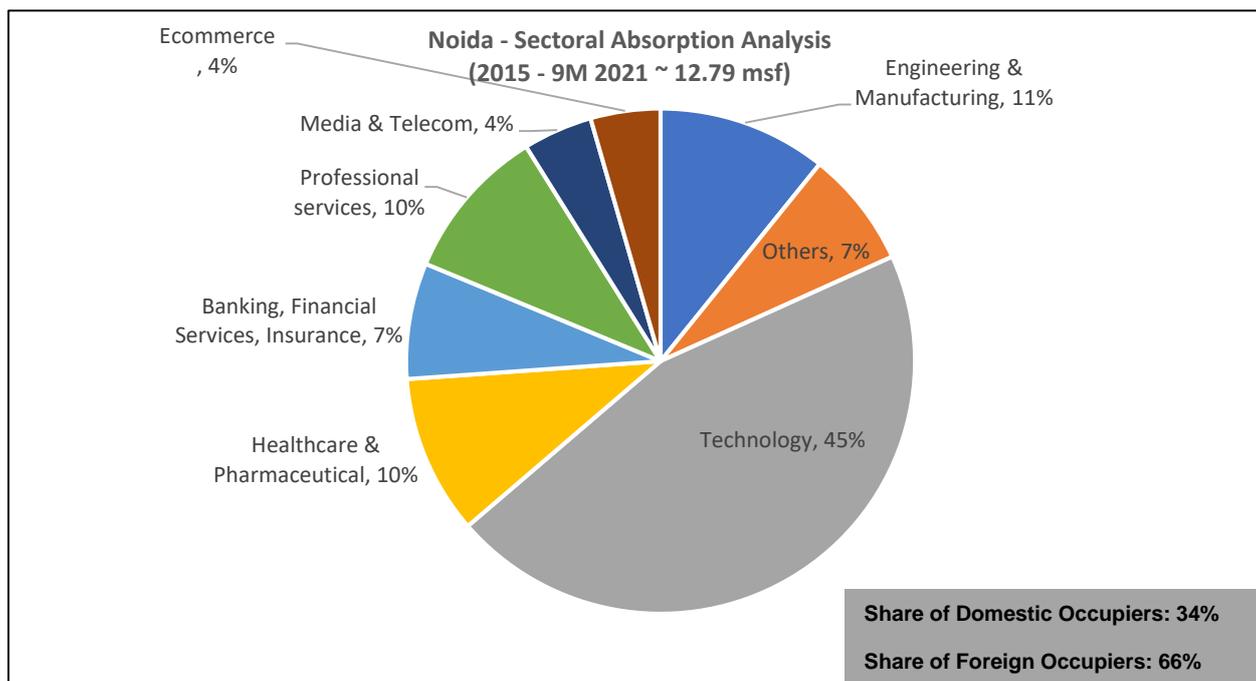
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across NCR and applying certain other criteria. Additionally, for Noida non-IT buildings have been eliminated from stock and supply.
2. The rentals shown above denote likely achievable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

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

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

2.5 Sectoral Demand Analysis

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



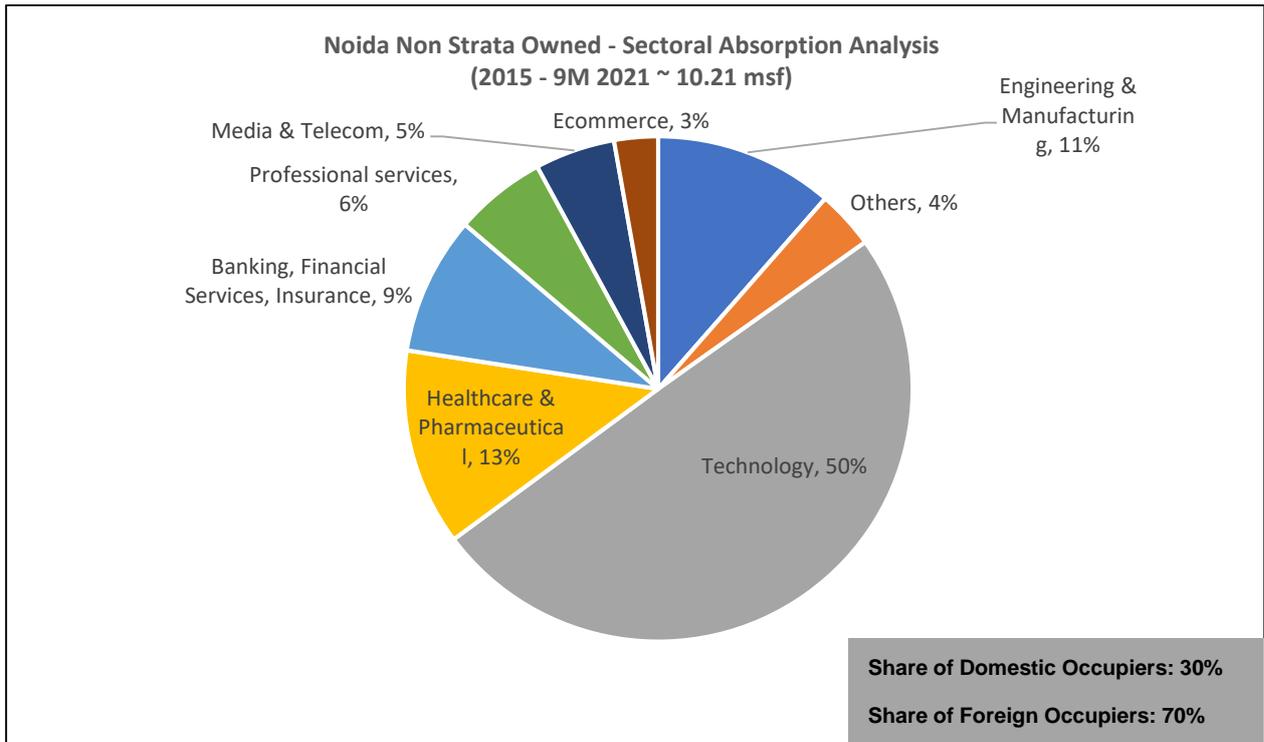
Source: Cushman & Wakefield Research

Notes:

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

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

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



Source: Cushman & Wakefield Research

Notes:

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

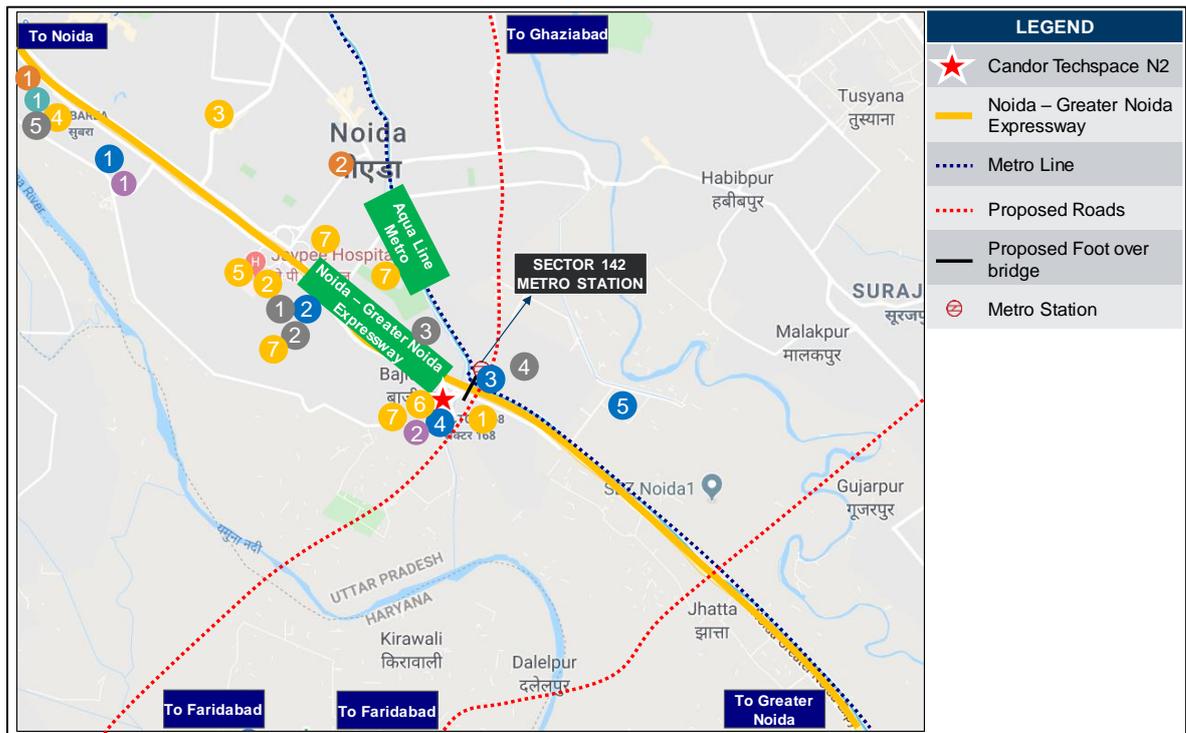
3 Noida-Greater Noida (NGN) Expressway - Competitive REIT Micro Market

3.1 Overview

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

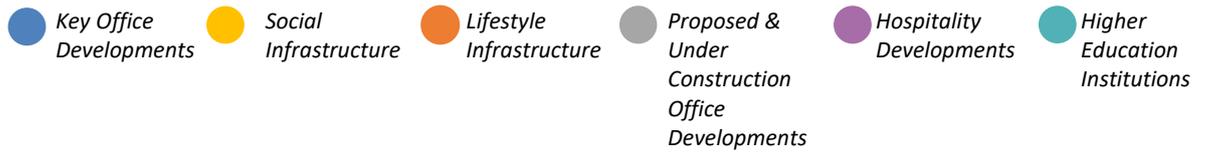
Some of the prominent SEZ and IT/ITeS developments in this Brookfield India REIT micro market includes Candor Techspace N2 SEZ, Logix Technology Park, Oxygen Boulevard SEZ, NSL TechZone SEZ, Express Trade Tower – II, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc. Candor Techspace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

3.2 Social and Physical Infrastructure



Source: Cushman & Wakefield Research

(Map not to scale)



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

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

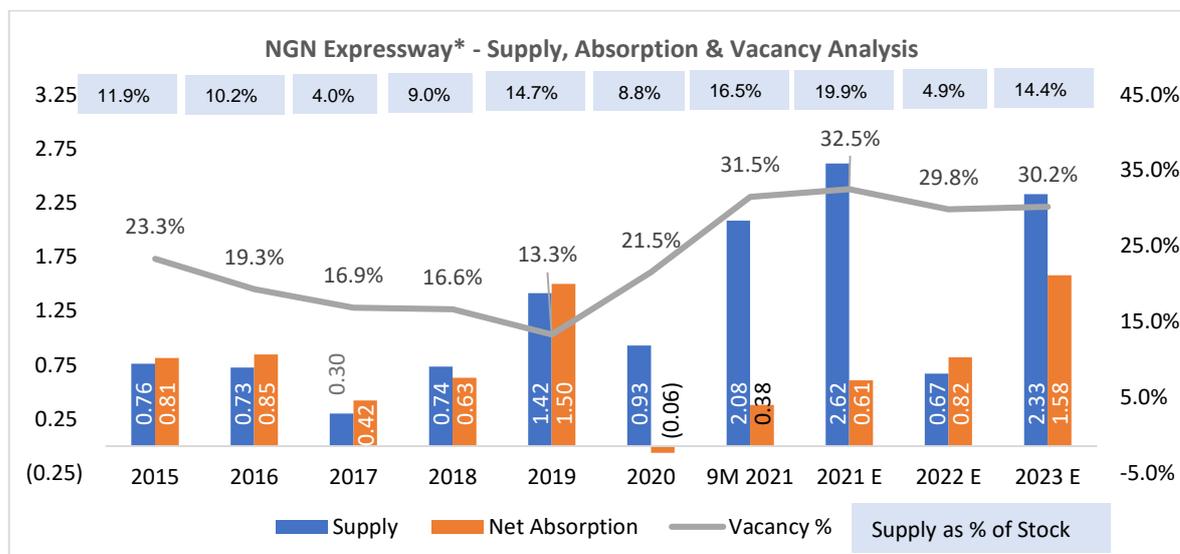
Noida-Greater Noida Expressway, which is a 23.5 km. long 8-lane expressway connects the Brookfield India REIT micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of metro rail with nearest metro station located at sector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

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

3.3 Supply, Absorption & Vacancy Analysis

3.3.1 Supply, Absorption & Vacancy Analysis – NGN Expressway

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



Source: Cushman & Wakefield Research

Notes:

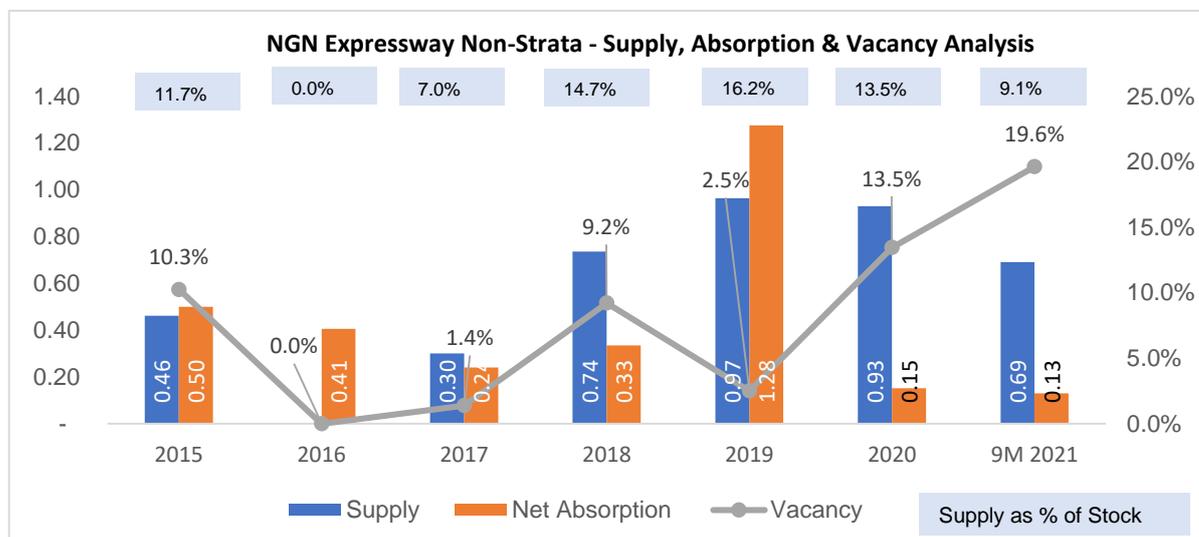
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption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

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

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

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

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



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

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

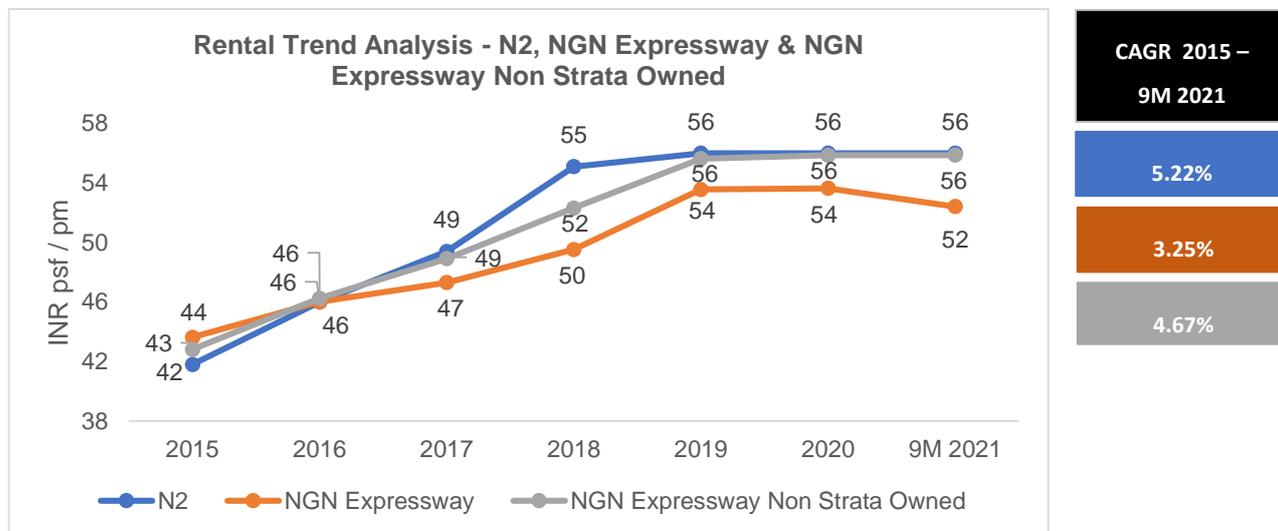
As at 30 September 2021, of the total non-strata office stock for Brookfield REIT micro market 6.09 msf is occupied. Current vacancy levels for non-strata owned stock are at 19.6%* as compared to 31.5% for overall Brookfield REIT micro market. The difference in vacancy levels suggests occupier’s willingness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

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

3.4 Rental Trend Analysis

3.4.1 Rental Trend Analysis – N2 and NGN Expressway

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



Source: Information from Client and Cushman & Wakefield Research

Notes:

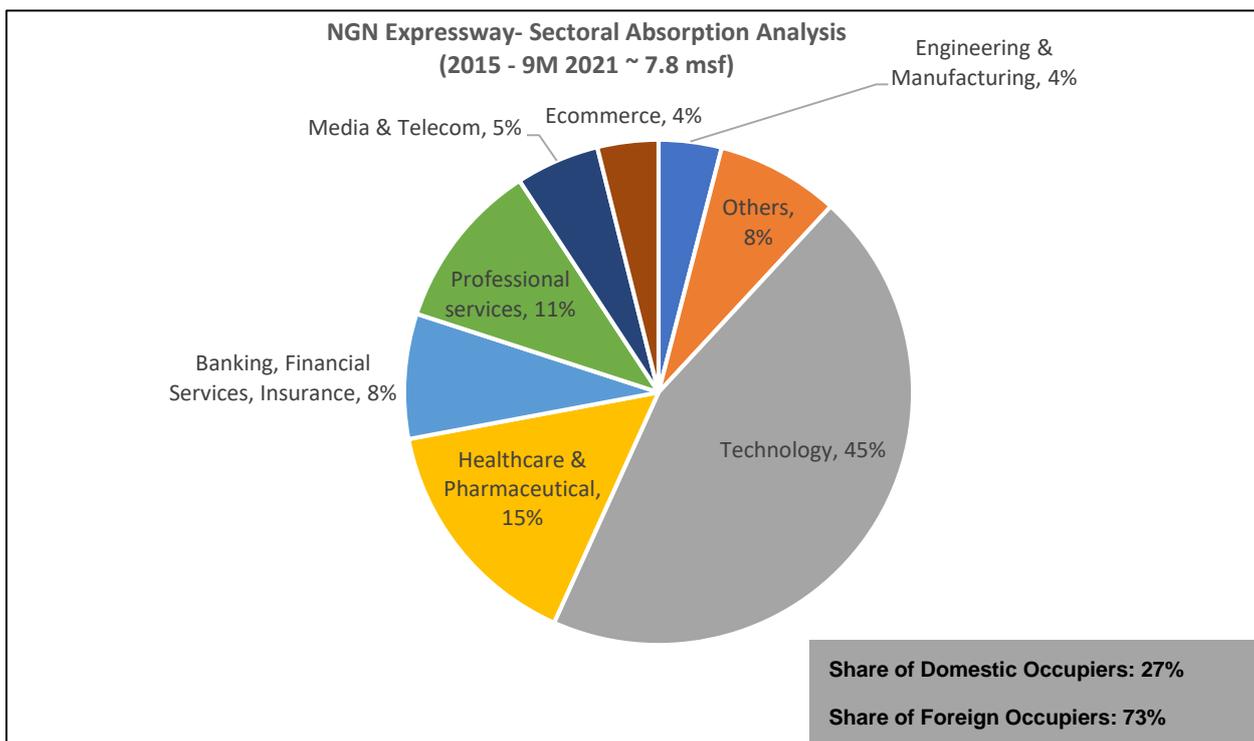
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, the non-IT buildings and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations,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

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

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

3.5 Sectoral Demand Analysis (2015 – 9M 2021)

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



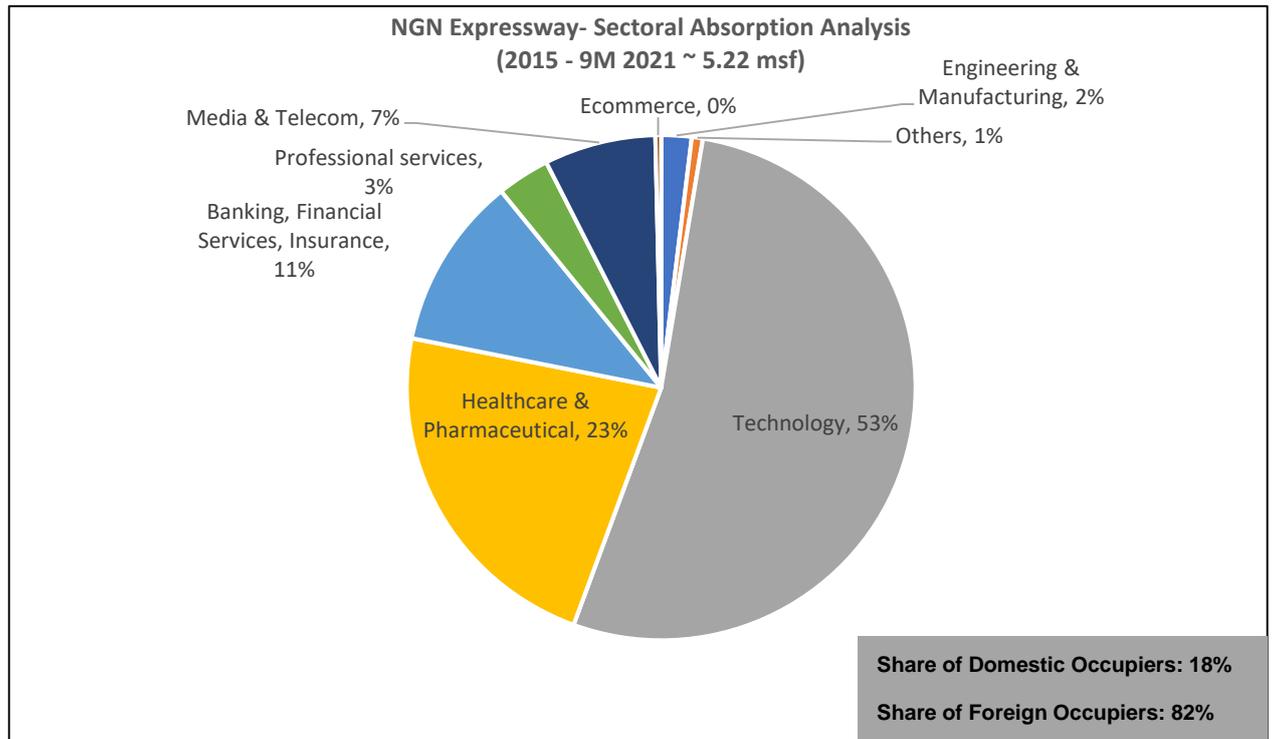
Source: Cushman & Wakefield Research

Notes:

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

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

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



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

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

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

3.6 Market Outlook

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

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

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

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

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

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

C PROPERTY REPORT

1 Address, ownership and title details of Subject Property

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

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

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

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

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

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



(Map not to scale)

The site boundaries for the Subject Property are as under:

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

2.2 Accessibility

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

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

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

2.5 Town Planning and Statutory Considerations

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

3 Subject Property - Asset Details

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

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

Under-construction building – Tower 11A

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

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

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

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

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

3.1 Key Asset Information

Completed Buildings with Occupancy Certificate (OC) received

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

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

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

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

Under-Construction - Tower 11A

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

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

Future Development- Tower 12

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

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

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

Future Development- Amenity Block-1 (First Floor)

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

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

3.2 Property Inspection

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

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

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

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

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

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

The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. No instances of any major logging or water accumulation was observed during the inspection. The utility areas also appeared well maintained, visually. In addition to three existing entry and exit points, an additional entry/exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 9 for more details). The Subject Property has been awarded IGBC Platinum Rating for sustainability and 5 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

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

3.3 Investigation, Nature and Source of Information

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

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

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

- a. Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property
- b. Architect's Certificates mentioning site areas and property areas

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

3.4 Tenant Profile

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

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

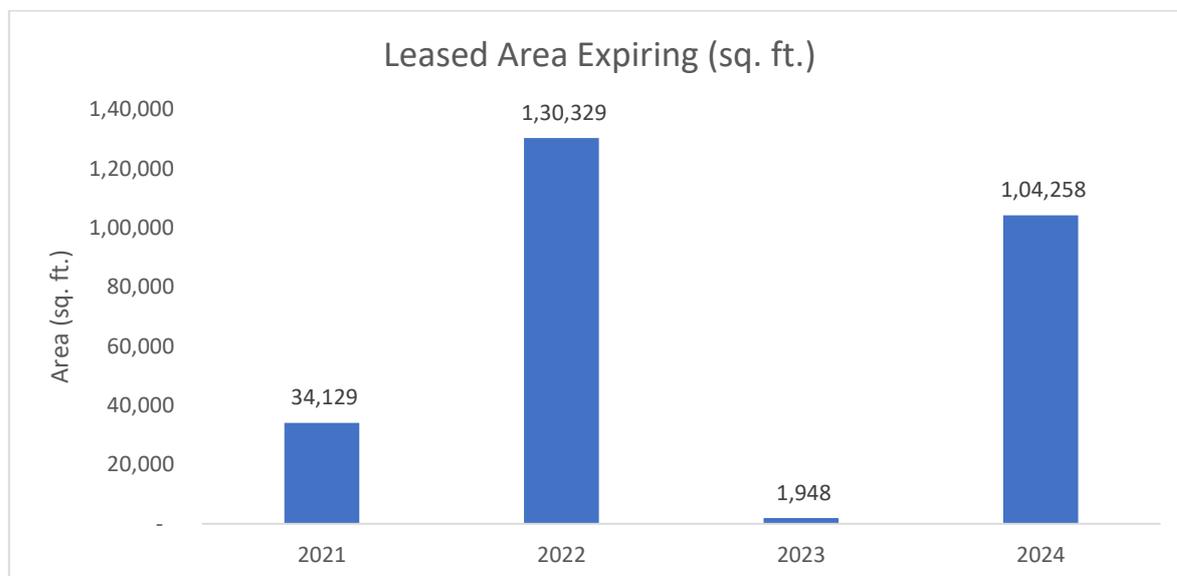
Source: Rent roll as at 30 September 2021 and Client Information

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

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

3.5 Lease Expiry Profile

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



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

Notes:

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

4 Valuation Methodology

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

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

4.1 Market and Location Assessment:

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

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Properties in recent

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

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

4.2 Portfolio Assessment:

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

4.3 Preparation of Future Cash Flows:

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- ii. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

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

Step 1

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

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

Step 2	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
Step 3	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all Subject Properties, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11th year has been capitalized to assess the terminal value of the development at the end of year 10.

5 Information Sources

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

6 Assumptions considered in Valuation

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

Completed Buildings with Occupancy Certificate (OC) received

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

Property Details

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

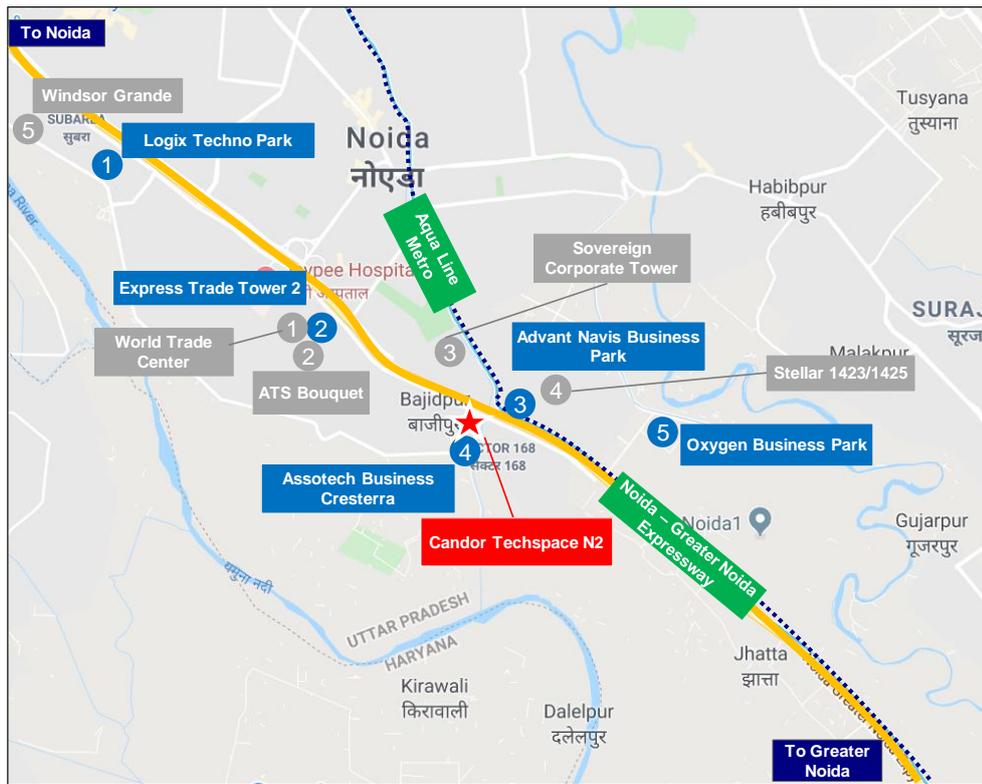
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

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

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

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



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

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.74
Income Support (Vacant Area)**	Per sq. ft. per month	INR 72.00

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

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

- **Achievable market rent – office:**

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

Lease Transactions 2020-2021

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

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

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

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

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

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage Cost (New Lease)	Month Rent	2 Month Rent

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

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

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

Discount Rate & Capitalization Rate Assumptions

- **Capitalization Rate:**

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

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

Source: Secondary Market Research

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

- **Discount Rate**

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

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

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

Under-Construction/ Future Development

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

The exceptions if any are as elaborated below:

Property details

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

Construction Related Assumptions

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

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

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.74
Income Support (Vacant Area)*	Per sq. ft. per month	INR 72.00

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 12.75% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.

7 Market Value

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

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

Ready Reckoner Rate

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

**For reference, please refer Annexure 8*

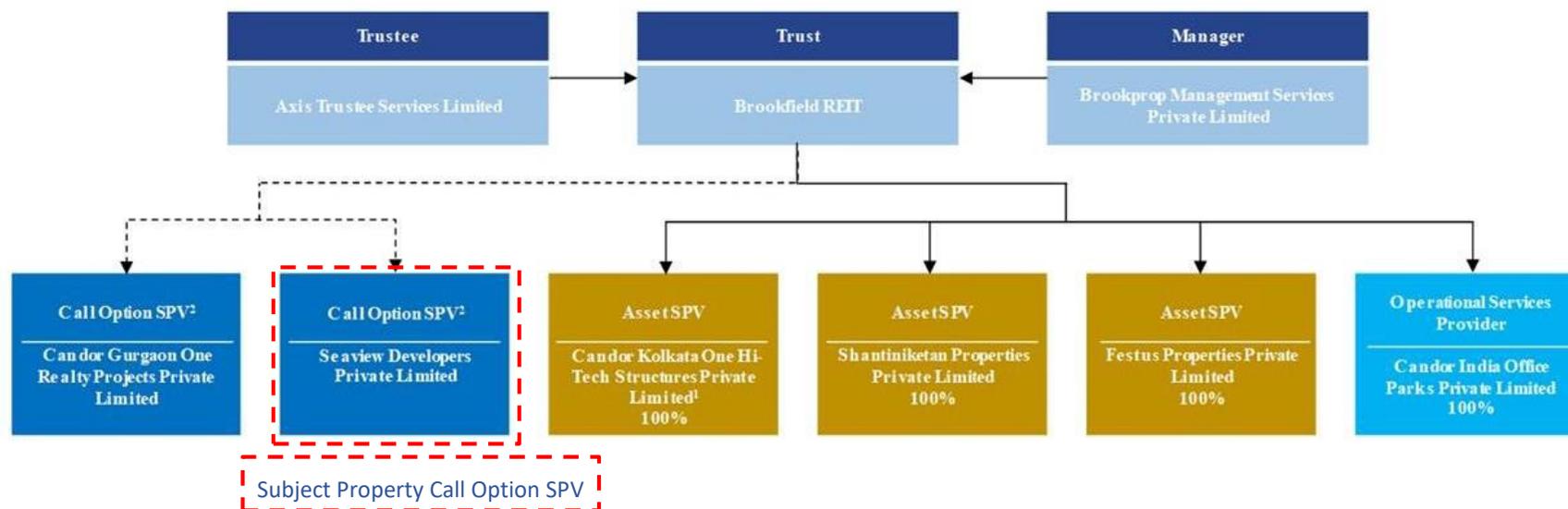
I, Shubhendu Saha, the Valuer for the Subject Property, hereby declare that:

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

Prepared by

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

Annexure 1: Ownership Structure of Subject Property

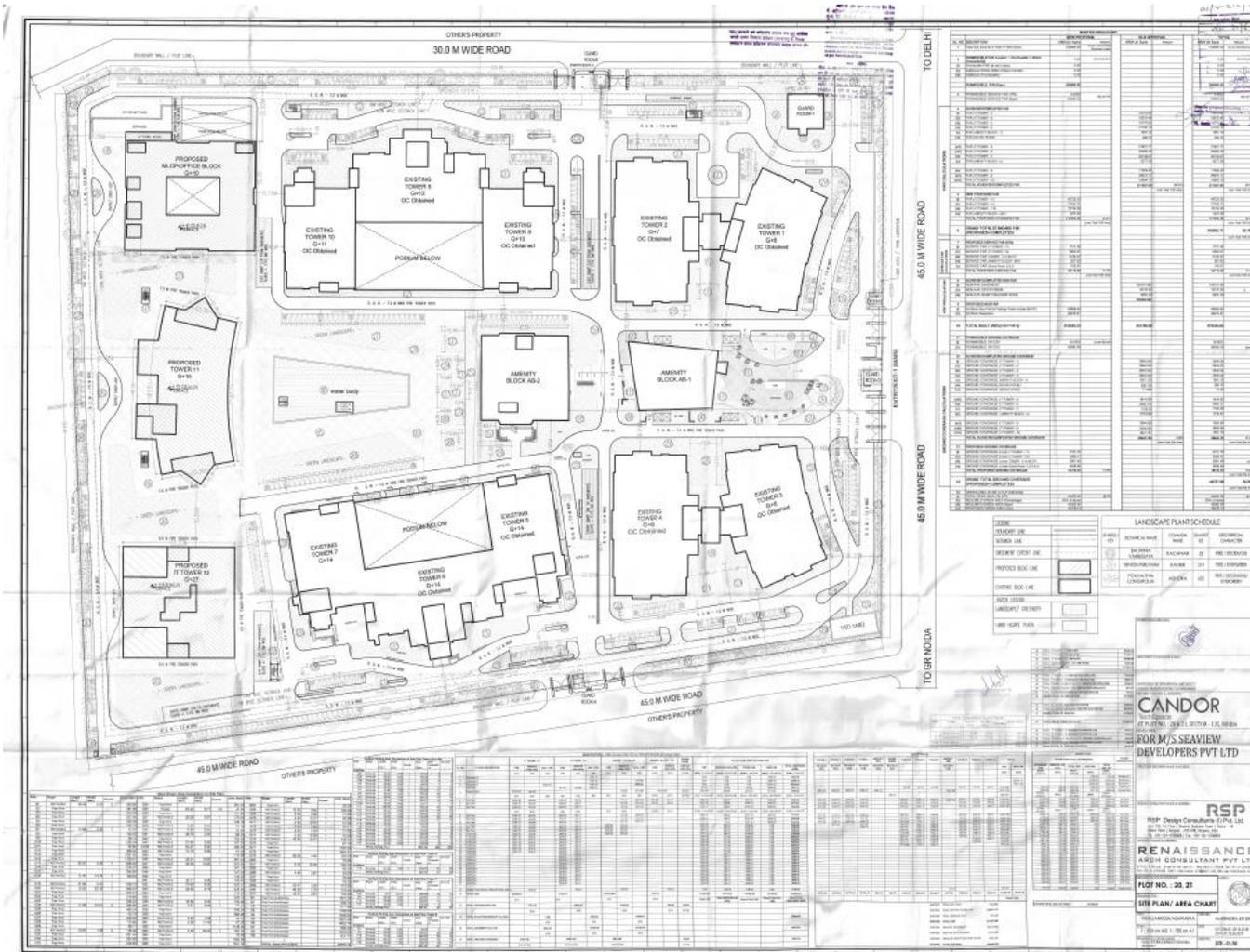


Note:

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

Annexure 2: Property Layout Plan

Completed and Future Development Buildings



Annexure 3: Property Photographs



External View of Tower 9



External View of Tower 11



External View of Tower 10



View of Tower 11A (UC)



Internal View of Tower 11



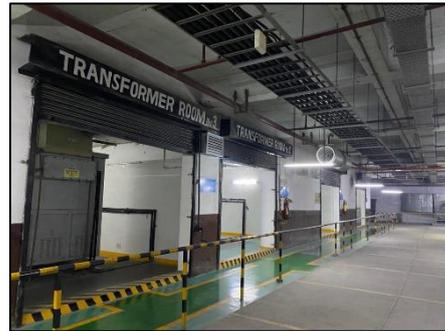
View of Tower 4 Terrace



Internal View of Plant Room Tower 4,5,6



View of STP Room Tower 8, 9, 10



View of Transformer Room Tower 8, 9, 10



Internal View of Lobby Tower 5



External View of Tower 4, 5, 6

Annexure 4: Statement of Assets

SITE - Seaview Developers Pvt Ltd N2

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

Annexure 5: List of Sanctions and Approvals

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

Approvals Received

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

Approvals Pending

- a) Approvals for Future Development

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

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

Under-Construction- Tower 11A

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

Future Development- Tower 12

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

Future Development- Amenity Block-1 (First Floor)

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

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

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

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

Under-Construction- Tower 11A

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

Future Development- Tower 12

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

Future Development- Amenity Block-1 (First Floor)

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

Annexure 8: Ready Reckoner Rate and Land Rate

Ready Reckoner Rate

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

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी (वित्त एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।

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

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

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

Annexure 10: Caveats & Limitations

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

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



**Strictly Confidential
For Addressee Only**

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

Report for

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

Report Date

25 November 2021



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

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

Property: Seaview Developers Private Limited

Report Date: 25 November 2021

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A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the property (the "Property") in connection with the proposed property acquisition by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the agreement dated 10 November 2021 ("Agreement").

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

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

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

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

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

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.

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

3 Disclosures

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



express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

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

4 Purpose

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

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

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 (“Red Book”) which is compliant with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

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

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

6 Approach & Methodology

C&WI has prepared the Industry report including overview of the commercial office scenario for each of the markets/ sub-markets where property is present., C&WI has visited the property during the study.

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

7 Authority (in accordance with the Agreement)

Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Draft Report and the Final Report (“Deliverables”) itself and the contents thereof) are being provided by C&WI solely to the client in relation to Brookfield India REIT. If the client desires to use the Deliverables or C&WI's name in any other offering other than as contemplated under the Agreement, then the client shall obtain C&WI's prior written approval for such usage. The client shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as contemplated under the Agreement. Additionally, the client herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favour, reasonably



satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Brookfield India REIT.

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

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

C&WI disclaims any and all liability to any party other than the client.

9 Limitation of Liability (in accordance with the Agreement)

C&WI endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, C&WI’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by Client hereunder.. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

C&WI acknowledges that it shall consent to be named as an ‘expert’ in the Acquisition Documents. In the event that the Client, the sponsors, the trustee, the CLIENT, the book running lead managers, or other intermediaries appointed in connection with the Acquisition r be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require C&WI to be a necessary party/respondent to such claim and C&WI shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel’s fee) incurred by C&WI while becoming a necessary party/respondent.

10 Disclaimer

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



11 Disclosure and Publications

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



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Property in connection with disclosure of valuation of assets, forming part of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

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

- Achievable rental for the property
- Rental Growth rate
- Construction timelines
- Capitalisation rate
- Discount rate

C&WI has:

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

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

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

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

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

The office real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we have witnessed ease in the measures taken by governments to contain the



COVID -19 outbreak. Subsequently, the markets have started to resume operations, in a phased manner. Major organizations have been planning to adopt hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have been encouraging employees to return to office, in the near term for at least 1-2 days a week. As the global policies for return to office eases out, we expect a similar translation in the Indian office environment.

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

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

Below is the summary of the Property as of September 30, 2021 which is located in Noida:

Sr No	Location	Asset	Completed (In msf)	Leasable Area ¹ Under Construction (In msf)	Future Development (In msf)
REIT Portfolio ¹					
1	Sector – 135, Noida	Candor Techspace N2	3.61	0.15	0.77

1. Based on Architect's Certificate (Dated: 30 September 2021)



Below is the Property wise analysis:

- **Candor Techspace N2:** C&WI view of the achievable market rent for the asset would be in the range of INR 55-60 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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

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

Somy Thomas, MRICS
Managing Director,
Valuation and Advisory Services

Sakshi Sikri, MRICS
Senior Associate Director,
Valuation and Advisory Services



Gaurav Chaudhary,
Assistant Vice President,
Valuation and Advisory Services

Ailush Saraswat,
Assistant Vice President,
Valuation and Advisory Services



Annexure 1: Instructions (Caveats & Limitations)

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

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

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



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



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

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

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this valuation exercise is to estimate the value of the Subject Property in relation to proposed property acquisition by Brookfield India REIT, including the investor presentations, transaction documents and in any other documents to be issued or filed in relation to the Acquisition, including any publicity material, research reports, presentations or press releases, in connection with the Acquisition under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per (Ind AS) 40.

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

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

Income Approach - Discounted Cash Flow Method using Rental Reversion

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

VALUATION METHODOLOGY

In order to compute the Market Value of the Subject Property it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from



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

Each of the steps required to assess the Market Value of the Subject Property is detailed below. The same have been elaborated in the Valuation Reports also.

Market and Location Assessment:

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

Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Property in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Property is located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Property for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).

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

Portfolio Assessment:

As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Property. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis.

For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.

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

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

Preparation of Future Cash Flows:

Net operating income (NOI) has primarily been used to arrive at the Market Value of 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.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms



have been aligned with market rents achievable by the Subject Property. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

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

Step 1	Rental income from existing tenants up to the period of lease expiry, lock-in expiry, escalation milestones, etc. is projected whichever is applicable. In the event of any vacant spaces, achievable market-rent is assumed for future income for such spaces with suitable time for leasing up the space. This data is then used to generate market aligned revenue stream from existing and potential tenants for the desired time period.
Step 2	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
Step 3	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all Subject Property, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections. The 1 year forward income for the 11th year has been capitalized to assess the terminal value of the development at the end of year 10.



Key Assumptions

Subject Property

1. Candor Techspace N2

Particulars	Units	Details		
Property details				
Type of property		Completed	Under Construction	Future Development
Leasable area	Msf	3.61	0.15	0.77
Committed Occupancy	%	80.7%	-	-
Key Assumptions				
Achievable Market Rental per month	INR per sq. ft.	57	57	57
(for FY'23)	%	2.5%	2.5%	2.5%
Rental Growth Rate	%	7.0%	7.0%	7.0%
(for FY'24 - FY'27)	%	5.0%	5.0%	5.0%
(from FY'28 onwards)	%	5.0%	5.0%	5.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	NA	01-April-18	01-Oct-21
Construction end date	Date	NA	31-Mar-22	30-Sep-25
Capitalization Rate	%	8.0%	8.0%	8.0%
WACC	%	11.50%	12.75%	12.75%

NA - Not Applicable



BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of a commercial development located at
Sector 135, Noida, U.P

Final Report



Our Ref: IND2100161

November 10, 2021

**Brookprop Management Services Private Limited
Candor TechSpace
Tower 5A, IT/ITeS SEZ, Sector 48,
Gurugram 122 018**

Attn: Mr. Sanjeev Sharma

Re: Proposal for valuation of 4.53 million sq ft of commercial space located at Sector 135 Noida (the "Property")

In accordance with our terms of engagement dated November 10, 2021, we attach our report setting out our opinion on the value of "the Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of subject as of 30th September 2021, for acquisition purpose. Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose the report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for purposes mentioned above and/or with the prior written approval of Colliers International (India) Property Services Pvt Ltd (hereinafter referred to as "Colliers") as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact our Mr. Arvind Rai MRICS at +91 99100 77234 and Mr. Mithun Thareja at +91 9289203006, who would be pleased to assist.

Yours faithfully,

For and on Behalf of

Praveen Subramanya Digitally signed by Praveen Subramanya
Date: 2021.12.16 16:22:37 +05'30'

SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)

Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)

For and on behalf of

Colliers International (India) Property Services Private Limited

**MITHUN
THAREJA** Digitally signed by
MITHUN THAREJA
Date: 2021.12.16
14:04:07 +05'30'

Mithun Thareja

M.B.A (Finance)

AGM – Valuation

**ARVIND
KUMAR RAI** Digitally signed by
ARVIND KUMAR RAI
Date: 2021.12.16
12:21:33 +05'30'

Arvind Rai MRICS

MUP

Director – Valuation

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ABBREVIATIONS

List of Abbreviations	
Sq.ft.	Square feet (a measuring unit)
Kms	Kilometres (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
NOIDA	New Okhla Industrial Development Authority
IT	Information Technology
ITeS	Information Technology Enabled Services
DMRC	Delhi Metro Rail Corporation
DC	Data Center

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



1 EXECUTIVE SUMMARY

Property Address	Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304																				
Description	<p>Subject Property is an IT/ITeS SEZ office space comprising of 15 buildings spread across a plot area admeasuring 29.653 acres. The area breakup of the facility is as following:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Leased (Sq.Ft.)</th> <th>Vacant (Sq.Ft.)</th> <th>Total (Sq.Ft.)</th> </tr> </thead> <tbody> <tr> <td>Total Leasable Area</td> <td>2,828,030</td> <td>1,704,003</td> <td>4,532,033</td> </tr> <tr> <td><i>Constructed</i></td> <td><i>2,911,002</i></td> <td><i>695,610</i></td> <td><i>3,606,612</i></td> </tr> <tr> <td><i>Future Development</i></td> <td></td> <td><i>770,873</i></td> <td><i>770,873</i></td> </tr> <tr> <td><i>Under Construction</i></td> <td></td> <td><i>154,548</i></td> <td><i>154,548</i></td> </tr> </tbody> </table> <p><i>Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.</i></p>	Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)	Total Leasable Area	2,828,030	1,704,003	4,532,033	<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>	<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>	<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>
Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)																		
Total Leasable Area	2,828,030	1,704,003	4,532,033																		
<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>																		
<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>																		
<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>																		
Site Area	29.65 Acres or 1,20,001.43 Sq.Mt.																				
Registered Owner	M/s. Seaview Developers Private Limited																				
Zoning	IT/ITES SEZ																				
Area Under Valuation	Leasable area admeasuring 4,532,033 Sq.Ft.																				
Tenure of the property	Leasehold																				
Purpose of Valuation	Acquisition Purpose																				
Valuation Approach	Income Approach (Discounted Cash Flow Method)																				
Date of Inspection	November 11, 2021																				
Valuation as of	September 30, 2021																				
Market Value of the Property	INR 39,236 Million (INR Thirty-Nine Billion Two Hundred Thirty-Six Million only)																				



2 DETAILS

2.1 Terms of Engagement

On instructions received from **Brookprop Management Services Private Limited** (the "Client") and as agreed in our terms of engagement dated 10th November 2021, we have conducted inspection of the property and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Client's acquisition purpose only.

2.2 The Property

The subject property under valuation is IT/ITeS SEZ office space; Candor Techspace, located at plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304 ("the Property"/ "Subject Property"/ "N2"). The office complex comprises of 4.53 Mn Sq.ft. of leasable space, out of which 2.91 Mn Sq.ft. has already been leased out as on date of valuation. A leasable space ~0.15 Mn Sq.ft. is under construction as on the date of valuation and 0.77 Mn Sq.ft. has been earmarked for future development.

2.3 Valuation Date

The date of the discounted cash flow analysis is 30th September 2021. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.

2.4 Basis of Valuation

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

2.5 Standards Adopted

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

SVEE Valuation and Advisory LLP ("SVEE") and Colliers operate a complaints scheme that complies with RICS requirements, under its' valuer registration scheme. Details of which are available upon request.

2.6 The Valuers

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by SVEE Valuation and Advisory LLP, a registered valuer under the instructions of Praveen Subramanya, registered valuer and a partner in SVEE Valuation and Advisory LLP. This report has been reviewed by Mr. Arvind Rai who has been assisted by Mithun Thareja & Ashish Sharma with various aspects including providing market intelligence on the Indian real estate market, rental trends, forecasting cash flows for the property, etc.



Registered Valuer Praveen Subramanya has a professional experience of more than 19 years in the field of valuation of Real Estate, Plant and Machinery and Financial Assets. He has been valuing assets across India, Middle East Asia and South East Asia. He also has experience in Credit and Investment Risk Management, Design of Buildings, Construction and is also a qualified arbitrator for real estate sector.

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

Mithun Thareja holds a Master of Business Administration in Finance and Marketing. He has more than 10 years of work experience in Banking, Consulting and Valuation (of Real Assets and Plant Machinery & Equipment).

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

2.7 Inspection and Investigations

Inspection of the subject property adequate for the purpose of this study was carried out by Ashish Sharma, on 11th November 2021. We confirm that we have made relevant enquiries and obtained such information that we consider necessary to conduct the valuation. Investigations have been conducted independently and without influence from any third parties in any way. The information used for this report has been obtained from sources including the Client, publicly available information, our internal database, and has been verified. Coordinates of Client's representative who provided details of subject site are provided below:

Name: Mr. Amit Rai

Contact No: +91-9810666227

No structural survey or environmental survey has been carried out. Services and facilities have not been tested.

2.8 Caveats and Assumptions

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

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



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

2.9 Special Caveat – Corona Virus Pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Under current circumstances our valuation(s) is / are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review.



3 CITY OVERVIEW - NCR

3.1 Introduction

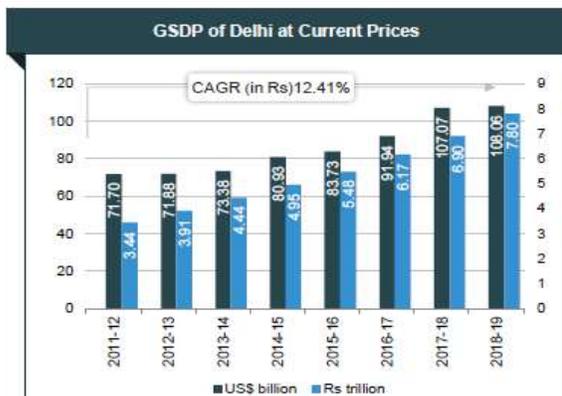
Delhi - National Capital Territory (NCT), the capital of India, is a part of the National Capital Region (NCR) and it is centrally located of NCR cities. The city, classified as one of the fastest growing metropolitan cities of the country, is located on the banks of river Yamuna. Major highways passing through Delhi and offering super connectivity to the various economic centres in the surrounding states, thus facilities trade and finance. Major National Highways (NH) such as NH-2, NH-8, NH-9, NH-10, NH-24 and NH-34 interconnects to the NCR cities and connects the capital city to prominent areas in central directions. A part of the National Highways, the outer ring road and inner ring road are major roads of the city to providing easy commute within the city limits.

3.2 Delhi Demographics

As per Census 2011, the total population of Delhi is 16,787,941 of which male and female are 8,987,326 and 7,800,615 respectively. In 2001, total population was 13,850,507 in which males were 7,607,234 while females were 6,243,273. The Delhi has recorded population growth in this decade is 17.5% with the comparison of 2011 to 2001. Delhi is accounted higher per capita income INR 3,03,073 as per GSDP (nominal) in union territories (UT) followed by Goa and Chandigarh.

Key Demographics		
Parameters	Census 2011	Census 2001
Population	16,787,941	13,850,507
Population Decadal Growth Rate (2001 to 2011)	17.5%	46.31%
Sex Ratio	869 females per 1,000 males	821 females per 1,000 males
Literacy Rate	86.21 %	81.67 %
Area in sq.km.	1,483	1,483
Density/km2	11,320	9,340

GSDP and NSDP Movement of Delhi at Current Prices



- At current prices, the Gross State Domestic Product of Delhi reached Rs 7.80 trillion (US\$ 108.06 billion) in 2018-19.
- The state's GSDP (in Rs) increased at a Compound Annual Growth Rate of 12.41 % between 2011-12 and 2018-19.

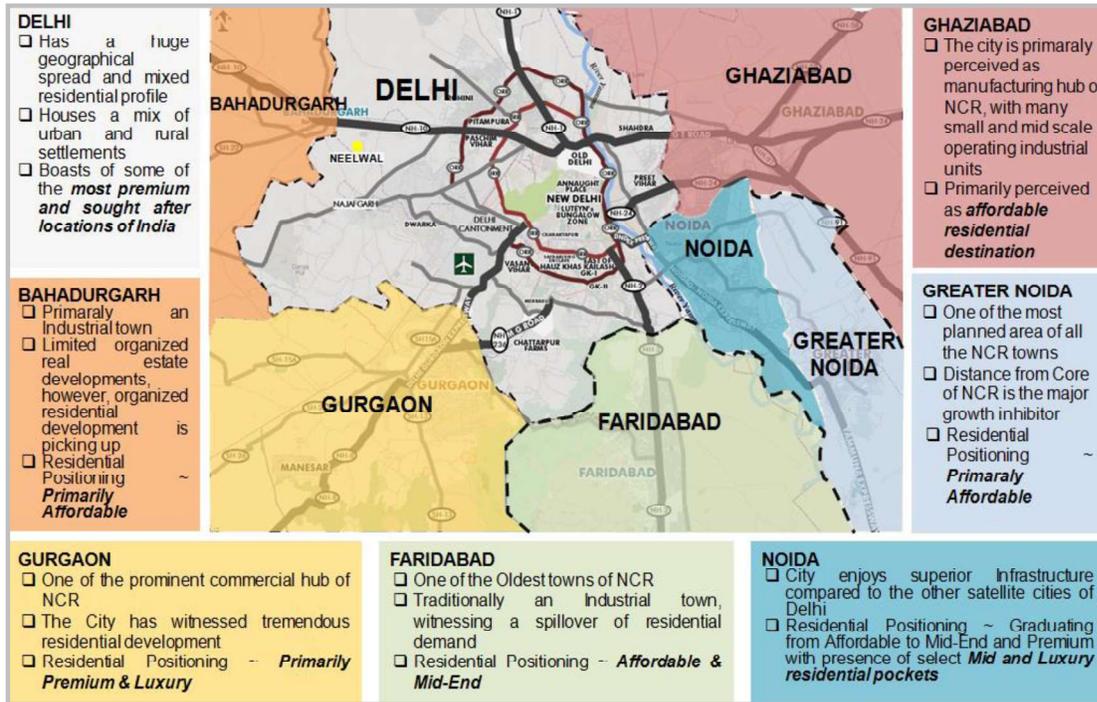


- At current prices, the Net State Domestic Product of Delhi reached Rs 7.09 trillion (US\$ 108.06 billion) in 2018-19.
- The state's NSDP (in Rs) increased at a Compound Annual Growth Rate of 12.30 per cent between 2011-12 and 2018-19.



3.3 NCR Micro Market Positioning

Map of NCR Markets Positioning and Developments

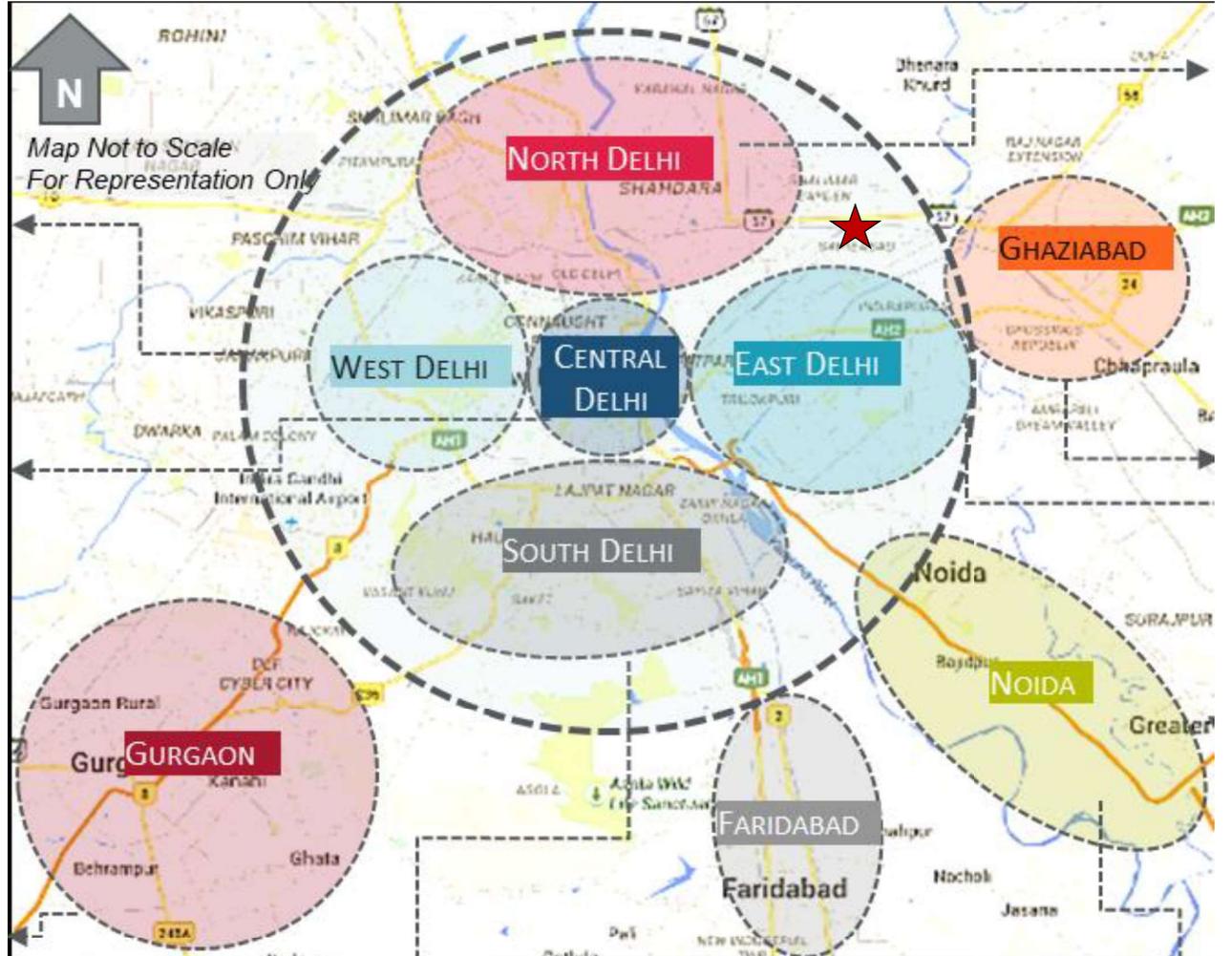


Source: Colliers Research

3.4 Snapshot of Delhi-NCR Micro Markets Growth and Evolution

Delh-NCR Growth and Evolution of Micro Markets

Map of NCR Growth and Evolution



Micro Markets	Micro-market Synopsis
Central Delhi	<ul style="list-style-type: none"> Political and administrative district of India due to the presence of the Indian Parliament and the various ministries. Characterized by presence of diplomatic missions, star category hotels, clubs and major international schools Connaught place is a prominent high street
North Delhi	<ul style="list-style-type: none"> The area encloses congested market places like Paharganj and the Delhi University. Mixed population across various income categories Limited retail developments witnessed in this area
South Delhi	<ul style="list-style-type: none"> The affluent profile of the residents offers immense opportunity to the thriving retail markets Has presence of prominent mall developments such as DLF Promenade, Emporio, Select City Walk, Ambience Mall, etc.
East Delhi	<ul style="list-style-type: none"> One of the most densely populated areas of Delhi However, population strata is low – mid end which has led to limited success of retail developments in the region due to lower disposable incomes



West Delhi	<ul style="list-style-type: none"> • Predominantly residential catchment for mid - high level housing. • High population concentration • Rajouri Garden is a prominent micro market for malls and high street
Gurgaon	<ul style="list-style-type: none"> • Proximity to Delhi, international airport and favorable government initiatives has made Gurgaon one of the most prominent IT/ITES hubs in India • The growth across sectors has led to a demographic shift towards a younger, more cosmopolitan, affluent and better educated population driving the demand for commercial, residential and retail real estate • Pioneered the shopping malls concept in NCR and continues to provide organized retail development possibilities
Noida	<ul style="list-style-type: none"> • Considered to be one of the better planned suburbs of Delhi with high residential base • Emerging as an IT destination, NOIDA commercial market is driven by various IT & ITES companies as well as media houses. • Sector 18 Atta Market continues to be the prominent high street market while Great India Place, Galleria and DLF Mall of India are prominent organised mall developments in Noida city.
Ghaziabad	<ul style="list-style-type: none"> • Limited presence of retail developments and retail brands • Lack of quality developments • Most of organized retail is concentrated in malls
Faridabad	<ul style="list-style-type: none"> • A prominent industrial hub having presence of many small scale industries and auto showrooms. • Limited presence of organized retail developments • Does not have defined or continuous stretches of high streets • Limited brand presence

Source: Colliers Research

3.5 Infrastructure of Delhi NCR

Master plan of Delhi has proposed urban extension and winding of Delhi existing infrastructure and centrally connected through the Delhi NCR metro lines. The Delhi Development Authority is undertaking for the infrastructure and transportation strategic and planning development in the city along with concerned agencies such as MCD, NDMC, GNCTD, PWD, DMRC, NHAI and Ministry of surface transport etc.

- Central government also supporting to Delhi NCR for infrastructure development with the states government to boost connectivity and provide international class infrastructure to Delhi NCR.
- Delhi is centrally connected through the DMRC Metro lines and providing very good support for transportation to the daily commutes and travellers to across NCR micro markets.

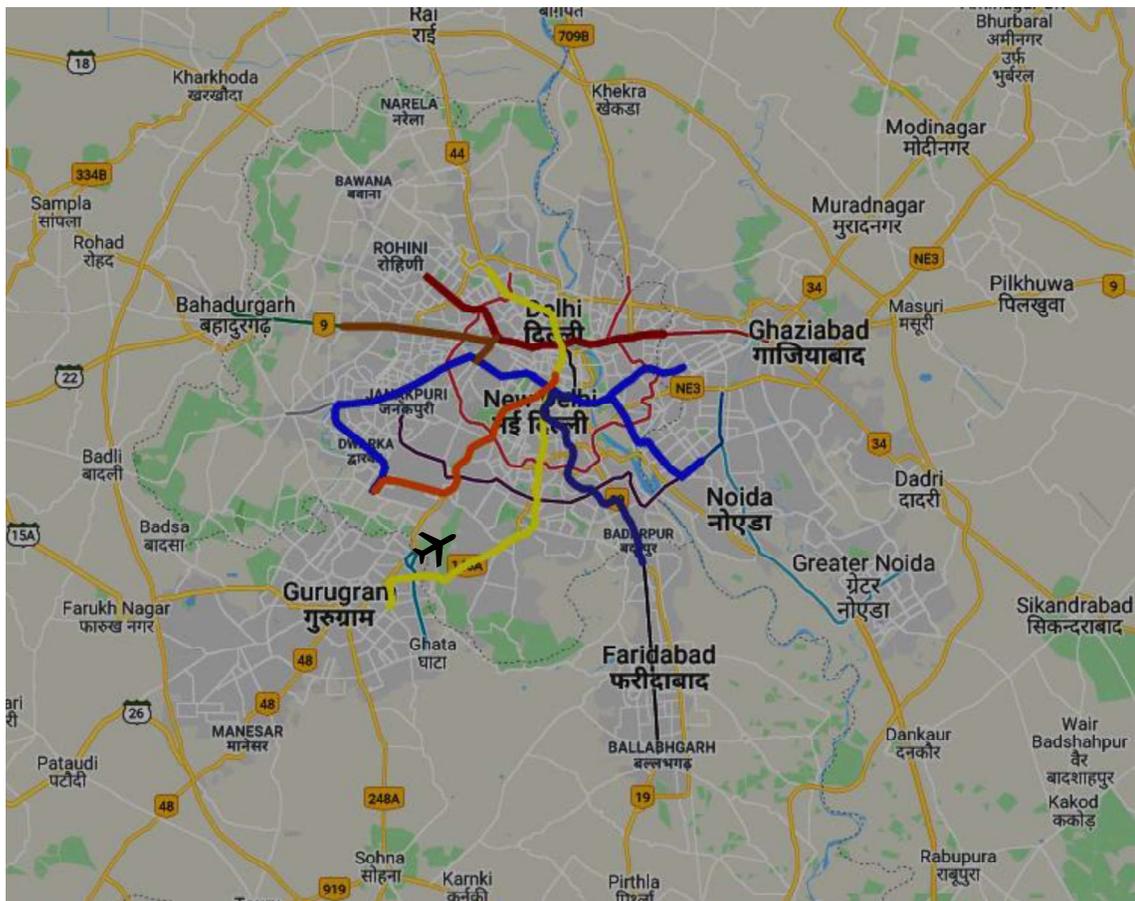
DDA is very actively working on transportation and infrastructure development and the key developments are highlighted below.

- To develop and strengthen a reliable, efficient and attractive multi modal public transport system for Delhi to minimize gap between demand and supply by capacity increase of urban transport.
- To revitalize the movement in the old city.
- To generate conditions for safe usage of bicycles.
- To establish safe pedestrian movement.

- To encourage innovative techniques, management etc to resolve transport problems of the city by adopting environmentally and economically acceptable approach.
- To reorganize and restructure transportation fabric in light of the option and choice.
- Synergy between land use, transport and urban economy to conserve urban transport through balanced development and strategies.
- MRTS, System for intra-city passenger movement consisting of underground, surface and elevated, D.M.R.C. has drawn up proposals for various MRTS Routes in Delhi. Work is under progress at full swing. Shahdara - ISBT corridor has already started functioning.
- Modernization of Nizamuddin, Old and New Delhi Railway Station
- Major upcoming infrastructure is North East corridor of NHAI connecting NH1 and Wazirabad road to Ghaziabad (Master plan road no. 59) and Connecting road between Dwarka and Rohini from NH-8.

Delhi NCR is very well connected to the major roads and metros connectivity.

Infrastructure Map of Delhi NCR



Source: Colliers Research



NCR Commercial Office Space Market

Post COVID19 lockdown relaxation, real estate sector is witnessing positive momentum with both promoters and investors actively looking for investment opportunities. Major IT/ITeS companies are planning to resume offices with full employee strength and business managers are planning for expansion in year 2022. Hence commercial office space has better prospects in the coming years.

Backed by these factors, NCR office market is showing a positive movement in the commercial leasing related activity. The below table comparing office space lease transactions between first half of CY 2020 v/s CY 2021 indicates this positive momentum in the market.

Key Statistics – Commercial Office Space in Delhi - NCR

Parameter	H1 2020	H1 2021	Change (YOY)
New Completion (msf)	0.8	1.5	87%
New Transactions during H1 (msf)	2.1	2.4	16%
Gross Stock (msf)	167	171.9	3%

Source: Colliers Research

Leasing Rental in NCR business districts

Business district	Rental value range in 2021 in INR/sq ft/month	12-month change
CBD Delhi	218–350	1%
SBD Delhi	85–200	2%
Gurugram Zone A	105–160	2%
Gurugram Zone B	82–135	1%
Gurugram Zone C	25–35	0%
Noida	50–77	0%
Faridabad	45–55	0%

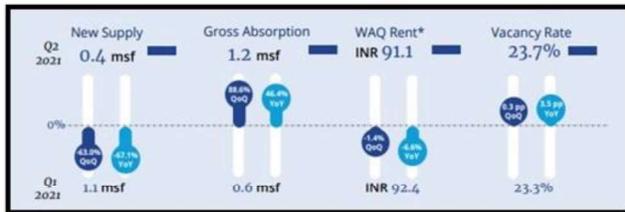
Source: Colliers Research

Commercial Office Space in Delhi - NCR (Quarter on Quarter)

- New Supply in the Q2 2021 has gone down to 0.4 million sf from 1.1 million sf in Q1 2021. The temporal decline in new office supply may lead to increased leasing activity and rent escalations in near future in the existing commercial and IT / ITES buildings.
- The weightage average quarter rental has been recorded as INR 91.10 in Q2 2021 which is almost similar with weightage average rental of Q1 2021 as INR 92.40.
- The vacancy rate in Delhi NCR has remained unchanged at 23.7%.

Below is the Snapshot on Delhi NCR Commercial Office Space Micro Market

Q2 2021 | Delhi-NCR Office Market Snapshot Colliers



Key Transactions			
Client	Building	Location	Area (sq ft)
Samsung	Candor TechSpace	Noida Expressway	4,00,000
Stryker	CapitalLand ITPG	Golf Course Extension Road	2,00,000
UHG	CapitalLand ITPG	Golf Course Extension Road	1,50,000
Optum	Embassy Business Park	Noida Expressway	1,00,000

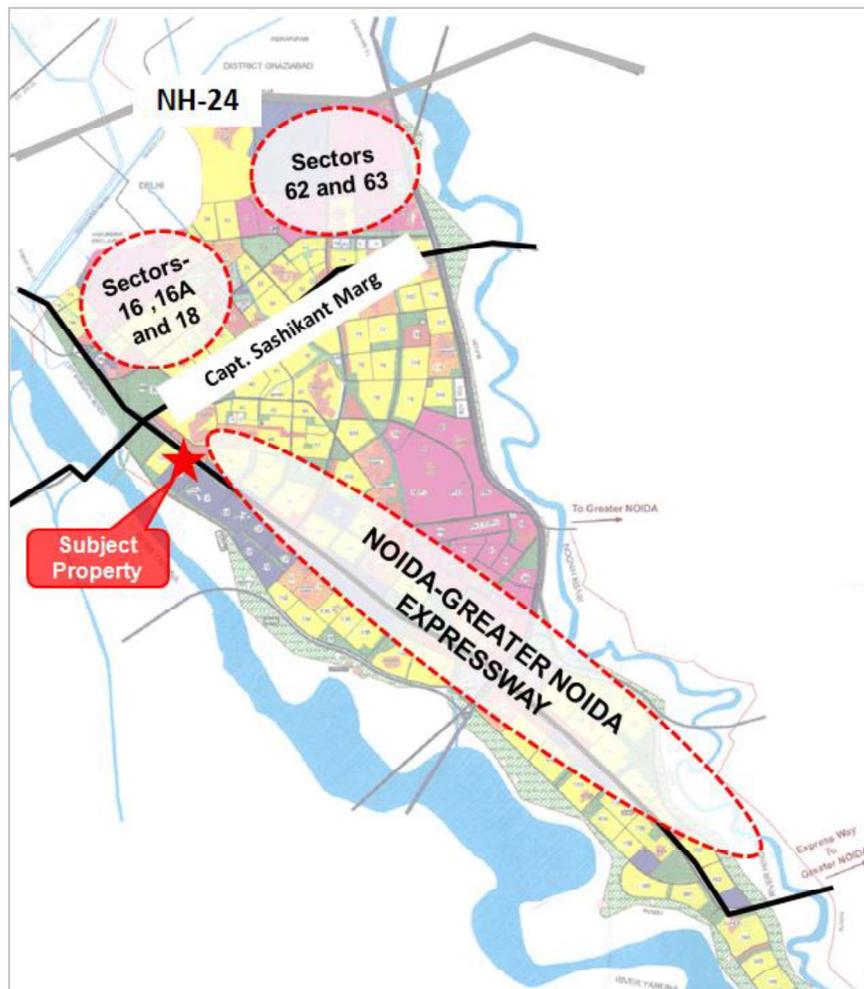


3.6 Noida Micro Market Overview

Noida is an acronym that stands for New Okhla Industrial Development Authority, which came into existence under Uttar Pradesh Industrial Area Development Act, 1976. It is located in the state of Uttar Pradesh at the south-east corner of Delhi, the national capital.

Noida is bounded by NH-24 Bye-Pass in the North beyond which the Ghaziabad Development Area exists, in the East by River Hindon beyond which Greater Noida Industrial Development Area exists, in the West by River Yamuna, beyond which are the States of Delhi and Haryana and in the South is the meeting point of the rivers Yamuna and Hindon. Noida is located at a distance of 14 km from Central Business District of Connaught Place area, eight lanes Noida Toll Bridge across Yamuna connecting Maharani Bagh in Delhi to Noida has further enhanced the to and fro Delhi-Noida connectivity. NOIDA spans across an area of 20,316 hectares and it has been planned and developed following a Grid-Iron approach. As per Census 2011, Noida had a population count of 642,381 out of which 352,577 were males and 289,804 were females.

Noida Micro Market Settings



Source: Colliers Research

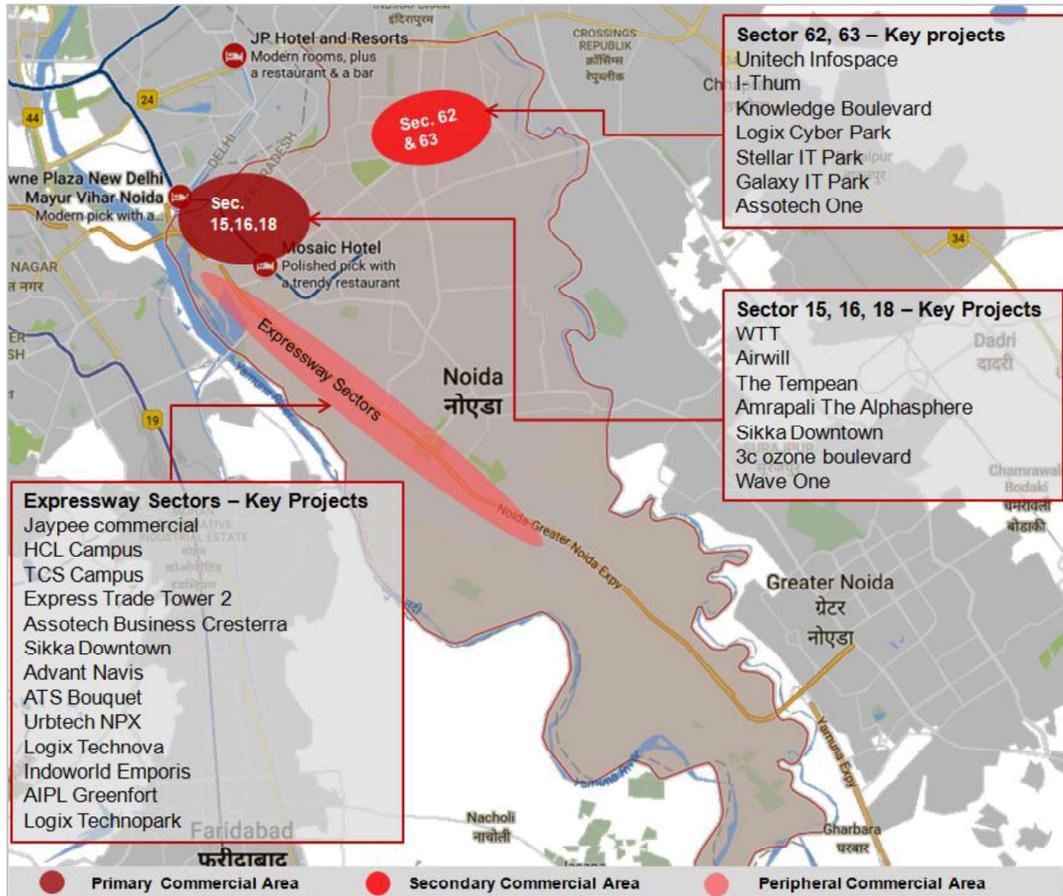


The micro markets along the Noida-Greater Noida Expressway have variety of land use starting from Delhi end towards Greater Noida, Sector-44 has medium density residential settlements while Sector-94 and 124 has commercial land use then Sector-125,126,127 have been earmarked for institutional use while 96, 97 and 98 have been delineated as special development area under residential land use further ahead are Sectors-144,146 and 166 under industrial land use. The subject micro market i.e. Sector 135 is mixed use land e.g. institutional, commercial and residential. The largest IT/ITeS office development “Condor IT SEZ” is located in this sector.

3.7 Noida Commercial Micro Market Overview

Noida has emerged as an alternate location for Secondary Business District (SBD) of Delhi NCR. Given the express connectivity via well knitted network of roads and various under construction and operational Metro routes, and the comparatively lower capital value and rental values have collectively paved way for enhancing the lucrativeness of the location. The various commercial micro markets in Noida namely, Sector-15, 16, 18 and micro markets along Noida-Greater Noida expressway such as Sector-94, 96, 132,135, 142, 143, 144, etc. has ample existing and planned supply for commercial spaces and hence the supply scenario is a strong indicator of the underlying potential as well as assurance for steady capital and rental values.

Map of Commercial Pockets in Noida





The average market rental value for a typical IT office space along the Noida expressway it is INR 40 per sq ft per month to 65 per sq ft per month. Some of the key IT projects are enumerated in the below table.

Project Name	Developer Name	Location	Total Area (in sq ft)	Rental Value (INR/ sq ft/ month)	Key Tenants
Advant Navis Park	Advant Group	Sec.142	991,308	50 – 60	KPMG, Samsung Engineering, Uninor
Express Trade Tower-2	ETT Group	Sec.132	700,000	45 – 55	Netambit, ICICI Bank, Yes Bank, Infinity Air and Sea Logistics Pvt Ltd
Ansal API Corporate Park	Ansal Developers	Sec.142	1,000,000	40 – 45	GMW Pvt. Ltd., CPS Security Pvt. Ltd.
Logix Technova	Logix Group	Sec.132	900,000	40 – 48	Inteco Special Melting Technologies (india) Pvt Ltd., Mana Medical Systems, IIHT
Urbtech Matrix Tower	Urbtech India Developers	Sec.132	200,000	40-50	Krasa International Pvt Ltd., Investadvise.in, NCCF
Assotech Business Cresterra	Assotech Realty	Sec.135	1,200,000	40 – 45	Regus, Life Renew
Urbtech NPX	Urbtech India Developers	Sec.153	1,000,000	40 – 45	Rigved Technologies, OKWU India
Embassy Oxygen	Embassy Group	Sector-144	1,900,000	50 – 57	NTT Data, Optum Global, Metlife, Sapient Consulting, Global Logic EXL

Source: Colliers Research

Details of key IT lease transactions in Noida micro market registered in recent past.

Client	Building	Location	Area (Sq ft)	Time Period
Samsung	Candor Techspace	Sector 135 (Noida Expressway)	4,00,000	Q2- 2021
Optum	Embassy Oxygen	Sector 144 (Noida Expressway)	1,00,000	Q2- 2021
EY	Advant Navis	Sector 142 (Noida Expressway)	1,50,000	Q1-2021
Microsoft	KP Tower	Sector 16B (Noida Expressway)	1,50,000	Q4-2020

Source: Colliers Research



4 PROPERTY OWNERSHIP

As per the shared copy of the draft architect's certificate dated 13th October 2021, the developer for the Subject Property is M/s. Seaview Developers Private Limited. For the purpose of this report, M/s. Seaview Developers Private Limited has been considered as the owner of the Property.

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

4.1 Documents/ Information Shared

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

- Existing rent roll for N2 as on 30th September 2021
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for area under construction
- Copy of the Transition, Operations and Maintenance Agreement between Seaview Developers Private Limited and Candor India Office Parks Private Limited; dated 1st April 2018.
- Architect's draft certificate dated 13th October 2021, comprising of area details of N2



5 PROPERTY DETAILS

5.1 Property Brief

Property comprises of IT/ITeS SEZ commercial space, developed in a complex format in the name and style of “Candor Techspace IT/ITeS SEZ”, spread across a plot area admeasuring 29.653 acres. The following table comprises of Basic details about the Subject property.

Property Details	
Address	Candor Techspace, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh
Plot Area	29.653 Acres or 1,20,001.43 Sq.Mt.
Leasable Area	4,532,033 Sq.Ft.
Permissible Usage	IT/ITeS
Project Name	Candor Techspace
Access Road	Sardar Vallabh Bhai Patel Road (24 meter wide)
Ownership Type	Leasehold
Name of the owner	M/s. Seaview Developers Private Limited

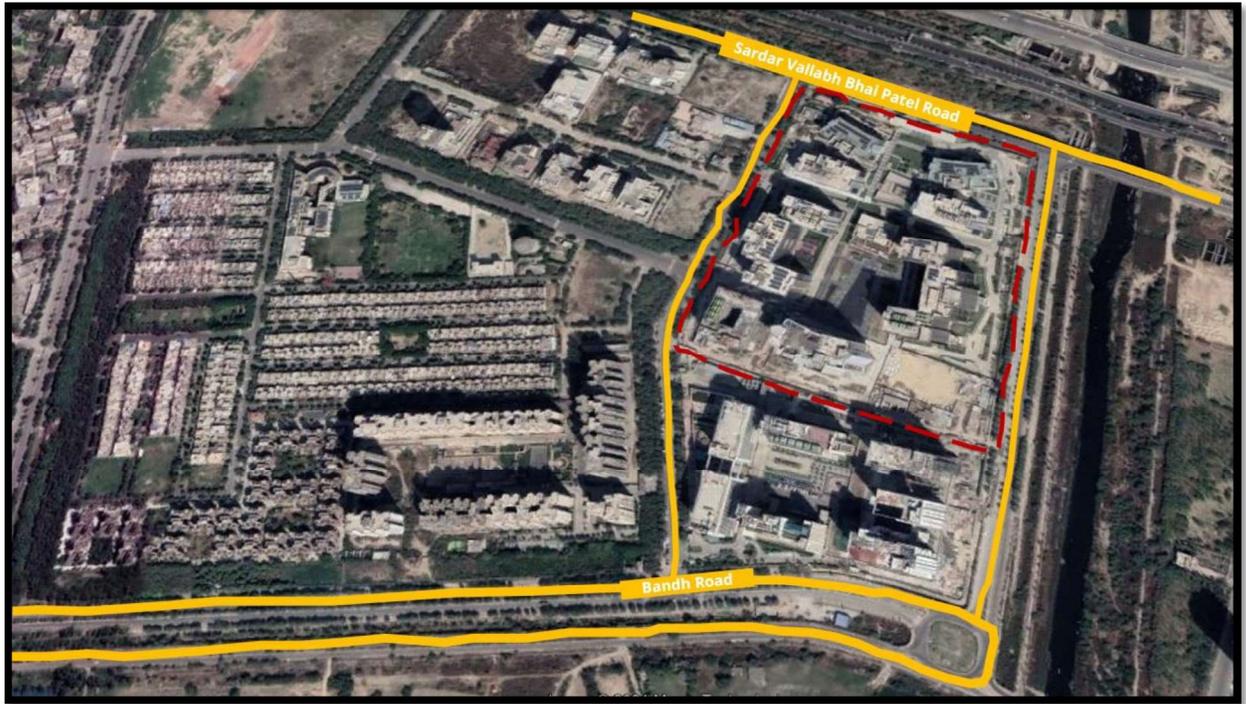
The following satellite map illustrates the location of the Subject Property:



Source: Colliers Research & Google Maps



Plot No 20 & 21 is placed in such a way that it enjoys access roads on three sides and also has a drain/nallah on its east side, the following map illustrates the same.



Source: Colliers Research & Google Maps

N2 currently comprises of 11 towers comprising of office space and two amenities block along with one tower under construction. One tower and additional floors in amenity block have been earmarked for future development. The following table lists out the total number of towers, their current construction status and type of building.

Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
Amenity I	Retail	Constructed	15,303
Amenity II	Retail	Constructed	38,057
Tower 1	Office Space	Constructed	208,116
Tower 2	Office Space	Constructed	260,171
Tower 3	Office Space	Constructed	205,145
Tower 4	Office Space	Constructed	290,210
Tower 5	Office Space	Constructed	300,295
Tower 6	Office Space	Constructed	424,921
Tower 7	Office Space	Constructed	311,093
Tower 8	Office Space	Constructed	236,287
Tower 9	Office Space	Constructed	383,992
Tower 10	Office Space	Constructed	260,154
Tower 11	Office Space	Constructed	672,868
Sub Total - Constructed			3,606,612
Tower 11 A	Office Space	Under Construction	154,548



Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
Sub Total - Under Construction			154,548
Additional Floors - Amenity I	Retail	Future Development	10,873
Tower 12	Office Space	Future Development	760,000
Sub Total - Future Development			770,873
Grand Total - Leasable Area			4,532,033

An area admeasuring 2.91 Mn Sq.ft. has already been leased out, the following table illustrates the tower wise leased out and vacant area.

Building/ Tower Name	Building Type	Construction Status	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	Retail	Constructed	3,643	11,660	15,303
Amenity II	Retail	Constructed	34,293	3,764	38,057
Tower 1	Office Space	Constructed	290	207,826	208,116
Tower 2	Office Space	Constructed	123,274	136,897	260,171
Tower 3	Office Space	Constructed	205,145		205,145
Tower 4	Office Space	Constructed	290,210		290,210
Tower 5	Office Space	Constructed	300,295		300,295
Tower 6	Office Space	Constructed	394,006	30,915	424,921
Tower 7	Office Space	Constructed	288,249	22,844	311,093
Tower 8	Office Space	Constructed	236,287		236,287
Tower 9	Office Space	Constructed	339,571	44,421	383,992
Tower 10	Office Space	Constructed	238,128	22,026	260,154
Tower 11	Office Space	Constructed	457,611	215,257	672,868
Total			2,911,002	695,610	3,606,612

Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.



The following map illustrates the location of the aforementioned various towers in the Candor Techspace complex at sector - 135, Noida.



Source: Colliers Research & Google Maps

A summary of the total leasable area for the Subject property is presented in the following table:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Total Leasable Area	2,911,002	1,621,031	4,532,033
Constructed	2,911,002	695,610	3,606,612
Future Development		770,873	770,873
Under Construction		154,548	154,548

5.2 Key Highlights of the Property

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

- ✓ Availability of larger floor plates
- ✓ Availability of open areas/ green areas
- ✓ Waterbodies
- ✓ 3 functional entry/exit point, with an additional planned entry/exit point
- ✓ Building awarded IGBC Platinum rating for sustainability
- ✓ 5 Star rating by BEE
- ✓ Availability of all the basic requirements of the occupiers viz. Food Court, ATM, convenience stores etc.



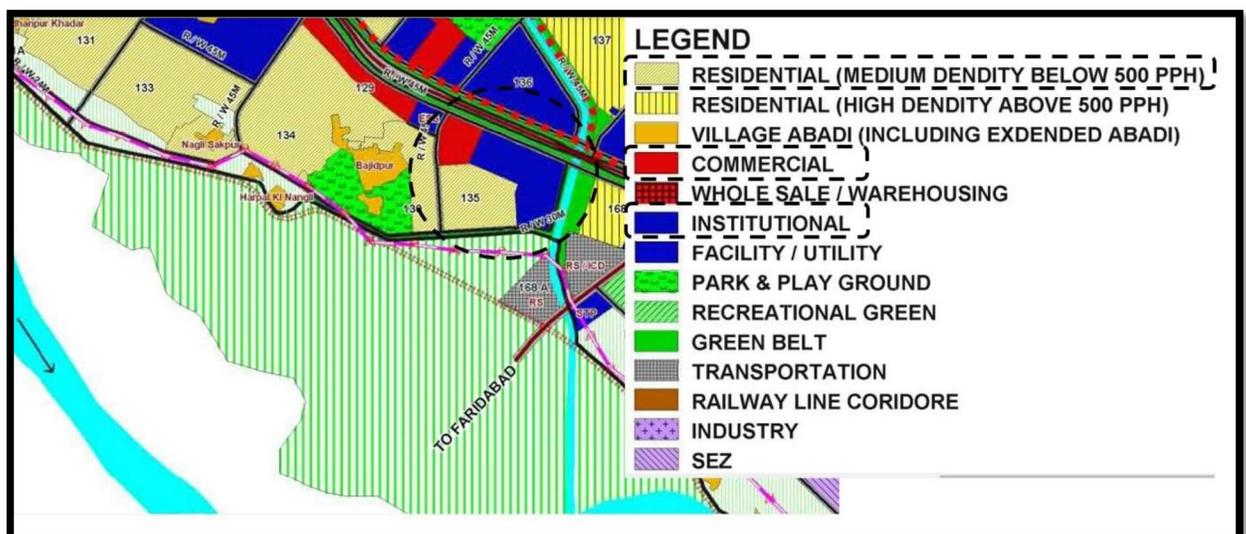
Some of the major occupiers of the Subject Property are:

- Accenture Solutions Private Limited
- Cognizant Technology Solutions India Private Limited
- Conduent Business Services India LLP
- Fidelity
- Genpact
- Hexaware Technologies Limited
- Mercer
- Morneau Shepell India LLP
- Newgen Software Technologies Limited
- Qualcomm India Private Limited
- SAAS Force Consulting Private Limited
- Samsung India Electronics Private Limited
- Steria
- Tata Consultancy Services
- Xavient Software Solutions India Private Limited

5.3 Location & Neighbourhood

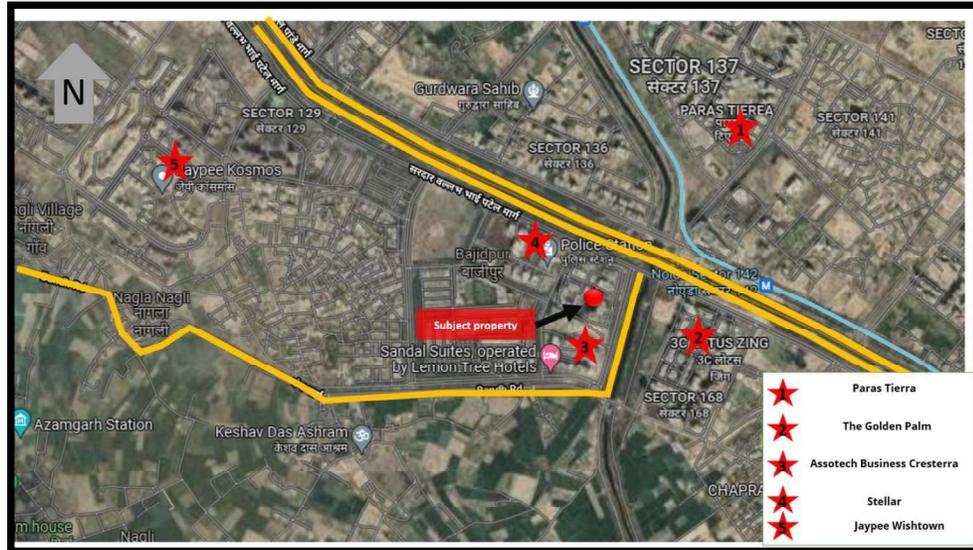
The subject property is located in the sector 135 of Noida, which lies along the Noida – Greater Noida Expressway. Sector - 135 as per the Noida Masterplan 2021 and as per the Draft Noida Masterplan 2031, sector - 135 has been earmarked for development of Commercial, institutional and residential areas.

The following table illustrates the zoning of the sector -135, as per draft masterplan of 2031.





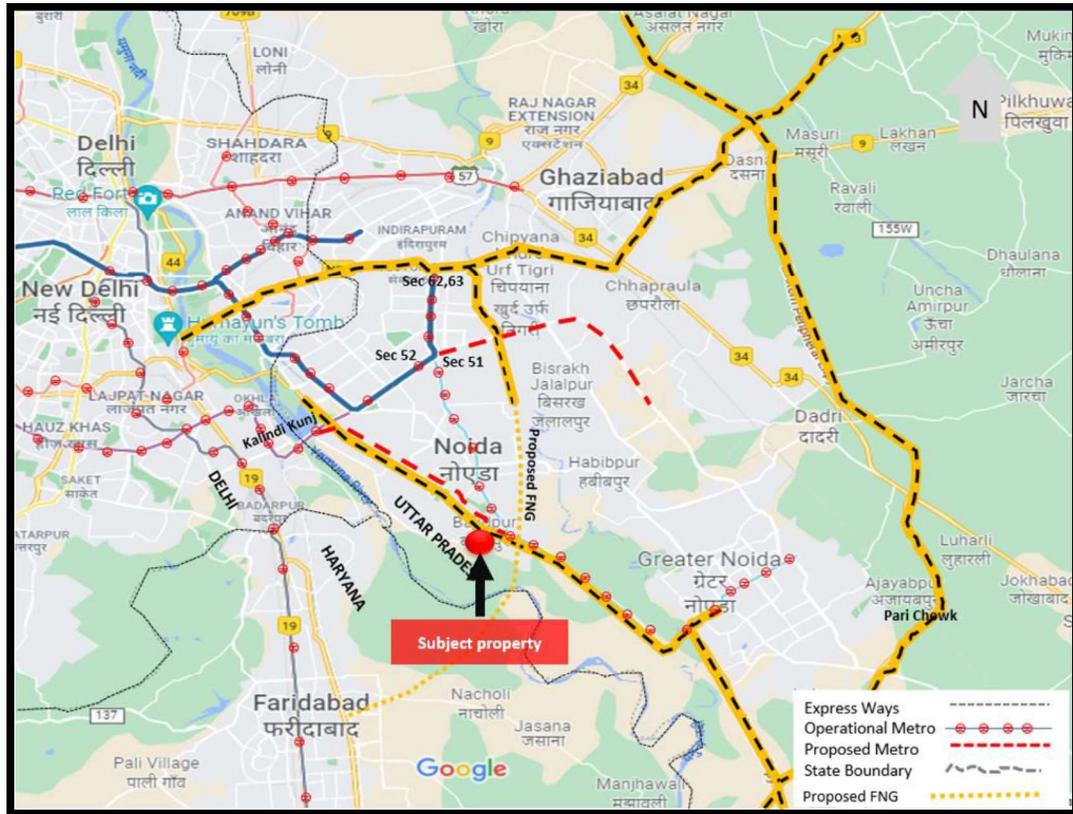
The surrounding of the subject property consists of residential sectors of Noida, commercial spaces and office space buildings. It can be reached by the Noida-Greater Noida Expressway, Bandh Road and Pushta Road. With development of Noida-Greater Noida Metro Line, upcoming metro station at sector 142 will increase the connectivity to the common people arriving from Delhi-NCR. Few of the major residential and commercial projects in the vicinity are The Golden Palm, Paras Tierra, Jaypee Wishtown, Assotech Business Cresterra, Stellar Business Park etc.



Source: Google Maps; Colliers

5.4 Access and Connectivity

The sector 135, Noida has good connectivity options, comprising of expressway, operational metro, proposed metro and the proposed FNG expressway. The following map illustrates the location of the Subject Property with respect to the mentioned connectivity nodes.



Source: Google Maps; Colliers

Distance of subject site from key landmarks:

Key Landmark	Road Distance from subject site (kms.)
Noida Sector 18	14.4
Noida Sector 62	18.7
Connaught Place	27.9
Indira Gandhi Airport	36.9
Aerocity	38.3
South Delhi	32.1
Gurgaon – MG Road	48.2
Jewar Airport	65.6

5.5 Environmental Issue

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

5.6 Approval and Regulatory Status

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



6 APPROACH & METHODOLOGY

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

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

Discounted Cash Flow (DCF) Method

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

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

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

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



7 VALUATION ASSUMPTIONS

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

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



8 VALUATION

As per our observation at the time of site inspection that the Subject Property comprises of retail and office space development which is being leased out. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. A portion of the Property is under construction and another portion has been earmarked for future development. The following section shows the area statement basis the information shared by the client.

Area Statement:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Total Leasable Area	2,828,030	1,704,003	4,532,033
<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>
<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>
<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>

Break up of Constructed Area

Building/ Tower Name	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	3,643	11,660	15,303
Amenity II	34,293	3,764	38,057
Tower 1	290	207,826	208,116
Tower 2	123,274	136,897	260,171
Tower 3	205,145		205,145
Tower 4	290,210		290,210
Tower 5	300,295		300,295
Tower 6	394,006	30,915	424,921
Tower 7	288,249	22,844	311,093
Tower 8	236,287	21,804	236,287
Tower 9	339,571	105,589	383,992
Tower 10	238,128	22,026	260,154
Tower 11	457,611	215,257	672,868
Total	2,911,002	778,582	3,606,612

Break up of Under Construction Area

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Tower 11 A		154,548	154,548
<i>Note: Basis architect certificate shared, expected construction completion is by March -22</i>			



Break up of area earmarked for Future Development

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I		10,873	10,873
Tower 12		760,000	760,000
Total	-	770,873	770,873

Assumptions:

The assumption taken for this projects area as follows:

Particulars	Unit	Value	Remarks
Cost Assumptions			
Average CoC - Tower 11A	(INR/Sq.Ft)	3,992	Client Shared
Average CoC - Future Development	(INR/Sq.Ft)	4,200	Colliers Assumption
Escalation in CoC	(% per annum)	5%	Colliers Assumption
Brokerage on fresh lease - Upto Sep 23	(No. of months Rental)	2.00	Colliers Assumption
Brokerage on fresh lease - Sep 24	(No. of months Rental)	1.50	Colliers Assumption
Brokerage on fresh lease - Sep 25 onwards	(No. of months Rental)	1.00	Colliers Assumption
Lease to the Authority	(INR in Mn/Annum)	18	Client Shared
Rent Permission Charges	(INR in Mn/Annum)	18	Client Shared
Revenue Assumption			
Escalation in Rental for future leased portion	%	15%	After every three years
Escalation in Rental for Fresh Leasing	%	5%	Per Annum
Interest on Security Deposit	%	5%	Annually
Market Rent: Retail	(INR/ Sq.Ft./Month)	90	Colliers Assumption
Market Rent: Commercial	(INR/ Sq.Ft./Month)	60	Colliers Assumption
Proposed CAM Charges	(INR/ Sq.Ft./Month)	17.8	Colliers Assumption
CAM Expenses	(% of CAM Charges)	71%	Colliers Assumption
Security Deposit - Rental	(No. of Months)	5	Colliers Assumption
Security Deposit - Car Parking	(No. of Months)	4	Colliers Assumption
Security Deposit - Maintenance	(No. of Months)	3	Colliers Assumption
Car Parks Pending to be allotted	(Nos.)	2,809	Client Shared
Free Car Park allotted as on date of valuation	(%)	54%	Colliers Assumption
Paid Car Park allotted as on date of valuation	(%)	16%	Calculated
Paid Car Park to be allotted	(Nos.)	451	Colliers Assumption
Paid Car park Rate	(INR/ Month/ Per Spot)	3,500	Colliers Assumption
Stabilized Vacancy	(%)	2.50%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2.0%	
Project Assumptions			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - Under Construction/ future development	%	13.00%	Colliers Assumption
Capitalisation rate	%	8.0%	Colliers Assumption



Particulars	Unit	Value	Remarks
Other Assumptions			
Escalation in CIOP Rate card for CAM Services	(% every 3 years)	15%	Client Shared and benchmarked with the market

Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So the returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

$$\text{Capital Value of Property} = \frac{\text{Net Operating Income from leases}}{\text{Capitalization Rate (\%)}}$$

Based on the market transactions, we have arrived at Capitalisation rate of 8.00 % for the Property.

Discount rate:

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

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

Where,

rf = Risk free rate (Average yield in September 2021 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk (Sensitivity of price of comparable; Levered Beta – REIT= 0.80, Unlevered Beta = 0.58)

Based on the above parameters, the cost of equity has been calculated at 13.4%. A pre tax cost of debt has been considered at 7.50%, after providing adjustment for tax, a post-tax cost of debt has been considered as 5.60%. Basis these a pre-tax



WACC for constructed assets have been calculated as 11.65%, however taking a conservative basis a WACC of 11.75% has been utilized for constructed assets. Under construction assets and for future development have been discounted at WACC of 13.0% providing for the risk involved in the development and leasing of the space

Repair & Maintenance Cost:

Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 2% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost has been allocated only after the asset has become operational.

Downtime:

A downtime of total 6 months has been considered as and when a lease expires. The downtime means that the asset shall not earn a rent during the period. The break-up of down time is 3 months for vacancy (time required for finding a new tenant and 3 months as rent-free period).

CAM Reversion:

CAM charges have been reversed to pre COVID levels in September 2023. For tenants where the CAM charges were reduced owing to COVID, they have been reversed by September 2023 to the pre COVID CAM models. For newer structures CAM models have been estimated basis the average CAM models which were applicable during the pre - COVID times.

Rent Premium for newer structures:

For the purpose of this valuation, it has been assumed that newer structures i.e. buildings under construction and buildings earmarked for future development shall command a 5% premium on the prevalent market rent.

Capex for area under Construction:

The basis the information shared by the client, the capex details area as following:

Building	Already Incurred (INR in Mn)	To be Incurred (INR in Mn)	Total (INR in Mn)
Tower 11	2,523	668	3,191
Tower 11a	378	239	617
Total			3,808

Project development status

Basis the information shared and as per the site observations, the project construction schedule for under construction and future development area has been assumed as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30
Tower 11 A – Under Construction	61%	39%	0%	0%	0%	0%	0%	0%	0%	0%
Amenity I Tower 12- Future Development	0%	0%	35%	40%	25%	0%	0%	0%	0%	0%

Note: Basis architect certificate shared, expected construction completion is by March -22

Income Support – Vacant Area

In order to make the Property a fully yield generating asset for the REIT upon acquisition, as reported the seller shall provide rental support from 1st January 2022 to 31st March 2024. The seller shall provide support of INR 72 per Sq.Ft. per month (which shall include rent at INR 60 per Sq.ft. per month and CAM reimbursement at INR 12 per Sq.ft. per month) for all vacant areas subject to an overall capping of INR 1,500 million. The projected rental support is as following:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Income Support Constructed Vacant Area: Commercial	(INR in Mn)		498.40	513.60	222.26	-	-	-	-	-	-	-	-
Income Support under construction vacant Area: Commercial	(INR in Mn)		66.76	126.85	60.09	-	-	-	-	-	-	-	-

CIOP Margin:

Candor India office Parks Private Limited (CIOP) has undertaken a transition, operations and maintenance agreement with Seaview Developers Private Limited. The margin which CIOP earns, as reported, shall also be the part of cash inflows. Basis the rate card and information provided, the annual CIOP margin is projected as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
CIOP Margin - Constructed Area	46.73	43.36	96.24	108.54	123.03	116.32	129.36	139.37	134.46	146.73	158.62	155.56
CIOP Margin - Under Construction	-	-	1.78	2.61	4.65	5.09	5.58	6.05	5.83	6.38	6.92	6.67
CIOP Margin - Future Development	-	-	-	-	14.06	19.70	27.81	30.17	29.07	31.82	34.52	33.25
Total Margin	46.73	43.36	98.01	111.15	141.74	141.11	162.75	175.58	169.35	184.94	200.06	195.48

Cash flow & NPV – Leased and Vacant constructed Area:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(Sq.Ft.)	-	668	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)		562	826	882	953	1,015	1,054	1,112	1,166	1,227	1,292	1,339
Repair & Maintenance cost	(INR in Mn)		36	42	46	52	53	59	61	65	68	73	77
Brokerage	(INR in Mn)	-	20	31	26	19	33	9	22	20	25	36	-
Lease Rent to Noida Authority	(INR in Mn)	14	14	14	14	14	21	21	21	21	21	21	21
Rent Permission Charges									14	14	14	14	14
Total Outflows	(INR in Mn.)	14	1,301	913	969	1,038	1,122	1,142	1,230	1,286	1,356	1,436	1,451
Particulars - Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue: for Vacant Constructed													
Total Rental - Fresh Leasing	(INR in Mn)		81	215	350	537	605	624	670	695	718	771	800
Rental Revenue: for Leased as on date of Valuation	(INR in Mn.)	1,832	1,742	1,873	1,963	2,072	2,047	2,320	2,393	2,541	2,671	2,889	3,057
Total - Rental Revenue	(INR in Mn.)	1,832	1,823	2,088	2,313	2,609	2,651	2,944	3,063	3,236	3,389	3,660	3,856
CAM Inflow including CIOP Margin	(INR in Mn.)	679	749	1,118	1,233	1,387	1,405	1,515	1,580	1,650	1,730	1,812	1,940
Interest on Security Deposit	(INR in Mn.)	50	55	60	62	69	65	65	65	65	65	65	65
Parking Revenue	(INR in Mn.)	2	4	7	10	15	15	15	17	17	17	19	19
Income Support	(INR in Mn.)	-	498	514	222	-	-	-	-	-	-	-	-
Total Inflows	(INR in Mn.)	2,564	3,129	3,787	3,841	4,079	4,136	4,539	4,725	4,967	5,201	5,556	5,880
Adjusted NOI*	(INR in Mn.)		1,794	2,845	2,836	2,991	2,982	3,341	3,452	3,637	3,806	4,091	4,364
Net Cashflows	(INR in Mn.)	2,549	1,829	2,873	2,871	3,041	3,014	3,397	3,495	3,682	3,845	4,119	4,429
Terminal Value on Adjusted NOI	(INR in Mn.)											54,552	
Brokerage payable on capitalization	(INR in Mn.)											818	
Total Cashflow	(INR in Mn.)	2,549	1,829	2,873	2,871	3,041	3,014	3,397	3,495	3,682	3,845	57,853	4,429
Discount Rate	(%)	11.75%											
NPV	(INR in Mn.)	35,001											

Adjusted NOI = Difference of the sum of revenue from rent, CAM operations, CIOP margin, Car parking and Income support and the cost towards CAM operations, annual lease rent to NOIDA Authority and Rent Permission Charges to NOIDA Authority

Cash flow & NPV – Area Under Construction:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn.)	378	239	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn.)	-	-	21	26	37	43	45	47	50	52	55	58
Total Brokerage & Maintenance Cost	(INR in Mn.)	-	-	2	3	6	2	-	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn.)	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges	(INR in Mn.)								1	1	1	1	1
Total Outflows	(INR in Mn.)	379	240	24	30	46	49	49	52	54	57	60	63
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue	(INR in Mn.)	-	-	10	33	92	131	142	152	158	163	175	182
CAM Inflow including CIOP Margin	(INR in Mn.)	-	-	6	16	43	60	66	70	73	77	81	84
Interest of Security Deposit	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Parking Revenue	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Income Support	(INR in Mn.)	-	67	127	60	-	-	-	-	-	-	-	-
Total Inflows	(INR in Mn.)	-	67	143	111	141	199	215	230	239	247	264	274
Adjusted NOI	(INR in Mn.)		(173)	117	76	87	145	163	174	181	187	200	208
Net Cashflows	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	204	211
Terminal Value on Adjusted NOI	(INR in Mn.)											2,596	
Brokerage on terminal value	(INR in Mn.)											39	
Total Cashflow	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	2,761	211
Discount Rate	(%)	13%											
NPV	(INR in Mn.)	1,199											

Cash flow & NPV – Area for Future Development:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn)	-	-	1,249	1,499	984	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)	-	-	-	-	37	106	185	234	245	258	271	284
Brokerage & Repair Maintenance Cost	(INR in Mn)	-	-	-	-	17	21	20	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn)	3	3	3	3	3	5	5	5	5	5	5	5
Rent Permission	(INR in Mn)								3	3	3	3	3
Total Outflows	(INR in Mn.)	3	3	1,252	1,502	1,044	140	223	256	269	282	295	310
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue – Commercial	(INR in Mn)		-	-	-	155	398	648	742	780	817	853	897
Rental Revenue – Retail	(INR in Mn)		-	-	-	-	6	13	15	16	17	17	19
Total - Rental Revenue	(INR in Mn.)	-	-	-	-	155	404	662	757	796	835	870	915
CAM Inflow Including CIOP margin	(INR in Mn.)	-	-	-	-	97	211	330	348	362	382	402	419
Interest on Security Deposit	(INR in Mn.)	-	-	-	-	5	12	19	19	19	19	19	19
Parking Revenue	(INR in Mn.)	-	-	-	-	1	4	6	7	7	7	7	7
Total Inflows	(INR in Mn.)	-	-	-	-	259	631	1,017	1,130	1,185	1,243	1,298	1,361
Adjusted NOI	(INR in Mn.)		(3)	(1,252)	(1,502)	(773)	500	795	855	897	942	984	1,032
Net Cashflows	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	1,003	1,051
Terminal Value on Adjusted NOI	(INR in Mn.)											12,902	
Brokerage on terminal value	(INR in Mn.)											194	
Total Cashflow	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	13,711	1,051
Discount Rate	(%)	13%											
NPV	(INR in Mn.)	3,036											



8.1 Summary

NPV of different asset type	INR in Mn
Leased as on date of Valuation	35,001
Under Construction	1,199
Future Development	3,0356
Total	39,236



9 CONCLUSION

We are of the opinion that the estimated market value of the Subject Property comprising a total leasable area admeasuring 4,532,033 Sq.ft, spread on a plot area 29.653 acres located at Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh, as on 30 September, 2021 has been estimated as.

INR 39,236 Million

(INR Thirty-Nine Billion Two Hundred Thirty Six Million Only)

**Praveen
Subramanya**

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Subramanya
Date: 2021.12.16 16:23:26 +05'30'

For and on Behalf of

SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)

Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)

For and on behalf of

Colliers International (India) Property Services Private Limited

**MITHUN
THAREJA**

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MITHUN THAREJA
Date: 2021.12.16
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Mithun Thareja

M.B.A (Finance)

AGM - Valuation

**ARVIND
KUMAR RAI**

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RAI
Date: 2021.12.16
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Arvind Rai MRICS

MUP

Director – Valuation



10 Appendix

Appendix I | Property Snapshots



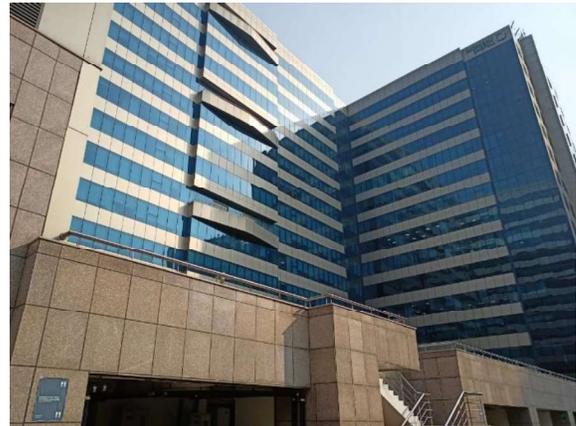
View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



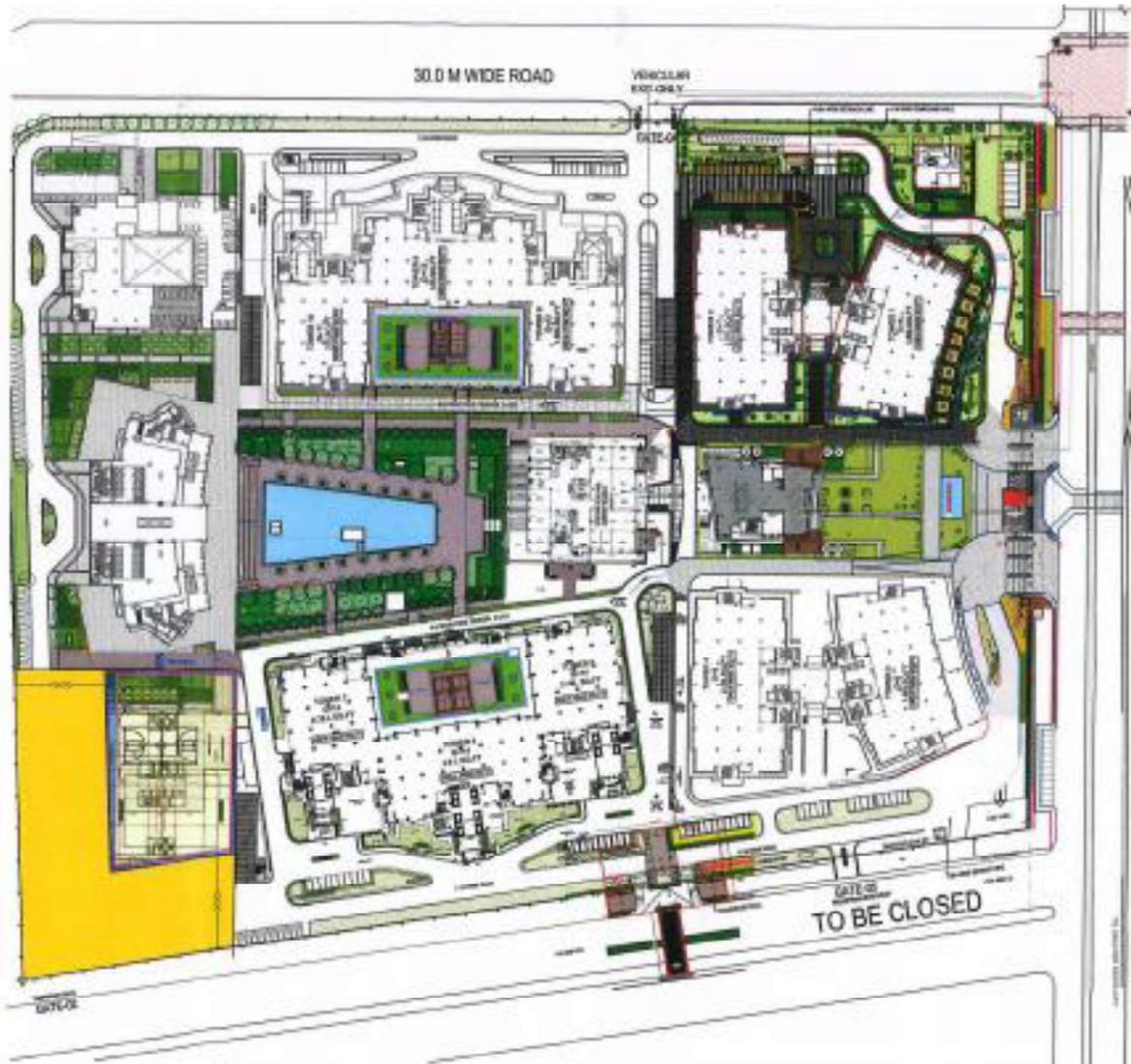
View of the Entrance



View of the Access Road



Appendix II | Layout Plan



Appendix III | Caveats and Assumptions

DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

‘Confidential Information’ means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

‘Currency Date’ means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

‘Fee’ means the amount agreed to be paid for the Services as set out in the Quotation.

‘Parties’ means You or Us as the context dictates.

‘Quotation’ means the written quote provided by Us in relation to the Services.

‘Services’ means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

‘The Property’ means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

‘We’, ‘Us’, ‘Our’, ‘Colliers’ means Colliers International Limited.

‘You’, ‘Your’, ‘Client’ means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

‘Professional Property Practice Standards’ refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
- a) The Terms and Conditions contained herein; or
 - b) As specifically instructed by You for the purpose of the Services; and
 - c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and

contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
 - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative Valuation of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
- (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, SVEE Valuation and Advisory LLP and Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall SVEE Valuation and Advisory LLP and Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused, except for those as prescribed by law
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of SVEE Valuation and Advisory LLP and Colliers International. Notwithstanding this, SVEE Valuation and Advisory LLP and Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, except as per law.
- 14.3 Neither SVEE Valuation and Advisory LLP and Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work



15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets

Appendix IV | Quarterly Inflows, Outflows & Adjusted NOI

Leased and Vacant constructed Area:

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue	437	456	456	474	512	522	522	532	555	587	597	532	639	672	698	639	658	668	676	646
CAM Revenue Including CIOF Margin	175	185	190	199	274	280	280	285	296	313	318	284	340	357	371	340	348	354	358	342
Car Parking Revenue	1	1	1	1	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4
Rental Support		161	163	168	131	134	133	136	112											
Total Inflow	614	803	810	842	919	937	936	955	966	903	917	818	983	1,033	1,073	983	1,010	1,026	1,038	991
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	334	334																		
CAM Outflow	140	142	139	140	204	206	207	209	216	222	225	215	236	240	244	237	253	254	256	254
Lease Rent to Noida Authority	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Out Flow	478	480	143	144	208	209	211	212	220	226	228	219	240	244	248	240	258	260	261	259
Adjusted NOI : Leased	470	658	667	698	711	728	726	743	746	678	689	599	743	789	825	743	751	766	777	732

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	732	745	751	717	760	772	786	758	806	812	817	801	844	851	856	839	911	919	924	906
CAM Revenue Including CIOF Margin	377	383	386	369	392	398	405	391	411	414	417	408	431	434	437	428	451	455	458	448
Car Parking Revenue	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rental Support																				
Total Inflow	1,112	1,132	1,141	1,090	1,156	1,174	1,195	1,153	1,221	1,231	1,238	1,213	1,279	1,289	1,297	1,271	1,367	1,378	1,387	1,359

OutFlow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	263	263	263	263	278	278	278	278	292	292	292	292	307	307	307	307	323	323	323	323
Lease Rent to Noida Authority	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Rent Permission	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Total Out Flow	269	269	269	269	287	287	287	287	300	300	300	300	316	316	316	316	332	332	332	332
Adjusted NOI : Leased	843	863	872	821	869	888	909	867	920	930	938	913	963	974	981	956	1,036	1,046	1,055	1,027

Under construction area:

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue					1	1	2	2	5	5	5	5	15	15	15	15	28	28	28	28
CAM Revenue Including CIOP Margin	-	-	-	-	0	1	1	1	2	2	2	2	7	7	7	7	13	13	13	13
Car Parking Revenue					0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Rental Support			34	33	32	32	32	31	31	29										
Total Inflow	-	-	34	33	33	34	35	35	38	36	7	7	22	22	22	22	42	42	42	42
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	120	120																		
CAM Outflow	-	-	-	-	4	5	5	6	6	6	6	6	8	11	7	8	12	14	10	10
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Out Flow	120	120	0	0	4	5	6	6	6	6	6	6	8	11	7	9	12	14	10	11
Adjusted NOI	(0)	(0)	34	33	29	29	29	29	32	30	1	1	14	11	15	13	30	28	32	32

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	34	34	34	34	36	36	36	36	36	36	36	36	37	37	37	37	37	37	37	37
CAM Revenue Including CIOF Margin	16	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Car Parking Revenue	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Support																				
Total Inflow	50	50	50	50	54	55														
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	12	12	11	11	12	12	12	12	12	12	12	12	13	13	13	13	14	14	14	14
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Out Flow	12	13	12	12	12	12	12	12	13	14	14	14	14							
Adjusted NOI	38	37	39	39	41															

Future Development

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue											-	-	39	39	39	39	101	101	101	101
CAM Revenue Including CIOF Margin											-	-	24	24	24	24	53	53	53	53
Car Parking Revenue											-	-	0	0	0	0	1	1	1	1
Rental Support																				
Total Inflow	-	63	63	63	63	155	155	155	155											

Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow					312	312	312	312	375	375	375	375	246	246	246	246				
CAM Outflow													9	9	9	9	26	26	26	26
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges																				
Total Out Flow	1	1	1	1	313	313	313	313	376	376	376	376	256	256	256	256	28	28	28	28
Adjusted NOI	(1)	53	53	53	53	127	127	127	127											

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	165	165	165	165	189	189	189	189	199	199	199	199	209	209	209	209	218	218	218	218
CAM Revenue Including CIOP Margin	83	83	83	83	87	87	87	87	91	91	91	91	95	95	95	95	101	101	101	101
Car Parking Revenue	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Rental Support																				
Total Inflow	250	250	250	250	278	278	278	278	291	291	291	291	306	306	306	306	320	320	320	320
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	46	46	46	46	58	58	58	58	61	61	61	61	64	64	64	64	64	64	64	64
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Out Flow	47	47	47	47	60	60	60	60	63	63	63	63	66							
Adjusted NOI	202	202	202	202	218	218	218	218	228	228	228	228	240	240	240	240	254	254	254	254

Adjusted NOI & Forward Adjusted NOI for FY 23

Out flow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Adjusted NOI : Leased	470	658	667	698	711	728	726	743	746	678	689	599	743	789	825	743	751	766	777	732
Adjusted NOI : Under Construction	(0)	(0)	34	33	29	29	29	29	32	30	1	1	14	11	15	13	30	28	32	32
Adjusted NOI : Future Development	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	53	53	53	53	127	127	127	127
Total Adjusted NOI	469	657	700	730	739	756	754	771	778	707	690	600	810	854	894	809	908	921	937	891

Out flow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Adjusted NOI : Leased	843	863	872	821	869	888	909	867	920	930	938	913	963	974	981	956	1,036	1,046	1,055	1,027
Adjusted NOI : Under Construction	38	37	39	39	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Adjusted NOI : Future Development	202	202	202	202	218	218	218	218	228	228	228	228	240	240	240	240	254	254	254	254
Total Adjusted NOI	1,084	1,103	1,113	1,062	1,128	1,147	1,168	1,126	1,190	1,200	1,207	1,183	1,244	1,254	1,262	1,237	1,330	1,341	1,349	1,322



Adjusted NOI for FY 23	2,926
Valuation of Operating Towers	35,001
Valuation of Tower 11A	1,199
Committed Capex	600
Implied Capitalization Rate	7.95%

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Brookfield

India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)

Principal Place of Business: Candor TechSpace IT/ ITES SEZ, Building 5A/10, Sector-48, Tikri (Near Subash Chowk), Gurugram 122 018, Haryana, India

Compliance Officer: Ms. Ruhi Goswami

Tel: +91 124 3821400; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY MEETING (“EM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT” AND SUCH UNITHOLDERS (THE “UNITHOLDERS”) WILL BE HELD ON FRIDAY, JANUARY 14, 2022 AT 4:30 PM IST AT “HOTEL TRIDENT, CONFERENCE ROOM “ORLOFF & CULLINAN”, C- 56, G BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051 TO TRANSACT THE FOLLOWING BUSINESS (“NOTICE”):

RESOLUTIONS UNDER REGULATION 22(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014)

1. TO CONSIDER AND APPROVE THE ACQUISITION OF SEAVIEW DEVELOPERS PRIVATE LIMITED

To consider and if thought fit, to pass the following resolution(s) by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

“RESOLVED THAT pursuant to Regulation 19, 22 or any other applicable regulations of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (**“REIT Regulations”**), consent of the unitholders of Brookfield India Real Estate Trust (**“Unitholders”**)

be and is hereby accorded for the acquisition of 100% of the equity share capital and compulsory convertible debentures (**“CCDs”**) of Seaview Developers Private Limited (**“SDPL Noida”**), which owns the leasehold rights over approximately 29.65 of land and an office park located in Noida developed by SDPL Noida consisting of 13 completing buildings totaling to approximately 3.6 million square feet (msf) of completed office area, approximately 0.2 msf of under-construction area and 0.8 msf of area with future development potential, from BSREP India Office Holdings IV Pte. Ltd. (**“BSREP IOH IV”**) and BSREP India Office Holdings Pte. Ltd. (**“BSREP IOH”**) (collectively the **“Sellers”**) for an acquisition price of Rs. 39,663 million based on the average of the valuations from the two independent valuers as per the REIT regulations and subject to such adjustments as agreed among the parties) (**“N2 Acquisition”**), which is to be paid through a combination of cash and units of Brookfield India Real Estate Trust (**“Units”**) as explained in the transaction document and explanatory statement (attached below), subject to applicable

law, and other related actions as applicable, and such other terms and conditions as may be mutually agreed among the parties to the transaction, subject to applicable regulatory approvals.

RESOLVED THAT the board of directors (“**Board**”) of Brookprop Management Services Private Limited (“**Manager**”) (including any committee(s) thereof) be and is hereby authorized on behalf of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of the Manager (including any committee(s) thereof) to be in the best interest of Brookfield India REIT, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements as specified in the share acquisition agreement, or otherwise in relation to the above transaction, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to complete the above acquisition in a single tranche, and in relation to the above transaction, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give

such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/ or additions as regards the terms and conditions as may be required without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the Manager (including any committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

2. TO CONSIDER AND APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF BROOKFIELD INDIA REAL ESTATE TRUST UP TO 35% OF THE VALUE OF THE BROOKFIELD INDIA REAL ESTATE TRUST’S ASSETS AND MATTERS RELATED THERETO

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to Regulation 20, 22 or any other applicable regulations of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the “**REIT Regulations**”)

and any other provisions of any applicable law, and subject to the trust deed of Brookfield India Real Estate Trust (“**Brookfield India REIT**”), the consent of the unitholders of Brookfield India REIT (“**Unitholders**”), be and is hereby accorded to Brookfield India REIT and its special purpose vehicles (as defined under the REIT Regulations) including any other entity acquired by Brookfield India REIT in future which qualify as a special purpose vehicle under the REIT Regulations (“**SPVs**”), to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT net of cash and cash equivalent, do not exceed 35% of the value of the Brookfield India REIT assets (as set out under Regulation 20(3) of the REIT Regulations) from time to time, in whatever form including but not limited to debentures, term loans and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, and on giving any security, for securing such borrowing(s), which the board of directors (“**Board**”) of Brookprop Management Services Private Limited (“**Manager**”) to Brookfield India REIT (which shall be deemed to include any duly constituted committee of the Board of the Manager to exercise its powers including the powers conferred by this resolution) or the Board of its respective SPVs including any other entity acquired by Brookfield India REIT in future which qualify as a SPV under the REIT Regulations, as the case may be, agrees to and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

RESOLVED FURTHER THAT the Board of the Manager (including any committee(s) thereof or Board of SPV, as the case may be) be and is hereby authorized on behalf of Brookfield India REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be

required or are necessary to give effect to these resolutions or as otherwise considered by the Board of the Manager (including any committee(s) thereof) to be in the best interest of Brookfield India REIT, for the purpose of giving effect to foregoing resolutions and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, terms and conditions for the debt to be availed, listing of debt instruments, issue of information memoranda or other offering documents, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, appointing and/ or entering into and executing arrangements with banks, financial institutions, non-banking financial companies, credit rating agencies, debenture trustees, security trustee, registrars, lead arrangers and co-arrangers and other such intermediaries as may be required, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s) and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges, making applications to governmental authorities as may be required, making applications for consent to such third parties as may be determined in its absolute discretion, opening of any bank accounts and entering into all agreements, deeds, documents and writings and to pay any fees, costs, stamp duties, filing fees or other such expenses in connection with the debt raise and registration and perfection of the security (including for notarization of the power(s) of attorney), commission, remuneration and expenses relating thereto and with power on behalf of the Brookfield India REIT or its SPVs to settle all questions, difficulties or doubts that may arise in regard to such matters and take all steps which are incidental and ancillary in this connection as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders

shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the Manager (including any committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

RESOLUTIONS UNDER REGULATION 22(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014)

3. TO CONSIDER AND APPROVE A PREFERENTIAL ISSUE OF 15,463,616 UNITS OF BROOKFIELD INDIA REAL ESTATE TRUST TO BSREP INDIA OFFICE HOLDINGS IV PTE. LTD.

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution) in accordance with Regulation 22(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the “**REIT Regulations**”) and the provisions in relation to preferential issue in the circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of

India (the “**SEBI**” and such circular, as amended or clarified from time to time, the “**Circular**”) and any other applicable provisions under the REIT Regulations, the terms of the trust deed and investment management agreement, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the stock exchanges where the units of Brookfield India Real Estate Trust (the “**Units**”) are listed, and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities “**Governmental Authorities**” and such law to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed to by the board of directors (“**Board**”) of Brookprop Management Services Private Limited (“**Manager**”) (which shall be deemed to include any duly constituted committee of the Board of the Manager to exercise its powers including the powers conferred by these resolutions), the consent of the unitholders of the Brookfield India Real Estate Trust (“**Unitholders**”) be and is hereby accorded to create, make invitations to offer, issue and allot, in one or more allotments, up to 15,463,616 Units at a price of Rs. 294.25 per Unit, in accordance with the floor price requirements determined as per paragraph (2)(A)(2.1) of Annexure I to the Circular to BSREP India Office Holdings IV Pte. Ltd. (“**BSREP IOH IV**”) on a preferential basis (the “**Seller Preferential Issue**”), as consideration other than cash for a part of the purchase consideration payable for acquisition of BSREP IOH IV’s shareholding and compulsorily convertible debentures in Seaview Developers Private Limited (“**SDPL Noida**”), by Brookfield India Real Estate Trust (“**Brookfield India REIT**”) as explained in the explanatory

statement, based on the enterprise value of SDPL Noida, which is an average value of the valuations done by two independent valuers, as per the Regulation 19(3) of REIT Regulations, subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties, including payment of part of the purchase consideration in the form of cash (through normal banking channels), subject to and in accordance with the terms of the share acquisition agreement with BSREP IOH IV and any other document(s), each as amended, supplemented or modified, entered into with the BSREP IOH IV.

RESOLVED FURTHER THAT in case of issue and allotment of Units by way of the Seller Preferential Issue in terms of the Circular:

- the Units shall be allotted in dematerialized form only within 15 days from the date of this resolution, provided that in case the approval of any regulatory, governmental or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/ agency;
- the Units shall rank *pari passu* in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of the Brookfield India REIT as may be provided under the terms of issue and in accordance with the transaction document (annexed below);
- the Units to be created, issued, offered and allotted shall be subject to the provisions of the trust deed and the investment management agreement of the Brookfield India REIT;
- no partly paid-up Units shall be issued/ allotted; and

- the relevant date for purposes of pricing of the Units to be issued shall be December 15, 2021, i.e., the date 30 days prior to the date on which the meeting of the Unitholders is to be held to consider the Seller Preferential Issue in accordance with the Circular.

RESOLVED FURTHER THAT the Board of the Manager (including any committee(s) thereof) be and is hereby authorized on behalf of Brookfield India REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of the Manager (including any committee(s) thereof) to be in the best interest of Brookfield India REIT, for the purpose of giving effect to any invitation to offer, issue or allotment of Units through the Seller Preferential Issue, including without limitation, terms and conditions for issuance of Units including the number of such Units that may be offered and allotted and the specific allottees to whom such Units will be allotted, issue price and discounts permitted under Applicable Law, timing for issuance of such Units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s), including but not limited to the transaction document(s) and filing such documents (in draft or final form) with any Indian or foreign regulatory authority, including the Reserve Bank of India, the SEBI, the stock exchanges where the units of the Brookfield India REIT are listed (“**Stock Exchanges**”), and any other regulatory or statutory authorities under any other applicable law, making applications for consent to

such third parties as may be determined by the Board of the Manager in its absolute discretion and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of the Brookfield India REIT to settle all questions, difficulties or doubts that may arise in regard to the invitation to offer, issue or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the Manager (including any committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. TO CONSIDER AND APPROVE A PREFERENTIAL ISSUE OF 16,821,856 UNITS OF BROOKFIELD INDIA REAL ESTATE TRUST TO THIRD PARTIES

To consider and if thought fit, to pass the following resolution(s) by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution) in accordance with Regulation 22(6) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and

clarifications issued thereunder from time to time (the “**REIT Regulations**”) and the provisions in relation to preferential issue in the circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of India (the “**SEBI**” and such circular, as amended or clarified from time to time, the “**Circular**”) and any other applicable provisions under the REIT Regulations, the terms of the trust deed and investment management agreement, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the stock exchanges where the units of the Brookfield India Real Estate Trust (the “**Units**”) are listed and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, “**Governmental Authorities**”) to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed to by the board of directors (“**Board**”) of Brookprop Management Services Private Limited (“**Manager**”) (which shall be deemed to include any duly constituted committee of the Board of the Manager to exercise its powers including the powers conferred by these resolutions), the consent of the unitholders of the Brookfield India Real Estate Trust (“**Unitholders**”) be and is hereby accorded to create, make invitations to offer, issue and allot, in one or more allotments, up to 16,821,856 Units at a price of Rs. 294.25 per Unit for consideration as cash, in accordance with the floor price requirements determined as per paragraph (2)(A)(2.1) of Annexure I of the Circular to specified third parties

(the “**Third Parties**”) as set out in the explanatory statement on a preferential basis (the “**Third Party Preferential Issue**”), subject to and in accordance with the terms of the unit subscription agreements between Brookfield India Real Estate Trust (“**Brookfield India REIT**”) and the Third Parties, respectively (“**Unit Subscription Agreements**”) and any other document(s), each as amended, supplemented or modified, entered into with the Third Parties.

RESOLVED FURTHER THAT in case of issue and allotment of Units by way of the Third Party Preferential Issue in terms of the Circular:

- the Manager shall determine the specific Third Party(ies) who will be allotted Units and the number of Units to be allotted, based on the terms of the Unit Subscription Agreements entered into with each of the Third Parties;
- the Units shall be allotted in dematerialized form only within 15 days from the date of this resolution, provided that in case the approval of any regulatory, governmental or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/ agency;
- the Units shall rank *pari passu* in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of Brookfield India REIT as may be provided under the terms of issue and in accordance with the and the transaction document (annexed below);
- the Units to be created, issued, offered and allotted shall be subject to the provisions of the trust deed and the investment

management agreement of the Brookfield India REIT;

- no partly paid-up Units shall be issued/ allotted; and
- the relevant date for purposes of pricing of the Units to be issued shall be December 15, 2021, i.e., the date 30 days prior to the date on which the meeting of the Unitholders is to be held to consider the Third Party Preferential Issue in accordance with the Circular.

RESOLVED FURTHER THAT the Board of the Manager (including any committee(s) thereof) be and is hereby authorized on behalf of Brookfield India REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of the Manager (including any committee(s) thereof) to be in the best interest of Brookfield India REIT, for the purpose of giving effect to any invitation to offer, offer, issue or allotment of Units, including without limitation, terms and conditions for issuance of Units including the number of such Units that may be offered and allotted and the specific allottees to whom such Units will be allotted, issue price and discounts permitted under Applicable Law, timing for issuance of such Units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s), including but not limited the transaction documents and filing such documents (in draft or final form) with any Indian or foreign regulatory authority, including the Reserve Bank of India, the Securities Exchange Board of India, the stock

exchanges where the Units are listed, if required, and any other regulatory or statutory authorities under any other applicable law, making applications for consent to such third parties as may be determined by the Board of the Manager in its absolute discretion and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Brookfield India REIT to settle all questions, difficulties or doubts that may arise in regard to the invitation to offer, issue, offer or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of the Manager (including any committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Brookfield India Real Estate Trust, acting through the Manager, Brookprop Management Services Private Limited

Sd/-

Ruhi Goswami

Compliance Officer

Date: December 17, 2021

Place: Gurugram

NOTES

1. For seeking the approval of the Unitholders, Brookfield India REIT is convening the extraordinary meeting of the unitholders at “Hotel Trident, Conference Room “Orloff & Cullinan”, C- 56, G Block, Bandra Kurla Complex, Mumbai, 400051 (“**Physical Meeting**”).

Further, as per the Regulation 22(2) of SEBI (Real Estate Investment Trusts) Regulation, 2014, any matter requiring approval of the unit holders, it may also be done by postal ballot or electronic mode. Pursuant to this Brookfield India REIT is also seeking the approval of the unitholders, through “**Remote- e voting**”. The Manager of Brookfield India REIT, is providing a facility to the unitholders as on the Cut Off Date, being Friday, January 07, 2022 (the Cut-Off Date) to exercise their vote by electronic voting systems from a place other than venue of EM (“**Remote – e voting**”) on any or all of the business specified in the accompanying Notice.

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by Remote – e Voting shall be able to exercise their right at the meeting.

If Unitholders have cast their vote by Remote-e voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Once a Unitholder votes on a resolution, he shall not be allowed to change it subsequently or vast the vote again.

The resolution assented to by the requisite majority of Unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

The detailed instructions and procedure for voting and participation is given as follows:

- (i) Procedure and Instructions for participating in the EM and voting on the date of EM either in

person/through duly appointed proxy by ballot/polling paper/electronically at the venue as **Annexure B** or;

- (ii) Procedure and Instructions for “Remote - e voting” as **Annexure C** or;

2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, January 07, 2022 will be entitled to cast their votes by Remote e-voting as well as voting in the EM.
3. The manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited (Registrar and Transfer Agent) for the purpose of providing Remote e-Voting facility to the Unitholders.
4. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all of the items of business specified in the Notice.
5. In case of joint holders attending the EM, only such joint holder who is higher in the order of names will be entitled to vote at the EM.
6. **The explanatory statement setting out material facts, relating to business to be transacted at the extraordinary meeting is provided under Annexure A.**
7. The transaction document dated December 17, 2021 (“**Transaction Document**”) pursuant to the provisions of Regulations 19(5) and 19(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, is annexed hereto as **Annexure D** and is also available at the investor relations page of Brookfield India REIT website (www.brookfieldindiareit.in).

Unitholders should read this notice and the explanatory statement together with the Transaction Document.

8. Valuation reports, each issued by SVEE Valuation and Advisory LLP and Mr. Shubhendu Saha, independent valuers, received in connection with the N2 Acquisition are annexed hereto as Schedule V of the Transaction Document and are available at the investor relations page of Brookfield India REIT website (www.brookfieldindiareit.in).
9. Kotak Mahindra Capital Company Limited issued a fairness opinion to the independent directors of the Manager to the Brookfield India REIT, and opined that, subject to the assumptions and limitations of the scope, the proposed value of the N2 Acquisition based on the recommendations set out in the valuation reports is fair, from a financial point of view, to the public Unitholders of the Brookfield India REIT. Further, it may be noted that Kotak Mahindra Capital Company Limited and its affiliates have in the past provided various services (including financing through its affiliates), to the Brookfield India REIT, the targets and their respective affiliates, and may continue to provide such services in the future.
10. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com.
11. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
12. A copy of this notice is available on the website of Brookfield India REIT viz <https://www.brookfieldindiareit.in>, and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The EM Notice is also available on the website of Link Intime at instavote.linkintime.co.in.
13. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth remote e-voting process.

**PROCEDURE TO RAISE QUESTIONS/
SEEK CLARIFICATIONS WITH
RESPECT TO THE NOTICE:**

14. For the smooth conduct of proceedings of the meeting, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Only questions/ queries received on or before 5:00 p.m. on January 10, 2022 shall be considered and responded during the meeting.

ANNEXURE A

EXPLANATORY STATEMENT

Item No. 1

Brookfield India Real Estate Trust (“**Brookfield India REIT**”) proposes to acquire 100% of the equity share capital and compulsorily convertible debentures (“**CCDs**”) of Seaview Developers Private Limited (“**Sale Securities**”) and such acquisition “**N2 Acquisition**”) which owns the leasehold rights over approximately 29.65 of land and an office park located in Noida developed by SDPL Noida consisting of 13 completing buildings totaling to approximately 3.6 million square feet (msf) of completed office area, approximately 0.2 msf of under-construction area and 0.8 msf of area with future development potential (“**Candor TechSpace**”).

The N2 Acquisition is pursuant to the exercise of Brookfield India REIT’s rights under the agreement dated January 13, 2021, executed between Brookfield India REIT, the Brookprop Management Services Private Limited (“**Manager**”), Seaview Developers Private Limited (“**SDPL Noida**”), BSREP India Office Holdings IV Pte. Ltd. (“**BSREP IOH IV**”) and BSREP India Office Holdings Pte. Ltd. (“**BSREP IOH**”).

The acquisition price for the N2 Acquisition, based on the average of the valuations from the two independent valuers as per the REIT regulations, is Rs. 39,663 million (“**Acquisition Price**”). The Acquisition Price payable BSREP IOH IV and BSREP IOH for acquisition of equity share capital and CCDs, is subject to adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties.

No acquisition fee is payable to the Manager for the N2 Acquisition.

BSREP IOH IV and BSREP IOH (collectively the “**Sellers**”) are part of the Brookfield group. BSREP India Office Holdings V Pte. Ltd., the sponsor of the Brookfield India REIT and members of the sponsor group of the Brookfield India REIT, are also members of the Brookfield group.

Pursuant to Regulation 19(5)(b)(i) of the REIT Regulations, the N2 Acquisition requires the

approval of unitholders of Brookfield India REIT (“**Unitholders**”), in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (“**REIT Regulations**”). The transaction document pursuant to Regulation 19(5)(c) of REIT Regulations is attached as **Annexure _D**.

Acquisition Mechanics

The N2 Acquisition is for the Acquisition Price of INR 39,663 million (which is an average value of the valuations done by two independent valuers as per the Regulation 19(3) of REIT Regulations), subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties.

Pursuant to the adjustments in the Acquisition Price, Brookfield India REIT proposes to acquire the Sale Securities in a single tranche, by payment of purchase consideration to BSREP IOH IV and BSREP IOH (collectively the “**Sellers**”) in the following manner:

- (i) acquire 25.70 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6,138 equity shares from BSREP IOH IV, for which BSREP IOH IV will be issued 15,463,616 Units of Brookfield India REIT, through a preferential issue of units (“**Seller Preferential Issue**”) as consideration, at a price of Rs 294.25 per Unit;
- (ii) acquire 74.27 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 11,237 equity shares and 6,501 CCDs from BSREP IOH IV for a cash consideration (through normal banking channels) of Rs 13,149,383,123.31; and
- (iii) acquire 0.03 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6 equity shares from BSREP IOH for a cash consideration (through normal banking channels) of Rs 4,447,868.69.

The N2 Acquisition is subject to certain conditions precedent including *inter alia*

obtaining lender consents, Unitholders approvals and regulatory approvals (as applicable).

Further, while 3 msf leasable area of Candor Techspace is leased, 0.8 msf of Candor Techspace is under construction or includes vacant properties. Since Brookfield India REIT proposes to acquire this property similar to a rent-generating asset, Mountainstar India Office Parks Private Limited (“**MIOP**”) (an affiliate of the Sellers) has agreed to provide SDPL Noida with income support with respect to such eligible areas, until the quarter ending March 31, 2024 and for an amount not exceeding Rs 1,500,000,000.

None of the directors of the Manager (or their relatives) are interested in N2 Acquisition as per the provisions of Section 184 of the Companies Act, 2013.

Since N2 Acquisition is a related party transaction, Mr. Anuj Ranjan and Mr. Ankur Gupta (directors on the board of directors (“**Board**”) of the Manager), being employees of the Brookfield group, have recused themselves from discussing and voting on decisions relating to N2 Acquisition.

None of the directors or key managerial personnel of the Trustee (i.e. Axis Trustee Services Limited) are interested in N2 Acquisition.

Since this is a related party transaction, BSREP India Office Holdings V Pte. Ltd. (“**Sponsor**”), BSREP India Office Holdings Pte. Ltd, Kairos Property Managers Private Limited, BSREP II India Office Holdings II Pte. Ltd., BSREP India Office Holdings III Pte. Ltd., BSREP Moon C1 L.P. and BSREP Moon C2 L.P. (collectively the “**Sponsor Group**”) and their respective associates, will not vote on Item No. 1.

The Board of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) of the Unitholders.

*For more details please refer to the transaction document annexed as **Annexure D**.*

Item No. 2

In order to meet the additional fund requirements of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) for various purposes, including as mentioned above at Item No. 1 with respect to the N2 Acquisition (as defined above), as well as to provide flexibility to have an optimal capital structure, it is proposed to enable Brookfield India REIT and its special purpose vehicles as defined under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (“**REIT Regulations**”) including any other entity acquired by Brookfield India REIT in future which qualify as a SPV (“**SPVs**”), to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT net of cash and cash equivalent, do not exceed 35% of the value of the assets of Brookfield India REIT (as set out in Regulation 20(3) of the REIT Regulations) from time to time, in whatever form including but not limited to debentures, term loans and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, and on any security, for securing such borrowing(s), which the board of directors (“**Board**”) of Brookprop Management Services Private Limited (“**Manager**”) (which shall be deemed to include any duly constituted committee of the Board of the Manager to exercise its powers including the powers conferred by this resolution) or the Board of its respective SPVs including any other entity acquired by Brookfield India REIT in future which qualifies as a SPV, as the case may be agrees and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

Regulation 20(3) of the REIT Regulations states that if the aggregate consolidated borrowings and deferred payments of a real estate investment trust (“**REIT**”), holdcos and SPVs, net of cash and cash equivalents, exceed 25% of the value of the REIT assets (as defined in the REIT Regulations), an approval from the unitholders of the REIT is required to be obtained (in terms of Regulation 22(5) of the

REIT Regulations) and a credit rating shall be obtained from a credit rating agency registered with the Securities and Exchange Board of India (SEBI) for any further borrowing. Further, in accordance with Regulation 20(2) of the REIT Regulations, the aggregate consolidated borrowings and deferred payments of a REIT, holdcos and SPVs, net of cash and cash equivalents, shall never exceed 49% of the value of the REIT assets (as defined in the REIT Regulations). Please note that the proposed threshold of 35% of the value of the assets of Brookfield India REIT is below the current regulatory limit of 49%.

The resolution contained in Items No. 2 of the accompanying Notice seeks approval of the unitholders of Brookfield India REIT (“**Unitholders**”) to permit Brookfield India REIT and/or the SPVs to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT net of cash and cash equivalent, do not exceed 35% of the value of the assets of Brookfield India REIT (as set out in Regulation 20(3) of the REIT Regulations) from time to time and further enable the Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by Brookfield India REIT (acting through the Manager or the trustee, as applicable) and the creation of charge on the assets of the Brookfield India REIT so to secure any such borrowings.

None of the directors or key managerial personnel of the Manager (or their relatives) is interested in the above resolution.

None of the directors or key managerial personnel of the Trustee (i.e. Axis Trustee Services Limited) is interested in the above resolution.

The Board of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) of the Unitholders.

*For more details please refer to the transaction document annexed as **Annexure D**.*

Item No. 3

The Brookfield India Real Estate Trust (“**Brookfield India REIT**”) proposes to issue 15,463,616 number of new units through a preferential issue of units of the Brookfield India REIT (“**Units**”) to BSREP India Office Holdings IV Pte. Ltd. (“**BSREP IOH IV**”) at a price of Rs. 294.25 per unit on a preferential basis (“**Seller Preferential Issue**”), as consideration other than cash for acquisition of a part of BSREP IOH IV’s shareholding in Seaview Developers Private Limited (“**SDPL Noida**”), by Brookfield India REIT, based on the acquisition price of Rs. 39,663 million, which is an average of the valuations received from the two independent valuers (as per the Regulation 19(3) of REIT Regulations) (“**Acquisition Price**”), subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties, including payment of part of the purchase consideration in the form of cash (through normal banking channels), subject to and in accordance with the terms of the share acquisition agreement and any other document(s), each as amended, supplemented or modified, entered into with BSREP IOH IV and BSREP India Office Holdings Pte. Ltd. (“**BSREP IOH**”), the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (“**REIT Regulations**”), Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on Guidelines for preferential issue of units and institutional placement of units listed by a Real Estate Investment Trust (REIT) issued by the Securities and Exchange Board of India (“**SEBI**”), as amended and clarified from time to time, including pursuant to circulars dated March 13, 2020 and September 28, 2020 (collectively the “**Circular**”), and other applicable law.

Acquisition Mechanics

The acquisition SDPL Noida is for the Acquisition Price of INR 39,663 million (which is an average value of the valuation done by two independent valuers as per the Regulation 19(3) of REIT Regulations), subject to adjustments in relation to net debt, working capital and other adjustments as agreed among the parties.

Pursuant to the adjustments in the Acquisition Price, Brookfield India REIT proposes to acquire the 100% of the equity and compulsorily convertible debentures held by BSREP IOH IV and BSREP IOH (“**Sale Securities**”) in a single tranche, by payment of purchase consideration to BSREP IOH IV and BSREP IOH (collectively the “**Sellers**”) in the following manner:

- (i) acquire 25.70 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6,138 equity shares from BSREP IOH IV, for which BSREP IOH IV will be issued 15,463,616 Units of Brookfield India REIT, through a preferential issue of units (“**Seller Preferential Issue**”) as consideration, at a price of Rs 294.25 per Unit;
- (ii) acquire 74.27 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 11,237 equity shares and 6,501 compulsorily convertible debentures from BSREP IOH IV for a cash consideration (through normal banking channels) of Rs 13,149,383,123.31; and
- (iii) acquire 0.03 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6 equity shares from BSREP IOH for a cash consideration (through normal banking channels) of Rs 4,447,868.69.

Pursuant to paragraph 2.1. of the Circular, a resolution of the existing unitholders of the Brookfield India REIT (“**Unitholders**”) approving the Seller Preferential Issue is required in accordance with Regulation 22(6) of the REIT Regulations.

The floor price of Rs. 294.25 per unit for the Seller Preferential Issue has been calculated as

per the Circular on the basis of the higher of the average of the weekly high and low of the volume weighted average price of the Units during (i) the 26 weeks preceding the relevant date; or (ii) the 2 weeks preceding the relevant date based on the National Stock Exchange of India Limited as relevant stock exchange.

None of the directors of the Manager (or their relatives) are interested in the Seller Preferential Issue as per the provisions of Section 184 of the Companies Act, 2013.

Since the Seller Preferential Issue involves members of the Brookfield group and is a related party transaction, Mr. Anuj Ranjan and Mr. Ankur Gupta (directors on the Board of the Manager), being employees of the Brookfield Group, have recused themselves from discussing and voting on decisions relating to the Seller Preferential Issue.

None of the directors or key managerial personnel of the Trustee (i.e. Axis Trustee Services Limited) are interested in the above resolution.

Since these are related party transactions, BSREP India Office Holdings V Pte. Ltd. (“**Sponsor**”), BSREP India Office Holdings Pte. Ltd, Kairos Property Managers Private Limited, BSREP II India Office Holdings II Pte. Ltd., BSREP India Office Holdings III Pte. Ltd., BSREP Moon C1 L.P. and BSREP Moon C2 L.P. (collectively the “**Sponsor Group**”) and their respective associates, will not vote on Item No. 3.

The Board of the Manager recommends the passing of the Resolution at Item No. 3 by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and half time the votes cast against the resolution) of the Unitholders in accordance with Regulation 22(6) of the REIT Regulations.

The information as required under paragraph 1.1 of Annexure – I of the Circular is set out below:

1. **Objects of the issue:** The Third Party Preferential Issue (as defined below in Item No. 4) and Sellers Preferential Issue (collectively the “**Preferential Issue**”) is a mode of fund raising for the acquisition of 100% of the equity share

capital and compulsorily convertible debentures of SDPL Noida (“**N2 Acquisition**”). The Sellers Preferential Issue is in exchange for acquisition of part of BSREP IOH IV’s shareholding in SDPL Noida as part of the N2 Acquisition.

2. **NAV of the REIT as of September 30, 2021:** Rs. 324
3. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 32,285,472 units, out of which up to 16,821,856 units are issued under Third Party Preferential Issue (as defined below) and up to 15,463,616 units are issued under Sellers Preferential Issue.
4. **Intent of the parties to the Brookfield India REIT, their directors or key managerial personnel to subscribe to the issue:** The Manager, the Trustee, and the existing Sponsor and the Sponsor Group, will not receive any Units through the Seller Preferential Issue. However, BSREP IOH IV will form part of the Sponsor Group, post Seller Preferential Issue. Further, none of the directors or the key managerial personnel of any of the Parties to the Brookfield India REIT will receive any units through the Seller Preferential Issue.

5. **Unitholding pattern of the Brookfield India REIT**

Please refer to Annexure A I for the Unitholding Pattern as of September 30, 2021 and post-Preferential Issue Unitholding Pattern after considering the Preferential Issue to Sellers and Third Party Investors.

6. **Time frame within which the preferential issue shall be completed;**

The allotment pursuant to Seller Preferential Issue is required to be completed within 15 days of the receipt of approval from the Unitholders under the REIT Regulations or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

7. **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who are ultimately control the proposed allottee(s).**

There are no natural persons who are the ultimate beneficial owners of the proposed allottee(s). The ultimate beneficial owner of BSREP IOH IV, is a pooled investment vehicle incorporated and registered in the jurisdiction of Singapore. This pooled investment vehicle is managed and controlled by Brookfield Singapore Pte. Ltd, which is in turn owned and controlled by Brookfield Asset Management (BAM), which is listed on the Toronto and New York stock exchanges. Mr. Liew Yee Foong, Vice President, is Head of Fund Management and Finance of Brookfield Singapore Pte. Ltd.

*For more details please refer to the transaction document annexed as **Annexure D**.*

Item No. 4

The Brookfield India Real Estate Trust (“**Brookfield India REIT**”) proposes to issue new units through a preferential issue of units of the Brookfield India REIT (“**Units**”) to specified third party investors (“**Third Parties**”) on a preferential basis (“**Third Party Preferential Issue**”), as a mode of fund raising for the acquisition of 100% of the equity share capital and compulsorily convertible

debentures (“**Sale Securities**”) of Seaview Developers Private Limited (“**N2 Acquisition**”), subject to and in accordance with the terms of the unit subscription agreements and any other document, each as amended, supplemented or modified, entered into between the Third Parties and Brookfield India REIT, Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (“**REIT Regulations**”), Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 on Guidelines for preferential issue of units and institutional placement of units listed by a Real Estate Investment Trust (REIT) issued by the Securities and Exchange Board of India (“**SEBI**”), as amended and clarified from time to time, including pursuant to circulars dated March 13, 2020 and September 28, 2020 (collectively the “**Circular**”), and other applicable law. The details of the Units to be allotted to the Third Parties under the Third Party Preferential Issue are as follows :

Name of the third party investor	No of Units to be allotted	Price per unit	Total Amount (Rs.)	Category
HDFC Life Insurance Company Limited	6,796,944	294.25	2,000,000,772	Life Insurance Company and Listed on NSE and BSE
Housing Development Finance Corporation Limited	6,796,944	294.25	2,000,000,772	Scheduled Commercial Bank and Listed on NSE and BSE
State Bank of India	3,227,968	294.25	949,829,584	Scheduled Commercial Bank and Listed on NSE and BSE
Total	16,821,856		4,949,831,128	

Pursuant to paragraph (2)(A)(2.1) of Annexure I of the Circular, a resolution of the existing unitholders of the Brookfield India REIT (“**Unitholders**”) approving the Third Party

Preferential Issue is required in accordance with Regulation 22(6) of the REIT Regulations.

The floor price of Rs. 294.25 per unit for the Third Party Preferential Issue as per the Circular has been calculated on the basis of the higher of the average of the weekly high and low of the volume weighted average price of the Units during (i) the 26 weeks preceding the relevant date; or (ii) the 2 weeks preceding the relevant date, based on the National Stock Exchange of India Limited as relevant stock exchange.

None of the directors or key managerial personnel of the Manager (or their relatives) is interested in the above resolution.

None of the directors or key managerial personnel of the Trustee (i.e. Axis Trustee Services Limited) is interested in the above resolution.

The Third Parties and their associates (as per the REIT Regulations) who are the existing Unitholders, being interested in this resolution, will not vote on Item No. 4.

The Board of the Manager recommends the passing of the Resolution at Item No. 4 by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution) of the Unitholders in accordance with Regulation 22(6) of the REIT Regulations.

The information as required under paragraph 1.1 of Annexure – I of the Circular is set out below:

1. **Objects of the issue:** The Third Party Preferential Issue and Sellers Preferential Issue (as defined above in Item No. 3) (collectively the “**Preferential Issue**”) is a mode of fund raising for the N2 Acquisition.
2. **NAV of the REIT as of September 30, 2021:** Rs. 324.
3. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 32,285,472 units, out of which up to 16,821,856 units are issued under Third Party Preferential Issue as mentioned

above and up to 15,463,616 units are issued under Sellers Preferential Issue.

4. **Intent of the parties to Brookfield India REIT, their directors or key managerial personnel to subscribe to the issue:** The Manager, the Trustee, the Sponsor and the Sponsor Group, will not receive any Units through the Third Party Preferential Issue. Further, none of the directors or the key managerial personnel of any of the Parties to the Brookfield India REIT will receive any units through the Third Party Preferential Issue.

5. **Unitholding pattern of the Brookfield India REIT**

Please refer to Annexure A I for the Unitholding Pattern as of September 30, 2021 and post-Preferential Issue Unitholding Pattern after considering the Preferential Issue to Sellers and Third Party Investors.

6. **Time frame within which the preferential issue shall be completed;**

The allotment pursuant to Third Party Preferential Issue is required to be completed within 15 days from the date of the approval from the Unitholders under the REIT Regulations or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

7. **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who are ultimately control the proposed allottee(s).**

Name of the Third Party	Details of ultimate beneficial owners
HDFC Life Insurance Company Limited	As per clause 1.1.7 of Circular, since, the proposed allottee is an insurance company and listed on NSE and BSE no further disclosure is required.
Housing Development Finance Corporation Limited	As per clause 1.1.7 of Circular, since, the proposed allottee is a scheduled commercial bank and listed on NSE and BSE no further disclosure is required.
State Bank of India	As per clause 1.1.7 of Circular, since, the proposed allottee is a scheduled commercial bank and listed on NSE and BSE no further disclosure is required.

*For more details please refer to the transaction document annexed as **Annexure D**.*

[Note : The figures are at various places rounded off to million]

Annexure – A 1
Pre-Issue Unitholding Pattern as of September 30, 2021

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (Trust)						
	<i>Bodies Corporates</i>	3,387,637	1.119	3,387,637	100.00	-	0.00
	Sub- Total (A) (1)	3,387,637	1.119	3,387,637	100.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Bodies Corporates)	161,232,164	53.247	161,232,164	100.00	132,344,659	82.08
	Sub- Total (A) (2)	161,232,164	53.25	161,232,164	100.00	132,344,659	82.08
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	164,619,801	54.37	164,619,801	100.00	132,344,659	80.39
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	27,093,229	8.95		-	-	-

(b)	Financial Institutions/Banks	-	-	-	-	-
(c)	Central/State Govt.	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	29,121,856	9.62	-	-	-
(f)	Provident/pension funds	-	-	-	-	-
(g)	Foreign Portfolio Investors	22,732,053	7.51	-	-	-
(h)	Foreign Venture Capital investors	-	-	-	-	-
(i)	Any Other (specify)			-	-	-
	<i>BODIES CORPORATES</i>			-	-	-
	<i>ALTERNATIVE INVESTMENT FUND</i>	480,750	0.16	-	-	-
#	<i>Systemically Important NBFCs</i>	4,438,200	1.47	-	-	-
	Sub- Total (B) (1)	83,866,088	27.70	-	-	-
(2)	Non-Institutions			-	-	-
(a)	Central Government/State Governments(s)/President of India			-	-	-
(b)	Individuals	24,299,900	8.03	-	-	-
(c)	NBFCs registered with RBI [#]	482,815	0.16	-	-	-
(d)	Any Other (specify)			-	-	-
	<i>Trusts</i>	14,000	0.000	-	-	-
	<i>Hindu Undivided Family</i>	773,284	0.26	-	-	-
	<i>Non Resident Indians (Repat)</i>	210,347	0.07	-	-	-
	<i>Non Resident Indians (Non Repat)</i>	170,499	0.06	-	-	-
	<i>Clearing Members</i>	392,059	0.13	-	-	-
	<i>Bodies Corporates</i>	26,558,708	8.77	-	-	-
	<i>Body Corporate - Limited Liability Partnership</i>	1,414,100	0.47	-	-	-
	Sub- Total (B) (2)	54,315,712	17.94	-	-	-
	Total Public Unit holding (B) = (B)(1)+(B)(2)	138,181,800	45.63	-	-	-

	Total Units Outstanding (C) = (A) + (B)	302,801,601	100.000			-	-
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[#]The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions.

Post-Preferential Issue Unitholding Pattern considering the Seller Preferential Issue and Third Party Preferential Issue

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (Trust)						
	<i>Bodies Corporates</i>	3,387,637	1.01	3,387,637	100.00	-	-
	Sub- Total (A) (1)	3,387,637	1.01	3,387,637	100.00	-	-
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Bodies Corporates)	176,695,780	52.73	176,695,780	100.00	132,344,659	74.90
	Sub- Total (A) (2)	176,695,780	52.73	176,695,780	100.00	132,344,659	74.90
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	180,083,417	53.74	180,083,417	100.00	132,344,659	73.49

(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	27,093,229	8.09
(b)	Financial Institutions/Banks	3,227,968	0.96
(c)	Central/State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	35,918,800	10.72
(f)	Provident/pension funds	-	-
(g)	Foreign Portfolio Investors	22,732,053	6.78
(h)	Foreign Venture Capital investors	-	-
(i)	Any Other (specify)		
	<i>BODIES CORPORATES</i>		
	<i>ALTERNATIVE INVESTMENT FUND</i>	480,750	0.14
#	<i>Systemically Important NBFCs</i>	4,438,200	1.32
	Sub- Total (B) (1)	93,891,000	28.02
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India		
(b)	Individuals	24,299,900	7.25
(c)	NBFCs registered with RBI [#]	482,815	0.14
(d)	Any Other (specify)		
	<i>Trusts</i>	14,000	0.00
	<i>Hindu Undivided Family</i>	773,284	0.23
	<i>Non Resident Indians (Repat)</i>	210,347	0.06
	<i>Non Resident Indians (Non Repat)</i>	170,499	0.05
	<i>Clearing Members</i>	392,059	0.12
	<i>Bodies Corporates</i>	33,355,652	9.95
	<i>Body Corporate - Limited Liability Partnership</i>	1,414,100	0.42
	Sub- Total (B) (2)	61,112,656	18.24
	Total Public Unit holding (B) = (B)(1)+(B)(2)	155,003,656	46.26
	Total Units Outstanding (C) = (A) + (B)	335,087,073	100.000

[#]The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions.

ANNEXURE – B

INSTRUCTIONS FOR PARTICIPATING PHYSICALLY AND VOTING ON THE DATE OF MEETING EITHER IN PERSON/THROUGH DULY APPOINTED PROXY BY BALLOT/POLLING PAPER/ELECTRONICALLY AT THE VENUE

1. Unitholders who want to participate in the meeting, requested to reach the venue 30 minutes prior to the scheduled time in order to complete the registration formalities.
2. Unitholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be received at the principal place of business of Brookfield India REIT not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. **(Proxy Form attached)**
3. Unitholders/Proxies and authorised representatives are requested to bring the duly completed **Attendance Slip** enclosed herewith to attend the EM.
4. Route map of the venue of the EM is annexed hereto.

ANNEXURE – C

INSTRUCTIONS FOR REMOTE E-VOTING FOR INDIVIDUAL UNITHOLDERS. THE UNITHOLDERS MAY USE ANY ONE METHOD

Unitholders having CDSL as their Depository: To follow the below process

METHOD 1 - If already registered for Easi/Easiest

Users who have registered for Easi/Easiest

- i) Visit URL: <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com.
- ii) Click on New System Myeasi
- iii) Login with user id and password
- iv) After successful login, user able to see e-voting menu.
- v) Click on the Link Intime/Brookfield India REIT to cast your vote

OR

Users not registered for Easi/Easiest

- i) The option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- ii) Proceed with completing the required fields.
- iii) Post registration, user will be provided Login ID and password.
- iv) After successful login, user able to see e-voting menu.
- v) Click on the Link Intime/Brookfield India REIT to cast your vote.

METHOD 2 - By directly visiting the e-voting website of CDSL

- i) Visit URL: <https://www.cdslindia.com/>
- ii) Go to e-voting tab
- iii) Enter Demat Account Number and PAN No.
- iv) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- v) After successful authentication, user will be provided with Link Intime link where the e-voting is in progress.

Unitholders having NSDL as their Depository: To follow the below process

METHOD 1 - If registered for NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- i) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- ii) Enter user id and password. Post successful authentication, click on “Access to e-voting”

iii) Click on Brookfield India REIT or “Link Intime” and you will be redirected to Link Intime website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

i) To register, click on the link <https://eservices.nsd.com> or <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

ii) Proceed with completing the required fields

iii) Post registration, user will be provided Login ID and password.

iv) After successful login, click on “Access to e-voting”.

v) Click on Brookfield India_REIT or Link Intime and you will be redirected to Link Intime website for casting the vote during the remote e-voting period.

METHOD – 2 By directly visiting the e-voting website of NSDL

i) Visit URL: <https://www.evoting.nsd.com/>

ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section

iii) Enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen

iv) Post successful authentication, you will be re-directed to NSDL depository site wherein you can see e-voting page.

v) Click on Brookfield India REIT or Link Intime name and you will be redirected to Link Intime website for casting your vote during the remote e-Voting period.

METHOD – 3 - Login through depository participants:

i) Individual unitholders can also login using the login credentials of your demat account through your depository participant

registered with NSDL/CDSL for e-Voting facility.

ii) After Successful login, unitholder will be able to see e-Voting option.

iii) Click on e-Voting option, unitholder will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

iv) Click on Brookfield India REIT or Link Intime, unitholder will be redirected to Link Intime website for casting their vote during the remote e-Voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.

NSDL - Write to NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING FOR UNITHOLDERS OTHER THAN INDIVIDUAL UNITHOLDERS:

STEP 1 - Registration

1. Go to <https://instavote.linkintime.co.in>
2. Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

6. While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping - Individual

1. Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

2. Click on “Investor Mapping” tab under the Menu Section

3. Map the Investor – Entity needs to provide the following details:

A. Entity's demat details

- *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
- *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

B. Enter full Name of the entity

C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

D. Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

4. Click on Submit button and investor will be mapped now.

5. The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Login with credentials generated through registration in Step 1
2. Click on 'Votes Entry' tab under the Menu section.
3. Event No. will be available on the home page of Instavote before the start of remote e-voting. Enter Event No. for which you want to cast vote;
4. Enter '16 digit Demat Account No.' for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
6. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
7. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

1. Login with credentials.
2. Alternatively, you will be able to see the notification for e-voting in inbox.
3. Select '**View**' icon for '**Brookfield India REIT / Event number**'. E-voting page will appear.
4. Download sample vote file from 'Download Sample Vote File' option; Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
5. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once

you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Notes

1. The non-individual unitholders will only be able to view the units on the portal once remote e-voting is activated.
2. The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

Helpdesk for institutional unitholders & e-voting service Provider is LINKINTIME.

In case **unitholders for other than individuals** have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

General Instructions:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by Link Intime India Private Limited.

- i) The Remote e-voting facility shall be available during the following period:
 - a) Day, Date and time of commencement of Remote- e voting: Tuesday, January 11, 2022 at 9:00 am.
 - b) Day, date time of end of remote e-voting: Thursday, January 13, 2022 at 5:00 pm.
- ii) The voting rights of the Unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off date being Friday, January 07, 2022. A person who is not a unitholder as on the Cut-off date should treat Notice of this meeting for information purposes only.

- iii) The Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime upon expiry of aforesaid period.
- iv) **Details of person to be contacted for issues relating to e-voting (helpline):** Mr. Nihar Kudaskar - Associate – Technology Group, Link Intime India Private Limited, Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 (Extn: 2711) and nihar.kudaskar@linkintime.co.in.
- v) The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi) **The non-individual unitholders who have not registered themselves on the Link Intime portal (e-service provider) for remote e-voting facility but are participating in the EM and voting on the day of EM shall forward/email the copy of the board resolution/power of attorney on the date of extraordinary meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshes@gmail.com.**
- vii) The Scrutinizer's decision on the validity of the vote shall be final.
- viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the EM, however such unitholder shall not be allowed to vote again during the EM.
- ix) The Chairman shall, at the EM, allow voting with the assistance of Scrutinizer, to all those Unitholders/ Proxies who are present at the EM but have not cast their votes by availing the remote e-Voting facility.
- x) The Scrutinizer after scrutinizing the votes cast by remote e-voting and - voting during the EM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the EM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- xi) The results declared along with the consolidated scrutinizer's report shall be hosted on the website of the Brookfield India REIT i.e. <https://www.brookfieldindiareit.in> and on the website of Link Intime India Private Limited i.e., <https://instavote.linkintime.co.in>. The results shall simultaneously be communicated to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

ATTENDANCE SLIP



Brookfield India Real Estate Trust

SEBI REGISTRATION NO.: IN/REIT/20-21/0004

Principal Office: Candor Techspace, IT/ITES SEZ, Building 5A/10, Sector 48, Tikri, Gurugram, Haryana – 122018

Tel.: +91 124 382 1400; Email Id: reit.compliance@brookfield.com Website: www.brookfieldindiareit.in

Extraordinary Meeting: Friday, January 14, 2022

Folio No./ DP ID Client ID No.:
Name of First named Unitholder/ Proxy/Authorised Representative:
Name of Joint Unitholder(s), if any:
No. of Units held:

I/we certify that I/we am/are unitholder(s)/ proxy for the unitholder(s) of the Brookfield India REIT.

I/we hereby record my/our presence at the Extraordinary meeting of the Brookfield India REIT being held on Friday, January 14, 2022, at 4:30 pm at "Hotel Trident, Conference Room "Orloff & Cullinan", C- 56, G Block, Bandra Kurla Complex, Mumbai, 400051.

Signature of First holder /Proxy / Authorised Representative: _____

Signature of 1st Joint holder: _____

Signature of 2nd Joint holder: _____

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only unitholders of Brookfield India Real Estate Trust and/or their Proxy will be allowed to attend the Meeting.

PROXY FORM



Brookfield India Real Estate Trust
SEBI REGISTRATION NO.: IN/REIT/20-21/0004

Principal Office: Candor Techspace, IT/ITES SEZ, Building 5A/10, Sector 48, Tikri, Gurugram, Haryana – 122018
Tel.: +91 124 382 1400; Email Id: reit.compliance@brookfield.com Website: www.brookfieldindiareit.in

Name of the Unitholder (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	DP ID:

I/We, being the Unitholder(s) of units of Brookfield India REIT, hereby appoint:

1. Name: Email ID:
Address:.....
.....Signature _____ or failing him
2. Name: Email ID:
Address:.....
.....Signature _____ or failing him
3. Name: Email ID:
Address:.....
.....

and whose signature(s) are appended below as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary Meeting of the Brookfield India REIT, to be held on Friday, 14, January, 2022 at 4:30 p.m. **at "Hotel Trident, Conference Room "Orloff and Cullinan", C- 56, G Block, Bandra Kurla Complex, Mumbai, 400051** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

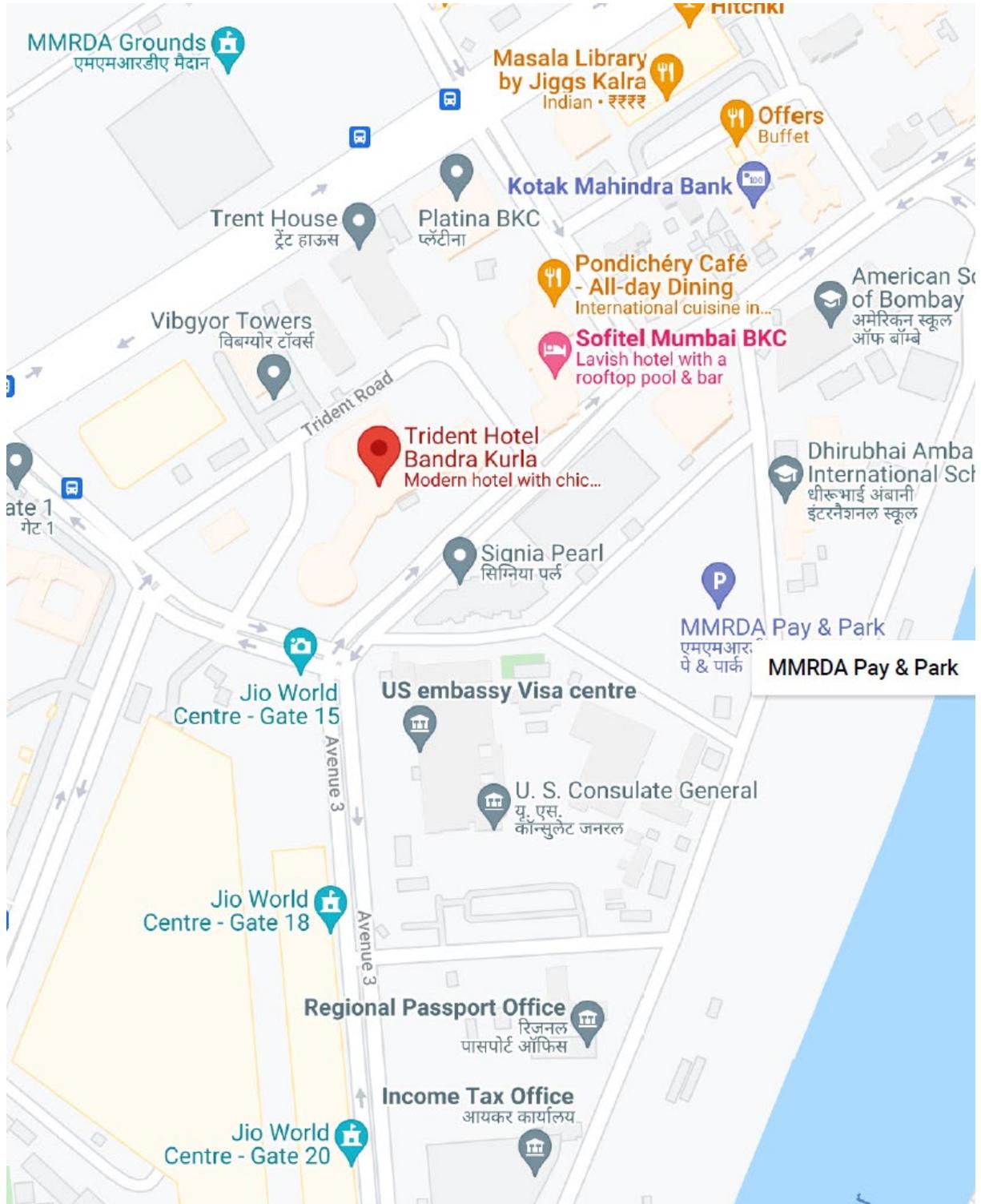
Resolutions	For	Against
1. To consider and approve the N2 acquisition for an acquisition price of Rs. 39,663 million		
2. To consider and approve the aggregate consolidated borrowings and deferred payments of Brookfield India REIT up to 35% of the value of the Brookfield India REIT assets and matters related thereto		
3. To consider and approve a preferential issue of 15,463,616 number of units of Brookfield India REIT to BSREP India Office Holdings IV Pte. Ltd		
4. To consider and approve raising of funds through a preferential issue of 16,821,856 units of Brookfield India REIT to third parties		

Affix
Revenue
Stamp

Signed this day of _____

Signature of Unitholder

ROUTE MAP



INFORMATION AT GLANCE

Particulars	Details
Time and Date of EM	4:30 pm Friday, January 14, 2022
Mode	Physical meeting
Venue	Hotel Trident, Conference Room "Orloff & Cullinan", C- 56, G Block, Bandra Kurla Complex, Mumbai, 400051
Cut off date for e-voting	January 07, 2022
E-voting start time and date	9:00 am, Tuesday, January 11, 2022
E-voting end time and date	5:00 pm, Thursday, January 13, 2022
Last date of sending question/queries in respect to notice	5:00 pm, Monday, January 10, 2022
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Nihar Kudaskar - Associate – Technology Group Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: nihar.kudaskar@linkintime.co.in Contact No. +91 22 49186000 (Extn: 2711)

Brookfield

India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)

Principal Place of Business: Candor Techspace IT/ ITES SEZ, Building 5A/10, Sector-48, Tikri (Near Subash Chowk), Gurugram 122 018, Haryana, India

Tel: +91 124-3821400; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (IN ITS CAPACITY AS MANAGER TO BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”)) HAS ISSUED THIS TRANSACTION DOCUMENT UNDER REGULATIONS 19(5) AND 19(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, IN RELATION TO:

I. ACQUISITION OF SDPL NOIDA FOR AN ACQUISITION PRICE OF RS 39,663 MILLION;

IN ADDITION, THIS TRANSACTION DOCUMENT SPECIFIES CERTAIN DETAILS ON THE BELOW TRANSACTIONS WHICH ARE PROPOSED TO BE IMPLEMENTED TO GIVE EFFECT TO (I) ABOVE:

II. A PREFERENTIAL ISSUE TO BSREP IOH IV OF UPTO 15,463,616 UNITS OF BROOKFIELD INDIA REIT AT A PRICE OF RS 294.25 PER UNIT;

III. A PREFERENTIAL ISSUE TO HDFC LIFE, HDFC AND SBI (i.e. THIRD PARTIES) OF UPTO 16,821,856 UNITS OF BROOKFIELD INDIA REIT AT A PRICE OF RS 294.25 PER UNIT; AND

IV. APPROVAL OF BORROWING UP TO 35% OF THE AGGREGATE VALUE OF ALL THE ASSETS UNDER BROOKFIELD INDIA REIT AS ASSESSED BY THE VALUER IN ACCORDANCE WITH THE REIT REGULATIONS AND MATTERS RELATED THERETO

If you have sold or transferred all your Units, you should immediately forward this Transaction Document, together with the notice of the EM, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Transaction Document and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors.

FINANCIAL ADVISOR AND PLACEMENT AGENT	PLACEMENT AGENT
	
BofA Securities India Ltd	SBI Capital Markets Limited

THIS TRANSACTION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS, PLACEMENT DOCUMENT, OFFERING CIRCULAR OR OFFERING MEMORANDUM UNDER THE REIT REGULATIONS OR ANY OTHER APPLICABLE LAW IN INDIA OR IN ANY OTHER JURISDICTION. NO OFFER OR INVITATION OR RECOMMENDATION OR SOLICITATION OR INDUCEMENT IS BEING MADE THROUGH THIS TRANSACTION DOCUMENT TO THE UNITHOLDERS OR ANY OTHER PERSON WITHIN OR OUTSIDE INDIA TO BUY OR SELL ANY UNITS OR SECURITIES INCLUDING ANY UNITS OR SECURITIES OF: (A) BROOKFIELD INDIA REIT; (B) THE SPV'S; (C) ANY SELLERS IN RELATION TO THE N2 ACQUISITION; (D) THE SPONSOR OR ANY OF THE SUBSIDIARIES OF THE SPONSOR OR ANY MEMBER OF THE SPONSOR GROUP; (E) THE MANAGER; OR (F) THE TRUSTEE. THERE IS CURRENTLY A SINGLE CLASS OF UNITS AND THE UNITS PROPOSED TO BE ISSUED IN THE PREFERENTIAL ISSUE SHALL RANK *PARI PASSU* WITH THE EXISTING LISTED UNITS.

NEITHER THIS TRANSACTION DOCUMENT NOR THE UNITS HAVE BEEN RECOMMENDED OR APPROVED BY THE SEBI OR ANY STOCK EXCHANGE IN INDIA NOR DOES THE SEBI OR ANY STOCK EXCHANGE IN INDIA GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS TRANSACTION DOCUMENT.

THESE MATERIALS ARE NOT AN OFFER OF UNITS FOR SALE INTO THE UNITED STATES OR ANY OTHER JURISDICTION. ANY UNITS REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF UNITS IS BEING MADE IN INDIA, THE UNITED STATES OR ANY OTHER JURISDICTION.

This Transaction Document is for information purposes only without regard to specific objectives, financial situations or needs of any particular person. The Manager does not assume responsibility to publicly amend, modify or revise any statements in this Transaction Document on the basis of any subsequent development, information or events, or otherwise. This Transaction Document comprises information given in summary form and does not purport to be complete. For ease and simplicity of representation, certain figures may have been rounded. Neither the Manager nor any of its affiliates make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Transaction Document or its content or otherwise arising in connection therewith. Unless otherwise stated in this Transaction Document, the information contained herein is based on management information as it exists as of date/date indicated and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Certain information contained herein is based on or derived from, information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

This Transaction Document contains certain “forward looking statements.” All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager's current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There may be additional material risks that are currently not considered to be material or of which Brookfield India REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. 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. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

This Transaction Document is dated December 17, 2021.

PROGRAMME FOR EM OF UNITHOLDERS

Cut-Off Date	January 7, 2022
Date and time of EM	January 14, 2022
Venue of EM	The EM will be held at Hotel Trident, Conference Room Orloff & Cullinan, C-56, G Block, Bandra Kurla Complex, Mumbai.

Largest Office Park in Noida, Delhi NCR

4.5 msf
LEASABLE AREA

Rs 39.7 B
ACQUISITION PRICE

90%
% OPERATIONAL
(BY VALUE)

100%
EFFECTIVE
ECONOMIC OCCUPANCY¹



¹ Committed Occupancy is 83% on Operating Area (3.6 msf). Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf of Upcoming Delivery post completion in Q4FY22.

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SECTION I

A. Basis of Presentation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Transaction Document, Brookfield India REIT presents certain unaudited, pro-forma operational and financial metrics (the "**Pro-forma Metrics**") as of and for the six months ended September 30, 2021, as adjusted to give effect to all of the following events, as if they had occurred on July 1, 2021 (collectively, the "**Acquisition Related Events**"):

- the completion of N2 Acquisition;
- the Seller Preferential Issue of 15,463,616 Units to BSREP IOH IV, at an issue price of Rs 294.25 per Unit, aggregating Rs 4,550,169,008;
- the Third Party Preferential Issue of 16,821,856 Units to the Third Parties, at an issue price of Rs 294.25 per Unit, aggregating Rs 4,949,831,128; and
- an issuance/incurrence of interest bearing Indian Rupee denominated debt aggregating to Rs 29,057 million which will be used towards refinancing external debt at SDPL Noida, the Asset SPV Debt Redemption Proceeds, expenses and other cash requirements relating to the above transactions, leading to a borrowing of 32.5% of aggregate value of all the assets (at an average borrowing cost of 6.76% per annum payable quarterly).

The Pro-forma Metrics will vary in case any of the above assumptions change, including any changes in the consideration for N2 Acquisition on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of Brookfield India REIT as of/ for the six months ended September 30, 2021. The Pro-forma Metrics assume that two letters of intent in relation to approximately 77,000 sf of area in Candor Techspace N2, which were executed post September 30, 2021 were in-place as of September 30, 2021.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma Adjusted NOI
- Pro-forma NDCF
- Pro-forma NAV per Unit

The Pro-forma Adjusted NOI assumes that the Income Support to SDPL Noida was in-place for the quarter ending September 30, 2021. The Pro-forma NDCF assumes an additional Adjusted NOI through Income Support on Upcoming Delivery of 155,000 sf which is expected to be effective in Q4FY22, net of additional interest expense from pending cost to complete on such areas (assuming funded through third party debt).

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project Brookfield India REIT's results of operations for any future period or its financial condition at any future date. Brookfield India REIT's future operating results and the actual outcome of N2 Acquisition may differ materially from the pro forma amounts set out in this Transaction Document due to various

factors, including changes in operating results and the impact of COVID-19. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent Brookfield India REIT's actual consolidated financial condition, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the pro-forma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, each Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that the various Acquisition Related Events will all be successfully completed. In case any one or more of the Acquisition Related Events are not completed, the unaudited Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Events, on a pro-forma basis, should not be construed to mean that N2 Acquisition or the Acquisition Related Events will definitely occur, including as described in this Transaction Document.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Manager believes that the industry and market data used in this Transaction Document is generally reliable, it has not been independently verified by the Manager or any of its associates, affiliates or advisors. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with, and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Brookfield India REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) have been presented to show the impact of N2 Acquisition, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the six months ended September 30, 2021, unless otherwise indicated.

All figures corresponding to year denoted with “FY” are, as of or for the one year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with “CY” are, as of or for the one year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.

B. Overview of N2 Acquisition

This overview is qualified in its entirety by, and should be read together with, the information included in other sections of this Transaction Document. See, in particular, the section titled "Basis of Presentation of Pro-forma and Certain Other Information" below.

In line with the stated strategy of Brookfield India REIT to deliver on inorganic growth through accretive acquisitions of high-quality properties, we have exercised our right to undertake N2 Acquisition and acquire Candor Techspace N2, one of the two Identified Assets owned by members of the Brookfield Group where Brookfield India REIT had entered into agreements dated January 13, 2021. Candor Techspace N2 is a dominant large-scale office campus located in Noida and is complementary to our Current Portfolio. The completion of N2 Acquisition is subject to completion of certain conditions precedent including approval from the Unitholders as set out in this Transaction Document. The acquisition will further our presence in Delhi-NCR and will establish us as the largest office landlord in Noida.

Particulars	Details	
Target SPV	Seaview Developers Private Limited ("SDPL Noida")	
Acquisition Overview	Acquisition of 100% of the equity share capital and compulsory convertible debentures ("CCDs") of SDPL Noida (i.e. Sale Securities), which owns Candor Techspace N2, a special economic zone located in Noida, India comprising of leasehold rights over approximately 29.65 acres of land and completed towers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, amenity block I (ground floor) and amenity block II, under construction tower 11A and future development potential with respect to tower 12 and amenity block I (first floor only).	
	The proposed acquisition of SDPL Noida is referred to as " N2 Acquisition ".	
Selling Parties	BSREP IOH IV and BSREP IOH	
Independent Valuations ²	SVEE Valuation and Advisory LLP Rs 39,236 million	Mr. Shubhendu Saha Rs 40,090 million
Acquisition Price ²	Rs 39,663 million (based on the average of the valuations received from the two independent Valuers)	

Largest High Quality Office Campus in Noida

Spread over 29.65 acres, Candor Techspace N2 is a multi-tenanted office SEZ and the largest office campus in Noida. The office park is located within the NGN Expressway micro-market, the fastest growing office cluster of Noida, and has received strong occupier interest in the recent past due to its strategic location on an eight lane expressway, large residential catchments and limited institutional competition.

Candor Techspace N2 is significantly complete, comprising of 13 operating buildings totaling to 3.6 msf of Operational Area, one under construction building of 0.2 msf and a further development potential of 0.8 msf. The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting the sustainable practices and solutions implemented at the campus.

² Valuation takes into account the proposed Income Support to be provided by the Sellers Group to SDPL Noida as per the Income Support Agreement. For further details please see "Section III: Information Regarding N2 Acquisition, Part G: Key terms of the Transaction Agreements".

Key Asset Information

Year of Acquisition by Brookfield Group	2015
Land Size (Acres)	29.65
Land Ownership	Leasehold (on a 90 year lease from NOIDA, ending in 2096)
Leasable Area (msf)	4.5
<i>Operating Area (msf)</i>	3.6
<i>Under Construction Area (msf)</i>	0.2
<i>Future Development Potential (msf)</i>	0.8
GAV (Rs million)	Rs 39,663 (based on the average of the valuations received from the two independent Valuers)

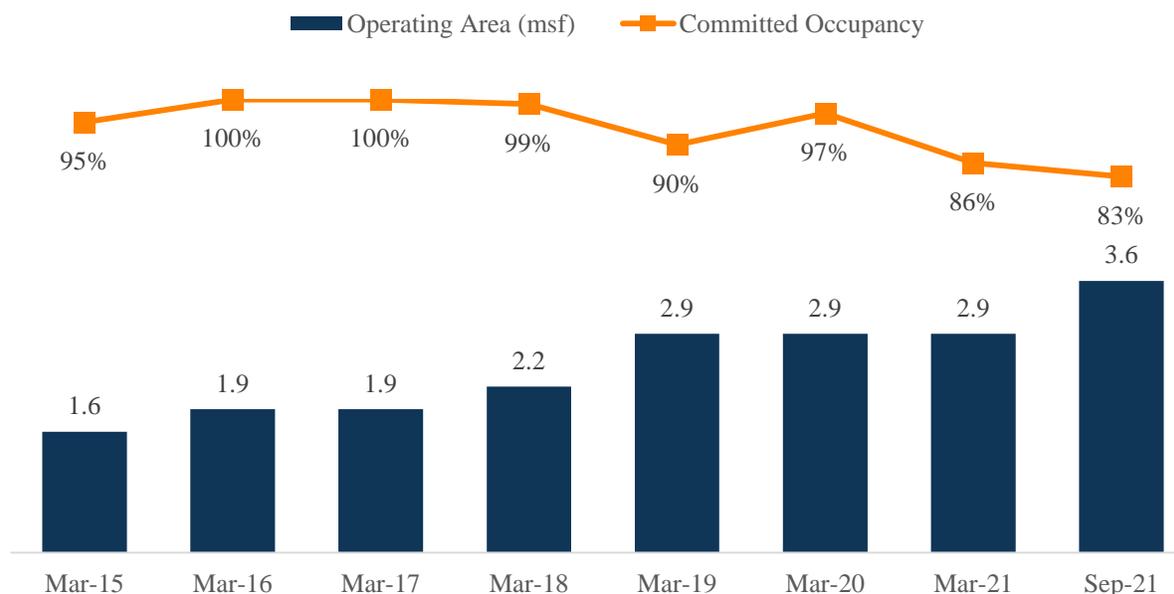
Operating Area Metrics

Leased Area (msf)	3.0
Effective Economic Occupancy (%)	83% (+17%) ³
In-place Rent (psf/month)	Rs 52.4 ³
WALE (years)	8.5 ³
Market Rent (psf/month)	Rs 60.0
Mark-to-Market Potential	15%
Number of Office Tenants	21

Under Brookfield Group's ownership and management, Candor Techspace N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum. Since April 1, 2015, Brookfield Group has developed 2.0 msf and also leased an aggregate of 2.0 msf to both existing and new tenants, including Cognizant, Samsung and Qualcomm.

Despite the impact of COVID-19 pandemic in FY22, Candor Techspace N2 has completed development of 673,000 sf and is on track to deliver another 155,000 sf by Q4FY22. The property has also demonstrated strong leasing, achieving 535,000 sf of new space take-up in H1 FY22. Further, the property has ongoing pipeline discussions on 355,000 sf of area.

³ Committed Occupancy is 83% on Operating Area (3.6 msf). Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf Upcoming Delivery post completion. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

High Committed Occupancy under Brookfield Group


As a part of the transaction, the Sellers Group has offered Income Support on the existing and upcoming eligible areas in the property, mitigating any near term lease-up risk and providing Brookfield India REIT with a stable contracted income stream from this property at a 100% Effective Economic Occupancy.

For details regarding Candor Techspace N2, please see “*Section III: Information Regarding N2 Acquisition, Part A: Information about Candor Techspace N2*”.

Large Scale Complementary Acquisition

The N2 Acquisition will highly improve our operating metrics showcased by a 35% increase in our Operating Area and approximately 400bps increase in Effective Economic Occupancy.

The following table sets forth operational information about the Current Portfolio and Pro-forma Portfolio:

Parameters	Current Portfolio	Pro-forma Portfolio	
Total Leasable Area (msf)	14.0	18.6	↗
Operating Area (msf)	10.3	13.9	↗
Effective Economic Occupancy (%)	82%	86% ⁴	↗
WALE (years)	6.6	7.1 ⁴	↗
In-place Rent (psf/month)	Rs 64.7	Rs 61.5 ⁴	
Office Tenants (#)	51	65	↗

⁴ Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for Candor Techspace N2 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

Strong operating metrics for Candor Techspace N2 provide us with a stable income stream resulting in 41% increase in our NOI. The N2 Acquisition is expected to result in an attractive 3.9% accretion to NDCF and will further enhance our distribution profile through a significant increase in the tax free sources of distributions.

The following table sets forth financial information about the Current Portfolio and Pro-forma Portfolio:

	Current Portfolio	Pro-forma Portfolio	
GAV	Rs 117 billion	Rs 156 billion	↗
% Operating GAV ⁵	93%	92%	
Q2FY22 Adjusted NOI	Rs 1,628 million	Rs 2,289 million	↗
NDCF	Rs 4.83 ⁶	Rs 5.02	↗
% Tax-free Sources of Distributions	33%	50%+	↗

For details regarding benefits of N2 Acquisition, please see “Section III: Information Regarding N2 Acquisition, Part B: Information about the Benefits of N2 Acquisition”.

Brookfield Group’s Long Term Commitment to the Brookfield India REIT

Significantly De-Risked Acquisition with High Cash Flow Visibility

We will be acquiring Candor Techspace N2 at 100% Effective Economic Occupancy (higher than the Committed Occupancy of 83%) backed by an Income Support to be provided by the Sellers Group during the lease-up and stabilization of the property. Under Brookfield Group’s ownership and management, Candor Techspace N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum. The Income Support will be capped at a maximum amount of Rs 1,500 million and will be payable on a quarterly basis to SDPL Noida until March 31, 2024, on identified eligible areas (*refer table below for key terms, list of eligible areas to be updated on December 31, 2021*).

List of Eligible Areas (as on September 30, 2021)	Sf	Description
Leased Areas under rent free period	496,000 sf	<i>Operating Area which is currently leased but under rent free period up to Q1FY23, until such areas become rent generating</i>
Existing Vacant Areas	621,000 sf	<i>Operating Area which is currently vacant, until such areas become rent generating</i>
Upcoming Delivery	155,000 sf	<i>Support on Upcoming Delivery commencing from the completion date (Q4 FY22), until such areas become rent generating</i>

Maximum Amount	Rs 1,500 million
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Commencement Date	January 1, 2022
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Maximum Tenure	March 31, 2024
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Payment Frequency	Quarterly
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⁵ Ratio of GAV of Operating Area to total GAV.

⁶ NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO). Includes impact of 40bps reduction in borrowing cost.

Continued Alignment with 48% Subscription in the Preferential Issue

As part of the N2 Acquisition, Brookfield Group (specifically, BSREP IOH IV) will subscribe to the Seller Preferential Issue for an amount of Rs 4,550 million, which reflects 48% of the Preferential Issue. Post the completion of N2 Acquisition, Brookfield Group's unitholding in the Brookfield India REIT will be 53.7%, reiterating Brookfield Group's long-term commitment to Brookfield India REIT and its growth.

C. Key Investment Highlights of N2 Acquisition

The following section is a summary of the key features of Candor Techspace N2 and key benefits of N2 Acquisition. For additional information, please refer to the detailed descriptions and additional financial and other metrics that appear in the main body of this Transaction Document.

1 High Quality Asset

- Candor Techspace N2 is a dominant and irreplaceable office campus totalling 4.5 msf of Leasable Area
- The property is located on the NGN Expressway, Noida's fastest growing office sub-market with excellent transport links and an established residential catchment
- The acquisition of Candor Techspace N2 will establish us as the largest office landlord in Noida

2 Marquee Tenant Roster

- Candor Techspace N2 has a best-in-class tenancy profile with over 90% of Leased Area being occupied by large multi-national corporations, primarily running technology-led functions in the premises
- Candor Techspace N2 has emerged as the preferred office park for global tenants with an established track record of tenant expansion and consolidation
- The property has a well-staggered lease expiry profile with only 11% of Gross Contracted Rentals expiring by FY25

3 Strong Operating Track Record

- Under Brookfield Group's ownership and management, Candor Techspace N2 has made significant operating progress with a 130% increase in Operating Area and a 100% increase in Leased Area over the last six years
- Despite the COVID-19 pandemic, operating performance of Candor Techspace N2 has been resilient in H1 FY22 showcased by 99% collections, 673,000 sf of new tower completions and 535,000 sf of new leasing
- The property has outperformed NGN micro-market recording a disproportionate share of micro-market absorption (53%⁷) and a strong growth in Leasing Rent at a CAGR of 5.2%⁸ (compared to 4.7%⁸ for the micro-market)

4 Accretive Addition to Brookfield India REIT

- The N2 Acquisition will significantly increase the scale of Brookfield India REIT with 35% increase in Operating Area and 34% in Gross Asset Value
- Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy backed by an Income Support to be provided by the Sellers Group
- Attractive Acquisition Price at a 7.7%⁹ FY23 Cap Rate (120bps spread to trading cap rate of Brookfield India REIT)

⁷ Cumulative Net Absorption of Non-strata office stock since April 1, 2016.

⁸ Leasing Rent growth for the period between CY2015 to 9M CY2021.

⁹ N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to 155,000 sf Upcoming Delivery including pending capex of c. Rs 0.6 billion).

- The N2 Acquisition is expected to result in a 3.9% NDCF accretion. Further, N2 Acquisition will enhance distribution profile with an increase in tax free sources of distribution from 33% to over 50%
- Candor Techspace N2 is poised for strong organic growth led by contractual escalations on Leased Area, attractive 15% MTM potential and 0.8 msf of on-campus development potential
- Addition of Candor Techspace N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53%

5 *Approved through a Robust Governance Framework*

- Acquisition Price for N2 Acquisition is based on the valuations obtained from two independent Valuers, in accordance with the requirements for acquisitions from related parties under the REIT Regulations
- The Manager has obtained Fairness Opinion from Kotak Mahindra Capital Co. Ltd on the Acquisition Price
- N2 Acquisition has been approved by independent directors of the Manager and recommended to public Unitholders
- Brookfield Group and its members, representatives and associates will abstain from voting at the meeting of the Board of the Manager and the EM, for N2 Acquisition and the Seller Preferential Issue
- No acquisition fee is payable to the Manager of Brookfield India REIT for N2 Acquisition

D. Summary of the Proposed Funding

We intend to finance the consideration to the Sellers for N2 Acquisition through a combination of (i) Units issued to BSREP IOH IV, in exchange for the transfer of the Equity Shares held by BSREP IOH IV in SDPL Noida to Brookfield India REIT in accordance with the terms of the Share Acquisition Agreement (“**Seller Preferential Issue**”); (ii) Units issued to HDFC Life; (iii) Units issued to HDFC; (iv) Units issued to SBI; (collectively the “**Third Party Preferential Issue**”) in accordance with the respective Unit Subscription Agreements; and (v) amounts received by Brookfield India REIT through the redemption of certain outstanding indebtedness that the Asset SPVs had towards Brookfield India REIT (“**Asset SPV Debt Redemption Proceeds**”).

Indicative Sources and Uses of Funds^{10 11}

Sources of Funds	(Rs million)	Uses of Funds	(Rs million)
Equity Issuance	Rs 9,500	Consideration to the Sellers	Rs 17,704
<i>Seller Preferential Issue</i>	<i>4,550</i>	<i>Cash consideration</i>	<i>13,154</i>
<i>Third Party Preferential Issue</i>	<i>4,950</i>	<i>Units consideration</i>	<i>4,550</i>
Debt Issuance¹²	Rs 29,057	Refinancing of External Debt, Transaction Expenses and Cash	Rs 20,853
<i>Asset SPV Debt Redemption Proceeds</i>	<i>9,000</i>		
<i>External Debt at SDPL Noida¹³</i>	<i>20,057</i>		
Total Sources	Rs 38,557	Total Uses	Rs 38,557

¹⁰The information presented in this table are estimates. Actual amounts may vary.

¹¹ Net of security deposits, other net liabilities and adjustments totaling to Rs 1,902 million.

¹² The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals.

¹³ Brookfield India REIT may internally distribute this debt among the Asset SPVs.

E. Overview of the Proposed Resolutions

The Manager is seeking approval from the Unitholders for the resolutions set out below:

Approval under Regulation 22(5) of the REIT Regulations

The following resolution is required to be passed by way of simple majority (i.e., where the votes cast in favor of the resolution are required to be more than the votes cast against the resolution, or more than 50% of Unitholders entitled and voting are required to vote in favour of the resolution):

- **Resolution 1:** To consider and approve N2 Acquisition for an Acquisition Price of Rs 39,663 million from the Sellers (being related parties of Brookfield India REIT as per the REIT Regulations).
- **Resolution 2:** To consider and grant authority to Brookfield India REIT (including Asset SPVs) to borrow up to 35% of the aggregate value of all the assets under Brookfield India REIT as assessed by the valuer in accordance with the REIT Regulations.

The Brookfield Group Unitholders and their respective associates will not vote on Resolution 1.

The N2 Acquisition is subject to certain conditions precedent, including consents, Unitholder approval and regulatory approvals (as applicable) set out in the Transaction Agreements. For further details about the terms of the Transaction Agreements, please see “*Section III: Information Regarding N2 Acquisition, Part G: Key terms of the Transaction Agreements*” below.

Since N2 Acquisition is a related party transaction and the Acquisition Price exceeds 10% of the GAV of Brookfield India REIT, Brookfield India REIT seeks an approval from the Unitholders pursuant to Regulation 19(5)(b)(i) to enable it to complete N2 Acquisition.

In order to meet the additional funding requirements of Brookfield India REIT for various purposes, including N2 Acquisition, as well as to provide the flexibility to have an optimal capital structure, Brookfield India REIT seeks a resolution that enables it, and its Asset SPVs, to borrow additional amounts through any modes permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Board of the Manager or the Board of Asset SPVs (as the case may be), may deem fit in the best interest of Brookfield India REIT or the Asset SPVs, respectively such that the aggregate consolidated borrowing and deferred payments of Brookfield India REIT, and its Asset SPVs, net of cash and cash equivalents, do not exceed 35% of the aggregate value of all the assets under Brookfield India REIT as assessed by the valuer in accordance with the REIT Regulations.

Approval under Regulation 22(6) of the REIT Regulations

The following resolutions are required to be passed by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one-and-a-half times the votes cast against the resolution):

- **Resolution 3:** To consider and approve the Seller Preferential Issue to BSREP IOH IV of up to 15,463,616 Units at a price of Rs 294.25 per Unit.
- **Resolution 4:** To consider and approve the Third Party Preferential Issue to the Third Parties of up to 16,821,856 Units at a price of Rs 294.25 per Unit.

The Brookfield Group Unitholders and their respective associates will not vote on Resolution 3. The Third Parties and their respective associates who are existing Unitholders will not vote on Resolution 4.

F. Recommendations for Unitholder Approval

N2 Acquisition

Based on the key benefits of N2 Acquisition as set out in "*Section III: Information Regarding N2 Acquisition*" below and the information set out in this Transaction Document, the Manager believes that N2 Acquisition is consistent with the strategy and investment objectives of Brookfield India REIT, and is in the best interests of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve N2 Acquisition.

Borrowings

In order to meet the additional fund requirements of Brookfield India REIT for various purposes, including in relation to N2 Acquisition, as well as to provide the flexibility to have an optimal capital structure including having the ability to repay some of the subsisting loans of SDPL Noida, the Manager believes that the authorization to avail additional borrowings which are within the limits under the REIT Regulations is consistent with the strategy and investment objectives of Brookfield India REIT, and is in the best interest of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of this resolution.

Seller Preferential Issue

Based on the proposed funding set out in "*Section III: Information Regarding N2 Acquisition*" below and the information set out in this Transaction Document, the Manager believes that the proposed Seller Preferential Issue would be beneficial to, and is in the best interests of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve the Seller Preferential Issue.

Third Party Preferential Issue

Based on the proposed funding set out in "*Section III: Information Regarding N2 Acquisition*" below and the information set out in this Transaction Document, the Manager believes that the proposed Third Party Preferential Issue would be beneficial to, and is in the best interests of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve the Third Party Preferential Issue.

SECTION II**OVERVIEW OF BROOKFIELD INDIA REIT AND THE N2 ACQUISITION****A. Information about Brookfield India REIT**

We are India's only institutionally managed public commercial real estate vehicle. Sponsored by an affiliate of Brookfield Asset Management Inc., one of the world's largest alternative asset managers with approximately US\$650 billion in assets under management, as of September 30, 2021. Our goal is to be the leading owner of high quality income producing commercial real estate assets in key gateway Indian markets, which have significant barriers to entry.

We own a Current Portfolio of four large campus-format office parks, which we believe are "business-critical" to our occupiers, and are located in some of India's key gateway markets - Mumbai, Gurugram, Noida and Kolkata. Our Portfolio totals 14.0 msf, comprising 10.3 msf of Operating Area, 0.1 msf of Under Construction Area and 3.7 msf of Future Development Potential.

Our Current Portfolio's Operating Area has a Same Store Committed Occupancy of 85% (and Committed Occupancy of 82%) and is leased to marquee multi-national corporations such as Tata Consultancy Services, Accenture and Cognizant. While a 6.6 year WALE provides stability to the cash flows of our Current Portfolio, we are well positioned to achieve further organic growth through a combination of contractual lease escalations, 29% Mark-to-Market headroom to In-place Rents and lease-up of Vacant Areas. Our Current Portfolio is significantly complete and stable with 93% of the GAV in operating properties.

We adopt strong corporate governance practices, and 50% of the Board of the Manager comprises of independent directors. Additionally, we maintain protocols that are aimed at protecting the interests of the Unitholders, including maintaining low levels of leverage, simple fees structure and stringent oversight on related party transactions.

Key Business Highlights since IPO

- Collections of operating lease rentals remained robust at 99%
- During the Covid-19 pandemic, our properties were kept 100% operational with tenants running critical business continuity operations
- We achieved 7% average escalation on 1.5 msf Leased Area
- We leased and renewed 216,000 sf in H1 FY22, with an 82% Committed Occupancy and 85% Same-store Occupancy as of September 30, 2021
- Additionally, we signed letters of intent aggregating to 164,000 sf until November 3, 2021
- We continued our focus on environmental sustainability, and undertook several energy efficiency initiatives

B. N2 Acquisition

Overview

We propose to acquire the 100% of the equity share capital and CCDs (i.e. Sale Securities), as applicable of SDPL Noida, which owns an office park located in Noida (which is located on land that has been notified as an SEZ) comprising of 13 completed buildings totaling to approximately 3.6 msf of Operational Area, 0.2 msf of Under Construction Area and 0.8 msf of Future Development Potential (the “**Candor Techspace N2**”).

The Acquisition Price for N2 Acquisition is Rs 39,663 million. The Acquisition Price is subject to adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties.

We propose to undertake N2 Acquisition by acquiring SDPL Noida from its current shareholders BSREP IOH IV and BSREP IOH (i.e. the Sellers). Such acquisition is pursuant to the exercise of its rights under the agreement dated January 13, 2021, which was executed between Brookfield India REIT, the Manager, SDPL Noida and the Sellers. Simultaneously with N2 Acquisition, it is proposed that the existing external debt of SDPL Noida will be refinanced.

BSREP IOH IV and BSREP IOH are both part of the Brookfield Group and are related parties of Brookfield India REIT as per the REIT Regulations.

Pursuant to Regulation 19(5)(b)(i) of the REIT Regulations and the policy on related party transactions adopted by the Manager on behalf of Brookfield India REIT, N2 Acquisition requires the approval of Unitholders in accordance with Regulation 22(5) of the REIT Regulations.

Acquisition Mechanics

We propose to acquire the Sale Securities of SDPL Noida from the Sellers in a single tranche, in the following manner:

- We will acquire 25.70 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6,138 Equity Shares from BSREP IOH IV, for which BSREP IOH IV will be issued 15,463,616 Units through the Seller Preferential Issue as consideration, at a price of Rs 294.25 per Unit.
- We will acquire 74.27 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 11,237 Equity Shares and 6,501 CCDs from BSREP IOH IV for a cash consideration of Rs 13,149,383,123.
- We will acquire 0.03 % of the share capital (on a fully diluted basis) of SDPL Noida amounting to 6 Equity Shares from BSREP IOH for a cash consideration of Rs 4,447,869.

For details of the above acquisition, including key terms of the agreements and sources of funding, please see “*Section I Part D: Summary of Proposed Funding and Section III: Information regarding the N2 Acquisition, Part D: Structure of N2 Acquisition, Part E: Related Parties, Part G: Key Terms of the Transaction Agreements and Part H: Structure of the Preferential Issue*” below.

The N2 Acquisition is subject to completion of certain conditions including obtaining consents, Unitholder approvals and regulatory approvals (as applicable), including the approval of the Stock Exchanges for the Preferential Issue.

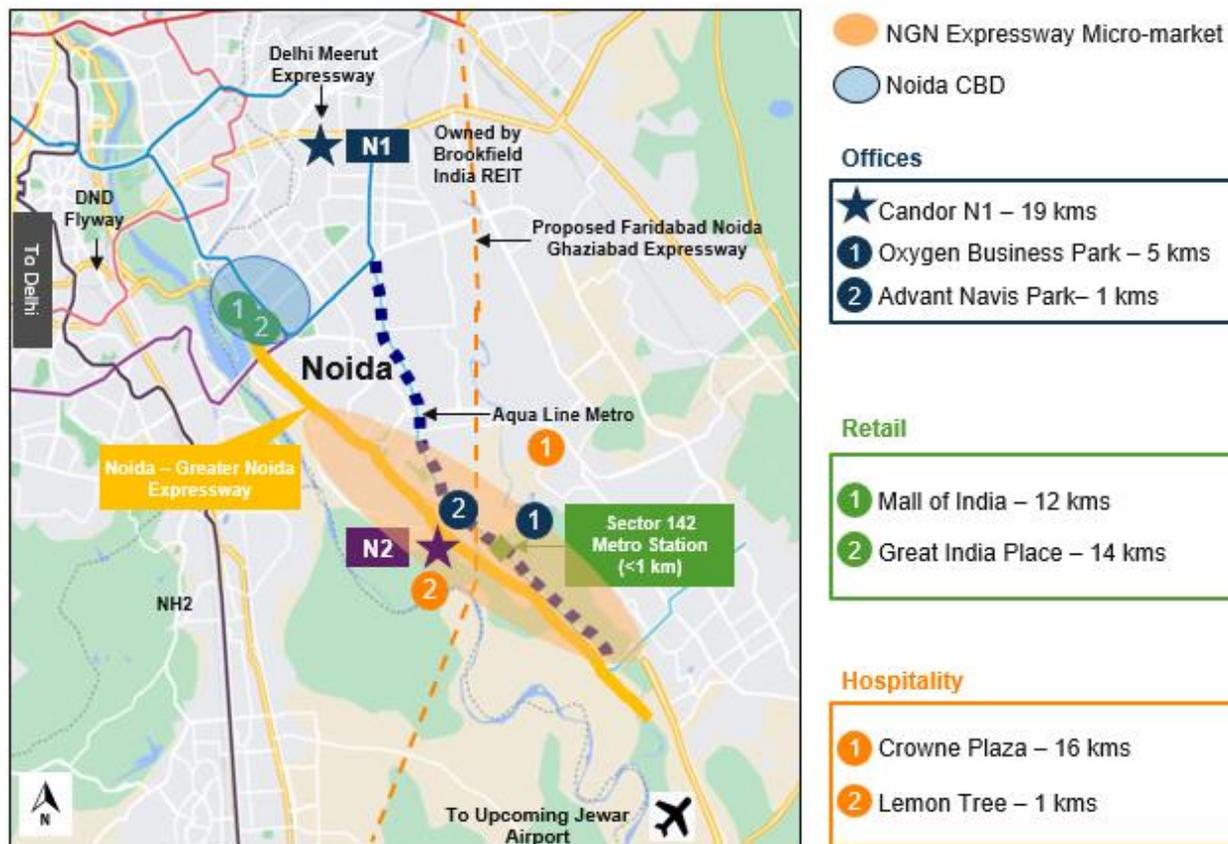
SECTION III**INFORMATION REGARDING THE N2 ACQUISITION****A. Information about Candor Techspace N2*****Large-scale and High-Quality Office Campus in Noida***

Candor Techspace N2, Noida's largest office park, is one of the best-in-class high quality office parks in India spanning 29.65 acres and totaling to 4.5 msf Leasable Area. Candor Techspace N2 is significantly complete, comprising 13 operating buildings totaling to 3.6 msf of Operational Area, one under construction building of 0.2 msf and a further development potential of 0.8 msf. This Grade A campus style development offers ample expansion, consolidation and relocation options for our tenants.

The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting the sustainable practices and solutions implemented at the campus.

***Strategic Location***

Situated in the NGN micro-market, Candor Techspace N2 is located in proximity to large residential catchments with excellent connectivity via an 8-lane expressway and metro rail links. Demand for office space in this micro-market has significantly increased over the last few years due to larger properties, well established infrastructure, availability of quality residences and excellent connectivity to other parts of Delhi NCR. The property also highly complements Candor Techspace N1, a 2.8 msf IT office park under our ownership in the Sector 62, Noida micro-market.



Best in Class Tenancy

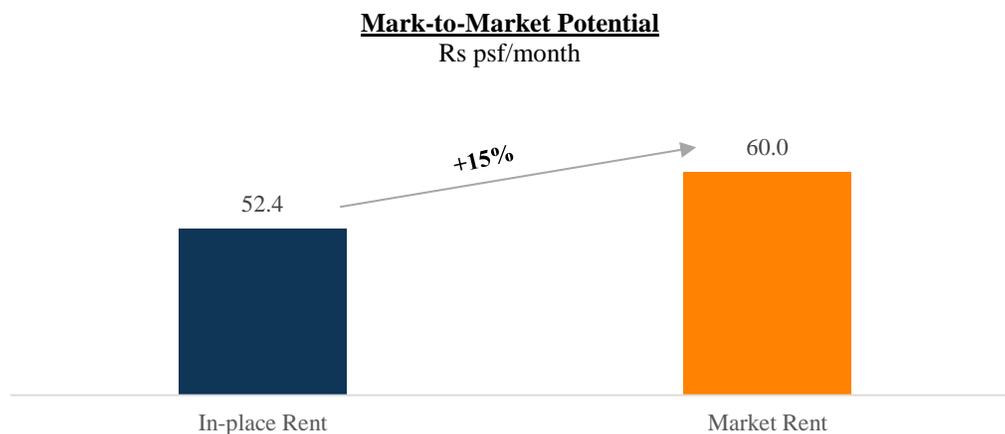
Candor Techspace N2 has a high-quality tenant base and its largest tenants (by Gross Contracted Rentals) include Genpact, Samsung, Sopra Steria, Cognizant and Accenture. The top 10 tenants accounted for 82% of its Gross Contracted Rentals (excluding Sellers Group’s Income Support) as of September 30, 2021.

Candor Techspace N2 has a very diverse base of 42 tenants comprising several multi-national and Indian corporates primarily from the technology sector. The following table sets forth details of the 10 largest tenants by Gross Contracted Rentals and Leased Area:

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
Genpact	Technology	13%	14%
Samsung	Hardware	12%	13%
Sopra Steria	Consulting	10%	11%
Cognizant	Technology	10%	10%
Accenture	Consulting	9%	9%
Telus International	Technology	9%	8%
Conduent	Technology	5%	5%
Qualcomm	Hardware	5%	5%
TCS	Technology	4%	4%
R1 RCM	Healthcare	4%	4%
Total		82%	83%

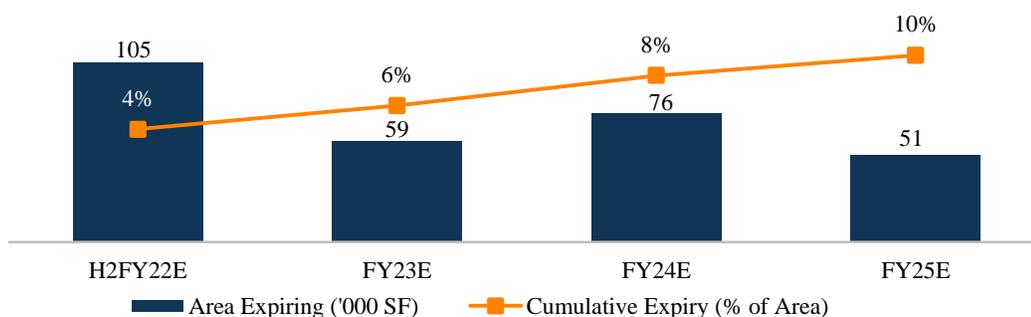
Mark-to-Market Potential

The average In-place Rent at Candor Techspace N2 was Rs 52.4 psf/month compared to the estimated market rent of Rs 60.0 psf/month, resulting in a Mark-to-Market potential of 15% as illustrated below.



Lease Expiry Schedule

The WALE of Candor Techspace N2 is 8.5 years, with only 0.3 msf (i.e. 10%) of the leases expiring, based on area, in the period between October 1, 2021 and March 31, 2025 as illustrated below.



The following table sets out information relating to weighted average rents for expiring area by year along with contribution of such area to Gross Contracted Rentals (on a cumulative basis):

	H2FY22	FY23	FY24	FY25
In-place rent at expiration (Rs psf/month)	Rs 46	Rs 56	Rs 59	Rs 63 ¹⁴
% Cumulative expiration of Gross Contracted Rentals	3%	5%	8%	11%
Mark-to-Market Potential	30%	12%	12%	10%

¹⁴ Excluding fitted out spaces.

Examples of Tenant Expansion and Consolidation

Candor Techspace N2’s institutional market dominance and Brookfield Group’s market leading asset management initiatives have translated into heightened tenant satisfaction, resulting in a well-established track record of expansion and consolidation by marquee global tenants within Candor Techspace N2.

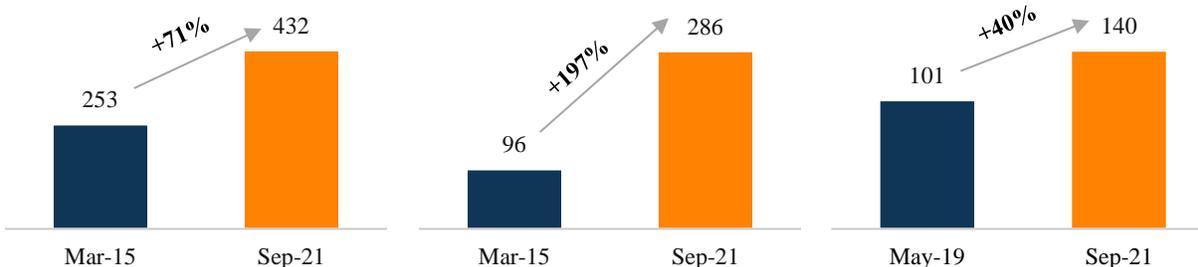
Select examples of tenant expansion within Candor Techspace N2:

1. Global Technology Company

2. Global Technology Company

3. Global Hardware Company

Consolidated in 2019



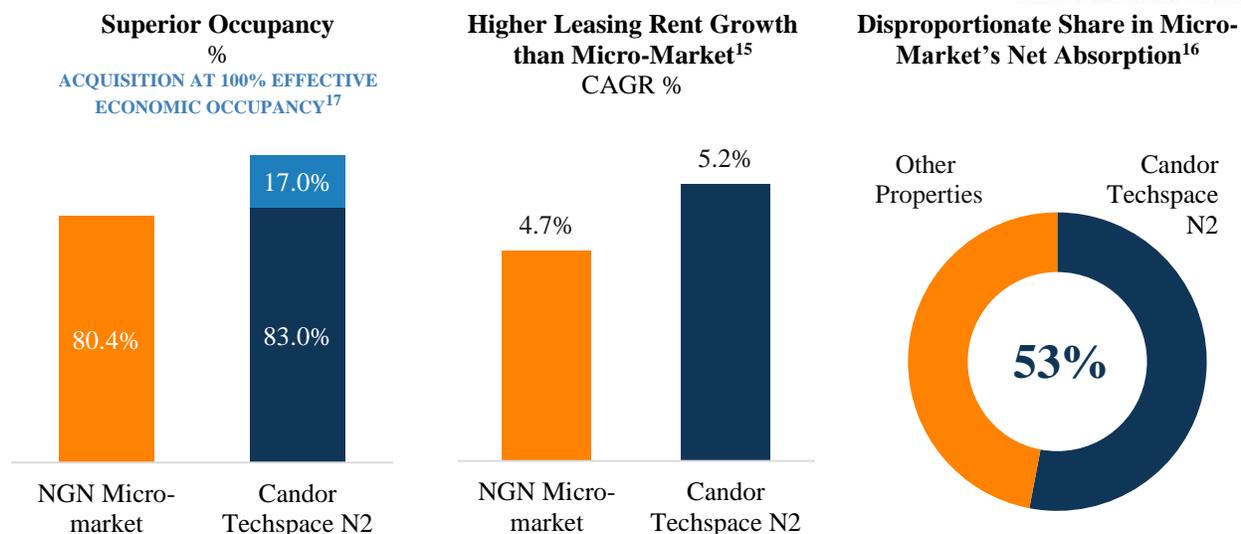
1. *Global Technology Company*: Relocated to Candor Techspace N2 with an objective of securing contiguous office space in a Grade A asset with future expansion potential.
2. *Global Technology Company*: Brookfield Group’s long-standing relationship with the tenant has resulted in tripling of tenant’s occupied space in the office park. Expansion requirement has been driven by organic headcount growth as well as inorganic growth from recent acquisitions.
3. *Global Hardware Company*: In 2019, multiple office spaces in Grade B assets of the tenant were consolidated into Candor Techspace N2, which provided an integrated campus solution with future expansion potential for the tenant. The tenant recently expanded to meet its growth requirements.

In addition to tenants expanding their footprint within the campus, Candor Techspace N2 has also been successful in attracting consolidation demand from tenants spread across multiple office parks. The relocation of Samsung in 2021 amidst the COVID-19 pandemic highlights the robust demand for high-quality Grade A office space, and leading market position of Candor Techspace N2.

Samsung has leased 377,000 sf with a 6-year long lock-in period and a 10-year lease term at approximately 40% premium to per square feet rent being paid by them in their previous location. The space will be utilized for business-critical functions such as R&D and hardware testing and the tenant will have potential to expand within the park for future growth requirements.

Strong Outperformance Relative to Micro-Market

Given its institutional quality, Candor Techspace N2 has been able to record an above market performance in the fastest growing micro-market in Noida. The property has outperformed NGN micro-market with superior occupancy (approximately 300bps higher than market as of September 30, 2021) and a 5.2% annualized growth in Leasing Rent since 2015 (compared to 4.7% for the micro-market). Candor Techspace N2 has also accounted for a disproportionate share of 53% in the cumulative net absorption of the micro-market since April 1, 2016.



Resilient Operating Performance in H1 FY22

Despite the impact of COVID-19 and the resulting government-mandated lockdown, Candor Techspace N2 has delivered resilient operating performance in H1 FY22. Key highlights include:

- recorded healthy rental collections at 99%
- achieved an average escalation of 15% on 189,000 sf area
- delivered a new tower totaling to 673,000 sf Leasable Area
- achieved new leasing of 535,000 sf across four tenants including a large-scale consolidation



Tower 11 (673,000 sf) Delivered in April 2021

¹⁵ Leasing Rent growth for the period between CY2015 to 9M CY2021.

¹⁶ Cumulative Net Absorption of Non-strata office stock in NGN micro-market since April 1, 2016.

¹⁷ Committed Occupancy is 83% on Operating Area. Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf of Upcoming Delivery post completion.

Ongoing Development Projects

Candor Techspace N2 has 155,000 sf of Under Construction Area (Tower 11A), which is expected to be completed within Q4 FY22. The pending cost to complete the tower is approximately Rs 240 million as of September 30, 2021.



Tower 11A (as of October 2021)

Key Achievements under Brookfield Group's Ownership and Management

The Brookfield Group has achieved the following milestones at Candor Techspace N2:

- significantly grown the Operating Area from 1.6 msf as of April 1, 2015 to 3.6 msf as of September 30, 2021 through new developments at the office park
- significantly grown the Leased Area from 1.5 msf as of April 1, 2015 to 3.0 msf as of September 30, 2021 through new leasing
- achieved growth in average Leasing Rent to Rs 52 psf/month during the 12-month period preceding September 30, 2021 from Rs 40 psf/month during the 12-month period preceding March 31, 2015



The following table sets forth details of certain key operational metrics:

Metric	At Mar 31, 2015	FY16	FY17	FY18	FY19	FY20	FY21	At Sep 30, 2021
Operating Area (msf), end of period	1.6	1.9	1.9	2.2	2.9	2.9	2.9	3.6
Area constructed during the period (msf)		0.3	-	0.3	0.7	0.0	NA	0.7
Area leased during the period (msf)		0.4	0.0	0.3	0.5	0.3	NA	0.5
Committed Occupancy (%), end of period	95%	100%	100%	99%	90%	97%	86%	83%
In-place rent psf / month (end of period)	40	40	41	45	46	49	51	52

Key Placemaking Initiatives

The Brookfield Group has undertaken initiatives to enhance the value of Candor Techspace N2 and provide its tenants a superior experience, such as:

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

Commitment to ESG

Candor Techspace N2's commitments to environmental, social and governance practices are aligned with global best practices and the robust policies of Brookfield India REIT. Candor Techspace N2 conducts several engagement activities during the year that prioritize the wellbeing and safety of tenants, employees, and the community at large. Recent events include tree plantings that planted 530 new trees in the campus and its vicinity, "Clean India" initiatives in the neighbourhood, and a COVID-19 vaccination program that facilitated vaccination to approximately 5,700 individuals.

Candor Techspace N2 has also implemented initiatives with a strong focus on environment sustainability:

- invested in energy efficient projects such demand-controlled ventilation, smart AHUs, and a ring main HVAC system that optimizes the chiller load across the asset;
- installed 316 kWp of rooftop solar plant for increased reliance on clean energy;
- enhanced capacity and performance of sewage treatment plants;
- adopted drip irrigation as opposed to the conventional method for landscape watering.



Rated by bureau of energy efficiency¹⁸



Platinum ratings by IGBC¹⁹



Certifications for occupational health and safety, quality management and environment management²⁰



316 kWp of onsite solar



100% of the wastewater treated and reused onsite



Community Engagement



5,700 COVID-19 vaccines administered



100% food waste composted



“Clean India” Initiatives

¹⁸ All buildings are rated BEE 5 Star rating.

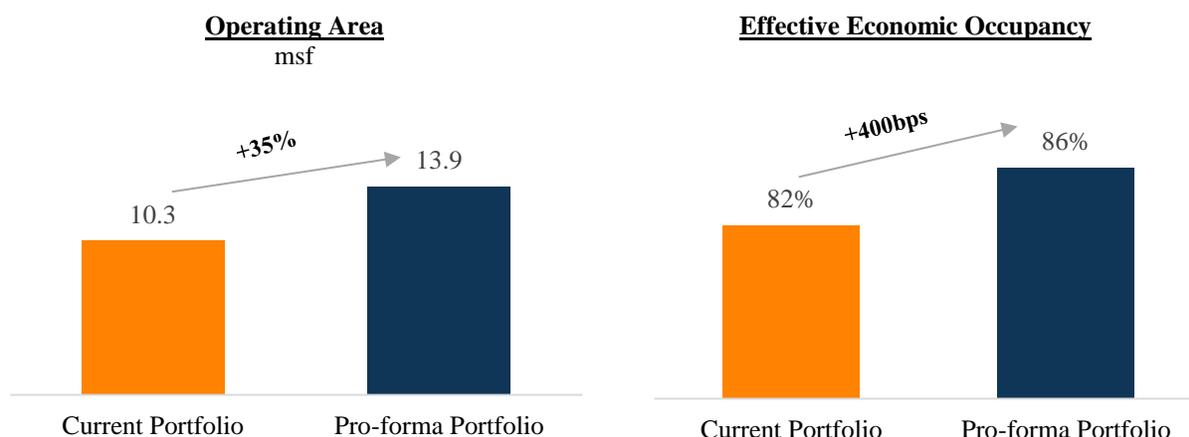
¹⁹ All buildings are rated IGBC Platinum.

²⁰ ISO 9001, 14001 and 45001 Certified Campus.

B. Information about the Benefits of N2 Acquisition

Large Scale Addition with a Highly Stable Cash Flow Profile and Multiple Growth Levers

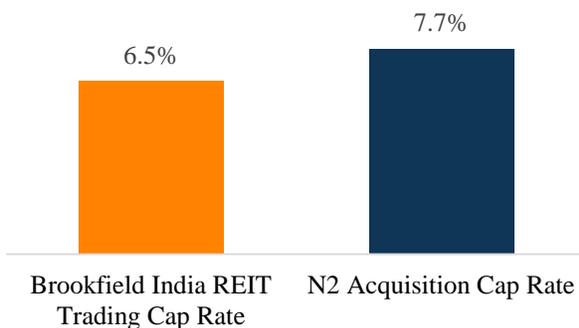
The N2 Acquisition will highly improve our operating metrics showcased by a 35% increase in our Operating Area and approximately 400bps increase in Effective Economic Occupancy. Our income profile will significantly benefit from the 100% Effective Economic Occupancy on Candor Techspace N2 achieved through the Income Support. Under Brookfield Group’s ownership and management, Candor Techspace N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum. Further, with an implied 4-5% annual contractual growth through escalations and a 15% Mark-to-Market headroom, the property is poised for strong NOI growth, which could be further supplemented by the on-campus development potential of 0.8 msf.



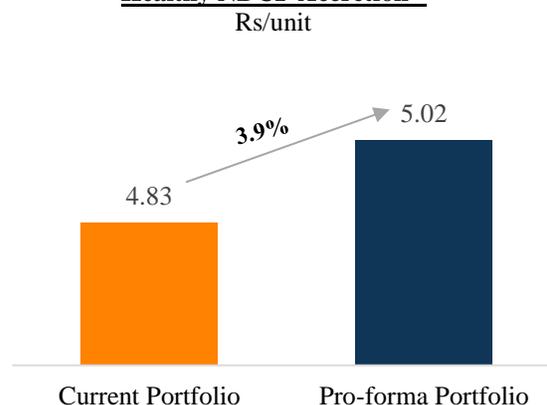
Attractive Acquisition Metrics and Financing

N2 Acquisition will be at an attractive FY23 cap rate of 7.7% which is at a 120bps spread to current trading cap rate of Brookfield India REIT and is expected to result in a healthy NDCF accretion of 3.9%. Post N2 Acquisition our average borrowing cost will reduce by 39bps. As on September 30, 2021 N2 Acquisition is nearly neutral to the net asset value of Brookfield India REIT with less than 1% reduction in NAV per unit.

Attractive Cap Rate²¹

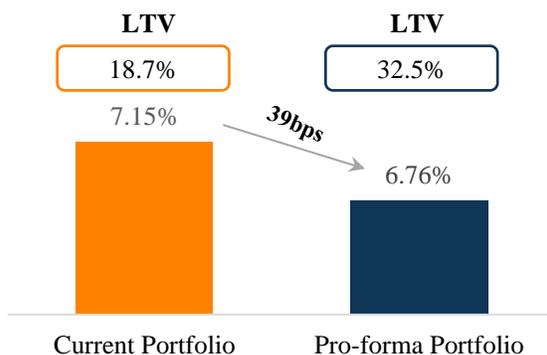


Healthy NDCF Accretion²²



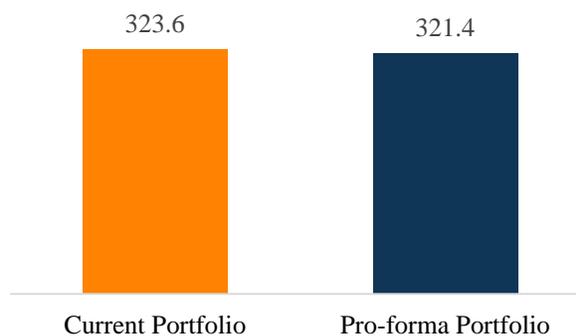
Reduction in Borrowing Costs

% per annum



Near Neutral to NAV

Rs/unit



Indicative Summary of Borrowings post N2 Acquisition

To finance the N2 Acquisition, the Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals. Further, the borrowing cost for the existing debt at the Current Portfolio is proposed to be reduced to 6.75% per annum (from 7.15% per annum). Post N2 Acquisition, the pro-forma LTV is expected to be 32.5% (at a 6.76% per annum average borrowing cost) providing us significant capital availability vis-à-vis the regulatory cap of 49%.

The following table sets forth an indicative summary of borrowings post N2 Acquisition:

²¹ Brookfield India REIT Trading Cap Rate is based on Preferential Issue price of Rs 294.25 per unit and is computed as a ratio of annualized Q2FY22 NOI and Enterprise Value attributable to Operating Area. N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to the 155,000 sq Upcoming Delivery including pending capex of c. Rs 0.6 billion). Both parameters are determined as an average of two independent valuations by Valuers.

²² NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO).

Indicative Debt Summary	Amount (Million)	Interest Cost p.a. ²³
In-place Debt at Current Portfolio	Rs 21,673	6.75%
Asset SPV Debt Redemption Proceeds	Rs 9,000	6.75%
External Debt at SDPL Noida ²⁴	20,057	6.79%
Debt Issuance	Rs 29,057	6.78%
Pro-forma REIT Portfolio	Rs 50,730	6.76%
Pro-forma GAV	Rs 156,262	
LTV	32.5%	

Incremental NDCF from N2 Acquisition

The Adjusted NOI for Candor Techspace N2 includes (i) NOI from rent generating area, and (ii) Income Support for eligible areas as on September 30, 2021. Under Brookfield Group's ownership and management, Candor Techspace N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum. Despite the impact of COVID-19 pandemic in FY22, Candor Techspace N2 has completed development of 673,000 sf and is on track to deliver another 155,000 sf by Q4FY22. The property has also demonstrated strong leasing, achieving 535,000 sf of new space take-up year to date. Further, the property has ongoing pipeline discussions on 355,000 sf of area. The acquisition of Candor Techspace N2 will be financed by a mix of Asset SPV Debt Redemption Proceeds and Preferential Issue of Rs 9,500 million.

The following table sets forth details of the incremental NDCF arising from N2 Acquisition (assuming completion of N2 Acquisition as on September 30, 2021 along with Income Support):

Rs in millions	Q2 FY22	Remarks
Operating Lease Rentals	Rs 436	
NOI	Rs 466	
Income Support	195	Includes Rs 61 million of income from Operating Area (for three months) which is currently leased but under rent free period up to Q1FY23
Adjusted NOI	Rs 661	
Working Capital and Other Adjustments	47	Security deposit on new leasing and other expenses
Income Support for Upcoming Delivery	33	Expected to commence in Q4FY22 once completed
Property Management / REIT Management Fee	(21)	

²³ Per annum paid quarterly. Floating rate loan.

²⁴ Brookfield India REIT may internally distribute this debt among Asset SPVs.

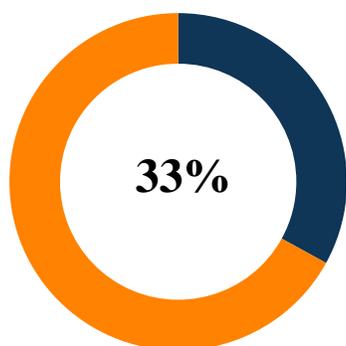
Finance Cost on Additional Debt	(502)	Interest Expense on Asset SPV Debt Redemption Proceeds and external debt at SDPL Noida (at 6.78% p.a)
NDCF	Rs 219	
# of Units Issued (million)	32.3	
Per Unit	Rs 6.77	

ACCRETION ANALYSIS (PER UNIT)	Current Portfolio	N2 Acquisition	Pro-forma Portfolio	% Accretion
# of Units O/S	302.8	32.3	335.1	
NDCF (at current interest rate of 7.15%)	Rs 4.76 ²⁵			
(+) Gain due to Reduction in Interest Rate ²⁶	0.07			
NDCF	Rs 4.83	Rs 6.77	Rs 5.02	+3.9%

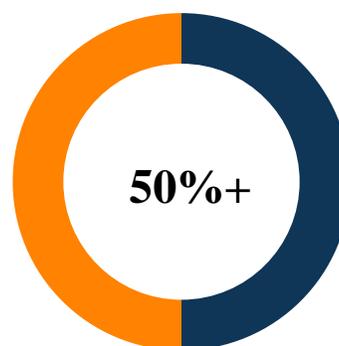
Significant Increase in Tax-free Distributions

We will structure the acquisition to further enhance the tax efficiency of our distributions and make it more appealing to a wider variety of investors. Post N2 Acquisition, over 50% of NDCF will be from tax-free sources as we plan to retire Rs 9,000 million of shareholder debt (carrying 12.5% per annum coupon) using Asset SPV Debt Redemption Proceeds. As a result of the above, Rs 1,125 million per annum of distributions will get reclassified from interest income to repayment of capital from Asset SPVs. Future growth in distributions will further enhance the share of tax-free sources in our distributions.

Distributions from Tax-free Sources



Q2FY22



Post N2 Acquisition

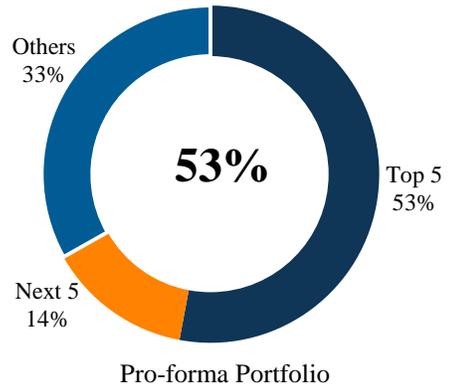
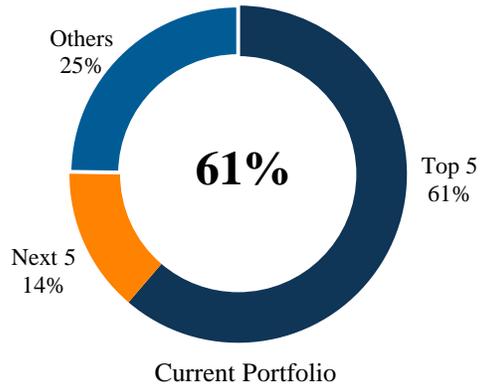
Reduction in Tenant Concentration

N2 Acquisition will result in a notable reduction in the concentration of the top five tenants in terms of Gross Contracted Rentals from 61% to 53%.

²⁵ Based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO).

²⁶ Impact due to 40bps reduction in borrowing costs on outstanding indebtedness at Current Portfolio.

Concentration of Top five Tenants (By Gross Contracted Rentals)



C. Market Overview

The information contained in this section is derived from the report dated November 5, 2021, prepared by C&W and commissioned by the Manager. Neither the Manager, nor any other person connected with Brookfield India REIT has independently verified this information. Wherever data for the 12-month period ended March 31 has been presented in this section, a reference to “fiscal year” or “financial year” or “FY” along with the relevant year has been included. Any other data included with respect to a period relates to data for the relevant calendar year period. For instance, 9M 2021 refers to January to September 2021; Q3 2021 refers to July to September 2021.

Overview of Commercial Office Market in Noida, NCR

Noida is a key urban cluster in Delhi NCR. The key drivers of demand for office space in Noida are:

- **Superior Infrastructure and Connectivity:** Noida is well connected to other parts of Delhi NCR through a robust road and metro network, which makes it a conducive location for the workforce. Noida has superior physical infrastructure as it was planned much ahead of the city’s real estate development.
- **Upcoming Airport:** The recently announced Jewar airport is expected to be operational by 2024, which will be favorable for the office demand outlook and will also help attract large multinational corporates to Noida.
- **Technology hub:** Noida has a notable presence of technology and R&D centers of various corporates, alongside clusters of media houses, electronics manufacturers and large public sector undertakings.
- **Lower occupation cost:** Noida has availability of residential and office spaces at significantly low rentals and capital values compared to Delhi and Gurugram. This translates into attractive occupancy costs for tenants and an improved standard of living for their employees.
- **Access to educated talent pool:** With proximity to both Delhi and Gurugram, Noida also attracts skilled manpower from major North Indian cities.

While there is 20.5 msf of Grade-A stock in the market, very few properties are of comparable quality to Candor Techspace N2. Majority of competing office properties are either sub-institutional grade or strata-held, which creates favorable dynamics for high quality real estate. The non-strata owned office stock of 15.5 msf has significantly outperformed strata owned office stock of 5.0 msf. In 9M 2021, the vacancy levels of non-strata owned office stock was 18.3% which was significantly lower than the vacancy of strata owned office stock at 49.4%. During the last five years, the rental CAGR of non-strata owned office stock at 5.1% was higher than the rental CAGR at 1.0% of strata owned assets.

The table below highlights the key statistics of Noida’s overall market:

Particulars	Non-strata Owned	Strata Owned	Overall Assets
Total completed stock (as of 9M 2021) (msf)	15.5	5.0	20.5
Current occupied stock (as of 9M 2021) (msf)	12.6	2.6	15.2
Current vacancy (as of 9M 2021) (%)	18.3%	49.4%	26.0%
Average annual absorption (2015 – 9M 2021) (msf)	0.7	0.2	1.0
Rental CAGR (2015 – 9M 2021) (%)	5.1%	1.0%	4.2%

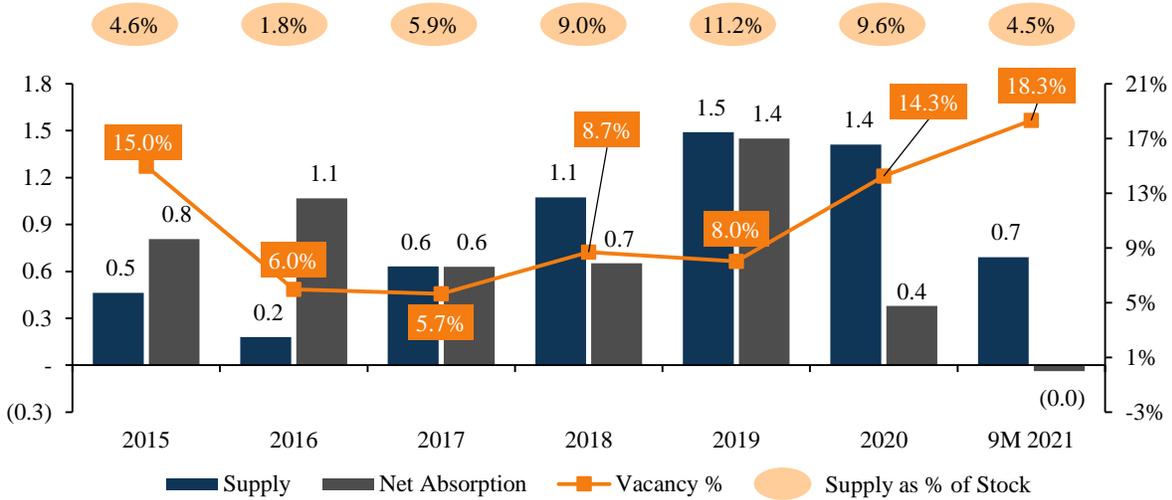
Notes:

1. Only Grade-A office spaces have been considered for the analysis presented in the above table.
2. Only the relevant stock has been considered for this analysis which means excluding the buildings less than 100,000 square feet and applying certain other criteria.
3. Additionally non-IT buildings have been excluded from stock.
4. Vacancy and net absorption numbers are computed on the relevant stock.

Noida – Non-strata Owned Office Market Trends

(area in msf)

(vacancy in %)

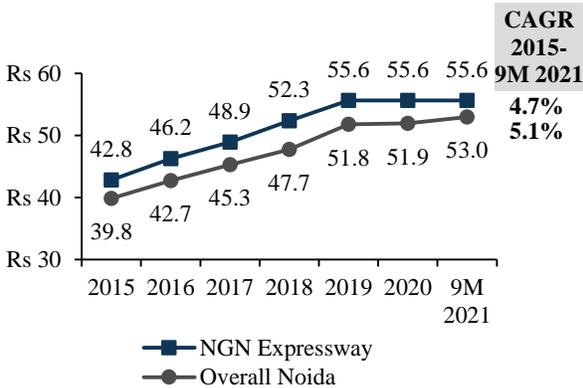


Notes:

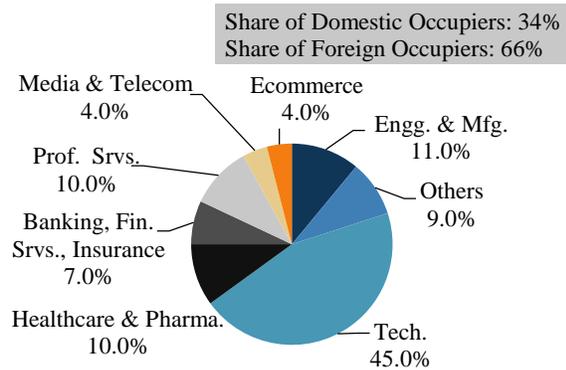
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 100,000 square feet, strata owned, non-IT buildings and applying certain other criteria.
2. Only Grade-A office spaces have been considered for the analysis presented in the above table.

Rental Trend Analysis of Non-strata Owned Office Stock

(in Rs psf/month)



Noida –Sectoral Absorption Analysis –2015 - 9M 2021
~ 12.8 msf)



Notes:

1. The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
2. Rentals presented above are weighted average values on completed stock.
3. Only the relevant stock has been considered for this analysis which excludes the buildings less than 100,000 square feet, strata owned, non-IT buildings and applying certain other criteria.
4. Only Grade-A office spaces has been considered for the analysis presented in the above table.

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings less than 100,000 square feet, strata owned, non-IT buildings and applying certain other criteria.
2. Others include tenants involved in automobile, education, fast moving consumer goods, logistics and shipping, aviation, real estate and related services. The sectoral absorption analysis is based on gross absorption activity of Noida's relevant non strata owned stock i.e. including any relocations or consolidations.
3. Transactions with more than 10,000 square feet area have been considered for domestic and foreign occupiers analysis.

Noida-Greater Noida Expressway

Noida-Greater Noida Expressway (“NGN Expressway”) is the fastest growing office cluster of Noida and has emerged as a preferred location for occupiers looking to enter as well as expand in the city. The strategic expressway location and a large residential catchment drive strong occupier preference towards this micro-market. Candor Techspace N2 is the micro-market’s largest integrated office development.

NGN Expressway: Non-strata Owned Office Market Supply, Absorption, Vacancy and Rental Trends

Particulars	Details
Total Completed Stock till 9M 2021 (msf)	7.6
Current Occupied Stock till 9M 2021 (msf)	6.1
Current Vacancy 9M 2021 (%)	19.6%
Avg. Annual Net Absorption – (2015 – 9M 2021) (msf)	0.4
Rental CAGR (2015 – 9M 2021) (%)	4.7%

Notes:

1. Only Grade-A Non-strata Owned office spaces have been considered for the analysis presented in the above table.
2. Stock and supply numbers are computed by excluding the buildings less than 100,000 square feet and applying certain other criteria.
3. Additionally non-IT buildings and strata owned office stock has been excluded from stock.
4. Vacancy and net absorption numbers are computed on the relevant stock.

Since 2015, NGN Expressway has attracted significant interest from high quality tenants pursuing entry or expansion into Noida. This is showcased by a disproportionate 69%²⁷ share of the net absorption achieved by NGN Expressway (compared to 49%²⁸ share in stock) among the non-strata office stock in Noida.

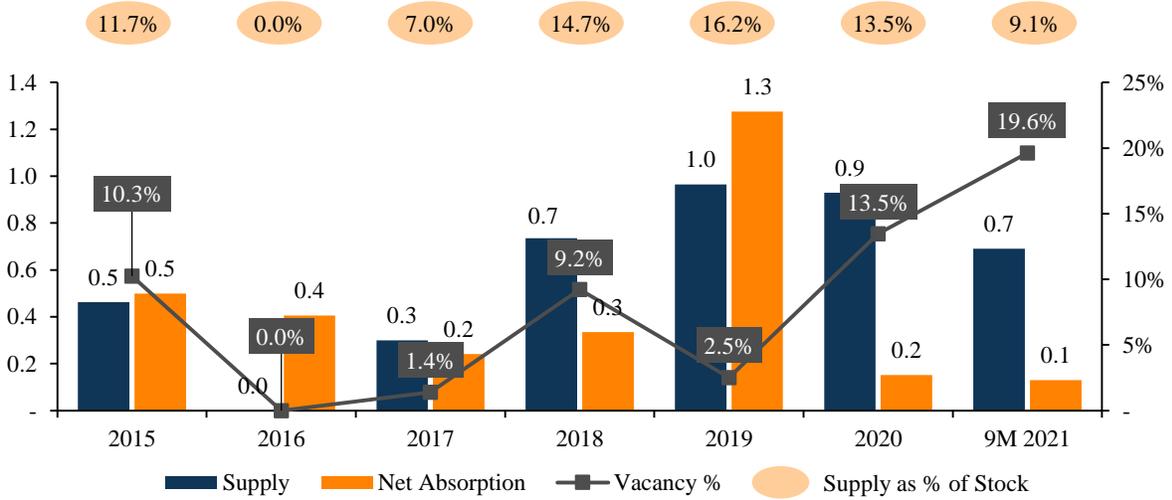
²⁷ Cumulative net absorption of Non-Strata Office Stock since April 1, 2016.

²⁸ 15.5 msf Non-Strata Stock as of September 30, 2021.

NGN Expressway - Non-strata Owned Office Market Trends

(area in msf)

(vacancy in %)



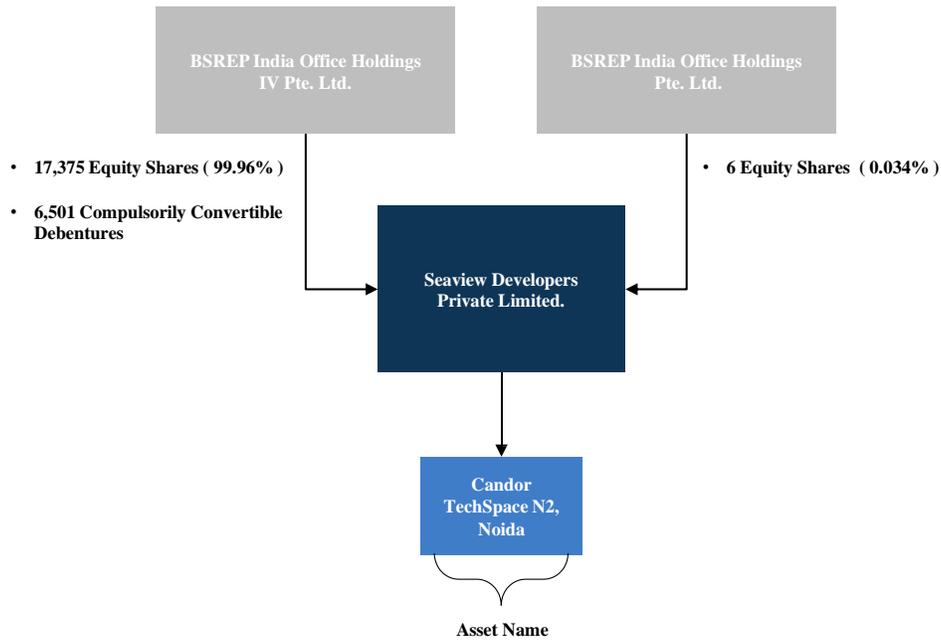
Notes:

1. Only the relevant stock has been considered for this analysis which excludes the buildings less than 100,000 square feet, strata owned, non-IT buildings and applying certain other criteria.
2. Only Grade-A office spaces have been considered for the analysis presented in the above table.

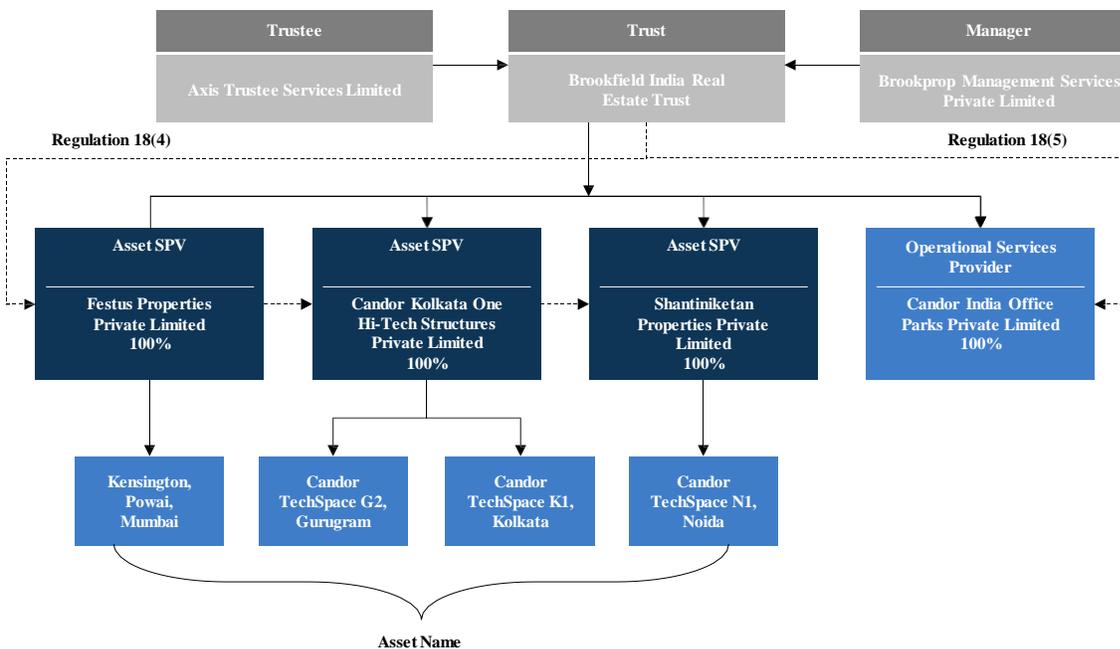
D. Structure of N2 Acquisition

The charts below show the current structure of SDPL Noida, current structure of Brookfield India REIT prior to N2 Acquisition and the structure of Brookfield India REIT post N2 Acquisition:

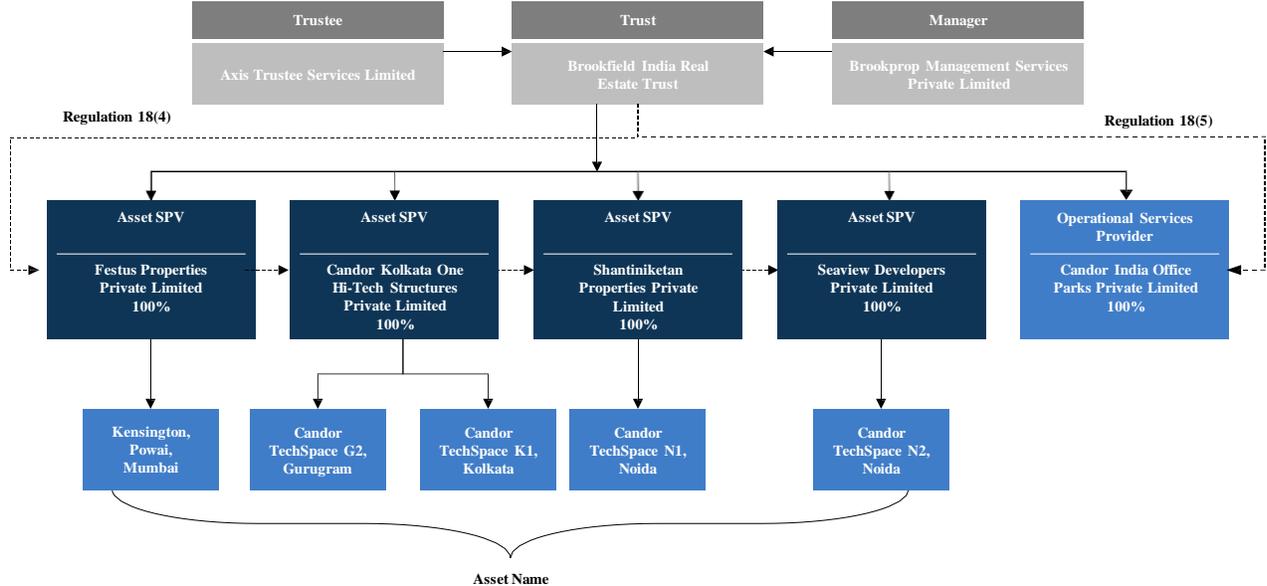
Existing SDPL Noida structure



Brookfield India REIT structure prior to N2 Acquisition



Brookfield India REIT structure post N2 Acquisition



E. Related Parties

The N2 Acquisition is a related party transaction under the REIT Regulations.

The Sellers of SDPL Noida and consequently Candor Techspace N2 are BSREP IOH IV and BSREP IOH, each being a member of the Brookfield Group. As a result of this, the Sellers are related parties of Brookfield India REIT.

The N2 Acquisition will also involve the execution of certain agreements, including the execution of certain agreements with the related parties. For further details, regarding the terms of the Transaction Agreements, please see “*Section III: Information Regarding N2 Acquisition, Part G: Key Terms of the Transaction Agreements*”.

F. Valuation of the Assets and Fairness Opinion

The tables below show the Acquisition Price calculation based on the average of the valuations as provided by the two independent Valuers:

The N2 Acquisition

Rs in billions		Independent Valuation				
Asset	Area (msf)	Valuer 1 ²⁹	Valuer 2 ³⁰	Avg.	% Total	Psf
Operating	3.6	Rs 36.5	Rs 35.0	Rs 35.8	90.4%	Rs 9,881
Under Construction	0.2	1.2	1.2	1.2	2.9%	7,588
Future Development Potential	0.8	2.4	3.0	2.7	6.8%	3,575
Total GAV	4.5	Rs 40.1	Rs 39.2	Rs 39.7	100.0%	Rs 8,746
FY23E Adjusted NOI ³¹		2.9	2.9	2.9		
FY23E Cap Rate³²		7.5%	8.0%	7.7%		

Proposed acquisition is at an attractive basis setting up to an attractive FY23 cap rate of 7.7%. The ready reckoner value for N2 Acquisition as per the valuation report issued by Mr Shubhendu Saha is Rs 204,750 per square meter of carpet area and Rs 28,000 per sq. meter of land area.

Valuation Methodology

The valuations have been conducted in accordance with the RICS Valuation – Global Standards 2020 and in compliance with the International Valuation Standards (IVS). The valuation of the office component, both completed as well as under construction components, has been arrived at through the Discounted Cash Flow Method. The Discounted Cash Flow Method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

For further details, please see the section “*Valuation Reports*” below.

Kotak Mahindra Capital Co Ltd has issued a fairness opinion to the independent directors on the Board of the Manager to the Brookfield India REIT, and opined that, subject to the assumptions and limitations of the scope, the proposed value of the Acquisition is fair, from a financial point of view, to the public unitholders of the Brookfield India REIT. Further, it may be noted that Kotak Mahindra Capital Co. Ltd and its affiliates have provided various services (including financing through its affiliates), to the Brookfield India REIT, the targets and their respective affiliates, and may continue to provide such services in the future.

²⁹ Mr. Shubhendu Saha is registered as a valuer with IBBI.

³⁰ Valuation has been prepared by SVEE Valuation and Advisory LLP.

³¹ Adjusted NOI is as on September 30, 2023 and includes Income Support.

³² FY23 Adjusted NOI divided by GAV for Operating and Under Construction Area (including pending capex of c. Rs 0.6 billion).

G. Key Terms of the Transaction Agreements

Share Acquisition Agreement

The Sellers have entered into a share acquisition agreement dated December 17, 2021, with Brookfield India REIT (acting through the Manager) and SDPL Noida for the sale of Sale Securities held by the Sellers (which amounts to 100% of the issued and paid up equity share capital of SDPL Noida on a fully diluted basis) (“**Share Acquisition Agreement**”).

The purchase consideration to acquire 100% interest of the Sellers in SDPL Noida will be based on the equity value of SDPL Noida of Rs 17,704 million, subject to adjustments as per the Share Acquisition Agreement. The purchase consideration for N2 Acquisition shall be paid in the following manner:

- *To BSREP IOH IV:*
 - (i) 15,463,616 Units to be issued in exchange for 6,138 Equity Shares of SDPL Noida through the Seller Preferential Issue,
 - (ii) Cash consideration of Rs 8,330,117,400 paid by Brookfield India REIT for 11,237 Equity Shares of SDPL Noida, and
 - (iii) Cash consideration of Rs 4,819,265,723 paid by Brookfield India REIT for 6,501 CCDs of SDPL Noida.
- *To BSREP IOH:*
 - Cash consideration of Rs 4,447,869 paid by Brookfield India REIT for 6 Equity Shares of SDPL Noida.

The obligation of Brookfield India REIT to acquire the Sale Securities, and the obligation of the Sellers to sell the Sale Securities, is conditional upon the completion (unless waived) of certain conditions precedent including, *inter alia*: (i) SDPL Noida having received lender consents or having provided lender intimations, as applicable, for the consummation of N2 Acquisition; (ii) SDPL Noida having terminated the subsisting Property Management Agreement and executing a New Property Management Agreement; (iii) Brookfield India REIT having obtained approval from the Unitholders for undertaking N2 Acquisition and the Seller Preferential Issue; and (iv) absence of a material adverse effect.

The Sellers, SDPL Noida and Brookfield India REIT have given certain representations and warranties, including the representations from the Sellers in relation to title of the Sellers to the Sale Securities. Brookfield India REIT will be indemnified for certain breaches and these indemnities are subject to certain monetary and time-period thresholds that have been mutually agreed between the Sellers and Brookfield India REIT

The closing under the Share Acquisition Agreement shall occur within 15 days from the date on which Brookfield India REIT receives approval from the Unitholders for N2 Acquisition and the Seller Preferential Issue and it is also subject to the completion of the other conditions precedent set out in the Share Acquisition Agreement (“**Closing Date**”). The Share Acquisition Agreement may be terminated (i) by mutual consent of the parties; (ii) automatically, if the closing does not take place by the stipulated long stop date; or (iii) by Brookfield India REIT upon (a) breach of the Share Acquisition Agreement by BSREP IOH IV or BSREP IOH, or (b) occurrence of a material adverse effect, wherein the breach or the material adverse effect in (a) or (b) respectively is not rectified within the cure period.

Income Support Agreement

SDPL Noida and MIOP (part of the Sellers Group) have executed an income support agreement dated December 17, 2021 (“**Income Support Agreement**”) for provision of Income Support to SDPL Noida for eligible areas (as described in “Income Support from the Sellers Group” above) in the manner agreed among the parties. Such Income Support will be provided by MIOP to SDPL Noida on a quarterly basis commencing from January 1, 2022, until the quarter ending March 31, 2024 for an amount not exceeding Rs 1,500,000,000 in aggregate, subject to completion of the N2 Acquisition.

Unit Subscription Agreements

Each of the Third Parties has entered into a unit subscription agreement dated December 17, 2021 (“**Unit Subscription Agreements**”), with Brookfield India REIT (acting through and the Manager), setting out the terms on which the respective Third Party shall subscribe to Units issued as part of the Third Party Preferential Issue.

The Brookfield India REIT, Manager (as applicable) and the Third Parties have given certain representations and warranties, including in relation to the validity of the Units issued through the Third Party Preferential Issue. The closing under the Unit Subscription Agreements shall occur within 15 days of the receipt of the approval from the Unitholders for the Third Party Preferential Issue.

H. Structure of the Preferential Issue***Proposed Funding for N2 Acquisition***

The Manager intends to finance the equity value of N2 Acquisition through a combination of (i) a Preferential Issue of Units to BSREP IOH IV and the Third Parties; and (ii) amounts received by Brookfield India REIT through the Asset SPV Debt Redemption Proceeds, in accordance with the terms of the Transaction Agreements.

Preferential Issue

The Preferential Issue shall be of (i) up to 15,463,616 Units to BSREP IOH IV, and (ii) of up to 16,821,856 Units to the Third Parties. The Preferential Issue will be made at a price of Rs 294.25 per Unit determined in accordance with the SEBI Institutional Placement and Preferential Issue Guidelines. Actual Units issued at the time of Preferential Issue may differ based on certain adjustments to the Acquisition Price in relation to net debt, working capital and other adjustments, as agreed among the parties. The Preferential Issue is required to be completed within 15 days from the date of the EM or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

I. Approvals Required

The N2 Acquisition is subject to completion of certain conditions including obtaining consents from the lenders of SDPL Noida, consent from the board of approvals set up under the SEZ Act, approval from the Unitholders and approval of the Stock Exchanges for the Preferential Issue.

J. Unitholding Pattern of Brookfield India REIT
Unitholding Pattern as of September 30, 2021

Category	Category of Unitholder	No. of Units held	As a % of Total Outstanding Units	No. of Units mandatorily held		Number of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units Held	No. of Units	As a % of total Units held
(A)	Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals/ HUF	-	-	-	-	-	-
(b)	Central/ State Govt.	-	-	-	-	-	-
I	Financial Institutions/ Banks	-	-	-	-	-	-
(d)	Any Other (specify)						
	Bodies Corporates	3,387,637	1.12	3,387,637	100.00	-	0.00
	Sub-total (A) (1)	3,387,637	1.12	3,387,637	100.00		0.00
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Bodies Corporates)	161,232,164	53.25	161,232,164	100.00	132,344,659	82.08
	Sub- Total (A) (2)	161,232,164	53.25	161,232,164	100.00	132,344,659	82.08
	Total unitholding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	164,619,801	54.37	164,619,801	100.00	132,344,659	80.39
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	27,093,229	8.95				
(b)	Financial Institutions/ Banks	-	-				
(c)	Central/ State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	29,121,856	9.62				
(f)	Provident/ pension funds	-	-				
(g)	Foreign Portfolio Investors	22,732,053	7.51				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)						
	BODIES CORPORATES						
	ALTERNATIVE INVESTMENT FUND	480,750	0.16				

#	Systemically Important NBFCs	4,438,200	1.47
	Sub- Total (B) (1)	83,866,088	27.70
(2)	Non-Institutions		
(a)	Central Government/ State Governments(s)/ President of India		
(b)	Individuals	24,299,900	8.03
(c)	NBFCs registered with RBI [#]	482,815	0.16
(d)	Any Other (specify)		
	Trusts	14,000	0.00
	Hindu Undivided Family	773,284	0.26
	Non Resident Indians (Repat)	210,347	0.07
	Non Resident Indians (Non Repat)	170,499	0.06
	Clearing Members	392,059	0.13
	Bodies Corporates	26,558,708	8.77
	Body Corporate - Limited Liability Partnership	1,414,100	0.47
	Sub- Total (B) (2)	54,315,712	17.94
	Total Public Unit holding (B) = (B)(1) + (B)(2)	138,181,800	45.63
	Total Units Outstanding(C) = (A) + (B)	302,801,601	100.00

[#]The depository data/ benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions.

Post Preferential Issue Unitholding Pattern of the Sponsor and Sponsor Group

Category of Unitholder	Pre-Preferential Issue Unitholding ⁽¹⁾		Post-Preferential Issue Unitholding ^{(2) (3) (4)}	
	No of Units	(%)	No of Units	(%)
(A) Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group	164,619,801	54.4%	180,083,417	53.7%

Notes:

1. As of September 30, 2021

2. The table above assumes a Unit capital issuance of Rs 9,500 million comprising 32.3 million Units through the Preferential Issue at a price of Rs 294.25 per Unit. Balance consideration will be paid in cash through internal accruals.

3. The Units issued presented in the table are for illustrative purposes only and actual Units issued at the time of Preferential Issue may differ based on certain adjustments to the Acquisition Price in relation to net debt, working capital and other adjustments, as agreed among the parties.

4. The table above assumes that there are no changes to the Acquisition Price under the definitive agreements. Please note that the Acquisition Price under the agreements is subject to certain adjustments in relation to net debt, working capital and other adjustments, as agreed among the parties.

Ultimate Beneficial Ownership

The ultimate beneficial owner of BSREP IOH IV, is a pooled investment vehicle incorporated and registered in the jurisdiction of Singapore. This pooled investment vehicle is managed and controlled by Brookfield Singapore Pte. Ltd, which is in turn owned and controlled by BAM, which is listed on the Toronto and New York stock exchanges.

K. Brief Overview of Regulatory Framework for REIT Valuation and Preferential Issue

The following description is a summary of certain key regulations and policies, which are applicable to the matters specified below under the REIT Regulations. The regulations set out below are not to be exhaustive, and are only intended to provide general information to the Unitholders and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India from time to time.

Valuation***REIT Portfolio***

- A full valuation of Brookfield India REIT's assets is required to be conducted by the valuer at least once every financial year, and this full valuation exercise shall be conducted at the end of every financial year ending March 31, within three months from the end of such financial year. An updated valuation report incorporating any key changes during the previous half-year is also required to be issued by the valuer within 45 days from the end of such half-year. The valuation reports are to be submitted by the Manager to the Unitholders and the Stock Exchanges within 15 days of receipt of such reports.
- In case of any material development that may have an impact on the valuation of the assets of Brookfield India REIT, the Manager will require the valuer to undertake a full valuation of the property under consideration, within not more than 2 months from the date of such event, and disclose the same to the Trustee, the Unitholders and the Stock Exchanges within 15 days of such valuation.
- The Manager is required to ensure that computation of NAV of Brookfield India REIT is based on the valuation done by the valuer and is declared not later than 15 days from the date of valuation and such computation shall be done and declared not less than once every six months.

Acquisitions from Related Parties

- All related party transactions (including acquisitions from related parties) are required to be on an arms-length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of Brookfield India REIT and disclosed to the Stock Exchanges and Unitholders periodically in accordance with the listing agreement and the REIT Regulations.
- Two valuation reports from two different Valuers, independent of each other, are required to be obtained for a purchase or sale of properties.
- Transactions for purchase are required to be at a price not higher than 110% of the average of the two independent valuations.
- Unitholder approval is required if N2 Acquisition exceeds certain thresholds set out in the REIT Regulations.

Preferential Issue

- *Pricing (frequently traded Units):* Higher of average pricing (average of weekly high and low of volume weighted average price) during (i) 26 weeks preceding the relevant date or (ii) two weeks preceding the relevant date.
- *Relevant date:* 30 days prior to the date on which a meeting of the Unitholders is held to consider the Preferential Issue.

- *Lock-in:* Units allotted to persons other than Sponsors and members of the Sponsor Group, shall be subject to a lock-in of one year from the date of trading approval for such Units. The entire pre-Preferential Issue Unitholding of the allottees, if any, is locked-in from the relevant date until six months from the date of trading approval.
- *Eligibility:* Preferential Issue of Units cannot be made to any person who have sold or transferred any Units during the six months preceding the relevant date.
- *Allotment:* The allotment of Units through the Preferential Issue shall be completed within a period of 15 days from the date of the Unitholders' resolution or the receipt of all applicable regulatory, governmental or statutory body/agency, whichever is later.

L. Certain Other Information***Interest in the Proposed Transactions and Abstentions from Voting in relation to the Brookfield Group***

None of the directors of the Manager (or their relatives) are interested in N2 Acquisition or the Seller Preferential Issue as per the provisions of Section 184 of the Companies Act, 2013.

Since N2 Acquisition and the Seller Preferential Issue involve members of the Brookfield Group and are related party transactions, Mr. Anuj Ranjan and Mr. Ankur Gupta (directors on the Board of the Manager), being employees of the Brookfield Group, shall recuse themselves from discussing and voting on decisions relating to N2 Acquisition and the Seller Preferential Issue. Further, the Sponsor and their respective associates will not vote on the Unitholder resolutions for N2 Acquisition or the Seller Preferential Issue, as these are related party transactions.

None of the directors or key managerial personnel of the Trustee are interested in N2 Acquisition or the Seller Preferential Issue.

The Manager, and the Trustee will not receive any Units in the Preferential Issue. Further, none of the directors or the key managerial personnel of any of the parties to Brookfield India REIT will receive any Units in the Preferential Issue.

No acquisition fee is payable to the Manager for N2 Acquisition or the Seller Preferential Issue.

DEFINITIONS

In addition to the terms defined elsewhere, this Transaction Document uses certain definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Terms Related to Brookfield India REIT or N2 Acquisition

Term	Description
Acquisition Related Events	As defined in Section I (F)
Asset SPVs	SPVs of the Brookfield India REIT, including Candor Kolkata One Hi-Tech Structures Private Limited, Festus Properties Private Limited and Shantiniketan Properties Private Limited, and after N2 Acquisition, SDPL Noida
BAM	Brookfield Asset Management Inc.
Board	Board of Directors
Brookfield Group	BAM and its affiliates
Brookfield Group Unitholders	Sponsor and the Sponsor Group
BSREP IOH	BSREP India Office Holdings Pte. Ltd.
BSREP IOH IV	BSREP India Office Holdings IV Pte. Ltd.
C&W	Cushman & Wakefield India Private Limited
C&W Research	References to Industry and Market data provided by C&W
CAGR	Compound annual growth rate
Candor Techspace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 (SEZ and customs office), amenity block I and amenity block II, all situated at Tikri, Sector 48, Gurugram 122 018, Haryana, India
Candor Techspace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India
Candor Techspace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India
Candor Techspace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), under construction tower no. 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India
Current Portfolio	Real estate assets directly or indirectly owned by Brookfield India REIT being (a) Candor Techspace G2 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (b) Candor Techspace K1 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (c) Candor Techspace N1 (owned by Shantiniketan Properties Private Limited); and (d) Kensington (owned by Festus Properties Private Limited)

EM	Extraordinary meeting of the Unitholders
Equity Shares	Equity shares of SDPL Noida
Fairness Opinion	Professional evaluation by Kotak Mahindra Capital Co. Ltd dated December 17, 2021
FEMA	Foreign Exchange Management Act, 1999
HDFC	Housing Development Finance Corporation Limited
HDFC Life	HDFC Life Insurance Company Limited
IFRS	International Financial Reporting Standards
Income Support	Monetary support provided by MIOP to SDPL Noida with respect to eligible areas under the Income Support Agreement
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Kensington	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
Manager	Brookprop Management Services Private Limited
MCLR	Marginal Cost of Funds based Lending Rate
MIOP	Mountainstar India Office Parks Private Limited
NCR	National Capital Region which includes Gurugram and Noida
New Property Management Agreement	Agreement between SDPL Noida and Candor India Office Parks Private Limited for provision of property management services to SDPL Noida on the same terms as the Property Management Agreement
Net Absorption	The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
NGN	Noida-Greater Noida
NGN Expressway	Noida-Greater Noida Expressway
NOIDA	New Okhla Industrial Development Authority
Preferential Issue	Preferential issue of up to 15.46 million Units to BSREP IOH IV in exchange for the transfer of its shareholding and CCDs held of SDPL Noida (Seller Preferential Issue) to Brookfield India REIT and of up to 16.82 million Units to the Third Parties (Third Party Preferential Issue)
Pro-forma Portfolio	Together, Current Portfolio and Candor Techspace N2
Property Management Agreement	Transition, operations and maintenance agreement executed between MIOP and the SDPL Noida dated September 1, 2020 read with the amendment agreement dated August 24, 2021
RBI	Reserve Bank of India
REIT	Real Estate Investment Trusts

REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time
Sale Securities	Equity Shares and CCDs of SDPL Noida held by the Sellers amounting to 100% of the issued and paid up equity share capital of SDPL Noida (on a fully diluted basis)
SBI	State Bank of India
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities Exchange Board of India
SEBI Institutional Placement and Preferential Issue Guidelines	Circular dated November 27, 2019 issued by the SEBI on guidelines for preferential issue of units and institutional placement of units by a listed REIT, as amended pursuant to the circulars dated March 13, 2020 and September 28, 2020.
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
Sellers	BSREP IOH IV and BSREP IOH
Sellers Group	Affiliates of the Sellers
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	(a) BSREP II India Office Holdings II Pte. Ltd.; (b) BAM; (c) Kairos Property Managers Private Limited; (d) BSREP Moon C1 L.P; (e) BSREP Moon C2 L.P; (f) BSREP IOH III Pte Ltd.; and (g) BSREP IOH, and after N2 Acquisition, BSREP IOH IV
SPV	Special purpose vehicles, as defined in Regulation 2(1)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Third Parties	HDFC, HDFC Life and SBI
Transaction Agreements	Share Acquisition Agreement, Income Support Agreement and Unit Subscription Agreements
Transaction Document	Transaction document dated December 17, 2021 issued by Brookfield India REIT as per the provisions of Regulations 19(5) and 19(6) of the REIT Regulations
Trustee	Axis Trustee Services Limited
Units	An undivided beneficial interest in Brookfield India REIT, and such Units together represent the entire beneficial interest in Brookfield India REIT
Unitholders	Unitholders of Brookfield India REIT
U.S. GAAP	Generally Accepted Accounting Principles (GAAP or US GAAP) are a collection of commonly-followed accounting rules and standards for financial reporting
Valuers	Mr. Shubhendu Saha and SVEE Valuation and Advisory LLP

Technical, Industry Related and Other Terms

Term	Description
Acquisition Price	Acquisition Price is the average of the valuations from the two independent Valuers
Adjusted NOI	NOI from rent generating areas and Income Support
AHU	Air Handling Unit
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV
CBD	Central Business District
Committed Occupancy	$\frac{\text{Leased Area}}{\text{Operating Area}} \%$
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10 year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.
DPU	Distributions per unit
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \%$
Enterprise Value	Enterprise value is a sum of market value of equity, gross debt of Brookfield India REIT, net other liabilities less cash and cash equivalent.
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
GAV/ Gross Asset Value	Market value of the property/ portfolio
Grade A	“Grade-A” is defined as a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Leased Area that is expected to be received from the tenants pursuant to the agreements and letters of intent entered into with them
HVAC	Heating, ventilation, and air conditioning
Identified Assets	Candor Techspace N2 (held by SDPL Noida) and Candor Techspace G1 (held by Candor Gurgaon One Realty Projects Private Limited)

In-place Rent (Rs psf /month)	Warm Shell rent for the month excluding fit-out and car parking income
kWp	Kilowatts peak
Leasable Area/ Total Leasable Area (sf)	Total gross square footage that can be occupied or utilised by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Operating Area, Under Construction Area and Proposed Development Area)
Leased Area	The Operating Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
Leasing Rent	Warm Shell Rent of the asset that can be expected from new leasing to a tenant as on a particular date and does not include fit-out, car parking income and maintenance services income
LTV	Loan to value
Market Rent (psf per month)	Management's estimate of Warm Shell Rent that can be expected from leasing of the asset to a occupier; does not include fit-out and parking income
Mn or mn	million
Msf	million square feet
MTM	Mark-to-Market
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
Net Debt to GAV	The ratio of the net indebtedness of Brookfield India REIT to the GAV of Brookfield India REIT, expressed as a percentage
NOI	Net Operating Income
Non-strata Owned	Non strata owned office stock constitutes office developments which have controlled ownership and are conducive for institutional level participation
Operating Area (sf)	The Leasable Area of a property for which occupancy certificate has been received
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
psf	Per square feet
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
Rs	Indian rupees

Same Store Committed Occupancy	Committed Occupancy excluding buildings completed after March 31, 2020
Sf	Square feet
Strata Owned	Strata office stock on the other hand has multiple ownership for a single office development (the stake of each ownership in such developments is minimal)
Total Stock	Represents the total completed space (occupied and vacant) in the market at the end of the quarter / year
Under Construction Area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
Upcoming Delivery	Tower 11A in Candor Techspace N2
US\$	US dollars
Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock
Vacant Areas (sf)	Represents the total office space in existing properties, which is physically vacant and is being actively marketed as at the end of the quarter/ year. Space that is physically vacant, but not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Area
WALE	Weighted Average Lease Expiry calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract
Warm Shell Rent	Rental income contracted from the leasing of Leased Area and does not include fit-out and car parking income
YTD	Year to date

VALUATION REPORTS

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

Date of Valuation: 30 September 2021

Date of Report: 25 November 2021

Submitted to:

Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use Brookfield India Real Estate Trust ("Brookfield India REIT") and / or its associates and its unitholders for the proposed property acquisition . Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 10 November 2021 without the prior written consent of the Valuer.

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 10 November 2021 (including as set out above). The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

Executive Summary

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



View of Tower 4, 5, 6



View of Tower 8, 9, 10



View of Tower 5 Lobby



View of Amenity Block-2

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

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

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

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

MARKET VALUE OF THE SUBJECT PROPERTY

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

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

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

To: Brookfield India Real Estate Trust

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

Report Date: 25 November 2021

Valuation Date: 30 September 2021

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”) has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor Techspace N2”) for the proposed acquisition of the property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

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

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

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

3 Independence and Conflicts of Interest

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

4 Purpose of Valuation

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

5 Basis of Valuation

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

As per IVSC International Valuation Standards, "Market Value" is defined as *'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an*

arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

6 Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach - Discounted Cash Flow Method

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

Income Approach - Discounted Cash Flow Method using Rental Reversion

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, typically the impact of such sub/above market leases on the valuation of the Subject Property are normalised by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

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

9 General Comment

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

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

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

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

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with the proposed acquisition of the Subject Property by Brookfield India REIT.

11 Authority

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

12 Reliant Parties

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

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

13 Limitation of Liability

- The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer’s total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.
- The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

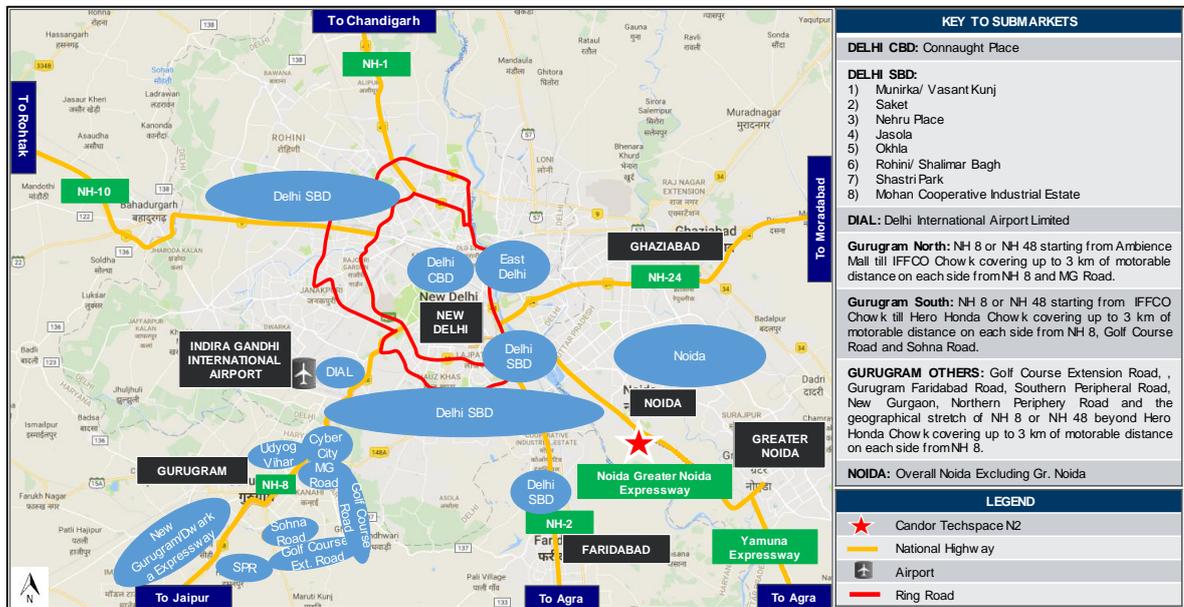
B NATIONAL CAPITAL REGION REPORT

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

1 National Capital Region Overview

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

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



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

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

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

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

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

Source: Cushman & Wakefield Research

Notes:

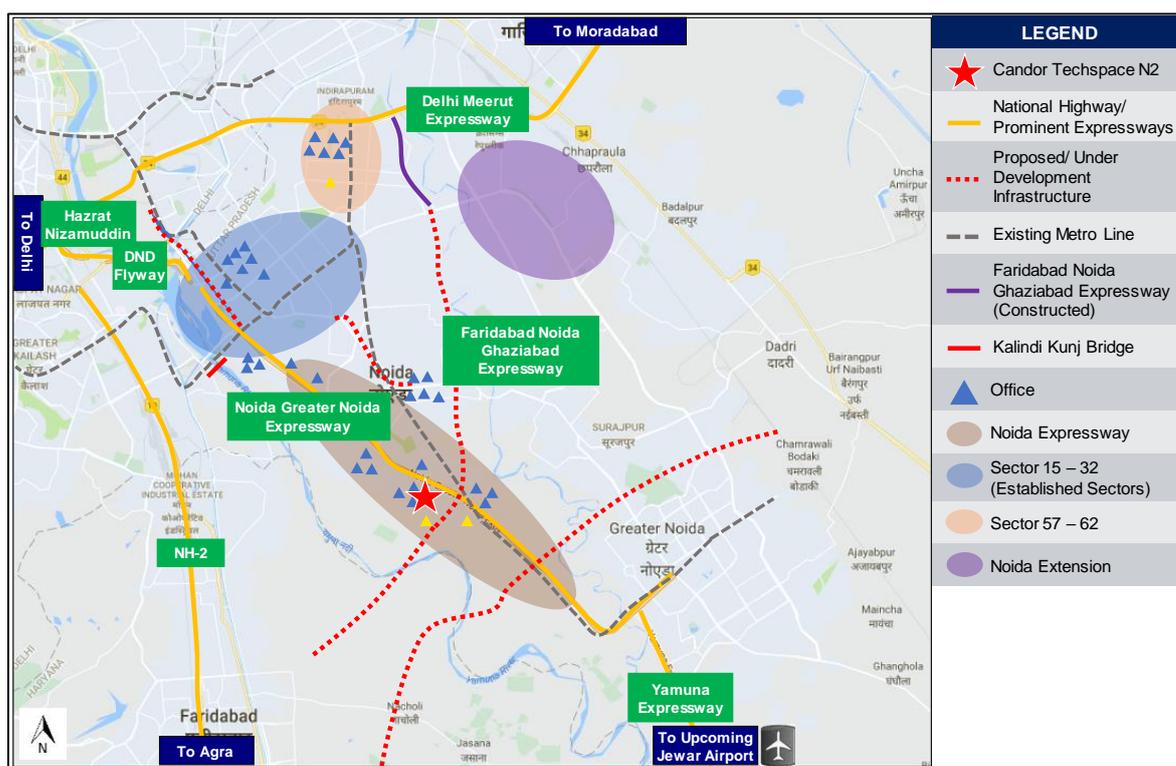
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT's city market for Subject Property.
4. ^Brookfield India REIT's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

2 Brookfield India REIT’s City Market- Noida

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

2.1 Overview

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



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

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

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

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

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

Noida has been divided into three micro markets:

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

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

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

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

2.2 Key Statistics – Noida

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

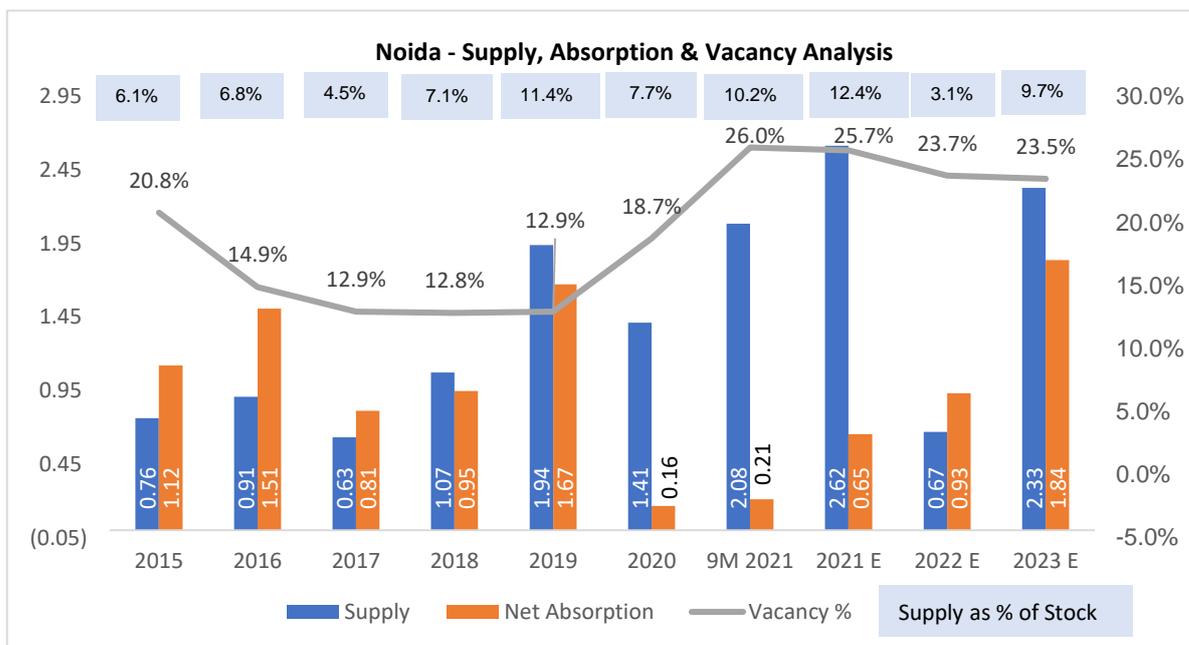
Source: Cushman & Wakefield Research

Notes:

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

2.3 Supply, Absorption & Vacancy

2.3.1 Noida – Supply, Absorption and Vacancy Analysis



Source: Cushman & Wakefield Research

Notes:

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

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

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

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

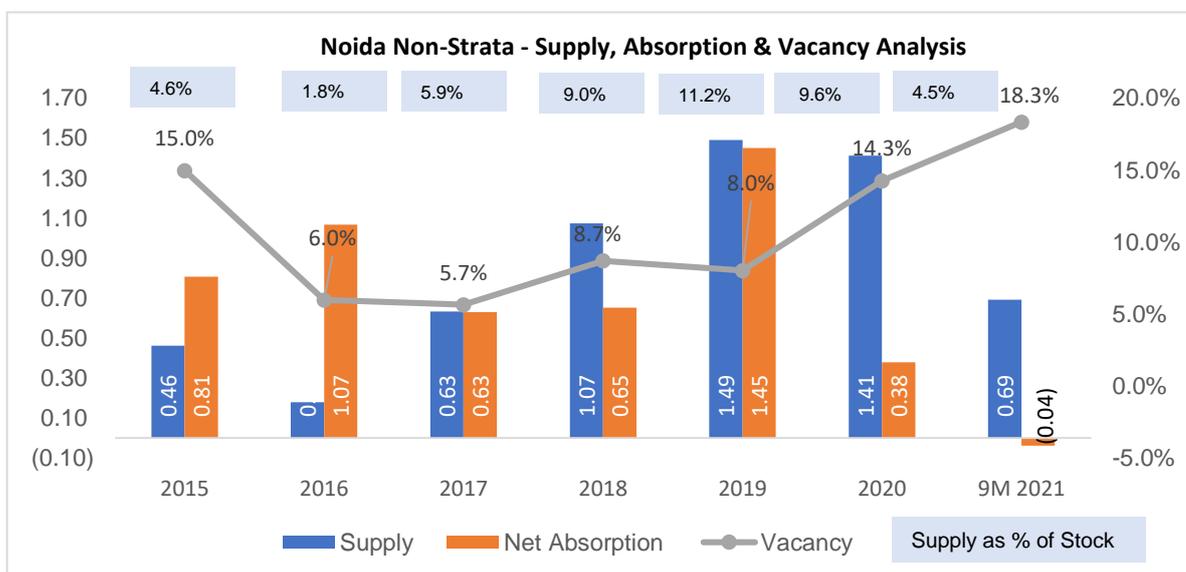
Bouquet, Advant Navis Business Park etc. The city is likely to grow further with increasing occupier base in Noida and new major infrastructure developments getting developed viz Jewar Airport in Noida.

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

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

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

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



Source: Cushman & Wakefield Research

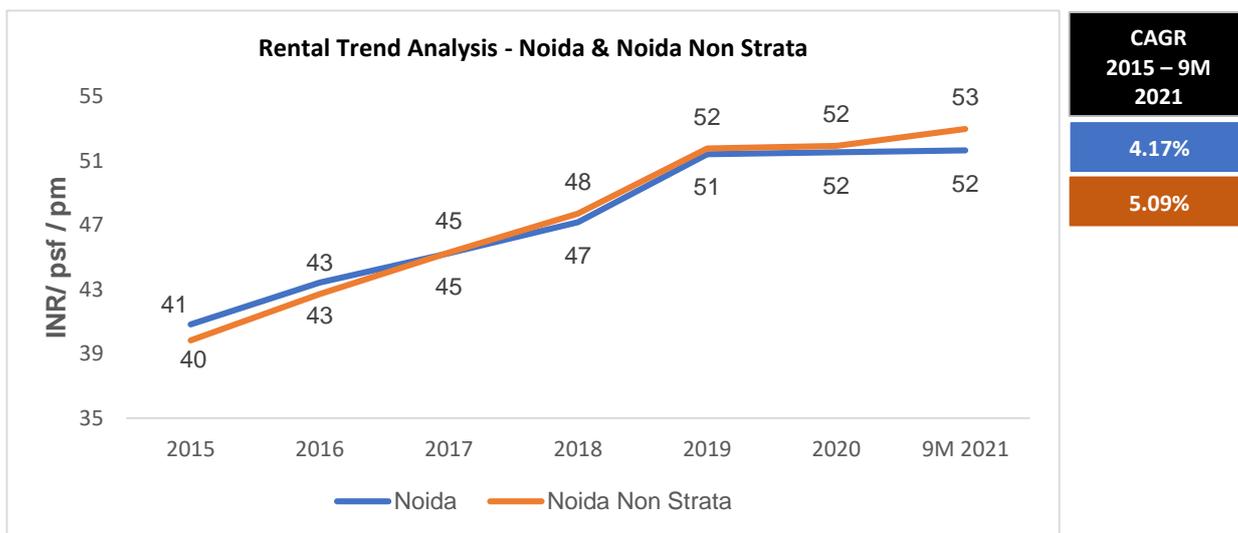
Notes:

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

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

2.4 Rental Trend Analysis

2.4.1 Rental Trend Analysis - Noida



Source: Cushman & Wakefield Research

Notes:

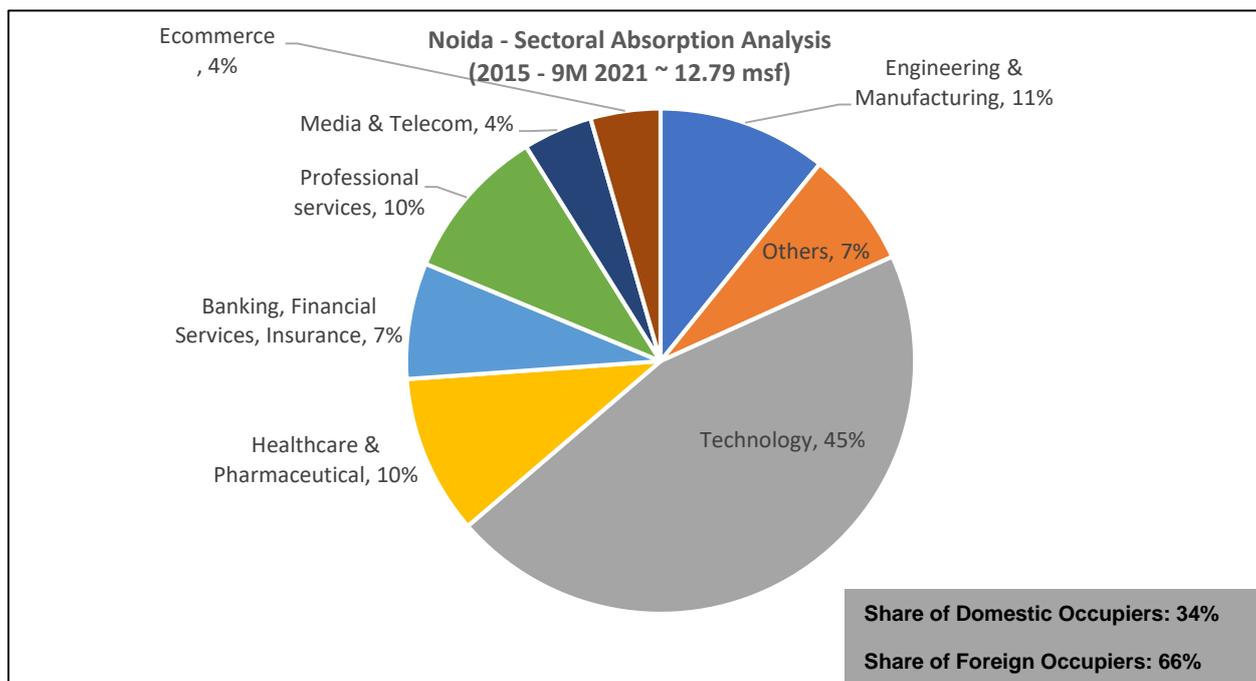
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across NCR and applying certain other criteria. Additionally, for Noida non-IT buildings have been eliminated from stock and supply.
2. The rentals shown above denote likely achievable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

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

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

2.5 Sectoral Demand Analysis

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



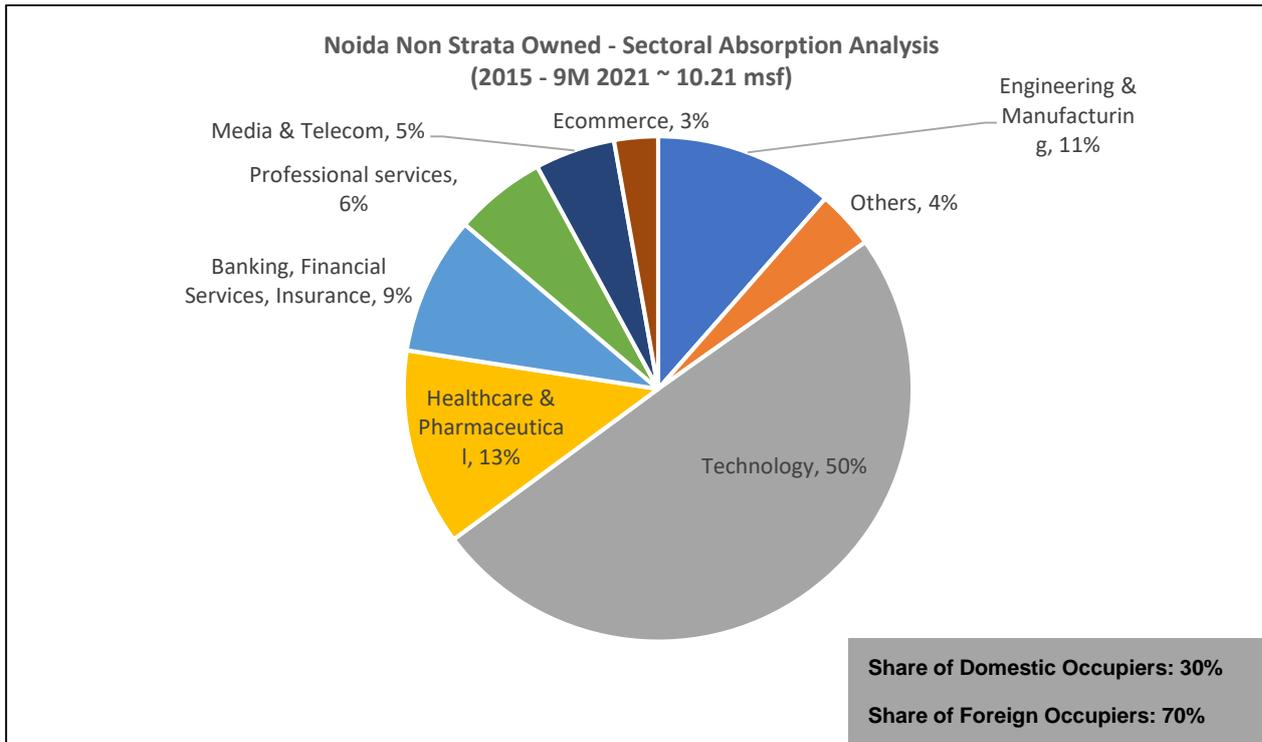
Source: Cushman & Wakefield Research

Notes:

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

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

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



Source: Cushman & Wakefield Research

Notes:

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

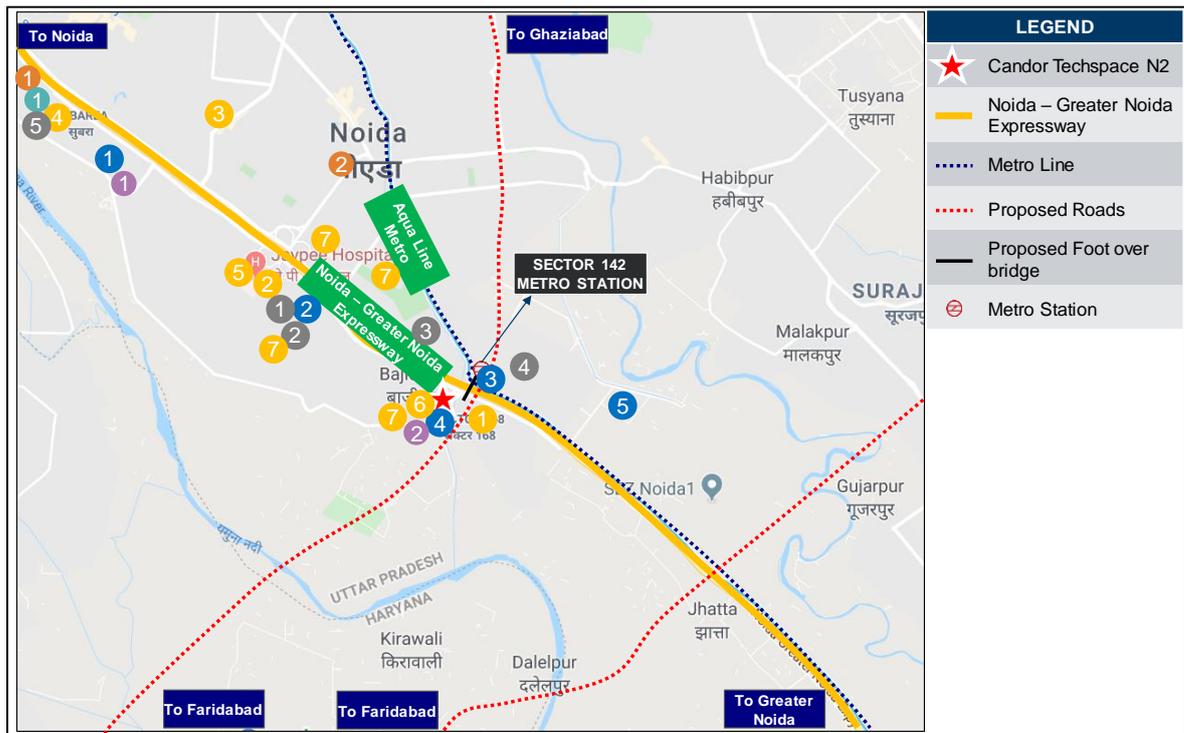
3 Noida-Greater Noida (NGN) Expressway - Competitive REIT Micro Market

3.1 Overview

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

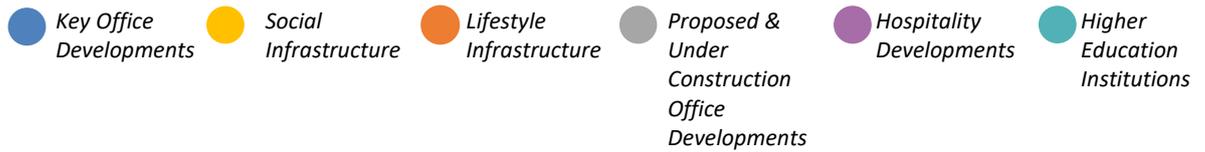
Some of the prominent SEZ and IT/ITeS developments in this Brookfield India REIT micro market includes Candor Techspace N2 SEZ, Logix Technology Park, Oxygen Boulevard SEZ, NSL TechZone SEZ, Express Trade Tower – II, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc. Candor Techspace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

3.2 Social and Physical Infrastructure



Source: Cushman & Wakefield Research

(Map not to scale)



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

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

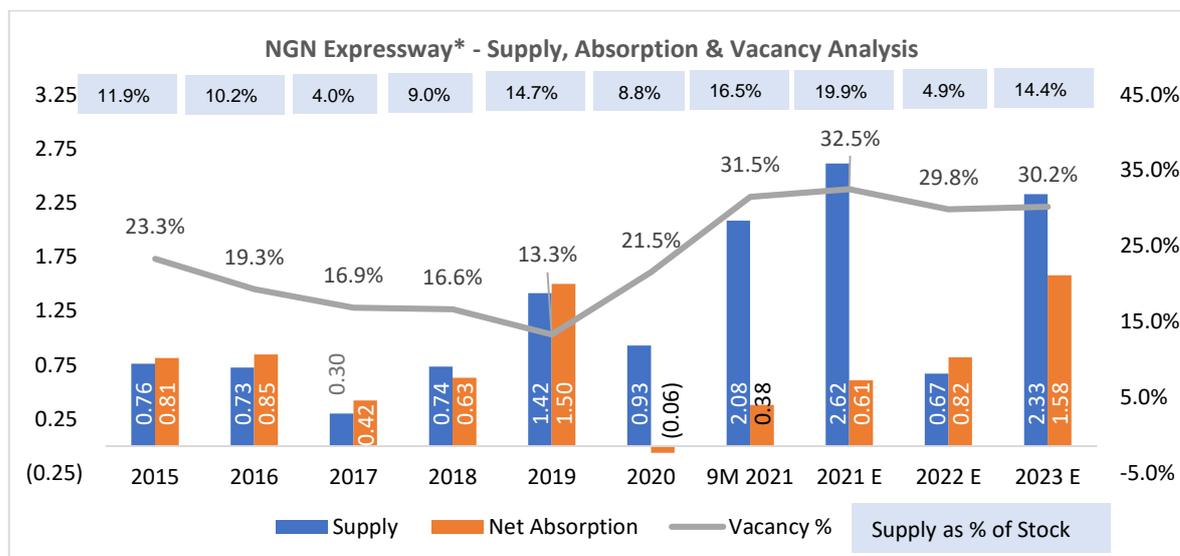
Noida-Greater Noida Expressway, which is a 23.5 km. long 8-lane expressway connects the Brookfield India REIT micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of metro rail with nearest metro station located at sector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

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

3.3 Supply, Absorption & Vacancy Analysis

3.3.1 Supply, Absorption & Vacancy Analysis – NGN Expressway

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



Source: Cushman & Wakefield Research

Notes:

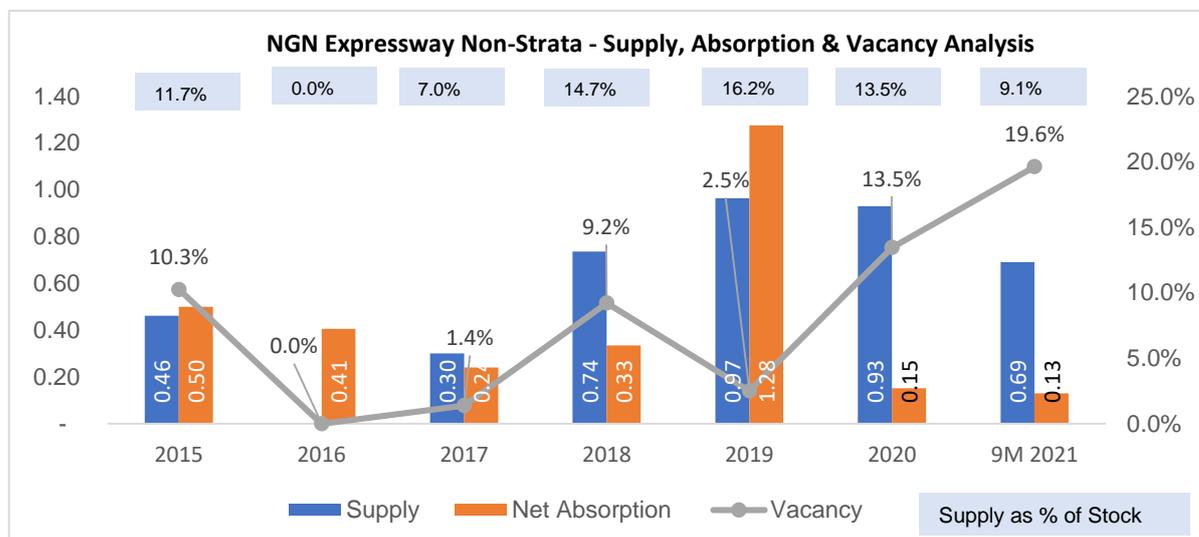
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption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

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

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

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

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



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

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

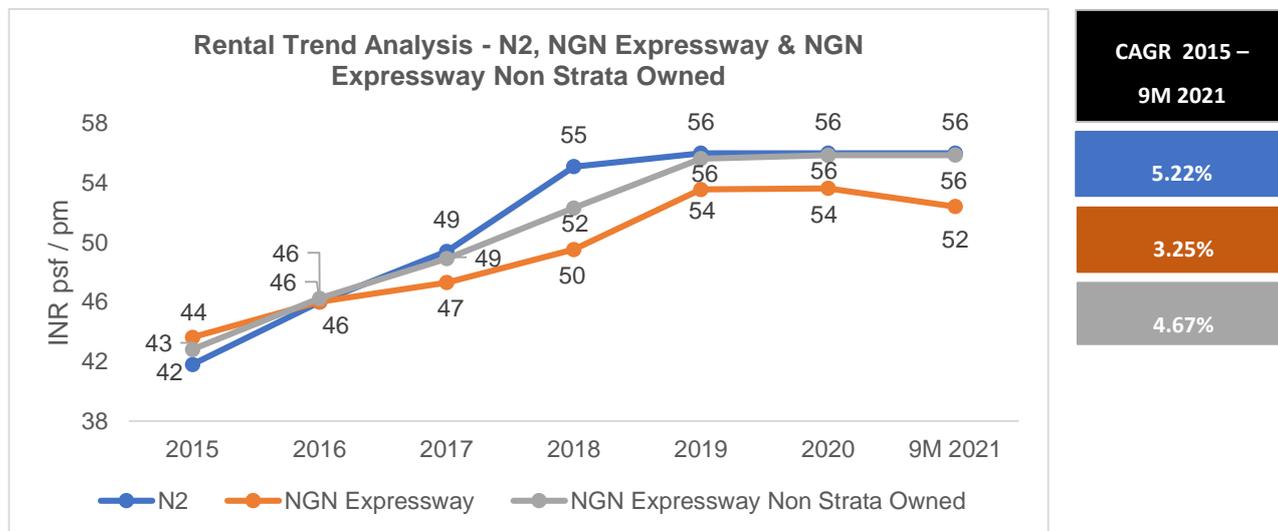
As at 30 September 2021, of the total non-strata office stock for Brookfield REIT micro market 6.09 msf is occupied. Current vacancy levels for non-strata owned stock are at 19.6%* as compared to 31.5% for overall Brookfield REIT micro market. The difference in vacancy levels suggests occupier’s willingness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

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

3.4 Rental Trend Analysis

3.4.1 Rental Trend Analysis – N2 and NGN Expressway

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



Source: Information from Client and Cushman & Wakefield Research

Notes:

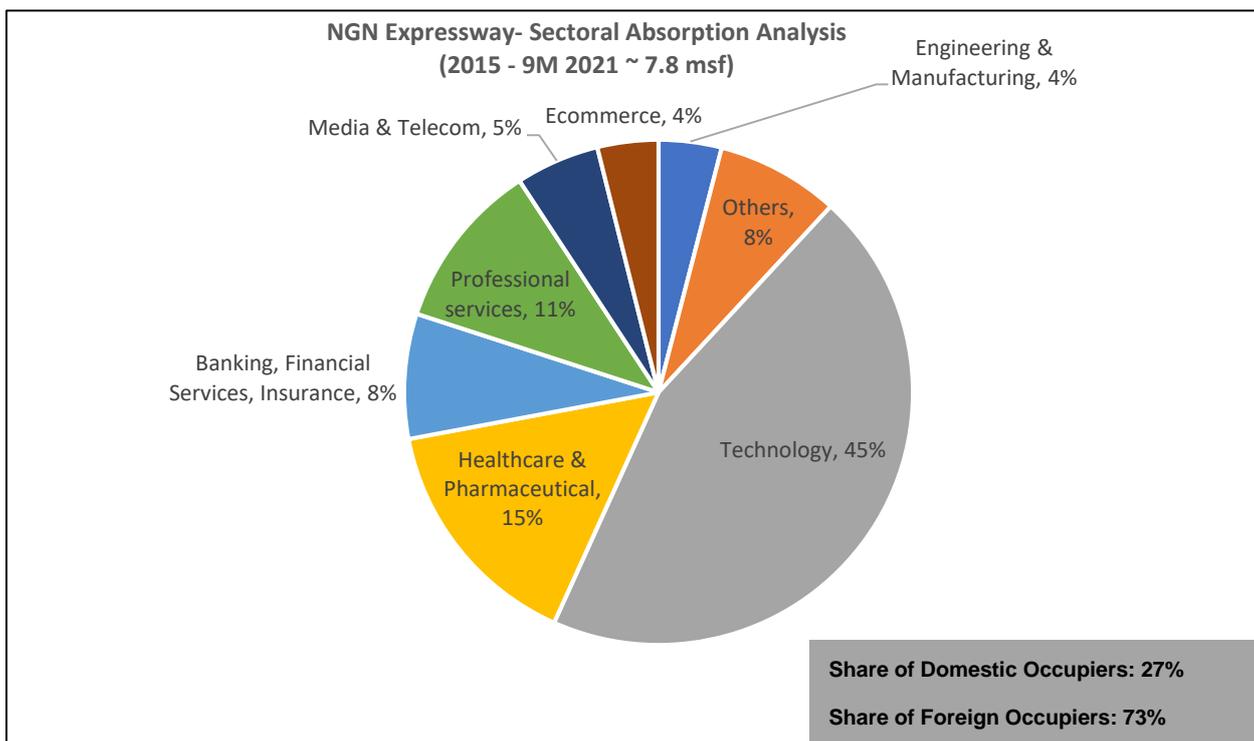
1. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, the non-IT buildings and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations,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

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

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

3.5 Sectoral Demand Analysis (2015 – 9M 2021)

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



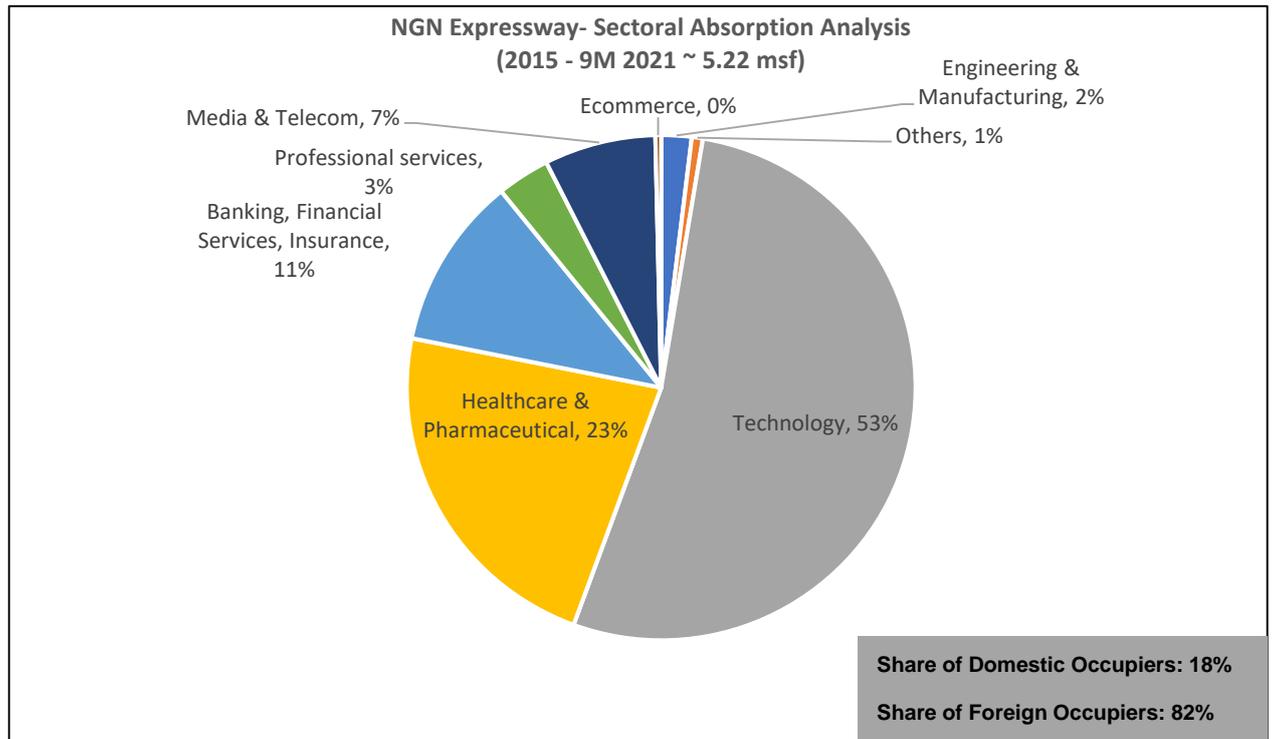
Source: Cushman & Wakefield Research

Notes:

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

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

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



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

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

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

3.6 Market Outlook

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

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

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

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

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

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

C PROPERTY REPORT

1 Address, ownership and title details of Subject Property

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

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

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

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

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

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



(Map not to scale)

The site boundaries for the Subject Property are as under:

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

2.2 Accessibility

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

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

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

2.5 Town Planning and Statutory Considerations

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

3 Subject Property - Asset Details

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

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

Under-construction building – Tower 11A

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

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

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

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

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

3.1 Key Asset Information

Completed Buildings with Occupancy Certificate (OC) received

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

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

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

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

Under-Construction - Tower 11A

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

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

Future Development- Tower 12

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

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

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

Future Development- Amenity Block-1 (First Floor)

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

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

3.2 Property Inspection

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

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

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

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

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

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

The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. No instances of any major logging or water accumulation was observed during the inspection. The utility areas also appeared well maintained, visually. In addition to three existing entry and exit points, an additional entry/exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 9 for more details). The Subject Property has been awarded IGBC Platinum Rating for sustainability and 5 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

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

3.3 Investigation, Nature and Source of Information

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

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

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

- a. Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property
- b. Architect's Certificates mentioning site areas and property areas

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

3.4 Tenant Profile

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

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

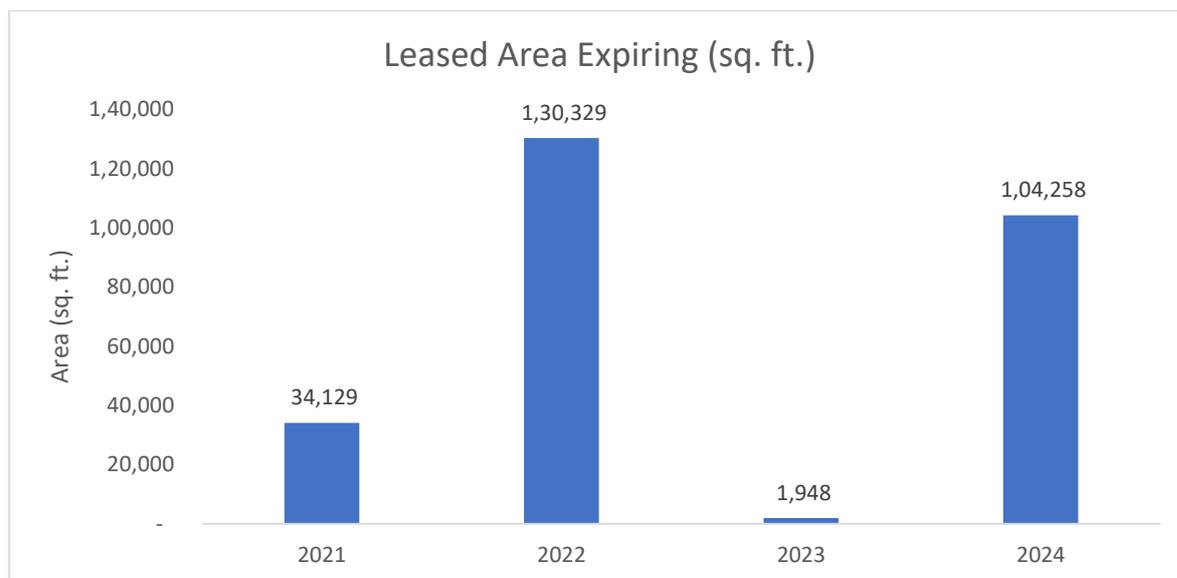
Source: Rent roll as at 30 September 2021 and Client Information

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

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

3.5 Lease Expiry Profile

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



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

Notes:

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

4 Valuation Methodology

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

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

4.1 Market and Location Assessment:

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

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Properties in recent

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

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

4.2 Portfolio Assessment:

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

4.3 Preparation of Future Cash Flows:

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- ii. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

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

Step 1

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

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

Step 2	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
Step 3	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all Subject Properties, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11th year has been capitalized to assess the terminal value of the development at the end of year 10.

5 Information Sources

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

6 Assumptions considered in Valuation

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

Completed Buildings with Occupancy Certificate (OC) received

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

Property Details

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

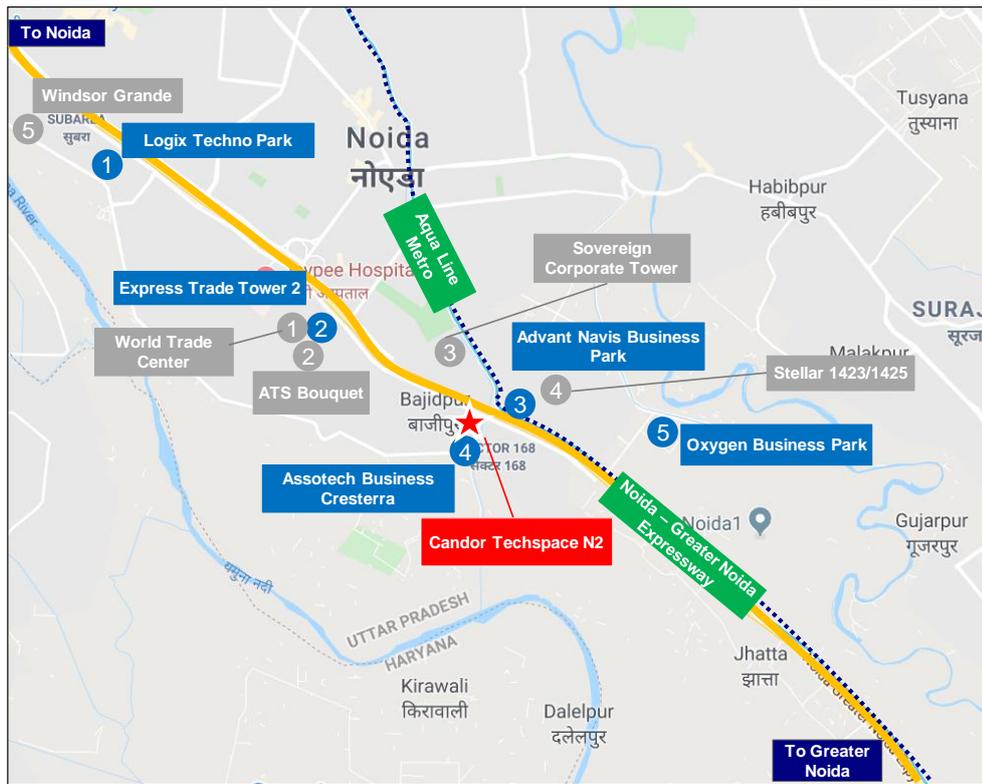
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

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

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

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



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

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.74
Income Support (Vacant Area)**	Per sq. ft. per month	INR 72.00

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

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

- **Achievable market rent – office:**

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

Lease Transactions 2020-2021

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

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

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

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

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

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage Cost (New Lease)	Month Rent	2 Month Rent

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

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

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

Discount Rate & Capitalization Rate Assumptions

- **Capitalization Rate:**

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

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

Source: Secondary Market Research

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

- **Discount Rate**

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

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

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

Under-Construction/ Future Development

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

The exceptions if any are as elaborated below:

Property details

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

Construction Related Assumptions

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

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

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 98.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Amenity Area	Per sq. ft. per month	INR 20.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.34
Rental Growth Rate – (for FY'22)	% p.a.	0.0%
Rental Growth Rate – (for FY'23)	% p.a.	2.5%
Rental Growth Rate (for FY'24 - FY'27)	% p.a.	7.0%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.74
Income Support (Vacant Area)*	Per sq. ft. per month	INR 72.00

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 12.75% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.

7 Market Value

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

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

Ready Reckoner Rate

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

**For reference, please refer Annexure 8*

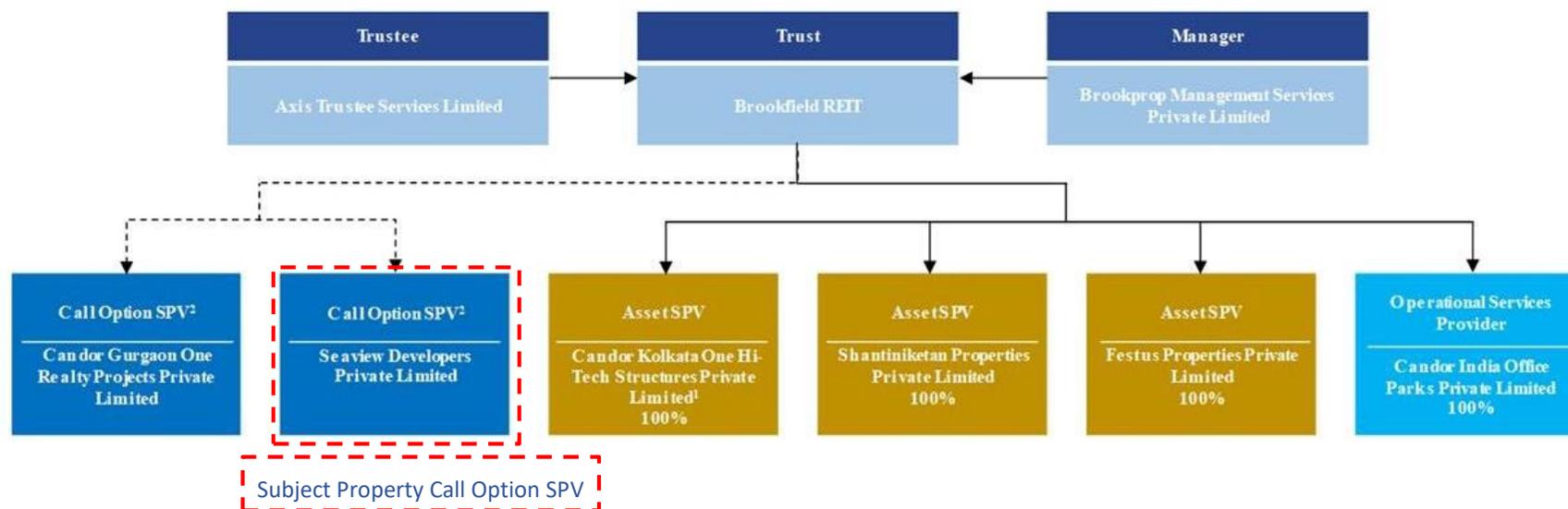
I, Shubhendu Saha, the Valuer for the Subject Property, hereby declare that:

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

Prepared by

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

Annexure 1: Ownership Structure of Subject Property

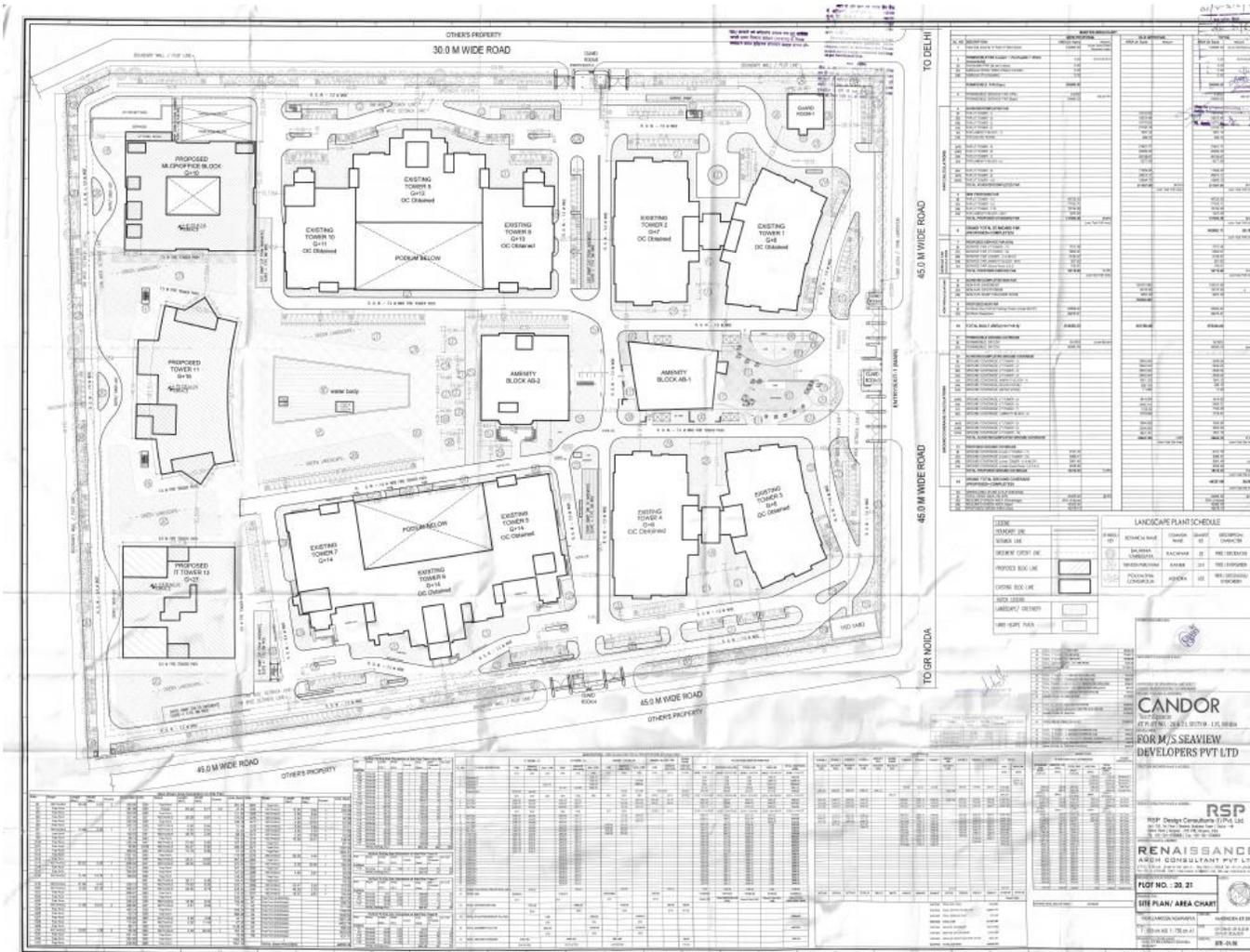


Note:

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

Annexure 2: Property Layout Plan

Completed and Future Development Buildings



Annexure 3: Property Photographs



External View of Tower 9



External View of Tower 11



External View of Tower 10



View of Tower 11A (UC)



Internal View of Tower 11



View of Tower 4 Terrace



Internal View of Plant Room Tower 4,5,6



View of STP Room Tower 8, 9, 10



View of Transformer Room Tower 8, 9, 10



Internal View of Lobby Tower 5



External View of Tower 4, 5, 6

Annexure 4: Statement of Assets

SITE - Seaview Developers Pvt Ltd N2

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

Annexure 5: List of Sanctions and Approvals

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

Approvals Received

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

Approvals Pending

- a) Approvals for Future Development

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

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

Under-Construction- Tower 11A

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

Future Development- Tower 12

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

Future Development- Amenity Block-1 (First Floor)

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

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

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

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

Under-Construction- Tower 11A

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

Future Development- Tower 12

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

Future Development- Amenity Block-1 (First Floor)

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

Annexure 8: Ready Reckoner Rate and Land Rate

Ready Reckoner Rate

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

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी (वित्त एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।

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

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

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

Annexure 10: Caveats & Limitations

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

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



BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of a commercial development located at
Sector 135, Noida, U.P

Final Report



Our Ref: IND2100161

November 10, 2021

**Brookprop Management Services Private Limited
Candor TechSpace
Tower 5A, IT/ITeS SEZ, Sector 48,
Gurugram 122 018**

Attn: Mr. Sanjeev Sharma

Re: Proposal for valuation of 4.53 million sq ft of commercial space located at Sector 135 Noida (the "Property")

In accordance with our terms of engagement dated November 10, 2021, we attach our report setting out our opinion on the value of "the Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of subject as of 30th September 2021, for acquisition purpose. Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose the report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for purposes mentioned above and/or with the prior written approval of Colliers International (India) Property Services Pvt Ltd (hereinafter referred to as "Colliers") as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact our Mr. Arvind Rai MRICS at +91 99100 77234 and Mr. Mithun Thareja at +91 9289203006, who would be pleased to assist.

Yours faithfully,

For and on Behalf of

Praveen Subramanya Digitally signed by Praveen Subramanya
Date: 2021.12.16 16:22:37 +05'30'

SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)

Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)

For and on behalf of

Colliers International (India) Property Services Private Limited

**MITHUN
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M.B.A (Finance)

AGM – Valuation

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Director – Valuation

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ABBREVIATIONS

List of Abbreviations	
Sq.ft.	Square feet (a measuring unit)
Kms	Kilometres (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
NOIDA	New Okhla Industrial Development Authority
IT	Information Technology
ITeS	Information Technology Enabled Services
DMRC	Delhi Metro Rail Corporation
DC	Data Center

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



1 EXECUTIVE SUMMARY

Property Address	Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304																				
Description	<p>Subject Property is an IT/ITeS SEZ office space comprising of 15 buildings spread across a plot area admeasuring 29.653 acres. The area breakup of the facility is as following:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Leased (Sq.Ft.)</th> <th>Vacant (Sq.Ft.)</th> <th>Total (Sq.Ft.)</th> </tr> </thead> <tbody> <tr> <td>Total Leasable Area</td> <td>2,828,030</td> <td>1,704,003</td> <td>4,532,033</td> </tr> <tr> <td><i>Constructed</i></td> <td><i>2,911,002</i></td> <td><i>695,610</i></td> <td><i>3,606,612</i></td> </tr> <tr> <td><i>Future Development</i></td> <td></td> <td><i>770,873</i></td> <td><i>770,873</i></td> </tr> <tr> <td><i>Under Construction</i></td> <td></td> <td><i>154,548</i></td> <td><i>154,548</i></td> </tr> </tbody> </table> <p><i>Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.</i></p>	Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)	Total Leasable Area	2,828,030	1,704,003	4,532,033	<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>	<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>	<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>
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<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>																		
Site Area	29.65 Acres or 1,20,001.43 Sq.Mt.																				
Registered Owner	M/s. Seaview Developers Private Limited																				
Zoning	IT/ITES SEZ																				
Area Under Valuation	Leasable area admeasuring 4,532,033 Sq.Ft.																				
Tenure of the property	Leasehold																				
Purpose of Valuation	Acquisition Purpose																				
Valuation Approach	Income Approach (Discounted Cash Flow Method)																				
Date of Inspection	November 11, 2021																				
Valuation as of	September 30, 2021																				
Market Value of the Property	INR 39,236 Million (INR Thirty-Nine Billion Two Hundred Thirty-Six Million only)																				



2 DETAILS

2.1 Terms of Engagement

On instructions received from **Brookprop Management Services Private Limited** (the "Client") and as agreed in our terms of engagement dated 10th November 2021, we have conducted inspection of the property and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Client's acquisition purpose only.

2.2 The Property

The subject property under valuation is IT/ITeS SEZ office space; Candor Techspace, located at plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304 ("the Property"/ "Subject Property"/ "N2"). The office complex comprises of 4.53 Mn Sq.ft. of leasable space, out of which 2.91 Mn Sq.ft. has already been leased out as on date of valuation. A leasable space ~0.15 Mn Sq.ft. is under construction as on the date of valuation and 0.77 Mn Sq.ft. has been earmarked for future development.

2.3 Valuation Date

The date of the discounted cash flow analysis is 30th September 2021. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.

2.4 Basis of Valuation

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

2.5 Standards Adopted

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

SVEE Valuation and Advisory LLP ("SVEE") and Colliers operate a complaints scheme that complies with RICS requirements, under its' valuer registration scheme. Details of which are available upon request.

2.6 The Valuers

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by SVEE Valuation and Advisory LLP, a registered valuer under the instructions of Praveen Subramanya, registered valuer and a partner in SVEE Valuation and Advisory LLP. This report has been reviewed by Mr. Arvind Rai who has been assisted by Mithun Thareja & Ashish Sharma with various aspects including providing market intelligence on the Indian real estate market, rental trends, forecasting cash flows for the property, etc.



Registered Valuer Praveen Subramanya has a professional experience of more than 19 years in the field of valuation of Real Estate, Plant and Machinery and Financial Assets. He has been valuing assets across India, Middle East Asia and South East Asia. He also has experience in Credit and Investment Risk Management, Design of Buildings, Construction and is also a qualified arbitrator for real estate sector.

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

Mithun Thareja holds a Master of Business Administration in Finance and Marketing. He has more than 10 years of work experience in Banking, Consulting and Valuation (of Real Assets and Plant Machinery & Equipment).

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

2.7 Inspection and Investigations

Inspection of the subject property adequate for the purpose of this study was carried out by Ashish Sharma, on 11th November 2021. We confirm that we have made relevant enquiries and obtained such information that we consider necessary to conduct the valuation. Investigations have been conducted independently and without influence from any third parties in any way. The information used for this report has been obtained from sources including the Client, publicly available information, our internal database, and has been verified. Coordinates of Client's representative who provided details of subject site are provided below:

Name: Mr. Amit Rai

Contact No: +91-9810666227

No structural survey or environmental survey has been carried out. Services and facilities have not been tested.

2.8 Caveats and Assumptions

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

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



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

2.9 Special Caveat – Corona Virus Pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Under current circumstances our valuation(s) is / are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review.



3 CITY OVERVIEW - NCR

3.1 Introduction

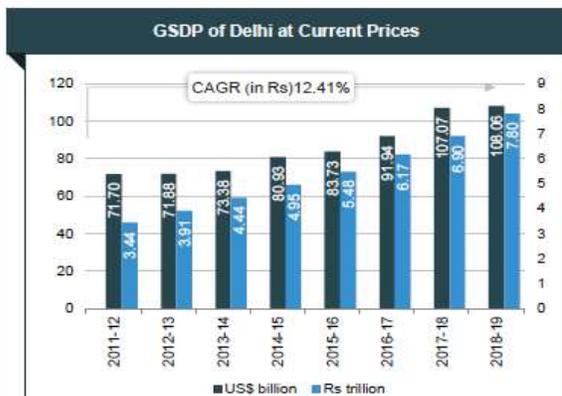
Delhi - National Capital Territory (NCT), the capital of India, is a part of the National Capital Region (NCR) and it is centrally located of NCR cities. The city, classified as one of the fastest growing metropolitan cities of the country, is located on the banks of river Yamuna. Major highways passing through Delhi and offering super connectivity to the various economic centres in the surrounding states, thus facilities trade and finance. Major National Highways (NH) such as NH-2, NH-8, NH-9, NH-10, NH-24 and NH-34 interconnects to the NCR cities and connects the capital city to prominent areas in central directions. A part of the National Highways, the outer ring road and inner ring road are major roads of the city to providing easy commute within the city limits.

3.2 Delhi Demographics

As per Census 2011, the total population of Delhi is 16,787,941 of which male and female are 8,987,326 and 7,800,615 respectively. In 2001, total population was 13,850,507 in which males were 7,607,234 while females were 6,243,273. The Delhi has recorded population growth in this decade is 17.5% with the comparison of 2011 to 2001. Delhi is accounted higher per capita income INR 3,03,073 as per GSDP (nominal) in union territories (UT) followed by Goa and Chandigarh.

Key Demographics		
Parameters	Census 2011	Census 2001
Population	16,787,941	13,850,507
Population Decadal Growth Rate (2001 to 2011)	17.5%	46.31%
Sex Ratio	869 females per 1,000 males	821 females per 1,000 males
Literacy Rate	86.21 %	81.67 %
Area in sq.km.	1,483	1,483
Density/km2	11,320	9,340

GSDP and NSDP Movement of Delhi at Current Prices



- At current prices, the Gross State Domestic Product of Delhi reached Rs 7.80 trillion (US\$ 108.06 billion) in 2018-19.
- The state's GSDP (in Rs) increased at a Compound Annual Growth Rate of 12.41 % between 2011-12 and 2018-19.

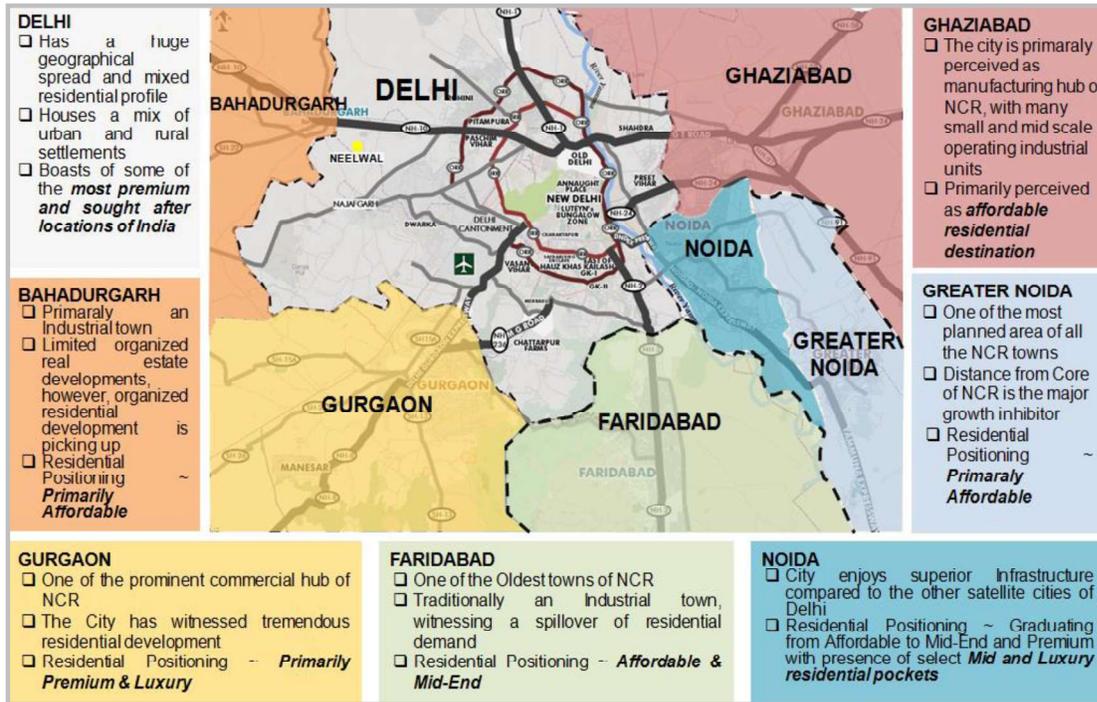


- At current prices, the Net State Domestic Product of Delhi reached Rs 7.09 trillion (US\$ 108.06 billion) in 2018-19.
- The state's NSDP (in Rs) increased at a Compound Annual Growth Rate of 12.30 per cent between 2011-12 and 2018-19.



3.3 NCR Micro Market Positioning

Map of NCR Markets Positioning and Developments

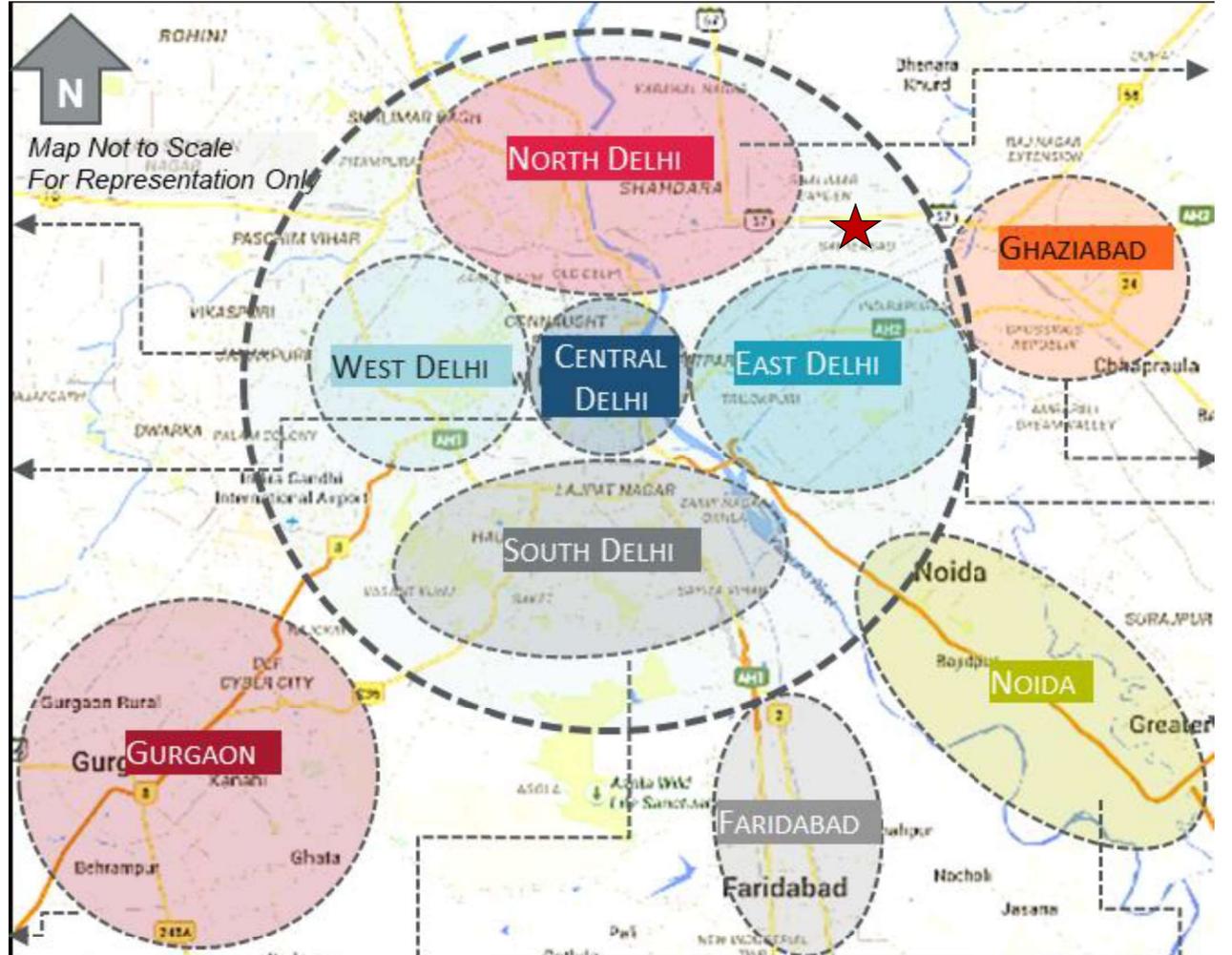


Source: Colliers Research

3.4 Snapshot of Delhi-NCR Micro Markets Growth and Evolution

Delhi-NCR Growth and Evolution of Micro Markets

Map of NCR Growth and Evolution



Micro Markets

Micro-market Synopsis

Central Delhi	<ul style="list-style-type: none"> Political and administrative district of India due to the presence of the Indian Parliament and the various ministries. Characterized by presence of diplomatic missions, star category hotels, clubs and major international schools Connaught place is a prominent high street
North Delhi	<ul style="list-style-type: none"> The area encloses congested market places like Paharganj and the Delhi University. Mixed population across various income categories Limited retail developments witnessed in this area
South Delhi	<ul style="list-style-type: none"> The affluent profile of the residents offers immense opportunity to the thriving retail markets Has presence of prominent mall developments such as DLF Promenade, Emporio, Select City Walk, Ambience Mall, etc.
East Delhi	<ul style="list-style-type: none"> One of the most densely populated areas of Delhi However, population strata is low – mid end which has led to limited success of retail developments in the region due to lower disposable incomes



West Delhi	<ul style="list-style-type: none"> • Predominantly residential catchment for mid - high level housing. • High population concentration • Rajouri Garden is a prominent micro market for malls and high street
Gurgaon	<ul style="list-style-type: none"> • Proximity to Delhi, international airport and favorable government initiatives has made Gurgaon one of the most prominent IT/ITES hubs in India • The growth across sectors has led to a demographic shift towards a younger, more cosmopolitan, affluent and better educated population driving the demand for commercial, residential and retail real estate • Pioneered the shopping malls concept in NCR and continues to provide organized retail development possibilities
Noida	<ul style="list-style-type: none"> • Considered to be one of the better planned suburbs of Delhi with high residential base • Emerging as an IT destination, NOIDA commercial market is driven by various IT & ITES companies as well as media houses. • Sector 18 Atta Market continues to be the prominent high street market while Great India Place, Galleria and DLF Mall of India are prominent organised mall developments in Noida city.
Ghaziabad	<ul style="list-style-type: none"> • Limited presence of retail developments and retail brands • Lack of quality developments • Most of organized retail is concentrated in malls
Faridabad	<ul style="list-style-type: none"> • A prominent industrial hub having presence of many small scale industries and auto showrooms. • Limited presence of organized retail developments • Does not have defined or continuous stretches of high streets • Limited brand presence

Source: Colliers Research

3.5 Infrastructure of Delhi NCR

Master plan of Delhi has proposed urban extension and winding of Delhi existing infrastructure and centrally connected through the Delhi NCR metro lines. The Delhi Development Authority is undertaking for the infrastructure and transportation strategic and planning development in the city along with concerned agencies such as MCD, NDMC, GNCTD, PWD, DMRC, NHAI and Ministry of surface transport etc.

- Central government also supporting to Delhi NCR for infrastructure development with the states government to boost connectivity and provide international class infrastructure to Delhi NCR.
- Delhi is centrally connected through the DMRC Metro lines and providing very good support for transportation to the daily commutes and travellers to across NCR micro markets.

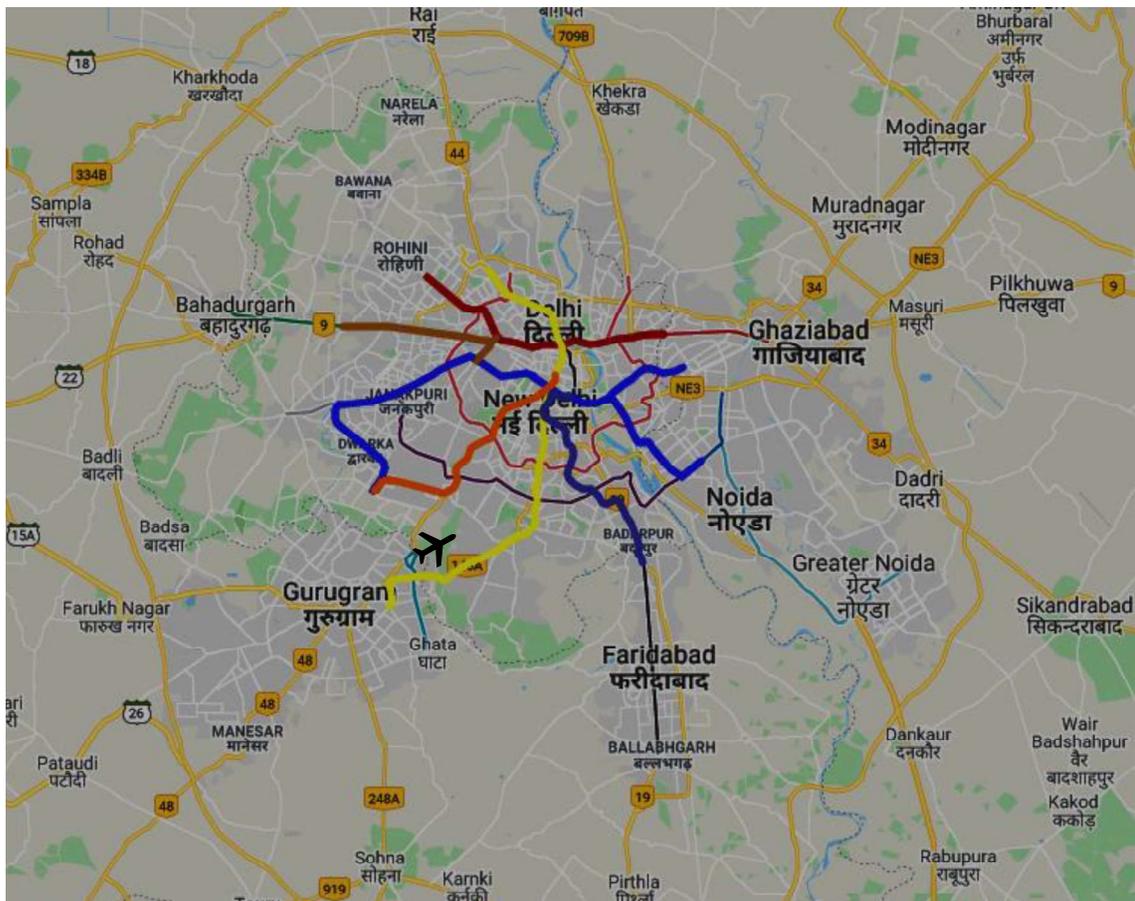
DDA is very actively working on transportation and infrastructure development and the key developments are highlighted below.

- To develop and strengthen a reliable, efficient and attractive multi modal public transport system for Delhi to minimize gap between demand and supply by capacity increase of urban transport.
- To revitalize the movement in the old city.
- To generate conditions for safe usage of bicycles.
- To establish safe pedestrian movement.

- To encourage innovative techniques, management etc to resolve transport problems of the city by adopting environmentally and economically acceptable approach.
- To reorganize and restructure transportation fabric in light of the option and choice.
- Synergy between land use, transport and urban economy to conserve urban transport through balanced development and strategies.
- MRTS, System for intra-city passenger movement consisting of underground, surface and elevated, D.M.R.C. has drawn up proposals for various MRTS Routes in Delhi. Work is under progress at full swing. Shahdara - ISBT corridor has already started functioning.
- Modernization of Nizamuddin, Old and New Delhi Railway Station
- Major upcoming infrastructure is North East corridor of NHA1 connecting NH1 and Wazirabad road to Ghaziabad (Master plan road no. 59) and Connecting road between Dwarka and Rohini from NH-8.

Delhi NCR is very well connected to the major roads and metros connectivity.

Infrastructure Map of Delhi NCR



Source: Colliers Research



NCR Commercial Office Space Market

Post COVID19 lockdown relaxation, real estate sector is witnessing positive momentum with both promoters and investors actively looking for investment opportunities. Major IT/ITeS companies are planning to resume offices with full employee strength and business managers are planning for expansion in year 2022. Hence commercial office space has better prospects in the coming years.

Backed by these factors, NCR office market is showing a positive movement in the commercial leasing related activity. The below table comparing office space lease transactions between first half of CY 2020 v/s CY 2021 indicates this positive momentum in the market.

Key Statistics – Commercial Office Space in Delhi - NCR

Parameter	H1 2020	H1 2021	Change (YOY)
New Completion (msf)	0.8	1.5	87%
New Transactions during H1 (msf)	2.1	2.4	16%
Gross Stock (msf)	167	171.9	3%

Source: Colliers Research

Leasing Rental in NCR business districts

Business district	Rental value range in 2021 in INR/sq ft/month	12-month change
CBD Delhi	218–350	1%
SBD Delhi	85–200	2%
Gurugram Zone A	105–160	2%
Gurugram Zone B	82–135	1%
Gurugram Zone C	25–35	0%
Noida	50–77	0%
Faridabad	45–55	0%

Source: Colliers Research

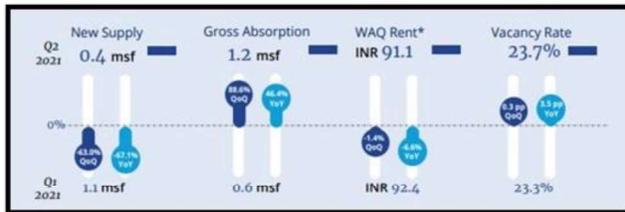
Commercial Office Space in Delhi - NCR (Quarter on Quarter)

- New Supply in the Q2 2021 has gone down to 0.4 million sf from 1.1 million sf in Q1 2021. The temporal decline in new office supply may lead to increased leasing activity and rent escalations in near future in the existing commercial and IT / ITES buildings.
- The weightage average quarter rental has been recorded as INR 91.10 in Q2 2021 which is almost similar with weightage average rental of Q1 2021 as INR 92.40.
- The vacancy rate in Delhi NCR has remained unchanged at 23.7%.



Below is the Snapshot on Delhi NCR Commercial Office Space Micro Market

Q2 2021 | Delhi-NCR Office Market Snapshot Colliers



Key Transactions			
Client	Building	Location	Area (sq ft)
Samsung	Candor TechSpace	Noida Expressway	4,00,000
Stryker	CapitalLand ITPG	Golf Course Extension Road	2,00,000
UHG	CapitalLand ITPG	Golf Course Extension Road	1,50,000
Optum	Embassy Business Park	Noida Expressway	1,00,000

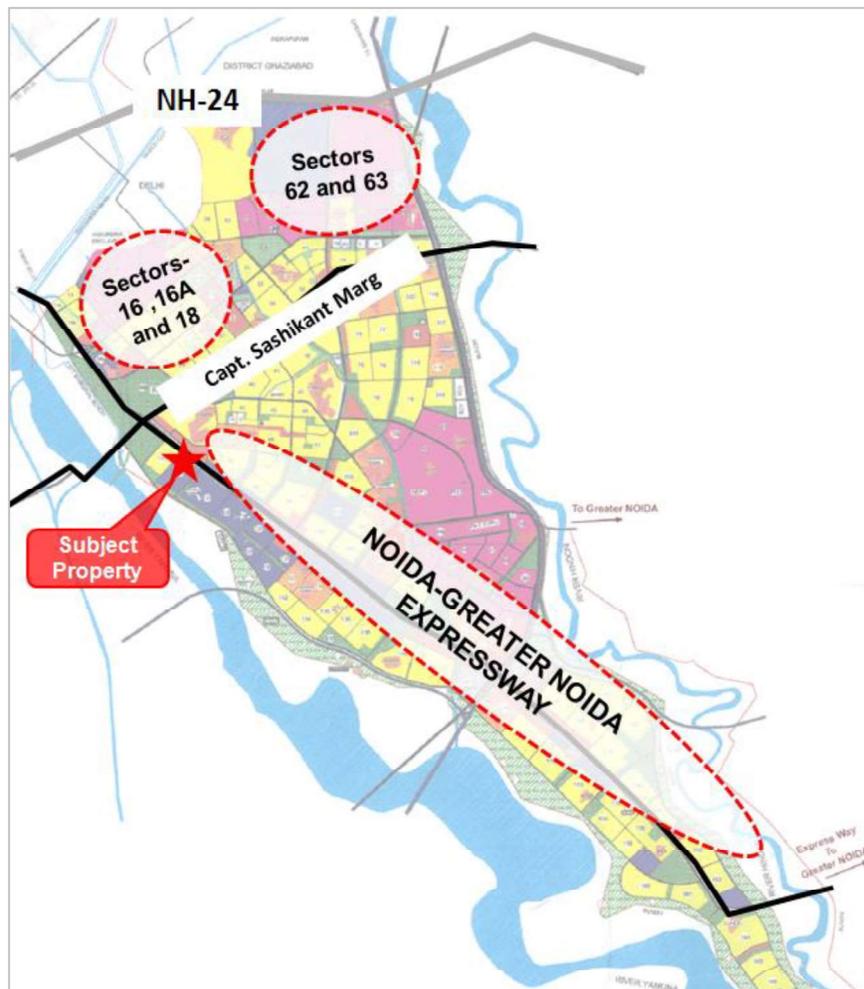


3.6 Noida Micro Market Overview

Noida is an acronym that stands for New Okhla Industrial Development Authority, which came into existence under Uttar Pradesh Industrial Area Development Act, 1976. It is located in the state of Uttar Pradesh at the south-east corner of Delhi, the national capital.

Noida is bounded by NH-24 Bye-Pass in the North beyond which the Ghaziabad Development Area exists, in the East by River Hindon beyond which Greater Noida Industrial Development Area exists, in the West by River Yamuna, beyond which are the States of Delhi and Haryana and in the South is the meeting point of the rivers Yamuna and Hindon. Noida is located at a distance of 14 km from Central Business District of Connaught Place area, eight lanes Noida Toll Bridge across Yamuna connecting Maharani Bagh in Delhi to Noida has further enhanced the to and fro Delhi-Noida connectivity. NOIDA spans across an area of 20,316 hectares and it has been planned and developed following a Grid-Iron approach. As per Census 2011, Noida had a population count of 642,381 out of which 352,577 were males and 289,804 were females.

Noida Micro Market Settings



Source: Colliers Research

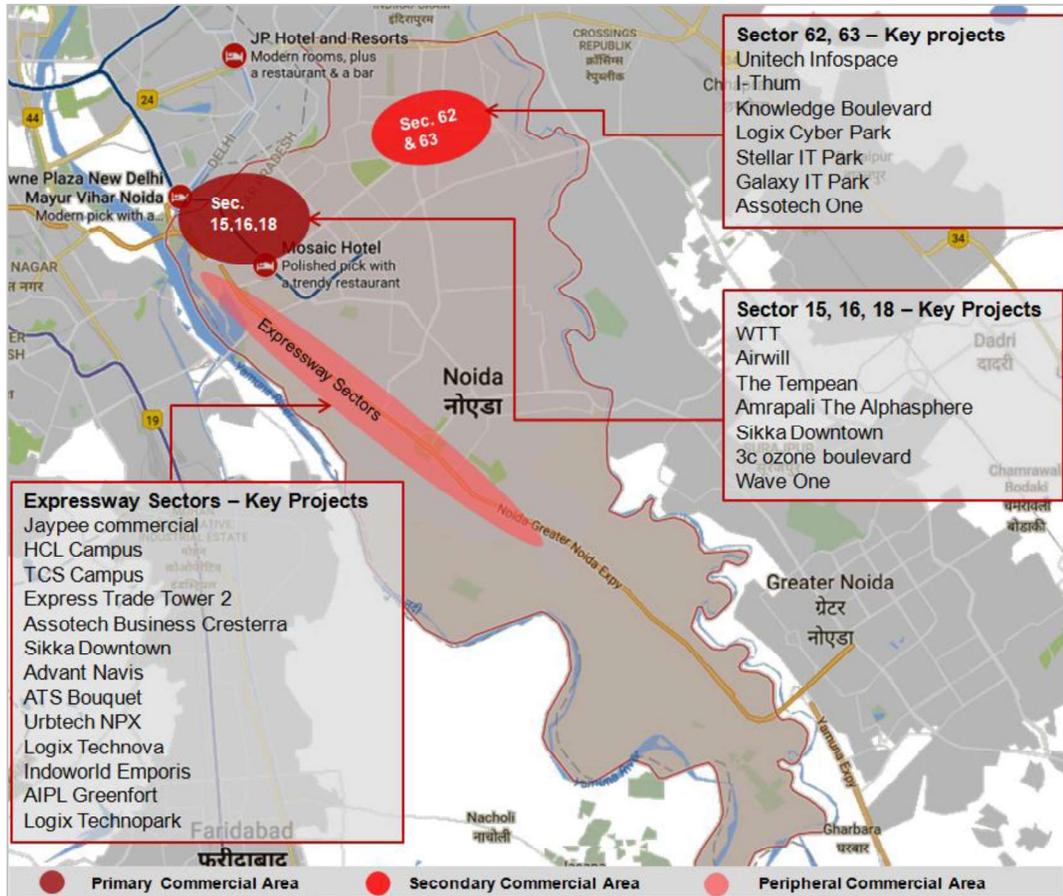


The micro markets along the Noida-Greater Noida Expressway have variety of land use starting from Delhi end towards Greater Noida, Sector-44 has medium density residential settlements while Sector-94 and 124 has commercial land use then Sector-125,126,127 have been earmarked for institutional use while 96, 97 and 98 have been delineated as special development area under residential land use further ahead are Sectors-144,146 and 166 under industrial land use. The subject micro market i.e. Sector 135 is mixed use land e.g. institutional, commercial and residential. The largest IT/ITeS office development “Condor IT SEZ” is located in this sector.

3.7 Noida Commercial Micro Market Overview

Noida has emerged as an alternate location for Secondary Business District (SBD) of Delhi NCR. Given the express connectivity via well knitted network of roads and various under construction and operational Metro routes, and the comparatively lower capital value and rental values have collectively paved way for enhancing the lucrativeness of the location. The various commercial micro markets in Noida namely, Sector-15, 16, 18 and micro markets along Noida-Greater Noida expressway such as Sector-94, 96, 132,135, 142, 143, 144, etc. has ample existing and planned supply for commercial spaces and hence the supply scenario is a strong indicator of the underlying potential as well as assurance for steady capital and rental values.

Map of Commercial Pockets in Noida





The average market rental value for a typical IT office space along the Noida expressway it is INR 40 per sq ft per month to 65 per sq ft per month. Some of the key IT projects are enumerated in the below table.

Project Name	Developer Name	Location	Total Area (in sq ft)	Rental Value (INR/ sq ft/ month)	Key Tenants
Advant Navis Park	Advant Group	Sec.142	991,308	50 – 60	KPMG, Samsung Engineering, Uninor
Express Trade Tower-2	ETT Group	Sec.132	700,000	45 – 55	Netambit, ICICI Bank, Yes Bank, Infinity Air and Sea Logistics Pvt Ltd
Ansal API Corporate Park	Ansal Developers	Sec.142	1,000,000	40 – 45	GMW Pvt. Ltd., CPS Security Pvt. Ltd.
Logix Technova	Logix Group	Sec.132	900,000	40 – 48	Inteco Special Melting Technologies (india) Pvt Ltd., Mana Medical Systems, IIHT
Urbtech Matrix Tower	Urbtech India Developers	Sec.132	200,000	40-50	Krasa International Pvt Ltd., Investadvise.in, NCCF
Assotech Business Cresterra	Assotech Realty	Sec.135	1,200,000	40 – 45	Regus, Life Renew
Urbtech NPX	Urbtech India Developers	Sec.153	1,000,000	40 – 45	Rigved Technologies, OKWU India
Embassy Oxygen	Embassy Group	Sector-144	1,900,000	50 – 57	NTT Data, Optum Global, Metlife, Sapient Consulting, Global Logic EXL

Source: Colliers Research

Details of key IT lease transactions in Noida micro market registered in recent past.

Client	Building	Location	Area (Sq ft)	Time Period
Samsung	Candor Techspace	Sector 135 (Noida Expressway)	4,00,000	Q2- 2021
Optum	Embassy Oxygen	Sector 144 (Noida Expressway)	1,00,000	Q2- 2021
EY	Advant Navis	Sector 142 (Noida Expressway)	1,50,000	Q1-2021
Microsoft	KP Tower	Sector 16B (Noida Expressway)	1,50,000	Q4-2020

Source: Colliers Research



4 PROPERTY OWNERSHIP

As per the shared copy of the draft architect's certificate dated 13th October 2021, the developer for the Subject Property is M/s. Seaview Developers Private Limited. For the purpose of this report, M/s. Seaview Developers Private Limited has been considered as the owner of the Property.

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

4.1 Documents/ Information Shared

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

- Existing rent roll for N2 as on 30th September 2021
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for area under construction
- Copy of the Transition, Operations and Maintenance Agreement between Seaview Developers Private Limited and Candor India Office Parks Private Limited; dated 1st April 2018.
- Architect's draft certificate dated 13th October 2021, comprising of area details of N2



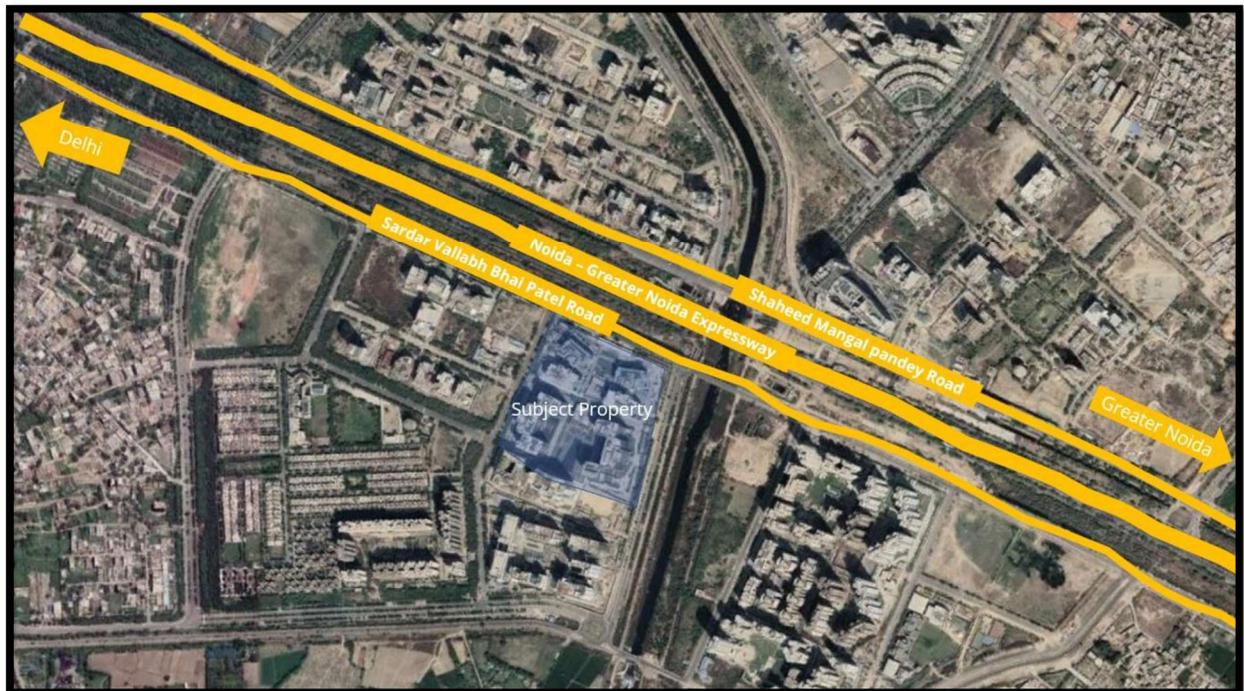
5 PROPERTY DETAILS

5.1 Property Brief

Property comprises of IT/ITeS SEZ commercial space, developed in a complex format in the name and style of “Candor Techspace IT/ITeS SEZ”, spread across a plot area admeasuring 29.653 acres. The following table comprises of Basic details about the Subject property.

Property Details	
Address	Candor Techspace, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh
Plot Area	29.653 Acres or 1,20,001.43 Sq.Mt.
Leasable Area	4,532,033 Sq.Ft.
Permissible Usage	IT/ITeS
Project Name	Candor Techspace
Access Road	Sardar Vallabh Bhai Patel Road (24 meter wide)
Ownership Type	Leasehold
Name of the owner	M/s. Seaview Developers Private Limited

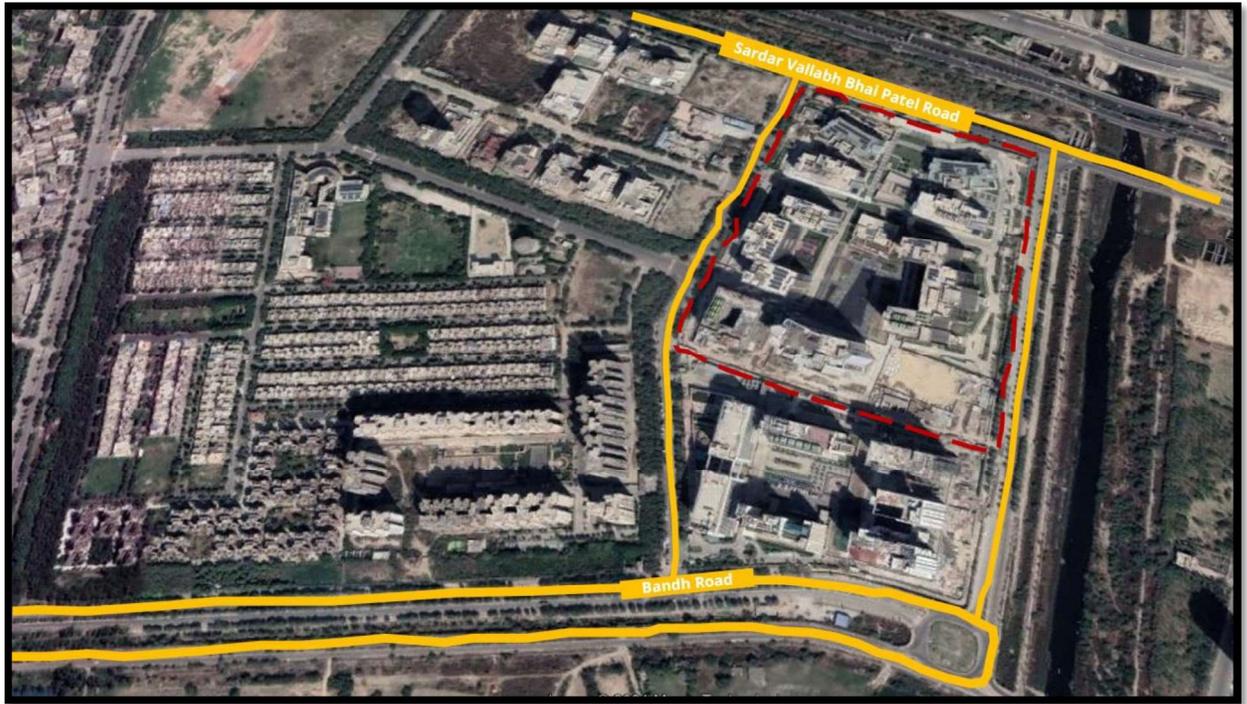
The following satellite map illustrates the location of the Subject Property:



Source: Colliers Research & Google Maps



Plot No 20 & 21 is placed in such a way that it enjoys access roads on three sides and also has a drain/nallah on its east side, the following map illustrates the same.



Source: Colliers Research & Google Maps

N2 currently comprises of 11 towers comprising of office space and two amenities block along with one tower under construction. One tower and additional floors in amenity block have been earmarked for future development. The following table lists out the total number of towers, their current construction status and type of building.

Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
Amenity I	Retail	Constructed	15,303
Amenity II	Retail	Constructed	38,057
Tower 1	Office Space	Constructed	208,116
Tower 2	Office Space	Constructed	260,171
Tower 3	Office Space	Constructed	205,145
Tower 4	Office Space	Constructed	290,210
Tower 5	Office Space	Constructed	300,295
Tower 6	Office Space	Constructed	424,921
Tower 7	Office Space	Constructed	311,093
Tower 8	Office Space	Constructed	236,287
Tower 9	Office Space	Constructed	383,992
Tower 10	Office Space	Constructed	260,154
Tower 11	Office Space	Constructed	672,868
Sub Total - Constructed			3,606,612
Tower 11 A	Office Space	Under Construction	154,548



Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
Sub Total - Under Construction			154,548
Additional Floors - Amenity I	Retail	Future Development	10,873
Tower 12	Office Space	Future Development	760,000
Sub Total - Future Development			770,873
Grand Total - Leasable Area			4,532,033

An area admeasuring 2.91 Mn Sq.ft. has already been leased out, the following table illustrates the tower wise leased out and vacant area.

Building/ Tower Name	Building Type	Construction Status	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	Retail	Constructed	3,643	11,660	15,303
Amenity II	Retail	Constructed	34,293	3,764	38,057
Tower 1	Office Space	Constructed	290	207,826	208,116
Tower 2	Office Space	Constructed	123,274	136,897	260,171
Tower 3	Office Space	Constructed	205,145		205,145
Tower 4	Office Space	Constructed	290,210		290,210
Tower 5	Office Space	Constructed	300,295		300,295
Tower 6	Office Space	Constructed	394,006	30,915	424,921
Tower 7	Office Space	Constructed	288,249	22,844	311,093
Tower 8	Office Space	Constructed	236,287		236,287
Tower 9	Office Space	Constructed	339,571	44,421	383,992
Tower 10	Office Space	Constructed	238,128	22,026	260,154
Tower 11	Office Space	Constructed	457,611	215,257	672,868
Total			2,911,002	695,610	3,606,612

Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.



The following map illustrates the location of the aforementioned various towers in the Candor Techspace complex at sector - 135, Noida.



Source: Colliers Research & Google Maps

A summary of the total leasable area for the Subject property is presented in the following table:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Total Leasable Area	2,911,002	1,621,031	4,532,033
Constructed	2,911,002	695,610	3,606,612
Future Development		770,873	770,873
Under Construction		154,548	154,548

5.2 Key Highlights of the Property

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

- ✓ Availability of larger floor plates
- ✓ Availability of open areas/ green areas
- ✓ Waterbodies
- ✓ 3 functional entry/exit point, with an additional planned entry/exit point
- ✓ Building awarded IGBC Platinum rating for sustainability
- ✓ 5 Star rating by BEE
- ✓ Availability of all the basic requirements of the occupiers viz. Food Court, ATM, convenience stores etc.



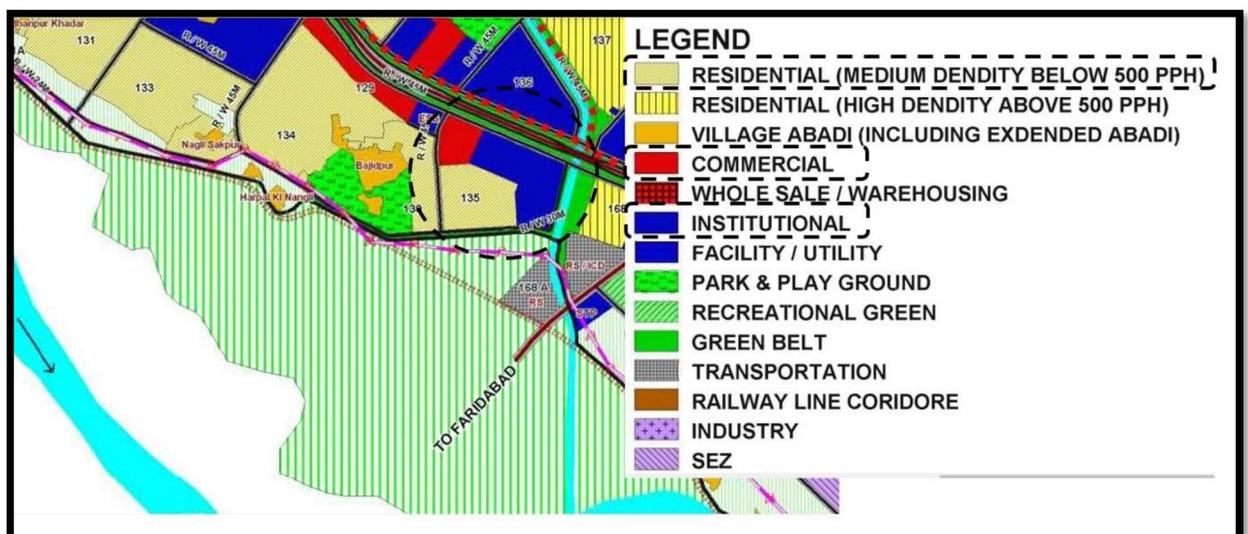
Some of the major occupiers of the Subject Property are:

- Accenture Solutions Private Limited
- Cognizant Technology Solutions India Private Limited
- Conduent Business Services India LLP
- Fidelity
- Genpact
- Hexaware Technologies Limited
- Mercer
- Morneau Shepell India LLP
- Newgen Software Technologies Limited
- Qualcomm India Private Limited
- SAAS Force Consulting Private Limited
- Samsung India Electronics Private Limited
- Steria
- Tata Consultancy Services
- Xavient Software Solutions India Private Limited

5.3 Location & Neighbourhood

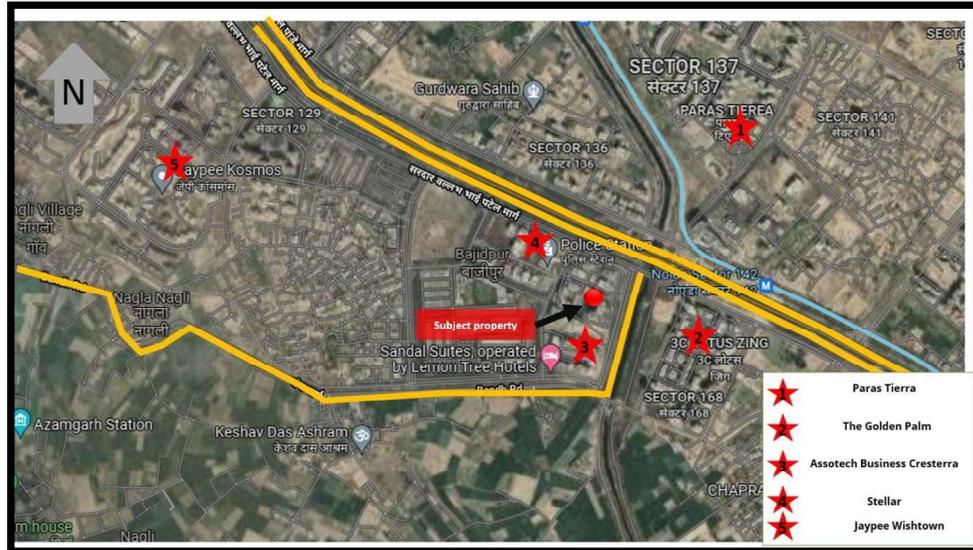
The subject property is located in the sector 135 of Noida, which lies along the Noida – Greater Noida Expressway. Sector - 135 as per the Noida Masterplan 2021 and as per the Draft Noida Masterplan 2031, sector - 135 has been earmarked for development of Commercial, institutional and residential areas.

The following table illustrates the zoning of the sector -135, as per draft masterplan of 2031.





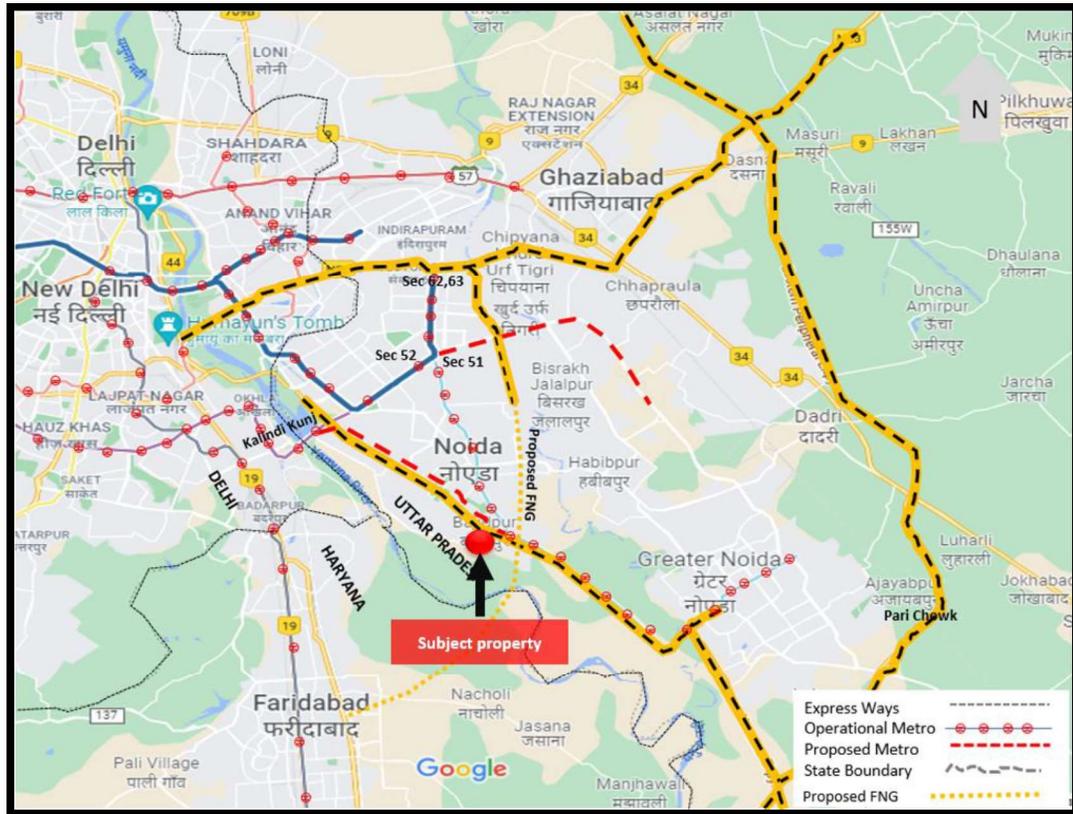
The surrounding of the subject property consists of residential sectors of Noida, commercial spaces and office space buildings. It can be reached by the Noida-Greater Noida Expressway, Bandh Road and Pushta Road. With development of Noida-Greater Noida Metro Line, upcoming metro station at sector 142 will increase the connectivity to the common people arriving from Delhi-NCR. Few of the major residential and commercial projects in the vicinity are The Golden Palm, Paras Tierra, Jaypee Wishtown, Assotech Business Cresterra, Stellar Business Park etc.



Source: Google Maps; Colliers

5.4 Access and Connectivity

The sector 135, Noida has good connectivity options, comprising of expressway, operational metro, proposed metro and the proposed FNG expressway. The following map illustrates the location of the Subject Property with respect to the mentioned connectivity nodes.



Source: Google Maps; Colliers

Distance of subject site from key landmarks:

Key Landmark	Road Distance from subject site (kms.)
Noida Sector 18	14.4
Noida Sector 62	18.7
Connaught Place	27.9
Indira Gandhi Airport	36.9
Aerocity	38.3
South Delhi	32.1
Gurgaon – MG Road	48.2
Jewar Airport	65.6

5.5 Environmental Issue

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

5.6 Approval and Regulatory Status

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



6 APPROACH & METHODOLOGY

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

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

Discounted Cash Flow (DCF) Method

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

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

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

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



7 VALUATION ASSUMPTIONS

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

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



8 VALUATION

As per our observation at the time of site inspection that the Subject Property comprises of retail and office space development which is being leased out. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. A portion of the Property is under construction and another portion has been earmarked for future development. The following section shows the area statement basis the information shared by the client.

Area Statement:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Total Leasable Area	2,828,030	1,704,003	4,532,033
<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>
<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>
<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>

Break up of Constructed Area

Building/ Tower Name	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	3,643	11,660	15,303
Amenity II	34,293	3,764	38,057
Tower 1	290	207,826	208,116
Tower 2	123,274	136,897	260,171
Tower 3	205,145		205,145
Tower 4	290,210		290,210
Tower 5	300,295		300,295
Tower 6	394,006	30,915	424,921
Tower 7	288,249	22,844	311,093
Tower 8	236,287	21,804	236,287
Tower 9	339,571	105,589	383,992
Tower 10	238,128	22,026	260,154
Tower 11	457,611	215,257	672,868
Total	2,911,002	778,582	3,606,612

Break up of Under Construction Area

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Tower 11 A		154,548	154,548
<i>Note: Basis architect certificate shared, expected construction completion is by March -22</i>			



Break up of area earmarked for Future Development

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I		10,873	10,873
Tower 12		760,000	760,000
Total	-	770,873	770,873

Assumptions:

The assumption taken for this projects area as follows:

Particulars	Unit	Value	Remarks
Cost Assumptions			
Average CoC - Tower 11A	(INR/Sq.Ft)	3,992	Client Shared
Average CoC - Future Development	(INR/Sq.Ft)	4,200	Colliers Assumption
Escalation in CoC	(% per annum)	5%	Colliers Assumption
Brokerage on fresh lease - Upto Sep 23	(No. of months Rental)	2.00	Colliers Assumption
Brokerage on fresh lease - Sep 24	(No. of months Rental)	1.50	Colliers Assumption
Brokerage on fresh lease - Sep 25 onwards	(No. of months Rental)	1.00	Colliers Assumption
Lease to the Authority	(INR in Mn/Annum)	18	Client Shared
Rent Permission Charges	(INR in Mn/Annum)	18	Client Shared
Revenue Assumption			
Escalation in Rental for future leased portion	%	15%	After every three years
Escalation in Rental for Fresh Leasing	%	5%	Per Annum
Interest on Security Deposit	%	5%	Annually
Market Rent: Retail	(INR/ Sq.Ft./Month)	90	Colliers Assumption
Market Rent: Commercial	(INR/ Sq.Ft./Month)	60	Colliers Assumption
Proposed CAM Charges	(INR/ Sq.Ft./Month)	17.8	Colliers Assumption
CAM Expenses	(% of CAM Charges)	71%	Colliers Assumption
Security Deposit - Rental	(No. of Months)	5	Colliers Assumption
Security Deposit - Car Parking	(No. of Months)	4	Colliers Assumption
Security Deposit - Maintenance	(No. of Months)	3	Colliers Assumption
Car Parks Pending to be allotted	(Nos.)	2,809	Client Shared
Free Car Park allotted as on date of valuation	(%)	54%	Colliers Assumption
Paid Car Park allotted as on date of valuation	(%)	16%	Calculated
Paid Car Park to be allotted	(Nos.)	451	Colliers Assumption
Paid Car park Rate	(INR/ Month/ Per Spot)	3,500	Colliers Assumption
Stabilized Vacancy	(%)	2.50%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2.0%	
Project Assumptions			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - Under Construction/ future development	%	13.00%	Colliers Assumption
Capitalisation rate	%	8.0%	Colliers Assumption



Particulars	Unit	Value	Remarks
Other Assumptions			
Escalation in CIOP Rate card for CAM Services	(% every 3 years)	15%	Client Shared and benchmarked with the market

Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So the returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

$$\text{Capital Value of Property} = \frac{\text{Net Operating Income from leases}}{\text{Capitalization Rate (\%)}}$$

Based on the market transactions, we have arrived at Capitalisation rate of 8.00 % for the Property.

Discount rate:

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

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

Where,

rf = Risk free rate (Average yield in September 2021 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk (Sensitivity of price of comparable; Levered Beta – REIT= 0.80, Unlevered Beta = 0.58)

Based on the above parameters, the cost of equity has been calculated at 13.4%. A pre tax cost of debt has been considered at 7.50%, after providing adjustment for tax, a post-tax cost of debt has been considered as 5.60%. Basis these a pre-tax



WACC for constructed assets have been calculated as 11.65%, however taking a conservative basis a WACC of 11.75% has been utilized for constructed assets. Under construction assets and for future development have been discounted at WACC of 13.0% providing for the risk involved in the development and leasing of the space

Repair & Maintenance Cost:

Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 2% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost has been allocated only after the asset has become operational.

Downtime:

A downtime of total 6 months has been considered as and when a lease expires. The downtime means that the asset shall not earn a rent during the period. The break-up of down time is 3 months for vacancy (time required for finding a new tenant and 3 months as rent-free period).

CAM Reversion:

CAM charges have been reversed to pre COVID levels in September 2023. For tenants where the CAM charges were reduced owing to COVID, they have been reversed by September 2023 to the pre COVID CAM models. For newer structures CAM models have been estimated basis the average CAM models which were applicable during the pre - COVID times.

Rent Premium for newer structures:

For the purpose of this valuation, it has been assumed that newer structures i.e. buildings under construction and buildings earmarked for future development shall command a 5% premium on the prevalent market rent.

Capex for area under Construction:

The basis the information shared by the client, the capex details area as following:

Building	Already Incurred (INR in Mn)	To be Incurred (INR in Mn)	Total (INR in Mn)
Tower 11	2,523	668	3,191
Tower 11a	378	239	617
Total			3,808

Project development status

Basis the information shared and as per the site observations, the project construction schedule for under construction and future development area has been assumed as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30
Tower 11 A – Under Construction	61%	39%	0%	0%	0%	0%	0%	0%	0%	0%
Amenity I Tower 12- Future Development	0%	0%	35%	40%	25%	0%	0%	0%	0%	0%

Note: Basis architect certificate shared, expected construction completion is by March -22

Income Support – Vacant Area

In order to make the Property a fully yield generating asset for the REIT upon acquisition, as reported the seller shall provide rental support from 1st January 2022 to 31st March 2024. The seller shall provide support of INR 72 per Sq.Ft. per month (which shall include rent at INR 60 per Sq.ft. per month and CAM reimbursement at INR 12 per Sq.ft. per month) for all vacant areas subject to an overall capping of INR 1,500 million. The projected rental support is as following:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Income Support Constructed Vacant Area: Commercial	(INR in Mn)		498.40	513.60	222.26	-	-	-	-	-	-	-	-
Income Support under construction vacant Area: Commercial	(INR in Mn)		66.76	126.85	60.09	-	-	-	-	-	-	-	-

CIOP Margin:

Candor India office Parks Private Limited (CIOP) has undertaken a transition, operations and maintenance agreement with Seaview Developers Private Limited. The margin which CIOP earns, as reported, shall also be the part of cash inflows. Basis the rate card and information provided, the annual CIOP margin is projected as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
CIOP Margin - Constructed Area	46.73	43.36	96.24	108.54	123.03	116.32	129.36	139.37	134.46	146.73	158.62	155.56
CIOP Margin - Under Construction	-	-	1.78	2.61	4.65	5.09	5.58	6.05	5.83	6.38	6.92	6.67
CIOP Margin - Future Development	-	-	-	-	14.06	19.70	27.81	30.17	29.07	31.82	34.52	33.25
Total Margin	46.73	43.36	98.01	111.15	141.74	141.11	162.75	175.58	169.35	184.94	200.06	195.48

Cash flow & NPV – Leased and Vacant constructed Area:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(Sq.Ft.)	-	668	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)		562	826	882	953	1,015	1,054	1,112	1,166	1,227	1,292	1,339
Repair & Maintenance cost	(INR in Mn)		36	42	46	52	53	59	61	65	68	73	77
Brokerage	(INR in Mn)	-	20	31	26	19	33	9	22	20	25	36	-
Lease Rent to Noida Authority	(INR in Mn)	14	14	14	14	14	21	21	21	21	21	21	21
Rent Permission Charges									14	14	14	14	14
Total Outflows	(INR in Mn.)	14	1,301	913	969	1,038	1,122	1,142	1,230	1,286	1,356	1,436	1,451
Particulars - Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue: for Vacant Constructed													
Total Rental - Fresh Leasing	(INR in Mn)		81	215	350	537	605	624	670	695	718	771	800
Rental Revenue: for Leased as on date of Valuation	(INR in Mn.)	1,832	1,742	1,873	1,963	2,072	2,047	2,320	2,393	2,541	2,671	2,889	3,057
Total - Rental Revenue	(INR in Mn.)	1,832	1,823	2,088	2,313	2,609	2,651	2,944	3,063	3,236	3,389	3,660	3,856
CAM Inflow including CIOP Margin	(INR in Mn.)	679	749	1,118	1,233	1,387	1,405	1,515	1,580	1,650	1,730	1,812	1,940
Interest on Security Deposit	(INR in Mn.)	50	55	60	62	69	65	65	65	65	65	65	65
Parking Revenue	(INR in Mn.)	2	4	7	10	15	15	15	17	17	17	19	19
Income Support	(INR in Mn.)	-	498	514	222	-	-	-	-	-	-	-	-
Total Inflows	(INR in Mn.)	2,564	3,129	3,787	3,841	4,079	4,136	4,539	4,725	4,967	5,201	5,556	5,880
Adjusted NOI*	(INR in Mn.)		1,794	2,845	2,836	2,991	2,982	3,341	3,452	3,637	3,806	4,091	4,364
Net Cashflows	(INR in Mn.)	2,549	1,829	2,873	2,871	3,041	3,014	3,397	3,495	3,682	3,845	4,119	4,429
Terminal Value on Adjusted NOI	(INR in Mn.)											54,552	
Brokerage payable on capitalization	(INR in Mn.)											818	
Total Cashflow	(INR in Mn.)	2,549	1,829	2,873	2,871	3,041	3,014	3,397	3,495	3,682	3,845	57,853	4,429
Discount Rate	(%)	11.75%											
NPV	(INR in Mn.)	35,001											

Adjusted NOI = Difference of the sum of revenue from rent, CAM operations, CIOP margin, Car parking and Income support and the cost towards CAM operations, annual lease rent to NOIDA Authority and Rent Permission Charges to NOIDA Authority

Cash flow & NPV – Area Under Construction:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn.)	378	239	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn.)	-	-	21	26	37	43	45	47	50	52	55	58
Total Brokerage & Maintenance Cost	(INR in Mn.)	-	-	2	3	6	2	-	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn.)	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges	(INR in Mn.)								1	1	1	1	1
Total Outflows	(INR in Mn.)	379	240	24	30	46	49	49	52	54	57	60	63
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue	(INR in Mn.)	-	-	10	33	92	131	142	152	158	163	175	182
CAM Inflow including CIOP Margin	(INR in Mn.)	-	-	6	16	43	60	66	70	73	77	81	84
Interest of Security Deposit	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Parking Revenue	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Income Support	(INR in Mn.)	-	67	127	60	-	-	-	-	-	-	-	-
Total Inflows	(INR in Mn.)	-	67	143	111	141	199	215	230	239	247	264	274
Adjusted NOI	(INR in Mn.)		(173)	117	76	87	145	163	174	181	187	200	208
Net Cashflows	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	204	211
Terminal Value on Adjusted NOI	(INR in Mn.)											2,596	
Brokerage on terminal value	(INR in Mn.)											39	
Total Cashflow	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	2,761	211
Discount Rate	(%)	13%											
NPV	(INR in Mn.)	1,199											

Cash flow & NPV – Area for Future Development:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn)	-	-	1,249	1,499	984	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)	-	-	-	-	37	106	185	234	245	258	271	284
Brokerage & Repair Maintenance Cost	(INR in Mn)	-	-	-	-	17	21	20	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn)	3	3	3	3	3	5	5	5	5	5	5	5
Rent Permission	(INR in Mn)								3	3	3	3	3
Total Outflows	(INR in Mn.)	3	3	1,252	1,502	1,044	140	223	256	269	282	295	310
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue – Commercial	(INR in Mn)		-	-	-	155	398	648	742	780	817	853	897
Rental Revenue – Retail	(INR in Mn)		-	-	-	-	6	13	15	16	17	17	19
Total - Rental Revenue	(INR in Mn.)	-	-	-	-	155	404	662	757	796	835	870	915
CAM Inflow Including CIOP margin	(INR in Mn.)	-	-	-	-	97	211	330	348	362	382	402	419
Interest on Security Deposit	(INR in Mn.)	-	-	-	-	5	12	19	19	19	19	19	19
Parking Revenue	(INR in Mn.)	-	-	-	-	1	4	6	7	7	7	7	7
Total Inflows	(INR in Mn.)	-	-	-	-	259	631	1,017	1,130	1,185	1,243	1,298	1,361
Adjusted NOI	(INR in Mn.)		(3)	(1,252)	(1,502)	(773)	500	795	855	897	942	984	1,032
Net Cashflows	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	1,003	1,051
Terminal Value on Adjusted NOI	(INR in Mn.)											12,902	
Brokerage on terminal value	(INR in Mn.)											194	
Total Cashflow	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	13,711	1,051
Discount Rate	(%)	13%											
NPV	(INR in Mn.)	3,036											



8.1 Summary

NPV of different asset type	INR in Mn
Leased as on date of Valuation	35,001
Under Construction	1,199
Future Development	3,0356
Total	39,236



9 CONCLUSION

We are of the opinion that the estimated market value of the Subject Property comprising a total leasable area admeasuring 4,532,033 Sq.ft, spread on a plot area 29.653 acres located at Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh, as on 30 September, 2021 has been estimated as.

INR 39,236 Million

(INR Thirty-Nine Billion Two Hundred Thirty Six Million Only)

**Praveen
Subramanya**

Digitally signed by Praveen
Subramanya
Date: 2021.12.16 16:23:26 +05'30'

For and on Behalf of

SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)

Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)

For and on behalf of

Colliers International (India) Property Services Private Limited

**MITHUN
THAREJA**

Digitally signed by
MITHUN THAREJA
Date: 2021.12.16
14:05:22 +05'30'

Mithun Thareja

M.B.A (Finance)

AGM - Valuation

**ARVIND
KUMAR RAI**

Digitally signed by
ARVIND KUMAR
RAI
Date: 2021.12.16
12:22:16 +05'30'

Arvind Rai MRICS

MUP

Director – Valuation



10 Appendix

Appendix I | Property Snapshots



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



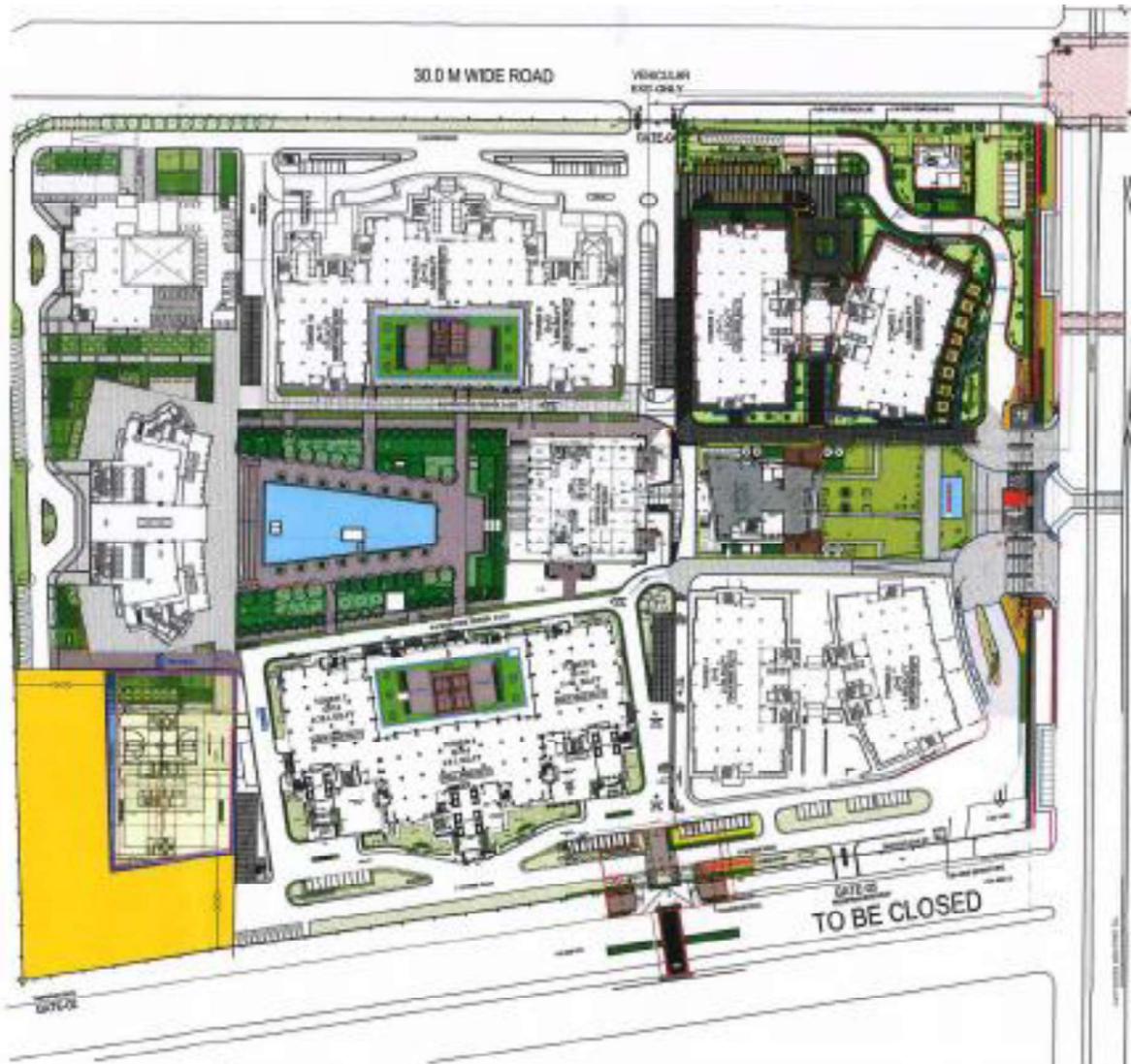
View of the Entrance



View of the Access Road



Appendix II | Layout Plan



Appendix III | Caveats and Assumptions

DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

‘Confidential Information’ means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

‘Currency Date’ means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

‘Fee’ means the amount agreed to be paid for the Services as set out in the Quotation.

‘Parties’ means You or Us as the context dictates.

‘Quotation’ means the written quote provided by Us in relation to the Services.

‘Services’ means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

‘The Property’ means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

‘We’, ‘Us’, ‘Our’, ‘Colliers’ means Colliers International Limited.

‘You’, ‘Your’, ‘Client’ means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

‘Professional Property Practice Standards’ refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
- a) The Terms and Conditions contained herein; or
 - b) As specifically instructed by You for the purpose of the Services; and
 - c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and

contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
 - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative Valuation of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, SVEE Valuation and Advisory LLP and Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall SVEE Valuation and Advisory LLP and Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused, except for those as prescribed by law
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of SVEE Valuation and Advisory LLP and Colliers International. Notwithstanding this, SVEE Valuation and Advisory LLP and Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, except as per law.
- 14.3 Neither SVEE Valuation and Advisory LLP and Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work



15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets

Appendix IV | Quarterly Inflows, Outflows & Adjusted NOI

Leased and Vacant constructed Area:

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue	437	456	456	474	512	522	522	532	555	587	597	532	639	672	698	639	658	668	676	646
CAM Revenue Including CIOF Margin	175	185	190	199	274	280	280	285	296	313	318	284	340	357	371	340	348	354	358	342
Car Parking Revenue	1	1	1	1	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4
Rental Support		161	163	168	131	134	133	136	112											
Total Inflow	614	803	810	842	919	937	936	955	966	903	917	818	983	1,033	1,073	983	1,010	1,026	1,038	991
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	334	334																		
CAM Outflow	140	142	139	140	204	206	207	209	216	222	225	215	236	240	244	237	253	254	256	254
Lease Rent to Noida Authority	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Out Flow	478	480	143	144	208	209	211	212	220	226	228	219	240	244	248	240	258	260	261	259
Adjusted NOI : Leased	470	658	667	698	711	728	726	743	746	678	689	599	743	789	825	743	751	766	777	732

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	732	745	751	717	760	772	786	758	806	812	817	801	844	851	856	839	911	919	924	906
CAM Revenue Including CIOF Margin	377	383	386	369	392	398	405	391	411	414	417	408	431	434	437	428	451	455	458	448
Car Parking Revenue	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rental Support																				
Total Inflow	1,112	1,132	1,141	1,090	1,156	1,174	1,195	1,153	1,221	1,231	1,238	1,213	1,279	1,289	1,297	1,271	1,367	1,378	1,387	1,359

OutFlow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31	
Construction Cost Outflow																					
CAM Outflow	263	263	263	263	278	278	278	278	292	292	292	292	307	307	307	307	323	323	323	323	
Lease Rent to Noida Authority	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Rent Permission	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Total Out Flow	269	269	269	269	287	287	287	287	300	300	300	300	316	316	316	316	332	332	332	332	
Adjusted NOI : Leased	843	863	872	821	869	888	909	867	920	930	938	913	963	974	981	956	1,036	1,046	1,055	1,027	

Under construction area:

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue					1	1	2	2	5	5	5	5	15	15	15	15	28	28	28	28
CAM Revenue Including CIOP Margin	-	-	-	-	0	1	1	1	2	2	2	2	7	7	7	7	13	13	13	13
Car Parking Revenue					0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Rental Support			34	33	32	32	32	31	31	29										
Total Inflow	-	-	34	33	33	34	35	35	38	36	7	7	22	22	22	22	42	42	42	42
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	120	120																		
CAM Outflow	-	-	-	-	4	5	5	6	6	6	6	6	8	11	7	8	12	14	10	10
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Out Flow	120	120	0	0	4	5	6	6	6	6	6	6	8	11	7	9	12	14	10	11
Adjusted NOI	(0)	(0)	34	33	29	29	29	29	32	30	1	1	14	11	15	13	30	28	32	32

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	34	34	34	34	36	36	36	36	36	36	36	36	37	37	37	37	37	37	37	37
CAM Revenue Including CIOF Margin	16	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Car Parking Revenue	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Support																				
Total Inflow	50	50	50	50	54	55														
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	12	12	11	11	12	12	12	12	12	12	12	12	13	13	13	13	14	14	14	14
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Out Flow	12	13	12	12	12	12	12	12	13	14	14	14	14							
Adjusted NOI	38	37	39	39	41															

Future Development

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue											-	-	39	39	39	39	101	101	101	101
CAM Revenue Including CIOF Margin											-	-	24	24	24	24	53	53	53	53
Car Parking Revenue											-	-	0	0	0	0	1	1	1	1
Rental Support																				
Total Inflow	-	63	63	63	63	155	155	155	155											

Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow					312	312	312	312	375	375	375	375	246	246	246	246				
CAM Outflow													9	9	9	9	26	26	26	26
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges																				
Total Out Flow	1	1	1	1	313	313	313	313	376	376	376	376	256	256	256	256	28	28	28	28
Adjusted NOI	(1)	53	53	53	53	127	127	127	127											

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	165	165	165	165	189	189	189	189	199	199	199	199	209	209	209	209	218	218	218	218
CAM Revenue Including CIOP Margin	83	83	83	83	87	87	87	87	91	91	91	91	95	95	95	95	101	101	101	101
Car Parking Revenue	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Rental Support																				
Total Inflow	250	250	250	250	278	278	278	278	291	291	291	291	306	306	306	306	320	320	320	320
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	46	46	46	46	58	58	58	58	61	61	61	61	64	64	64	64	64	64	64	64
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Out Flow	47	47	47	47	60	60	60	60	63	63	63	63	66							
Adjusted NOI	202	202	202	202	218	218	218	218	228	228	228	228	240	240	240	240	254	254	254	254

Adjusted NOI & Forward Adjusted NOI for FY 23

Out flow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Adjusted NOI : Leased	470	658	667	698	711	728	726	743	746	678	689	599	743	789	825	743	751	766	777	732
Adjusted NOI : Under Construction	(0)	(0)	34	33	29	29	29	29	32	30	1	1	14	11	15	13	30	28	32	32
Adjusted NOI : Future Development	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	53	53	53	53	127	127	127	127
Total Adjusted NOI	469	657	700	730	739	756	754	771	778	707	690	600	810	854	894	809	908	921	937	891

Out flow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Adjusted NOI : Leased	843	863	872	821	869	888	909	867	920	930	938	913	963	974	981	956	1,036	1,046	1,055	1,027
Adjusted NOI : Under Construction	38	37	39	39	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Adjusted NOI : Future Development	202	202	202	202	218	218	218	218	228	228	228	228	240	240	240	240	254	254	254	254
Total Adjusted NOI	1,084	1,103	1,113	1,062	1,128	1,147	1,168	1,126	1,190	1,200	1,207	1,183	1,244	1,254	1,262	1,237	1,330	1,341	1,349	1,322



Adjusted NOI for FY 23	2,926
Valuation of Operating Towers	35,001
Valuation of Tower 11A	1,199
Committed Capex	600
Implied Capitalization Rate	7.95%

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