

May 16, 2024

BSE Limited

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

SCRIP CODE: 543261

SCRIP ID: BIRET

SCRIP CODE OF CP – 725377/726939

SCRIP ID OF CP – BIRET17823/BIRET29424

National Stock Exchange of India Limited

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

SYMBOL: BIRET

Subject: Outcome of meeting of Board of Directors held on Wednesday, May 15th, 2024 – Press release, investor presentation and other matters.

Dear Sir/Madam,

In continuation to our letter dated May 16th, 2024 with respect to the outcome of board meeting for considering financial results for the quarter and year ended March 31, 2024, please note that the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**") in its meeting held on Wednesday, May 15th, 2024, has also inter-alia:

- (a) Approved the acquisition of 50% of share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("**Rostrum**") which owns, operates and manages, 3.3 Msf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("**Oak**"); (ii) Aspen Buildtech Limited ("**ABL**"); and (iii) Arnon Builders & Developers Limited ("**Arnon**") (collectively, the "**Subsidiaries**"), subject to various approvals and completion of conditions precedents, as applicable, at an acquisition price of ₹ 12,279 million from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "**Bharti Sellers**") subject to and in accordance with the terms of the agreement entered into with the Bharti Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended ("**REIT Regulations**") and other applicable law ("**North Commercial Portfolio Acquisition**").

The details of the properties owned by Rostrum and the Subsidiaries is enclosed as **Annexure A** and details of the North Commercial Portfolio Acquisition is enclosed as **Annexure B**.

- (b) Approved the issuance of up to 4,09,30,000 units of Brookfield India REIT at a price of ₹ 300 per unit in accordance with the floor price requirements determined in accordance with the provisions of para 10.5 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 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, (the "**REIT Master Circular**"), to Bharti Sellers, as consideration for the transfer of their 50% shareholding in Rostrum as part of North Commercial Portfolio Acquisition, on a preferential basis ("**Preferential Issue**"), subject to the approval of the Unitholders under Regulation 22(6) of the REIT Regulations, and subject to and in accordance

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

Registered Office: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: Candor TechSpace, IT/ITES SEZ, Tower 5A, Tikri, Sector 48, Gurugram

T: 0124-3821400; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

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

with the terms of the agreements entered into with the Bharti Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, the REIT Master Circular and other applicable laws.

Details of the Preferential Issue are enclosed as **Annexure C**.

- (c) Approved the convening of an extraordinary meeting (“**EM**”) of unitholders of Brookfield India REIT and issue of notice for such extraordinary meeting to be held on Friday, June 14th, 2024 at 04:00 p.m. through video-conferencing / other audio visual means, for seeking approval of the unitholders for Preferential Issue.
- (d) Approved the change in the principal place of business of Brookfield India REIT to 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037
- (e) Noted the order passed by National Company Law Tribunal for approving the petition of capital reduction of face value of equity shares of Festus Properties Private Limited, special purpose vehicle of Brookfield India REIT, from Rs. 10 per share to Rs. 1 per share.

Further please find enclosed:

- 1. Copy of the press release to be issued in connection with the audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the quarter and year ended March 31, 2024, as **Appendix I**.
- 2. Copy of the investor presentation to be issued in connection with the financial statements for the quarter and year ended March 31, 2024 as **Appendix II**.
- 3. Copy of presentation for the proposed North Commercial Portfolio Acquisition as **Appendix III**.
- 4. Copy of summary Valuation report of Brookfield India REIT for the year ended March 31, 2024, issued Ms. L. Anuradha, registered valuer as **Appendix IV**.
- 5. Summary of the audited financial statements (including the balance sheet and statement of profit and loss) of Brookprop Management Services Private Limited (being manager to Brookfield India REIT) for year ending March 31, 2024 along with the comparative figures for the immediate preceding financial year as **Appendix V**.
- 6. Valuation reports issued by Ms. L. Anuradha (together with the independent property consultant report by Cushman & Wakefield India Private Limited reviewing assumptions and the methodologies used for the valuation undertaken by Ms. L. Anuradha) received in connection with the proposed acquisition of Rostrum as **Appendix VI** and **Appendix VII** respectively.

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Brookfield

India Real Estate Trust

The documents referred above are also uploaded on our website at:
<https://www.brookfieldindiareit.in/financial-updates/#results>

You are requested to take the above information on record.

Thanking You.
Yours Faithfully,

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

Saurabh Jain
Company Secretary & Compliance Officer
CC:
Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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The details of the properties owned by Rostrum and the Subsidiaries is set out below:

S. No.	Property Owner	Property description
1.	Rostrum	<p>Pavilion Mall comprising a building made up of three basements and 10 upper floors having leasable area of 389,588 sf located on land admeasuring 2.47 acres situated at Old Session Court, Near Fountain Chowk, Ludhiana, Punjab</p> <p>Airtel Center, developed over 4.6 acres comprising a building made up of three basements, lower and upper ground floors, and six upper floors having leasable area of 692,586 sf situated at Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana</p>
2.	Oak	<p>Worldmark 2: Property built on Asset Area 8, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.3 acres with building comprising three basements, ground floor, and six upper floors having leasable area of 432,652 sf, held by Oak</p> <p>Worldmark 3: Property built on Asset Area 7, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.2 acres with building comprising three basements, ground floor, and six upper floors having leasable area of 413,584 sf, held by Oak</p>
3.	ABL	<p>Worldmark 1: Property built on Asset Area 11, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 3.1 acres with building comprising three basements, ground floor, and six upper floors having leasable area of 607,890 sf, held by ABL</p>
4.	Arnon	<p>Worldmark Gurgaon: Commercial complex developed over plot of land admeasuring 6.7 acres situated at village Maidawas, Sector 65, Gurugram, Haryana with building comprising three towers, multiplex, and central court kiosk having leasable area of 751,397 sf, held by Arnon</p>

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Details of North Commercial Portfolio Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Rostrum Realty Private Limited (“Rostrum”) and its subsidiaries viz (i) Oak Infrastructure Developers Limited (“Oak”); (ii) Aspen Buildtech Limited (“ABL”); and (iii) Arnon Builders & Developers Limited (“Arnon”).</p> <p>Rostrum directly and through its subsidiaries owns, operates and manages 3.3 Msf of portfolio comprising of the properties as mentioned under Appendix A.</p> <p>Turnover details*:</p> <p style="text-align: right;">(in INR mn)</p> <table border="1"> <thead> <tr> <th>FY 2021-22</th> <th>FY 2022-23</th> <th>FY 2023-24*</th> </tr> </thead> <tbody> <tr> <td>2115.85</td> <td>5407.89</td> <td>6,426.01</td> </tr> </tbody> </table> <p>*un-audited</p>	FY 2021-22	FY 2022-23	FY 2023-24*	2115.85	5407.89	6,426.01
FY 2021-22	FY 2022-23	FY 2023-24*						
2115.85	5407.89	6,426.01						
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>North Commercial Portfolio Acquisition is a not a related party transaction under the REIT Regulations.</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 target entity, if its business is outside the main line of business of the listed entity)	<p>The following are the reasons/ effect/ objects of the North Commercial Portfolio Acquisition:</p> <ol style="list-style-type: none"> 1. The target portfolio is fully operational 100% commercial portfolio which has strong operating track record 2. With the acquisition Brookfield India REIT will mark its entry into Delhi, in the prime Airport District 3. The transaction will also reduce the top 5 tenant concentration. <p>The business proposed to be acquired is in line with the business of Brookfield India REIT and the North Commercial Portfolio Acquisition is consistent with the strategy and investment objectives of Brookfield India REIT.</p>						

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		Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document which we have provided on a voluntary basis) for further details.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition	North Commercial Portfolio Acquisition is subject to certain conditions precedent, including consents and regulatory approvals (as applicable).						
6.	Indicative time period for completion of the acquisition	<p>Within three months from the date of execution of the securities purchase agreement for the North Commercial Portfolio Acquisition by Brookfield India REIT ("SPA"), or such other extended date under the SPA, subject to receipt of approvals and completion of conditions precedents set out in the SPA.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
7.	Nature of consideration - whether cash consideration or share swap and details of the same	In consideration for the purchase of 50% equity share of Rostrum by Brookfield India REIT, it is proposed to issue 4,09,30,000 units at an issue price of Rs. 300 of Brookfield India REIT to the Bharti Sellers in terms of REIT Regulation and REIT Master Circular.						
8.	Cost of acquisition or the price at which the shares are acquired	The total acquisition price for the North Commercial Portfolio Acquisition is ₹ 12,279 million which will be discharged through issue of units by Brookfield India REIT.						
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	<p>50% of the share capital (on a fully diluted basis) of Rostrum is proposed to be acquired by Brookfield India REIT.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
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 and any other significant information (in brief)	<p>Rostrum was incorporated as a private limited company in Delhi NCR on November 03, 2021. The Company is engaged in real estate activity with owned assets directly and through its subsidiaries. Details of properties are mentioned in Appendix A.</p> <p>Date of incorporation: November 03, 2021.</p> <p>Turnover details*:</p> <p style="text-align: right;">(in INR mn)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33.33%;">FY 2021-22</th> <th style="width: 33.33%;">FY 2022-23</th> <th style="width: 33.33%;">FY 2023-24*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2115.85</td> <td style="text-align: center;">5407.89</td> <td style="text-align: center;">6,426.01</td> </tr> </tbody> </table> <p>*un-audited</p>	FY 2021-22	FY 2022-23	FY 2023-24*	2115.85	5407.89	6,426.01
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Details of 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 4,09,30,000 Units. The Units will be issued to proposed allottees as defined below in the point no. 4. The price will be ₹ 300 per Unit, in accordance with requirements of chapter 10 of REIT Master Circular i.e. Guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust.
4	in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a	names of the investors;	(i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal
b	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Please see the Notice of Extraordinary Meeting of the Unitholders for details of pre- and post-allotment holding of Units. Issue Price: ₹ 300 per Unit. Number of Investors - 8
c	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable

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Press Release

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q4 AND ANNUAL FINANCIAL YEAR 2024 RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (BSE: 543261, NSE: BIRET) (“BIRET”), India's only 100% institutionally managed office REIT, today announced financial results for the quarter and financial year ended March 31, 2024.

“FY2024 was our best year since our IPO, driven by a broad-based recovery in leasing demand across sectors and a strong preference for our sustainability focused Grade A assets. We have already achieved 40% of our new leasing guidance of 2.0 - 2.4M sf till FY2025. We have also announced the proposed acquisition of a 50% stake in high-quality commercial properties in Delhi-NCR from Bharti Enterprises. With the conversion of 1.2M sf of SEZ space underway and leasing on track to meet our guidance, we are well-positioned for sustained growth in FY2025”, said Alok Aggarwal, Chief Executive Officer and Managing Director, Brookfield India Real Estate Trust.

KEY HIGHLIGHTS: Q4 FY2024

Leasing

- Achieved highest quarterly new leasing since IPO of 0.9M sf, marking the third successive quarter of record new leasing for our REIT
- Achieved ~40% of our new leasing guidance (provided with our Q3 FY2024 results) of 2.0 - 2.4M sf till FY2025 in one quarter, including signing a 0.3M sf lease with a tenant for SEZ space under conversion⁽¹⁾
- Achieved 7.4% average escalation on 1.6M sf of leased area during the quarter and a mark-to-market of 29.0% on re-leasing of 0.5M sf
- Received in-principle approvals for conversion of 1.0M sf of SEZ space to non-processing area and in the process of applying for a further conversion of 0.2M sf
- Recent leasing was driven by demand from GCCs, MNCs and domestic tenants across sectors such as Consulting, BFSI, Technology, and Oil & Gas, amongst others, reflecting the rising demand for high quality office space

Financials

- Adjusted Net Operating Income grew by 89% YoY to Rs 4,608 million (from Rs 2,444 million in Q4 FY2023)
- Announced distribution of Rs 2,086 million (Rs 4.75 per unit) for the quarter
- Gross Asset Value grew by 78% YoY to Rs 292 billion (from Rs 164 billion as on March 31, 2023)

(1) Subject to approval from the relevant authorities for conversion of the SEZ area to non-processing area.

Operations

- Committed Occupancy grew 2.3% from 80% in December 2023 to 82% in March 2024 led by robust leasing momentum and SEZ reforms
- Received Platinum Rating from IGBC for the Candor TechSpace (G1) campus, having maintained this rating since 2021

KEY HIGHLIGHTS: FY2024

Leasing

- Achieved highest new leasing since IPO, driven by SEZ reforms and demand recovery across sectors
- Achieved gross leasing of 2.8M sf, including 1.9M sf of new leasing and 0.9M sf of renewals. Additionally signed 0.2M sf of expansion options
- Achieved organic growth through a 7.4% average escalation on 6.8M sf leased area and through a mark-to-market of 15.8% on re-leasing of 1.2M sf

Financials

- Adjusted Net Operating Income grew by 57% YoY to Rs 15,062 million (from Rs 9,608 million in FY2023)

Inorganic Growth

- Delivered on our inorganic growth strategy and achieved scale and diversification through acquisitions
 - Completed the acquisition of a 50% stake in Downtown Powai and Candor TechSpace (G1) in an equal partnership with GIC
 - Announced the proposed acquisition of a 50% stake in Grade A assets from Bharti Enterprises (“Bharti”)

Operations

- Awarded 5-star GSREB rating for the second time in a row and ranked first for Management Score in Asia
- Recognized with the prestigious British Safety Council Sword of Honour 2023 for all five Candor assets

OVERVIEW OF PROPOSED ACQUISITION

- Brookfield India REIT has signed binding agreements to acquire a 50% stake in a 3.3M sf commercial portfolio, primarily located in Delhi-NCR, from Bharti
- The total equity consideration of ~Rs 12,280 million will be discharged through a preferential issue⁽²⁾ to Bharti at Rs 300 per unit

(2) Preferential Issue is subject to Unitholder approval.

- Following this, Bharti will become the second largest unitholder in Brookfield India Real Estate Trust with an ownership stake of 8.53%
- Brookfield, through its private real estate fund, will continue to own the remaining 50% stake that it purchased in April 2023; Brookfield India REIT will have a right of first offer to acquire the 50% stake (after April 2026) and consolidate to 100% ownership
- This acquisition will increase Brookfield India REIT's Operating Area by 16% and Consolidated GAV by 22% through the addition of modern assets with marquee front office tenancy

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed office REIT, comprising six large integrated office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 25.5M sf of total leasable area, comprising 20.9M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with approximately US\$925 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

Reema Kundnani

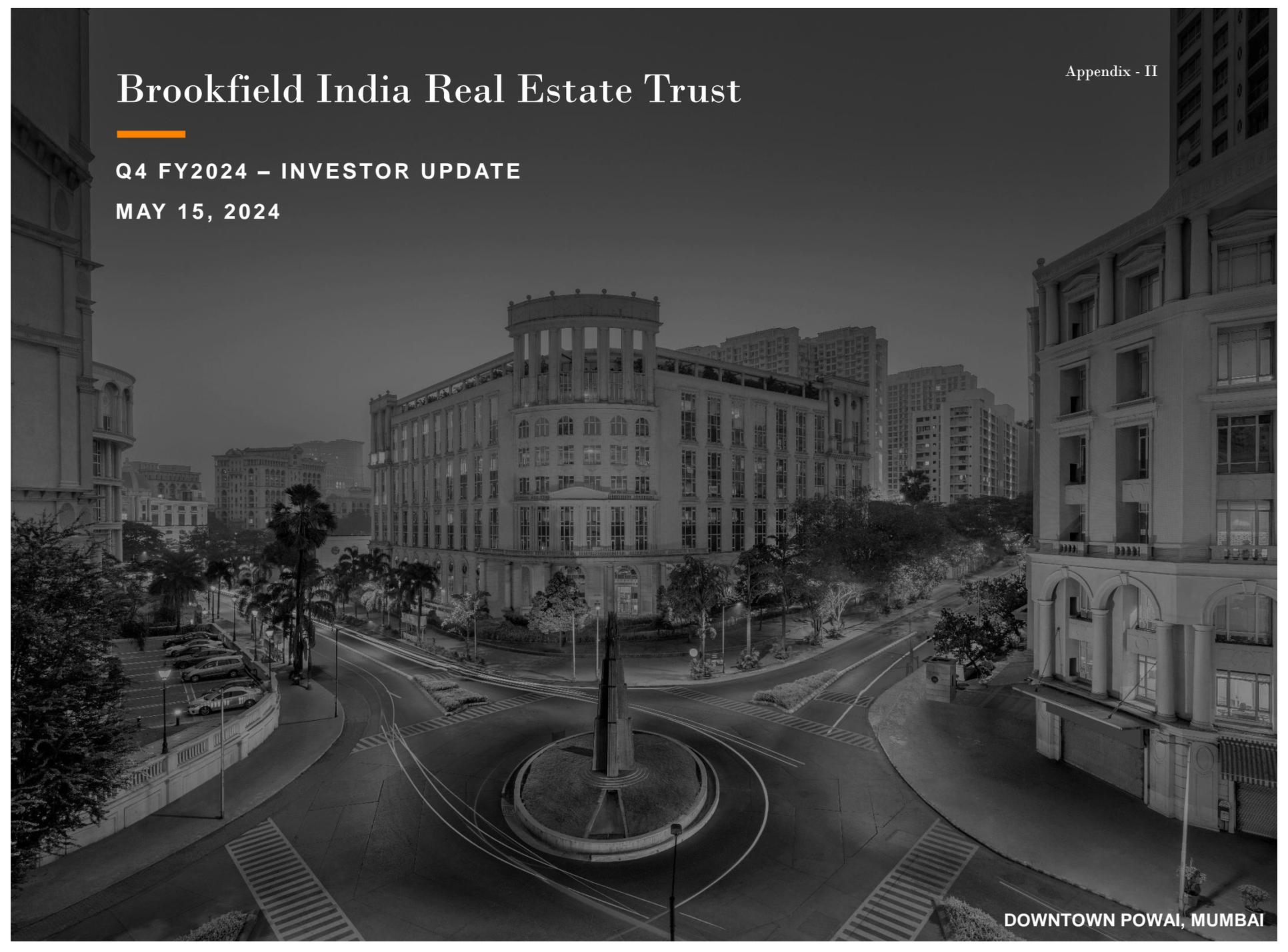
Email: reema.kundnani@brookfieldproperties.com; Mobile No: +91-9967556572

Brookfield India Real Estate Trust

Appendix - II

Q4 FY2024 – INVESTOR UPDATE

MAY 15, 2024



DOWNTOWN POWAI, MUMBAI

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. The material that follows is a Presentation on the information pertaining to key updates of Brookfield India Real Estate Trust (“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 Brookfield India REIT believes 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 India 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 India 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 the control of Brookfield, the actual performance of the Brookfield India 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 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.

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.

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed office REIT

20.9 MSF

OPERATING AREA

87%

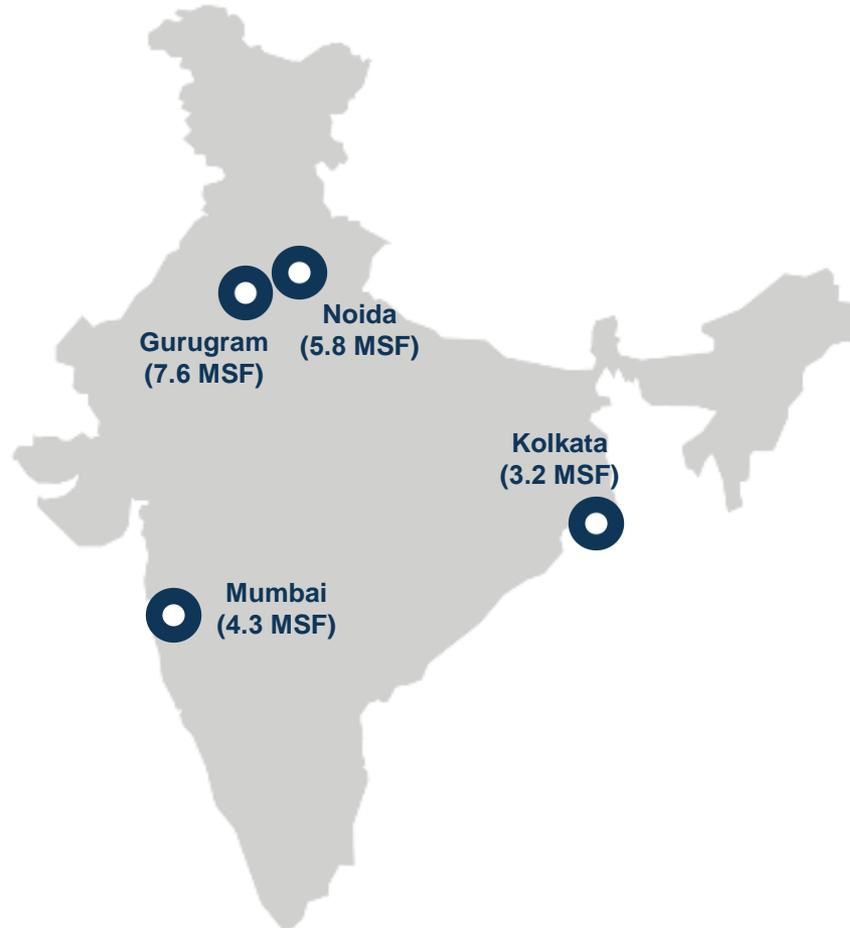
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 84 PSF

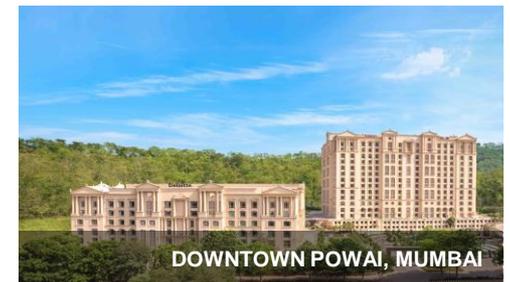
IN-PLACE RENT PER
MONTH

7.6 Yrs.

WALE



SELECT ASSETS



(1) Income Support in Candor TechSpace G1 (5% Effective Economic Occupancy for the overall portfolio) is until June 30, 2025 on 1.2 MSF of vacant area. Committed Occupancy for the portfolio is 82%.

Note: All metrics on this slide are as on March 31, 2024.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the area under Income Support throughout the presentation. We have leased 326,000 SF to a leading Indian bank along with a short-term lease of 321,000 SF at K1 which is to be used as an incubation space for upto a year until their primary office space becomes operational. The impact of this incubation space is not considered in any metrics throughout the presentation.

We continue to deliver on our stated strategies

Distributions



Rs 9.50 / unit

Distribution to unitholders
in H2 FY2024⁽¹⁾



16%

NOI growth headroom to
directly flow to
distributions



Leasing



3.0 MSF⁽²⁾

Highest new leasing of
1.9 MSF since IPO with a
re-leasing spread of 16%



1.0 MSF

In-principle approval
received for SEZ space
conversion



Acquisitions



47%

Increase in operating
area primarily due to
completed acquisitions



16%

Further growth in
operating area through
proposed acquisition⁽³⁾

(1) Post acquisition of Downtown Powai and Candor TechSpace G1.

(2) Includes 0.2 MSF of expansion options signed.

(3) Refer page 11 for more details.

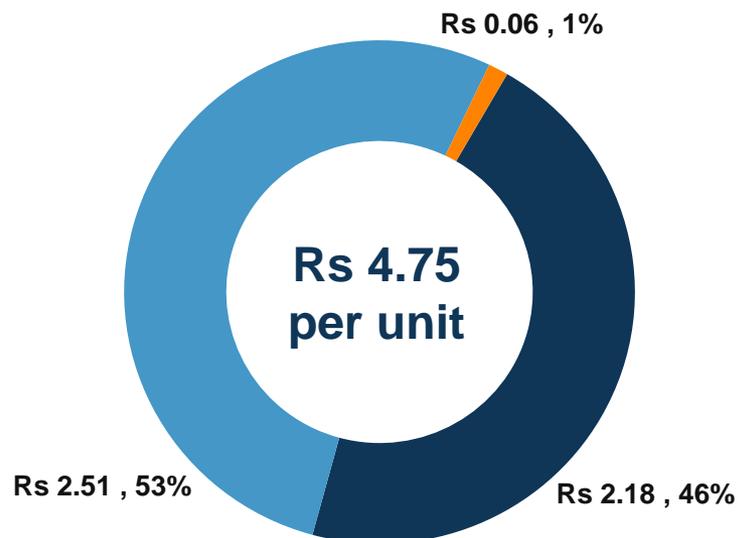
Rs 4,171 million
DISTRIBUTION (H2 FY2024)⁽¹⁾

Rs 9,143 million
ADJUSTED NOI (H2 FY2024)⁽¹⁾

Rs 292 B
GROSS ASSET VALUE⁽²⁾

Rs 333 / unit
NET ASSET VALUE⁽²⁾

Q4 FY2024 - DPU COMPOSITION



- Interest on Shareholder Loan⁽³⁾
- Repayment of Shareholder Loan⁽⁴⁾
- Interest Income on Fixed Deposits

May 24, 2024
RECORD DATE

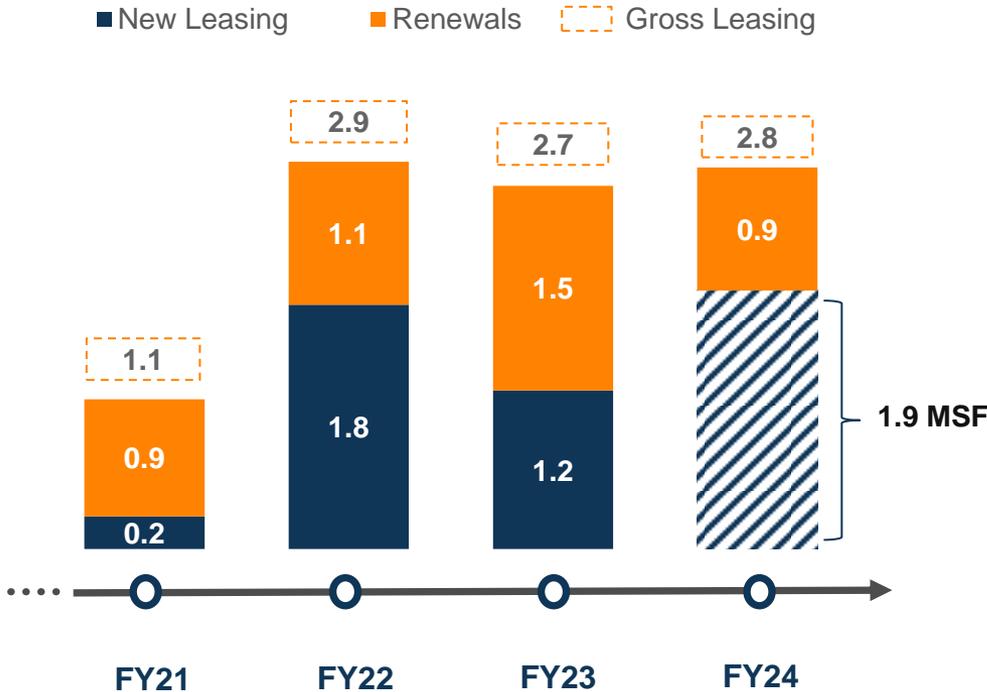
On or Before May 30, 2024
PAYOUT DATE

(1) Post acquisition of Downtown Powai and Candor TechSpace G1.
(2) As on March 31, 2024.
(3) Includes interest on CCD's and NCD's.
(4) Includes repayment of NCD's.

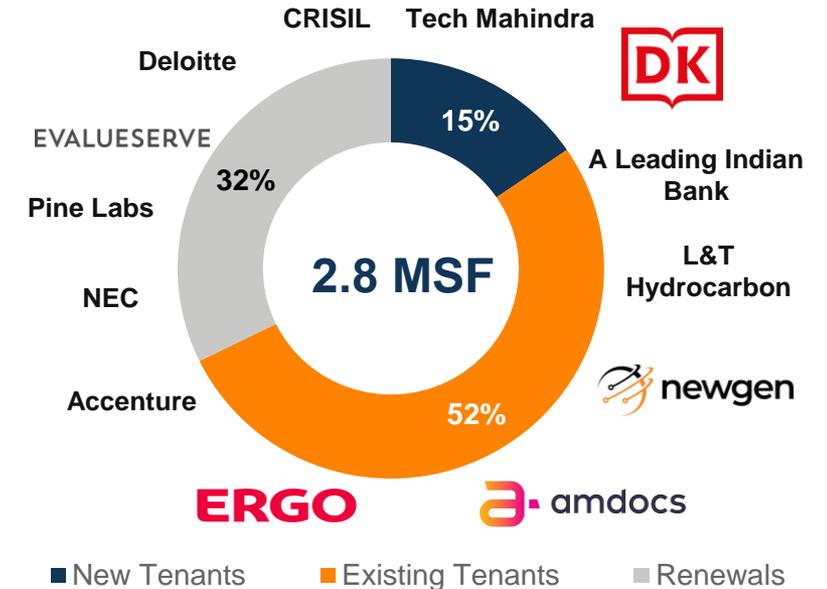
Leasing Update (1/2)

Achieved highest new leasing since IPO

LEASING - FY2024 (MSF)⁽¹⁾



GROSS LEASING - FY2024⁽¹⁾



Rs 107 PSF
AVERAGE RENT⁽²⁾

10.0 Yrs.
AVERAGE TERM⁽²⁾

0.2 MSF
EXPANSION OPTION

17%
AVERAGE RE-LEASING SPREAD

(1) Includes data for Downtown Powai (Commercial / IT Park), G1 and N2 for the entire historical period. Excluding pre-lease of 45,000 SF at G2 and incubation space of 321,000 SF at K1.

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

Leasing Update (2/2)

Achieved ~40% of the new leasing guidance of 2.0 - 2.4 MSF (till FY2025)

HIGHEST NEW LEASING SINCE IPO – Q4 FY2024 (MSF)⁽¹⁾

	New Leasing	+	Renewals	=	Gross Leasing
Area (KSF)	909		55		964
Average Rent ⁽¹⁾ (PSF)	Rs 85		Rs 149		Rs 87
Average Term ⁽¹⁾ (Yrs.)	11.8		3.6		11.6
Spread (%)	29%		10%		27%

MARQUEE TENANTS

A collection of logos for marquee tenants, including Indian Bank, L&T Hydrocarbon, Tech Mahindra, Concentrix, Teleperformance, Brookfield Group, R1, Mott Macdonald, freshpik, DK, TATA PROJECTS, and BUSINESS NEXT.

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

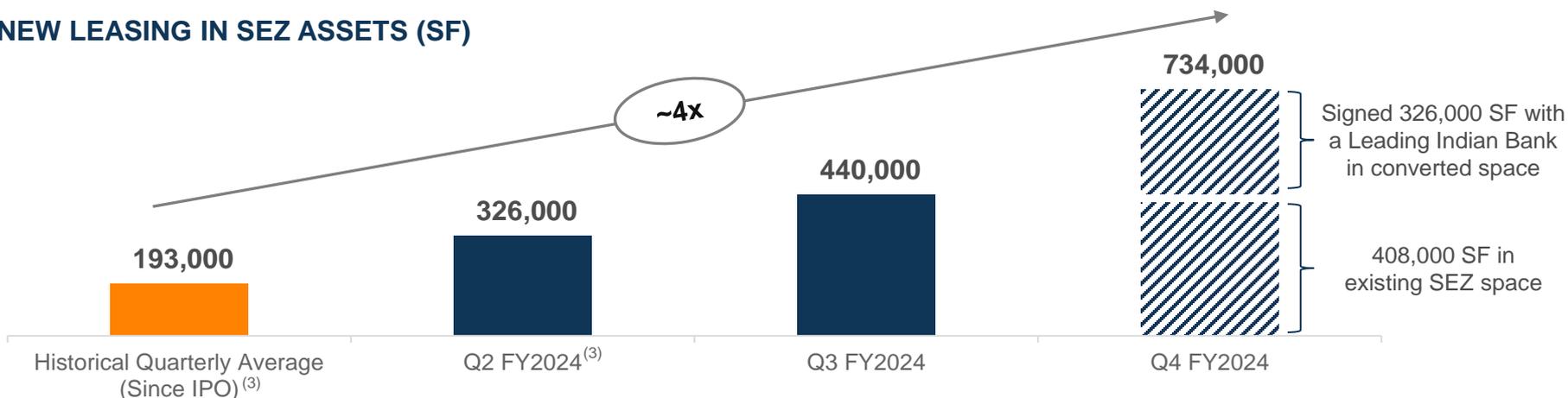
SEZ Conversion Update

Conversion of SEZ spaces to give further impetus to leasing momentum

SEZ AREA CONVERSION

<i>In MSF</i>	G2	N2	K1	G1	Downtown Powai (SEZ)	Total
Operating Area	3.9	3.8	3.2	3.7	1.6	16.2
Vacant Area	1.0	0.9	0.4	1.1	0.1	3.4
Area Applied for Conversion	0.2	0.2	0.6	0.2 ⁽¹⁾	-	1.2
In-principle Approvals Received (% of Area Applied)	0.2 (100%)	0.2 (100%)	0.6 (100%)	-	-	1.0 (79%)
Pipeline for Converted Space	0.2	0.3	0.6 ⁽²⁾	0.1	-	1.2

NEW LEASING IN SEZ ASSETS (SF)



(1) Applications under preparation.

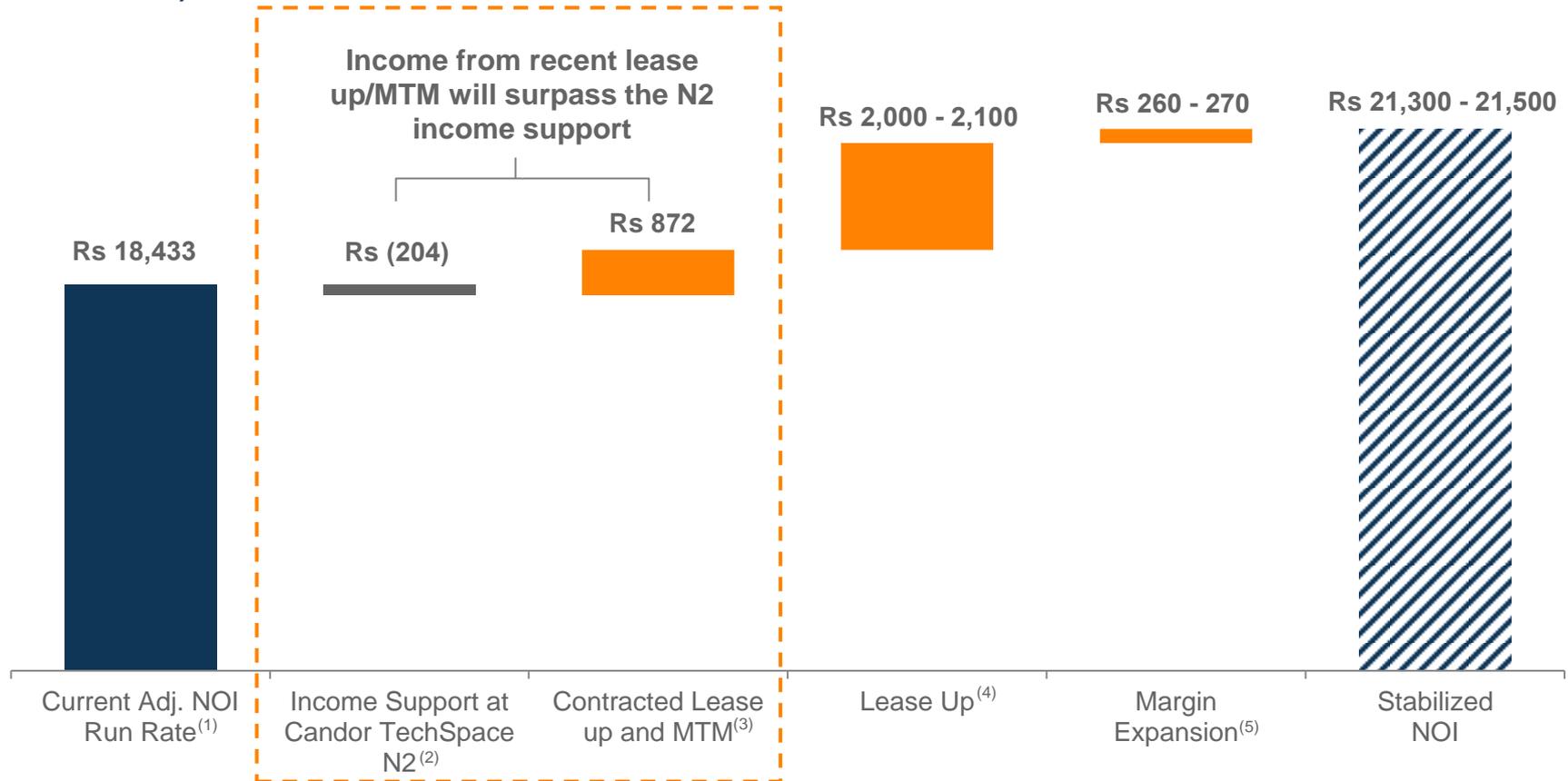
(2) Includes a lease for 326,000 SF and an incubation space of 321,000 SF signed with a leading Indian bank in Q4 FY2024.

(3) Average for the period from Q4 FY2021 to Q1 FY2024 and includes data for Candor TechSpace G1 and Candor TechSpace N2 for the entire historical period. Q2 FY2024 includes a pre-lease of 45,000 SF at Candor TechSpace G2.

NOI Growth Potential

Significant embedded growth headroom of 16% through lease up of vacant areas which will flow through to the distributions

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Q4 FY2024 adjusted NOI annualized.

(2) Annualized impact of Income Support in N2 for Q4 FY2024.

(3) Indicates the impact of leases signed recently and the MTM achieved on contracted renewals, which will reflect in the NOI partially in Q1 FY2025 and completely by Q2 FY2025.

(4) Incremental NOI based on management estimates, net of 28% revenue share payable to landowner (GIL).

(5) On existing leased areas, we expect NOI Margin to revert to pre-Covid levels as occupancy picks up and CAM recovery improves across the properties.

Scaling through Acquisitions

Embarked upon transformative acquisitions to achieve scale and diversification

COMPLETED ACQUISITIONS



Candor TechSpace G1



Downtown Powai (Commercial / IT Park)

	Candor TechSpace G1	Downtown Powai (Commercial / IT Park)
Total Area	3.8 MSF	2.7 MSF
Effective Economic Occupancy	100%	88%
WALE	6.8 Yrs.	3.7 Yrs.
In-place Rent	Rs 75 PSF	Rs 175 PSF

PROPOSED ACQUISITION



North Commercial Portfolio

	North Commercial Portfolio
Total Area	3.3 MSF
Committed Occupancy	91%
WALE	4.7 Yrs.
In-place Rent	Rs 140 PSF

Note: For more details, refer the Transaction Document for the North Commercial Portfolio.

Proposed Acquisition | North Commercial Portfolio

50% stake⁽¹⁾ in dominant Grade A properties being acquired from the Bharti Group



KEY PORTFOLIO METRICS

ACQUISITION PRICE	Rs 60,000 Million
OPERATING AREA	3.3 MSF
OCCUPANCY	91%
IN-PLACE RENT	Rs 140 PSF
WALE	4.7 Years
NDCF ACCRETION	1.1%
NAV ACCRETION	0.9%

Note: For more details, refer the Transaction Document for the North Commercial Portfolio.

- (1) Currently, the Bharti Group owns a 49% stake in the Target Assets; prior to the acquisition of the Target Assets by Brookfield India REIT, the Bharti Group will subscribe to additional stake to achieve 50% ownership in the Target Assets.
- (2) Built on leasehold land with 42 years remaining term (sub-leased from Delhi International Airport Limited).

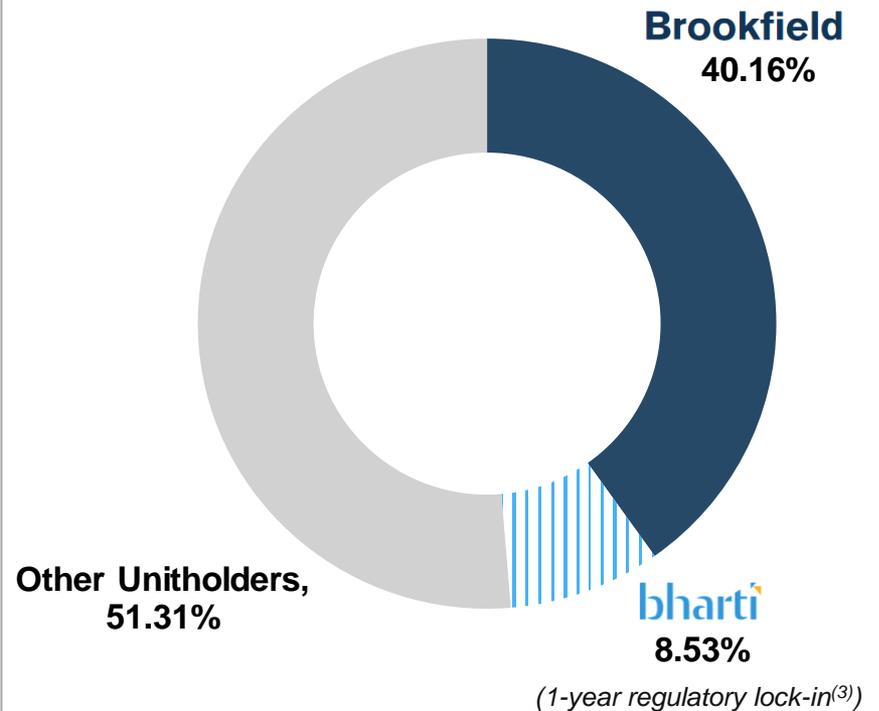
Proposed Acquisition | Preferential Issue

The consideration to Bharti Group will be discharged through a preferential issue⁽¹⁾ at Rs 300 per unit, leading to 8.53% Pro-forma stake in Brookfield India REIT

PREFERENTIAL ISSUE TERMS

ISSUE SIZE	Rs 12,279 Million
ISSUE PRICE ⁽¹⁾	Rs 300 per unit
PREMIUM TO FLOOR PRICE ⁽²⁾	18.5%
# UNITS TO BE ISSUED	40.93 Million
DATE OF UNITHOLDER MEETING	June 14, 2024

POST-ISSUE UNITHOLDING



(1) Preferential issue is subject to Unitholder approval.

(2) Floor price of Rs 253.16 per unit is calculated based on the SEBI guidelines governing pricing of preferential issuance.

(3) 1 year lock-in to be from allotment date for the units.

Proposed Acquisition | Increased Scale and Diversification

The acquisition will increase Consolidated GAV by 22% and Economic Occupancy by 50 bps

	At IPO (Mar-21)	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 115 B	Rs 292 B	Rs 357 B	
LTV⁽¹⁾	18.1%	34.3%	35.6%	
OPERATING AREA	10.3 MSF	20.9 MSF	24.2 MSF	
ECONOMIC OCCUPANCY ⁽²⁾	87%	87%	88%	
IN-PLACE RENT (PSF / MONTH)	Rs 65 PSF	Rs 84 PSF	Rs 92 PSF	
WALE	6.5 Yrs.	7.6 Yrs.	7.2 Yrs.	
SHARE OF TOP 5 TENANTS	59%	30%	24%	

(1) Calculated using third party external borrowings (excluding GIC shareholder instruments). In Pro-forma Portfolio we have considered stake adjusted (50%) value of Target Assets and Debt. Consolidated LTV for current and Pro-forma portfolio shall be 38.3% and 39.2% respectively

(2) Economic Occupancy denotes Effective Economic Occupancy and is inclusive of Income Support

Business Updates

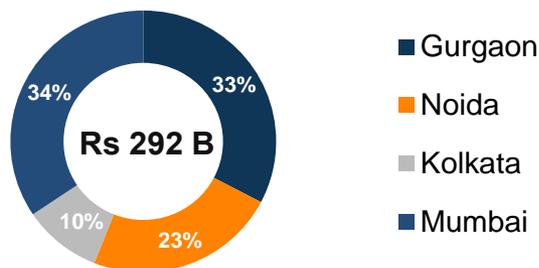
CANDOR TECHSPACE G1, GURUGRAM

Significantly Complete and Stable Portfolio

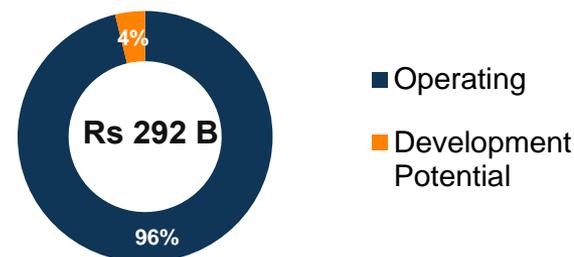
96% of gross asset value is in operating properties, with an Effective Economic Occupancy of 87% and a long-dated WALE of 7.6 Yrs.

Asset	Area (in MSF)			Leased Area Metrics					Asset Value ⁽⁴⁾ (Rs Bn)
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	
Downtown Powai	4.3	0.0	4.3	3.9	59	90%	6.3	Rs 149	Rs 101
Commercial / IT Park	2.7	-	2.7	2.4	52	88%	3.7	175	74
SEZ	1.6	-	1.6	1.5	7	95%	10.3	110	27
G1	3.7	0.1	3.8	2.6	18	69% / 100%	6.8	75	50
G2	3.9	0.2	4.1	3.0	15	76%	8.3	84	45
N1	2.0	0.9	2.8	1.9	30	97%	8.4	54	26
N2	3.8	0.8	4.6	3.0	21	78%	8.1	58	43
K1	3.2	2.7	5.9	2.8	13	88%	8.2	46	28
Total	20.9	4.6	25.5	17.1	141⁽¹⁾	82% / 87%	7.6	Rs 84⁽³⁾	Rs 292

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



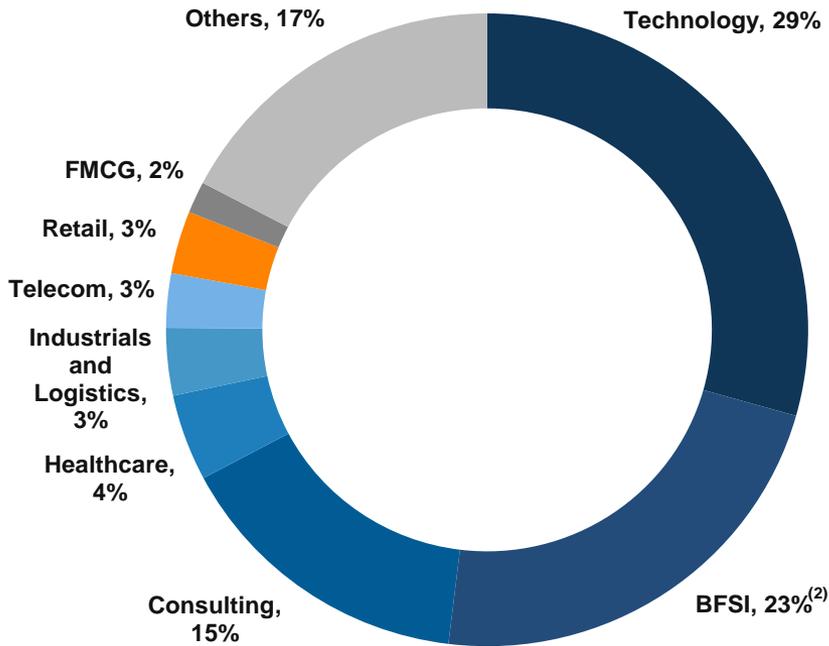
(1) 9 tenants are present across more than one office park.

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

(3) Achieved escalation of 7.4% on 1.6 MSF leased area. Achieved 5.0% on 0.9 MSF of annual escalations and 14.5% on 0.7 MSF of 3-year escalations.

(4) As on March 31, 2024.

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	9%	10%
Accenture	Consulting	8%	9%
Cognizant	Technology	5%	8%
Capgemini	Technology	4%	5%
Deloitte	Consulting	3%	2%
L&T Hydrocarbon	Oil and gas	3%	2%
RBS	BFSI	3%	3%
Crisil Ltd	BFSI	3%	1%
A Leading International Bank	BFSI	3%	1%
Nomura	BFSI	2%	1%
Total		42%	41%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

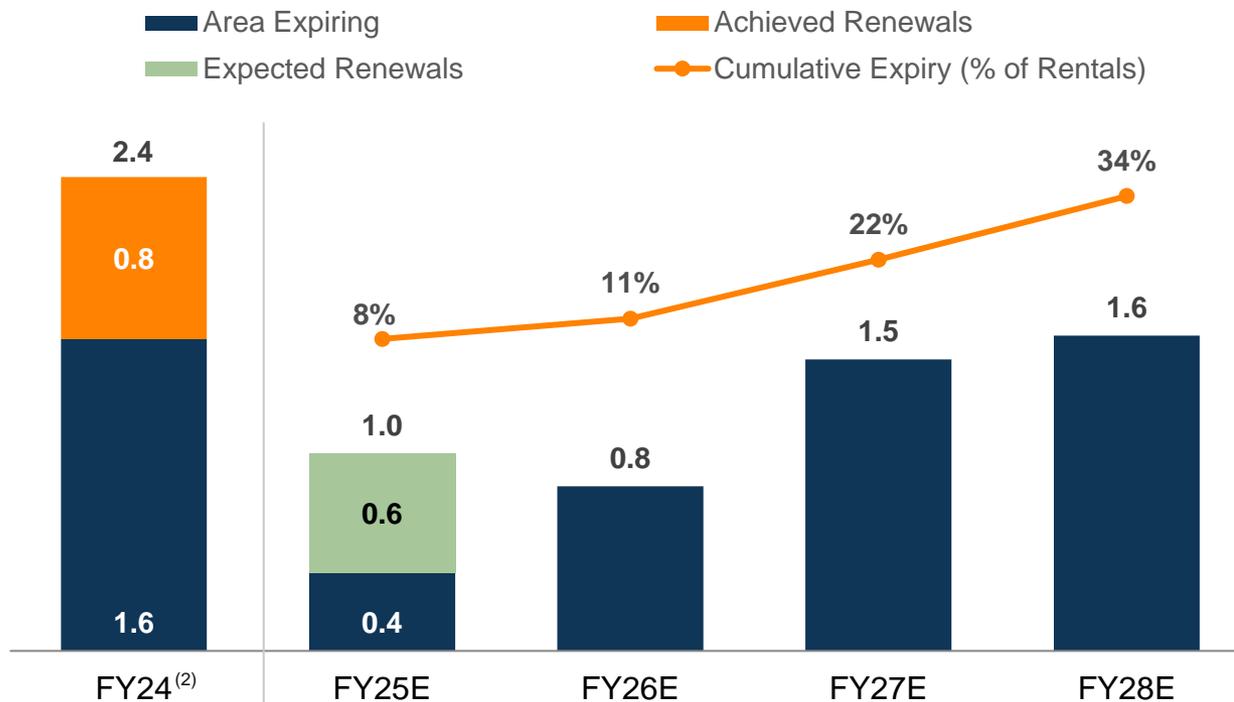
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 34% of the contracted rentals due for expiry in the next 4 years

KEY HIGHLIGHTS

- Renewed 0.8 MSF at a spread of ~19%⁽¹⁾⁽²⁾ during FY2024
- Of the 1.0 MSF expiries due in FY2025, only 0.3 MSF of expiries are in SEZ assets

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) ⁽³⁾	80	120	68	107	118
MTM Spread % ⁽³⁾	19% ⁽¹⁾⁽²⁾	12% ⁽⁴⁾	12%	9%	8%

(1) Realized spread on office renewals during FY2024.

(2) Includes expiries and renewals of recent acquisitions for H2 FY2024.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025. It also includes the impact of expansion potential at Downtown Powai (CRISIL House) after expiry of a 200,000 SF lease.

Key ESG Initiatives

Empowering communities through key impact programs, transcending our asset boundaries, to build a more sustainable future

POWAI RUN

7,500+
PARTICIPANTS

3rd edition of Powai Run was organized in partnership with the Rotary Club of Mumbai Lakers on January 7, 2024



NATIONAL ROAD SAFETY WEEK

1,120
IMPACT HOURS

35th National Road Safety week commemorated from January 11 - 17, 2024 across all assets



REGIONAL SUPPLY CHAIN MEET

60+
TIER 1 SUPPLIER
PARTICIPATION

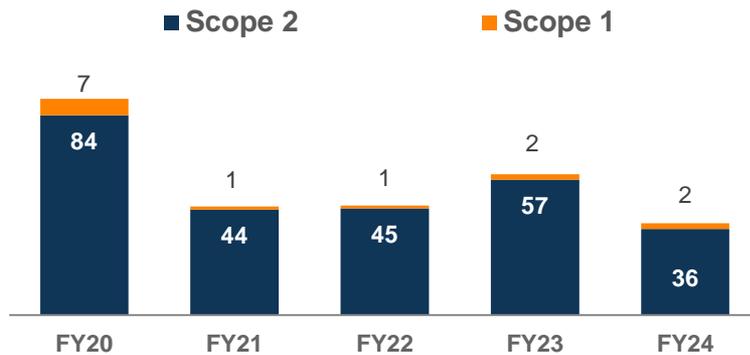
Regional Supply Chain Meet conducted with Tier 1 suppliers at Downtown Powai and Candor TechSpace G1, with a focus on decarbonization, deglobalization and digitalization along with our ESG journey and future engagement on Scope 3 emissions



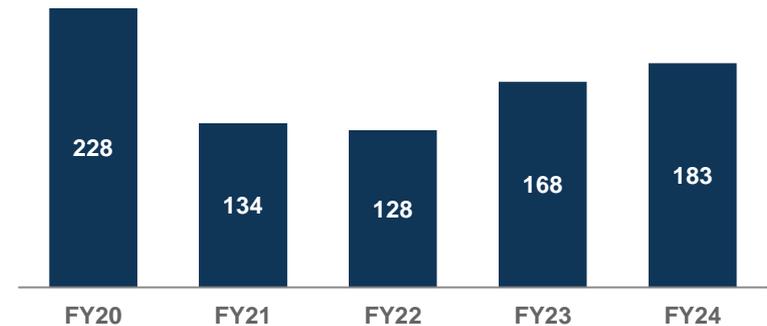
Progress on Net Zero

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

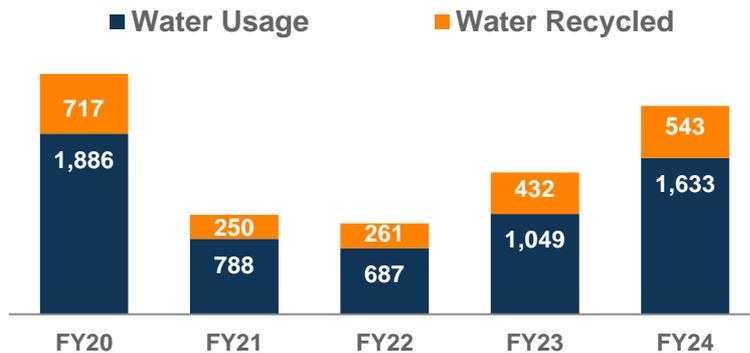
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)



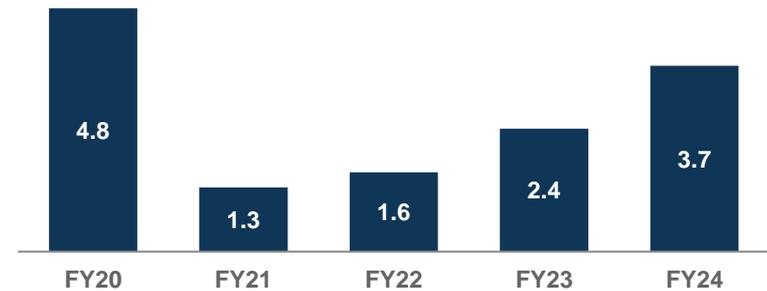
ENERGY CONSUMPTION (MILLION UNITS)



WATER USAGE ('000 KILO LITRES)



SOLID WASTE GENERATION (TONS)



Note: Base year utility inventory recalculation done as per GHG Protocol guidelines due to expansion of REIT portfolio. Common area electricity and emissions are considered for Downtown Powai assets.

Financial Updates

Millions	Q4 FY2024	Growth vs Q3 FY2024	
Operating Lease Rentals (OLR)	Rs 4,048	3%	<ul style="list-style-type: none"> Rs 121 million (3.1%) QoQ increase due to recent new leasing, renewals and escalations achieved
Revenue	Rs 5,359	1%	<ul style="list-style-type: none"> Rs 51 million (1.0%) QoQ increase: <ul style="list-style-type: none"> Rs 121 million (2.3%) due to improvement in OLR Rs (70) million (-1.3%) due to decrease in CAM revenue
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,608	2%	<ul style="list-style-type: none"> Rs 74 million (1.6%) QoQ increase: <ul style="list-style-type: none"> Rs 167 million (3.7%) primarily due to new leasing, contractual escalations and reduction in expense offset by expiries Rs (94) million (-2.1%) primarily due to expiry of income support in N2

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 and N2 in Q4 FY2024.

Property Income

MILLIONS	FY2024	FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 12,829	Rs 8,268	<ul style="list-style-type: none"> Rs 4,561 million (55.2%) YoY increase: <ul style="list-style-type: none"> Rs 82 million (1.0%) due to same store new leasing and contractual escalations offset by expiries Rs 4,479 million (54.2%) due to recent acquisitions
(+) CAM / Other Revenue	4,976	3,702	<ul style="list-style-type: none"> Rs 1,274 million (34.4%) YoY increase: <ul style="list-style-type: none"> Rs 391 million (10.6%) due to same store higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 883 million (23.8%) due to recent acquisitions
Revenue from Operations	Rs 17,805	Rs 11,970	
(-) CAM / Other Direct Expenses	(4,305)	(3,085)	<ul style="list-style-type: none"> Rs 1,220 million (39.6%) YoY increase: <ul style="list-style-type: none"> Rs 265 million (8.6%) due to same store increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 955 million (31.0%) due to recent acquisitions
Net Operating Income (NOI)	Rs 13,500	Rs 8,885	
<i>% Margin on OLR</i>	<i>105%</i>	<i>107%</i>	
(+) Income Support	1,562	722	<ul style="list-style-type: none"> Rs 840 million (116.2%) YoY increase: <ul style="list-style-type: none"> Rs 1,012 million (140.2%) increase due to addition of Income Support in G1 Rs (173) million (-23.9%) decrease due to expiry of Income Support in N2
Adjusted NOI	Rs 15,062	Rs 9,608	

Property Income

MILLIONS	Q4 FY2024	Q4 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,048	Rs 2,109	<ul style="list-style-type: none"> Rs 1,939 million (91.9%) YoY increase: <ul style="list-style-type: none"> Rs 30 million (1.4%) due to same store new leasing and contractual escalations Rs 1,909 million (90.5%) due to recent acquisitions
(+) CAM / Other Revenue	1,311	915	<ul style="list-style-type: none"> Rs 396 million (43.3%) YoY increase: <ul style="list-style-type: none"> Rs 42 million (4.6%) due to same store higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 354 million (38.7%) due to recent acquisitions
Revenue from Operations	Rs 5,359	Rs 3,024	
(-) CAM / Other Direct Expenses	(1,139)	(763)	<ul style="list-style-type: none"> Rs 377 million (49.4%) YoY increase: <ul style="list-style-type: none"> Rs (5) million (-0.7%) due to operational efficiencies Rs 382 million (50.1%) due recent acquisitions
Net Operating Income (NOI)	Rs 4,220	Rs 2,262	
<i>% Margin on OLR</i>	<i>104%</i>	<i>107%</i>	
(+) Income Support	389	183	<ul style="list-style-type: none"> Rs 206 million (112.6%) YoY increase: <ul style="list-style-type: none"> Rs 338 million (184.6%) increase due to addition of Income Support in G1 Rs (132) million (-72.1%) decrease due to expiry of Income Support in N2
Adjusted NOI	Rs 4,608	Rs 2,444	

NDCF (1/2)

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,741	Rs 3,927	Rs 4,048	Rs 12,829
CAM / Other Revenue	1,028	1,256	1,381	1,311	4,976
Revenue from Operations	Rs 3,141	Rs 3,997	Rs 5,308	Rs 5,359	Rs 17,805
Income Support	178	514	482	389	1,562
CAM / Other Direct Expenses	(866)	(1,044)	(1,255)	(1,139)	(4,305)
Adjusted NOI	Rs 2,452	Rs 3,467	Rs 4,534	Rs 4,608	Rs 15,062
Property Management Fees	(62)	(71)	(93)	(96)	(322)
Net Other Income / Expenses	(16)	(43)	144	51	136
EBITDA	Rs 2,374	Rs 3,353	Rs 4,585	Rs 4,563	Rs 14,876
Cash Taxes (Net of Refund)	(167)	(22)	299	229	340
Working Capital and Ind-AS Adjustments	(13)	(115)	448	(263)	56
Addition of Shareholder Debt	600	510	194	590	1,894
Repayment of Tenant Deposits	(141)	(213)	(122)	(312)	(788)
Cashflow from Operations	Rs 2,654	Rs 3,513	Rs 5,404	Rs 4,807	Rs 16,378
Capex	(469)	(268)	(577)	(368)	(1,683)
Net Financing Activities ⁽¹⁾	1,160	851	74	835	2,920
Interest on External Debt	(1,132)	(1,761)	(2,102)	(2,107)	(7,101)
NDCF (SPV Level)	Rs 2,213	Rs 2,335	Rs 2,800	Rs 3,167	Rs 10,514
Distribution to Reco entities (GIC) ⁽²⁾	-	(287)	(628)	(470)	(1,385)
NDCF (SPV Level) for the REIT	Rs 2,213	Rs 2,048	Rs 2,172	Rs 2,696	Rs 9,129

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

(1) Includes debt drawdown, NCD infusion in recently acquired SPVs, interest on fixed deposits, interest cost on old NCD/CCD, net investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

(2) By way of interest and redemption against shareholder loans.

NDCF (2/2)

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
NDCF (SPV Level) for the REIT⁽¹⁾	Rs 2,213	Rs 2,048	Rs 2,172	Rs 2,696	Rs 9,129
Interest on Shareholder Debt/CCD/NCD	800	1,013	1,018	995	3,826
Repayment of Shareholder Debt/NCD	1,465	1,359	1,091	1,685	5,600
Proceeds from commercial papers	-	6,949	-	-	6,949
Investment in NCD of SPVs	-	(6,750)	-	-	(6,750)
Net Financing Activities ⁽²⁾	-	(199)	194	-	(5)
Investment in Shareholder Debt to SPVs	(600)	(510)	(194)	(590)	(1,894)
REIT Expenses (Net of interest income) ⁽³⁾	(21)	65	(21)	(45)	(21)
NDCF (REIT Level)	Rs 1,644	Rs 1,927	Rs 2,089	Rs 2,045	Rs 7,705
NDCF per Unit (REIT Level)⁽⁴⁾	Rs 3.86	Rs 4.39	Rs 4.76	Rs 4.66	Rs 17.66
Distribution per Unit (REIT Level)⁽⁴⁾	Rs 3.85	Rs 4.40	Rs 4.75	Rs 4.75	Rs 17.75

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in Downtown Powai (SEZ), N1, N2, K1 and G2.

(2) Includes unspent debt/utilization out of unspent debt and other finance cost.

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

(4) NDCF per unit and distribution per unit for FY2024 is sum total of quarter wise NDCF and distribution per unit.

Summary Balance Sheet

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

Millions	March 31, 2024
Total Equity	122,613
Equity	102,558
Non-Controlling Interest	20,055
Liabilities	133,508
Bank Borrowings	100,644
Commercial Paper	7,285
NCD's and CCD's	12,140
Security Deposits	9,073
Other Liabilities	4,365
Total	256,121
Assets	
Investment Property	238,376
Investment Property Under Development	1,199
Cash & Cash Equivalents	3,703
Other Assets	12,843
Total	256,121

NOTES:

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

Capital Structure and Liquidity

Backed by high proportion of operating assets and less development, our portfolio maintains a AAA credit rating

Rs 104 B
NET EXTERNAL
DEBT⁽¹⁾

Dual AAA Rating
[ICRA]AAA(STABLE)
CRISIL AAA/NEGATIVE

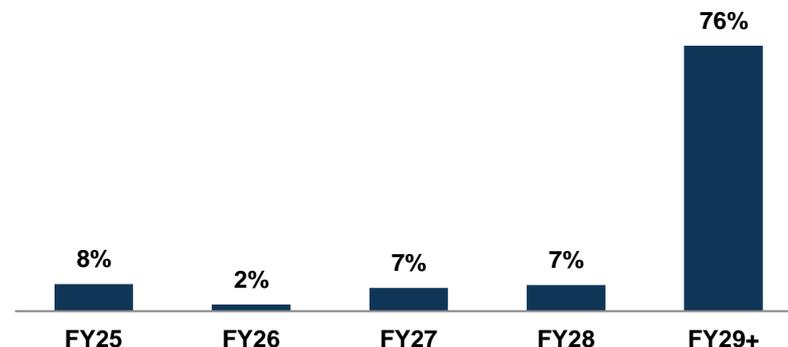
DEBT MATURITY PROFILE
(% of OUTSTANDING DEBT)

9 Yrs.
AVERAGE MATURITY

34.3%
LTV EXCLUDING SHAREHOLDER
INSTRUMENTS⁽³⁾
(CONSOLIDATED LTV - 38.3%)

8.3%
AVERAGE INTEREST
RATE⁽²⁾

87%
% LOANS LINKED TO REPO RATE
QUARTERLY RESET



SPV GROSS DEBT SUMMARY (Billions)⁽²⁾

Assets	REIT	Downtown Powai (SEZ)	Downtown Powai (Commercial / IT Park)	G1	G2+K1	N1	N2	Total
Borrowings	7.3	10.2	25.0	18.0	27.1	5.7	14.7	107.9
Cost of debt	7.7%	8.3%	8.5%	8.5%	8.3%	8.4%	8.2%	8.3%
REIT Shareholder Debt / NCD ⁽³⁾	-	4.2	3.3	5.2	8.6	0.5	5.7	27.5

(1) Bank borrowings and commercial paper of Rs 107.9 billion net of Cash and Cash Equivalents of Rs 3.7 billion.

(2) As on March 31, 2024.

(3) Excludes liability component of CCDs of 3.7 billion and NCDs held by Reco entities.

Information Supplement

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

With ~\$276B in real estate AUM and ~30,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Brookfield's Real Estate Footprint in India

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

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8.7B

ASSETS UNDER
MANAGEMENT

54 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – 2023)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

13 Hotels⁽²⁾

3,500+ KEYS

COWRKS

30 Centers

18,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BENGALURU



ECOSPACE, BENGALURU



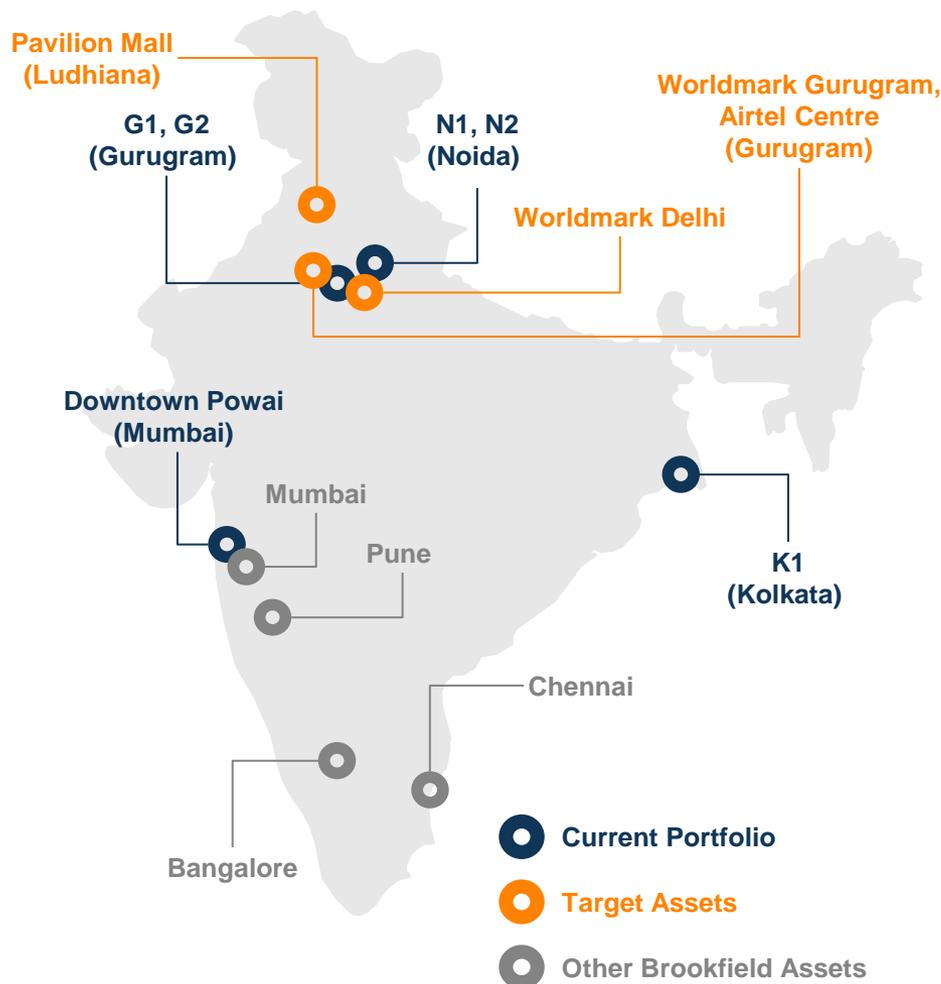
EQUINOX, MUMBAI

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Robust Inorganic Growth Pipeline

Pro-forma for the announced acquisition, our portfolio will grow to over 29 MSF, with our Sponsor Group continuing to own another 25 MSF across India



	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	25.5	20.9	4.6
North Commercial Portfolio	3.3	3.3	0.0
Pro-Forma Portfolio	28.8	24.2	4.6
Other Brookfield Assets	25.2	16.2	8.9
Mumbai (under ROFO)	4.0	1.7	2.2
Pune	2.3	1.4	0.9
Bangalore	12.7	11.0	1.7
Chennai	2.5	1.6	1.0
Hyderabad ⁽¹⁾	3.7	0.6	3.1
Total	54.0	40.5	13.5

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

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
A Leading Indian Bank	K1	326,000
L&T Hydrocarbon	Downtown Powai (SEZ)	121,000
Tech Mahindra	K1	107,000
Concentrix	K1	81,000
Teleperformance	G1	64,000
Brookfield GCC	Downtown Powai	56,000
R1 RCM	N2	49,000
Mott Macdonald	N1	26,000
Freshpik	Downtown Powai	23,000
Croma	Downtown Powai	18,000
Dorling Kindersley	N1	17,000
New Leasing		909,000 SF
Bluechip Hospitality	N1	25,000
Tata Projects	Downtown Powai	15,000
Acidaes	N1	7,000
Renewals		55,000 SF
Total		964,000 SF

Rs 85 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

29%
RE-LEASING SPREAD⁽²⁾

Rs 149 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

10%
RENEWAL SPREAD⁽²⁾

(1) Only includes select leases and renewals.

(2) Re-leasing spread and renewal spread are calculated for office areas only.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
FY2025E			
Downtown Powai (Commercial / IT Park)	357	17%	Rs 187
Downtown Powai (SEZ)	41	4%	152
G1	57	2%	100
G2	147	5%	108
N1	319	14%	45
N2	86	3%	77
K1	9	-	-
Total	1,016	8%	Rs 120
FY2026E			
Downtown Powai (Commercial / IT Park)	46	3%	Rs 185
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	153	5%	99
N1	47	2%	48
N2	350	11%	54
K1	207	7%	51
Total	846	4%	Rs 68
FY2027E			
Downtown Powai (Commercial / IT Park)	577	23%	Rs 172
Downtown Powai (SEZ)	17	1%	152
G1	211	9%	97
G2	82	3%	89
N1	25	1%	56
N2	93	3%	66
K1	494	19%	51
Total	1,499	11%	Rs 107
FY2028E			
Downtown Powai (Commercial / IT Park)	487	20%	Rs 195
Downtown Powai (SEZ)	244	19%	148
G1	226	9%	99
G2	132	5%	97
N1	5	-	-
N2	47	1%	54
K1	480	18%	54
Total	1,621	12%	Rs 118

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q4 FY2023 to Q4 FY2024

ASSET	March 31, 2023						March 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,217	3,729	88%	454	(752)	490	4,340	3,922	90%
<i>Commercial / IT Park</i>	2,655	2,371	89%	168	(629)	490	2,737	2,402	88%
<i>SEZ</i>	1,563	1,357	87%	286	(123)	-	1,603	1,520	95%
G1	3,694	2,787	75%	117	(445) ⁽¹⁾	112	3,702	2,571	69%
G2 ⁽²⁾	3,918	3,311	85%	209	(547)	2	3,934	2,976	76%
N1	1,973	1,898	96%	222	(480)	283	1,991	1,923	97%
N2	3,776	2,908	77%	332	(305)	18	3,808	2,953	78%
K1	3,065	2,560	84%	568	(325)	-	3,173	2,803	88%
REIT	20,643	17,193	83%	1,903	(2,854)	906	20,948	17,148	82%

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

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

Portfolio Occupancy: Q3 FY2024 to Q4 FY2024

ASSET	December 31, 2023						March 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,253	3,800	89%	222	(115)	15	4,340	3,922	90%
<i>Commercial / IT Park</i>	<i>2,661</i>	<i>2,402</i>	<i>90%</i>	<i>101</i>	<i>(115)</i>	<i>15</i>	<i>2,737</i>	<i>2,402</i>	<i>88%</i>
<i>SEZ</i>	<i>1,591</i>	<i>1,399</i>	<i>88%</i>	<i>121</i>	<i>-</i>	<i>-</i>	<i>1,603</i>	<i>1,520</i>	<i>95%</i>
G1	3,697	2,533	69%	64	(29) ⁽¹⁾	3	3,702	2,571	69%
G2	3,934	3,085	78%	-	(113)	2	3,934	2,976	76%
N1	1,987	1,905	96%	54	(69)	33	1,991	1,923	97%
N2	3,803	2,903	76%	50	(2)	2	3,808	2,953	78%
K1	3,070	2,283	74%	519	-	-	3,173	2,803	88%
REIT	20,743	16,511	80%	909	(328)	55	20,948	17,148	82%

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

FY2024: New leasing & Renewals

ASSET AREAS IN '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	454	160	490	186	944	174		
<i>Commercial / IT Park</i>	168	190	490	186	658	187		
<i>SEZ</i>	286	143	-	-	286	143		
G1	117	90	112	83	229	87		
G2 ⁽²⁾	209	98	2	-	212	98		
N1	222	69	285	60	506	64		
N2	332	71	16	66	349	71		
K1	568	51	-	-	568	51		
Total	1,903	Rs 91	906	Rs 140	2,809	Rs 107		

Note: Includes data for Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 for the historical period.

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

(2) Excludes pre-lease of 45,000 SF at G2.

Q4 FY2024: New leasing & Renewals

ASSET AREAS IN '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	222	167	15	191	237	168		
<i>Commercial / IT Park</i>	101	195	15	191	116	195		
<i>SEZ</i>	121	143	-	-	121	143		
G1	64	89	3	-	66	89		
G2	-	-	2	-	3	-		
N1	54	69	33	62	87	68		
N2	50	73	2	-	52	73		
K1	519	51	-	-	519	51		
Total	909	Rs 85	55	Rs 149	964	Rs 87		

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

Property Income | Consolidation Details (FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	FY2024	FY2023	FY2024	FY2023	FY2024	% OLR	FY2023	% OLR
Downtown Powai	Rs 4,633	Rs 1,752	Rs 5,074	Rs 1,893	Rs 4,375	94%	Rs 1,636	93%
Commercial / IT Park	2,973	-	3,254	-	2,805	94%	-	-
SEZ	1,660	1,752	1,820	1,893	1,570	95%	1,636	93%
G1	1,506	-	2,108	-	1,602	106%	-	-
G2	2,299	2,386	3,544	3,492	2,497	109%	2,548	107%
N1	1,234	949	2,085	1,751	1,333	108%	1,057	111%
N2	1,872	1,878	2,917	2,863	1,954	104%	1,982	106%
K1	1,284	1,304	2,076	1,971	1,332	104%	1,326	102%
CIOP	-	-	758	570	408		337	
Intercompany Eliminations ⁽²⁾	-	-	(758)	(570)	-		-	
Total	Rs 12,829	Rs 8,268	Rs 17,805	Rs 11,970	Rs 13,500	105%	Rs 8,885	107%
Income Support (N2)	-	-	-	-	550		722	
Income Support (G1)	-	-	-	-	1,012		-	
Total	Rs 12,829	Rs 8,268	Rs 17,805	Rs 11,970	Rs 15,062		Rs 9,608	

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

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

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

Property Income | Consolidation Details (Q4 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q4 FY2024	Q4 FY2023	Q4 FY2024	Q4 FY2023	Q4 FY2024	% OLR	Q4 FY2023	% OLR
Downtown Powai	Rs 1,775	Rs 435	Rs 1,939	Rs 468	Rs 1,693	95%	Rs 406	93%
<i>Commercial / IT Park</i>	<i>1,299</i>	-	<i>1,422</i>	-	<i>1,241</i>	96%	-	-
<i>SEZ</i>	<i>476</i>	435	<i>517</i>	468	<i>453</i>	95%	406	93%
G1	610	-	840	-	640	105%	-	-
G2	561	618	852	915	604	108%	667	108%
N1	323	258	533	433	360	111%	272	105%
N2	473	478	707	713	488	103%	509	106%
K1	307	320	488	495	323	105%	332	104%
CIOP	-	-	219	149	111		75	
Intercompany Eliminations ⁽²⁾	-	-	(219)	(149)	-		-	
Total	Rs 4,048	Rs 2,109	Rs 5,359	Rs 3,024	Rs 4,220	104%	Rs 2,262	107%
Income Support (N2)	-	-	-	-	51		183	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 4,048	Rs 2,109	Rs 5,359	Rs 3,024	Rs 4,608		Rs 2,444	

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

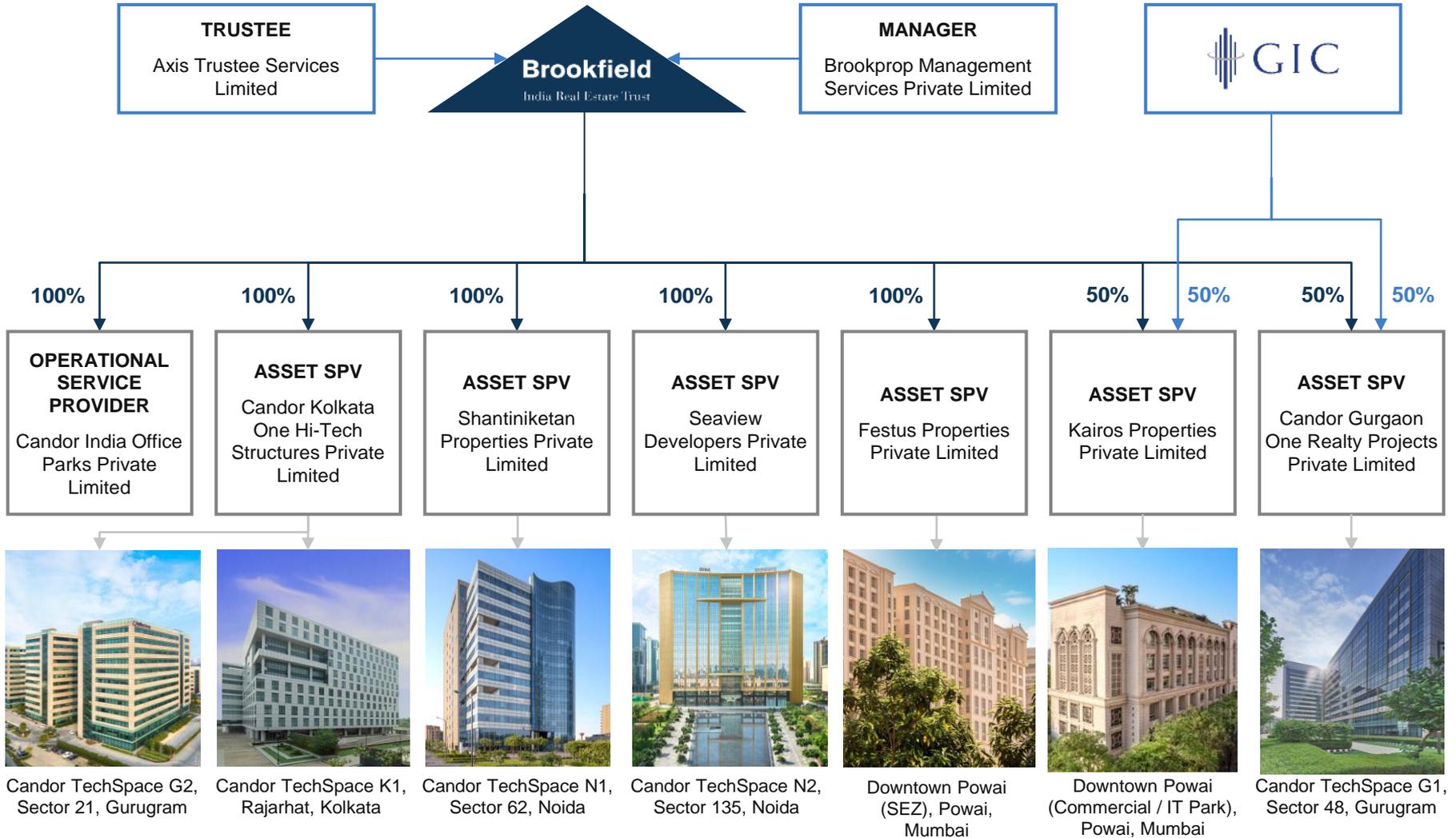
(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Ongoing Capex

Rs 4.2 billion of capex projects underway across new tower developments and upgrades to existing towers, which will primarily be debt funded

ONGOING PROJECTS	DESCRIPTION	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Downtown Powai			818
<i>SEZ</i>	<ul style="list-style-type: none"> Asset Upgrades 	Q1 FY2025	11
<i>Commercial / IT Park</i>	<ul style="list-style-type: none"> Asset Upgrades, refurbishment capex 	Q3 FY2025	807
G1	<ul style="list-style-type: none"> Amenity Block upgrades, façade upgrades and asset upgrades 	Q2 FY2025	436
G2	<ul style="list-style-type: none"> Installation of PNG kits Estimated cost for conversion to non-processing area 	Q4 FY2026	307
N1	<ul style="list-style-type: none"> Asset Upgrades and installation of PNG kits 	Q2 FY2025	80
N2	<ul style="list-style-type: none"> Installation of PNG kits Estimated cost for conversion to non-processing area 	Q2 FY2025	187
K1	<ul style="list-style-type: none"> Asset Upgrades Estimated cost for conversion to non-processing area 	Q2 FY2026	283
Sub Total			Rs 2,112
New Development			
K1 – Commercial		Q3 FY2026	2,052
Sub Total			Rs 2,052
Total			Rs 4,164

Holding Structure



Research Coverage

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

Glossary (1/2)

BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2024
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In } \%$
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kensington	Kensington, Powai
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
Kairos	Kairos Properties Private Limited
Downtown Powai	Comprises Commercial / IT Park (9 buildings in Powai) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Reco entities	Affiliates of GIC
North Commercial Portfolio (Target Assets)	Comprises portfolio of assets to be acquired from the Bharti Group
Recent Acquisitions	Refers to Candor TechSpace G1 and Downtown Powai (Commercial / IT Park)
Operating Area	Completed area for the assets SPVs
GIC	GIC, a global institutional investor

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
Bharti Group	Bharti Enterprises Limited and its affiliates
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
CAM	Common Area Maintenance
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2024 is the period from April 1, 2023 to March 31, 2024
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
Adjusted NOI	Net Operating Income + Income Support received for G1 and N2
QIP	Qualified Institutional Placement

Brookfield India Real Estate Trust

**NORTH COMMERCIAL PORTFOLIO
ACQUISITION PRESENTATION**

MAY 15, 2024

Sumitomo Corporation
India Pvt. Ltd. Grant Thornton

WORLD MARK 2

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24x7

INDIA DE



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This Presentation 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.

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

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

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Acquisition of a High-Quality Commercial Portfolio

Dominant grade A properties in Delhi-NCR, designed and built to high specifications



KEY PORTFOLIO METRICS

GAV

Rs 65,041 Million

ACQUISITION PRICE

Rs 60,000 Million

OPERATING AREA

3.3 MSF

COMMITTED OCCUPANCY

91%

IN-PLACE RENT

Rs 140 PSF

WALE

4.8 Years

(1) Built on leasehold land with 42 years remaining term (sub-leased from Delhi International Airport Limited).

Transaction Summary

Brookfield India REIT has signed binding agreements to acquire a 50%⁽¹⁾ stake in a 3.3 MSF commercial portfolio, primarily located in Delhi-NCR, from Bharti Group for a total consideration of Rs c.12,280 Million, which will be discharged through a preferential issue⁽²⁾ to Bharti Group at Rs 300 per unit

1 Portfolio Overview

- Acquisition of 50% interest in high quality 3.3 MSF fully operating portfolio (“**Target Assets**”) comprising of:
 - i. Worldmark Delhi (62% GAV): 1.5 MSF, best-in-class property in Delhi leased to marquee tenants
 - ii. Airtel Center (19% GAV): 0.7 MSF, build to suit property for Bharti Airtel Limited in Gurugram CBD
 - iii. Worldmark Gurugram (15% GAV): 0.8 MSF, recently built mixed-use asset in Gurugram SBD
 - iv. Pavilion Mall (4% GAV): 0.4 MSF, dominant retail mall in Ludhiana, Punjab

2 Key Deal Terms

- Acquisition Price: Rs 60,000 Million on a 100% ownership basis, implying 8.4% / 9.3% cap rate on FY2025 / FY2026 NOI⁽³⁾
- Equity Consideration: Rs 12,279 Million for 50% stake; consideration will be discharged through a preferential allotment of 40.93 Million units to the Bharti Group, at Rs 300 per unit
- Aligned Partner: Brookfield Group will continue to own the remaining stake that it purchased in March 2022; Brookfield India REIT will have a ROFO to acquire the 50% stake and consolidate to 100% ownership⁽⁴⁾
- Cornerstone Unitholder: Bharti Group, a large diversified conglomerate, will become second largest unitholder in Brookfield India REIT with an ownership stake of 8.53% locked-in for 1 year
- Airtel Center Leases: Bharti Airtel Limited will provide 2-year fresh lock-in till Apr 30, 2026. SPV that owns Airtel Center has a backstop on 100% rentals from Bharti Realty Ltd. till Mar 31, 2028

3 Key Benefits

- Scale: The transaction will increase the Operating Area by 16% and Consolidated GAV by 22%
- Diversification: The transaction will also reduce the top 5 tenant concentration to 24%, while increasing the share of Commercial/IT Park assets from 34% to 46% (as % of Consolidated GAV)
- Accretion: The transaction is expected to increase the NDCF per unit by 1.1% and NAV by 0.9%

Note: 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 twelve months ended March 31, 2024, unless otherwise indicated. For the purpose of presentation of Pro-forma Information, operating and financial metrics for the Target Assets are considered on a 100% basis, unless otherwise indicated. This investment will be recorded as “Equity Accounted Investment” in the consolidated financial statements

- (1) Currently Bharti Group owns 49% stake in the Target Assets; prior to Acquisition of the Target Assets by Brookfield India REIT, Bharti Group will subscribe to additional stake to achieve 50% ownership in the Target Assets.
- (2) Preferential Issue is subject to Unitholder approval.
- (3) Based on NOI estimate in the independent valuation done by L.Anuradha, an IBBI registered valuer.
- (4) ROFO to commence from Apr’26 upon expiry of Brookfield Group’s regulatory lock-in.

Preferential Issue

The consideration to Bharti Group will be discharged through a preferential issue⁽¹⁾ at Rs 300 per unit, leading to 8.53% Post Acquisition stake in Brookfield India REIT

PREFERENTIAL ISSUE TERMS

ISSUE SIZE

Rs 12,279 Million

ISSUE PRICE ⁽¹⁾

Rs 300 per unit

PREMIUM TO FLOOR PRICE⁽²⁾

18.5%

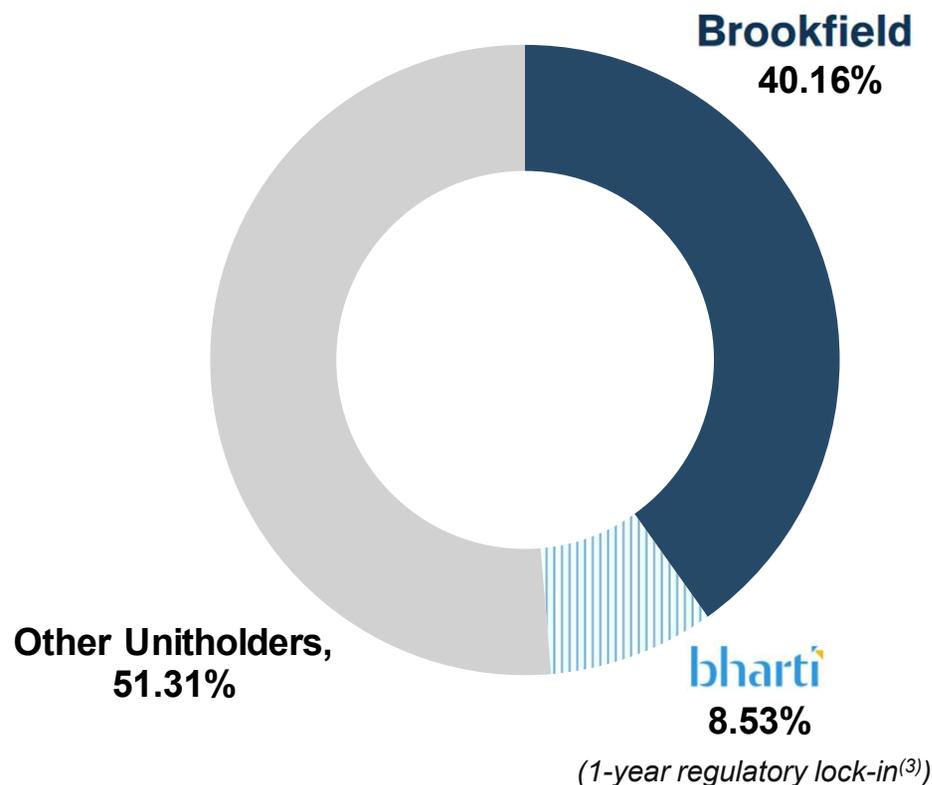
UNITS TO BE ISSUED

40.93 Million

DATE OF UNITHOLDER MEETING

June 14, 2024

POST-ISSUE UNITHOLDING



(1) Preferential issue is subject to Unitholder approval.

(2) Floor price of Rs 253.16 per unit is calculated based on the SEBI guidelines governing pricing of preferential issuance.

(3) 1 year lock-in to be from allotment date for the units.

Addition of Complementary Properties

Highly occupied modern assets with marquee front office tenancy

Asset	Operating Area (in MSF)	Leased Area (in MSF)	Committed Occupancy (%)	WALE (Yrs.)	In-place Rent (Rs PSF)	GAV ⁽¹⁾ (Rs Billion)
Worldmark Delhi	1.5	1.3	90%	4.0	Rs 202	Rs 40
Airtel Center ⁽²⁾	0.7	0.7	100%	4.0	115	12
Worldmark Gurugram	0.8	0.6	86%	7.4	87	10
Pavilion Mall	0.4	0.3	87%	4.2	56	3
Target Assets (100%)	3.3	3.0	91%	4.8	Rs 140	Rs 65

MARQUEE FRONT OFFICE TENANCY



Ernst & Young



PHILIPS

Sumitomo Corporation

HITACHI
Inspire the Next

TERUMO

Brookfield
Properties

COWRKS

HALLIBURTON

(1) Based on the independent valuation by L.Anuradha, an IBBI registered valuer, on a 100% basis.

(2) Airtel Center is 100% leased to Bharti Airtel Limited and its affiliates. As a condition precedent to Brookfield India REIT's acquisition, Bharti Airtel Limited will provide 2-year fresh lock-in till April 30, 2026. SPV that owns Airtel Center has a backstop on 100% rental from Bharti Realty Ltd. till 31st March 2028.

New Acquisition | Increased Scale

The acquisition will increase Consolidated GAV by 22% and Economic Occupancy by 50 bps

	At IPO (Mar-21)	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 115 B	Rs 292 B	Rs 357 B	
LTV⁽¹⁾	18.1%	34.3%	35.6%	
OPERATING AREA	10.3 MSF	20.9 MSF	24.2 MSF	
ECONOMIC OCCUPANCY ⁽²⁾	87%	87%	88%	
IN-PLACE RENT (PSF / MONTH)	Rs 65 PSF	Rs 84 PSF	Rs 92 PSF	
WALE	6.5 Yrs.	4.8 Yrs.	7.2 Yrs.	
SHARE OF TOP 5 TENANTS	59%	29%	24%	

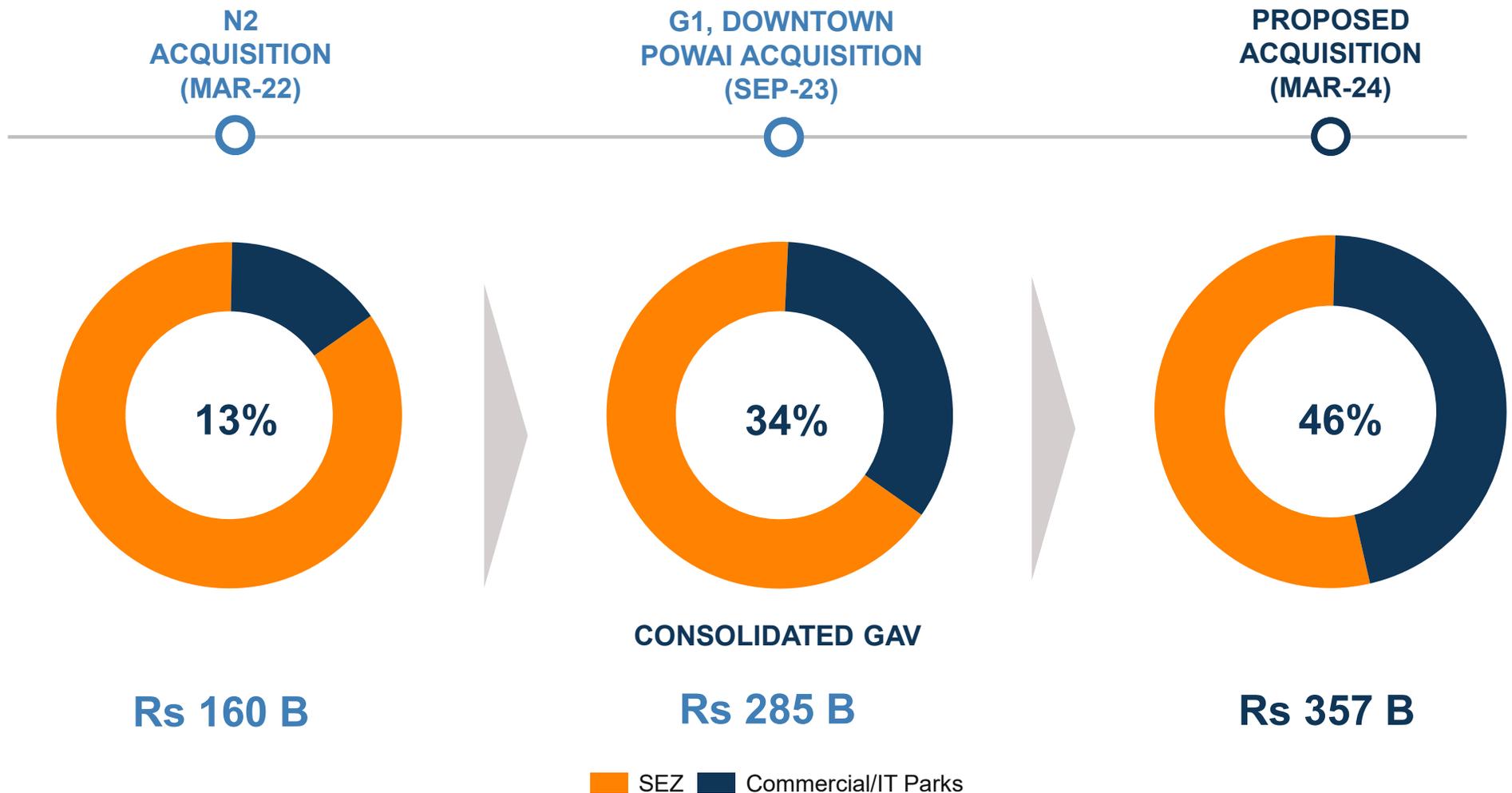
(1) Calculated using third party external borrowings (excluding GIC shareholder instruments). In Pro-forma Portfolio we have considered stake adjusted (50%) value of Target Assets and Debt. Consolidated LTV for current and Pro-forma portfolio shall be 38.3% and 39.2% respectively.

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

Enhanced Diversification | Improving Product Mix

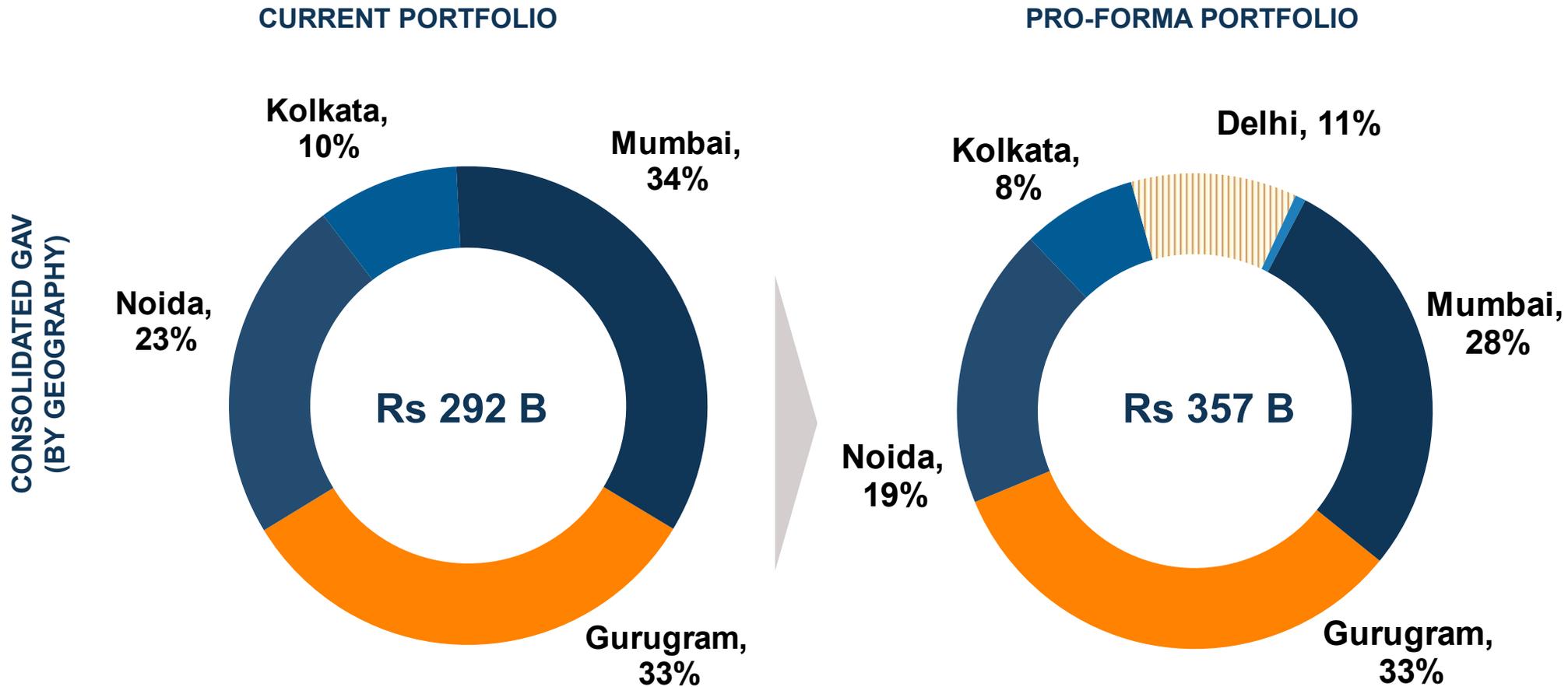
Addition of North Commercial Portfolio will improve the share of commercial / IT parks (as % of Consolidated GAV) from 34% to 46%

COMMERCIAL / IT PARKS (% OF CONSOLIDATED GAV)



Enhanced Diversification | Entering Delhi

Acquisition will mark entry for Brookfield India REIT in Delhi with a prime front office asset

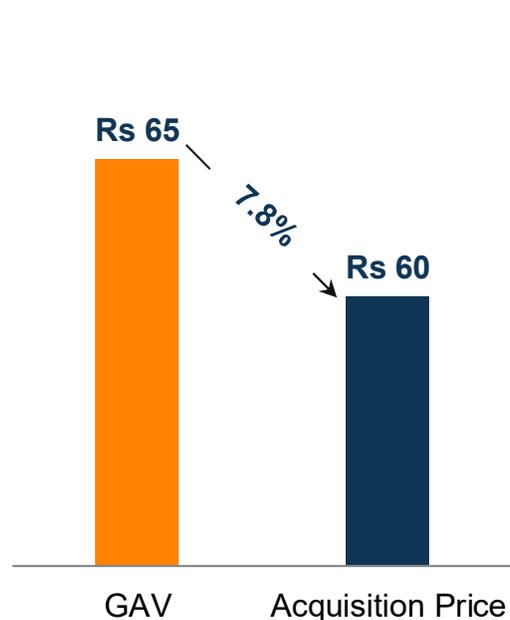


Accretive Acquisition

Acquisition is at 7.8% discount to GAV⁽¹⁾ and is expected to result in 1.1% NDCF accretion

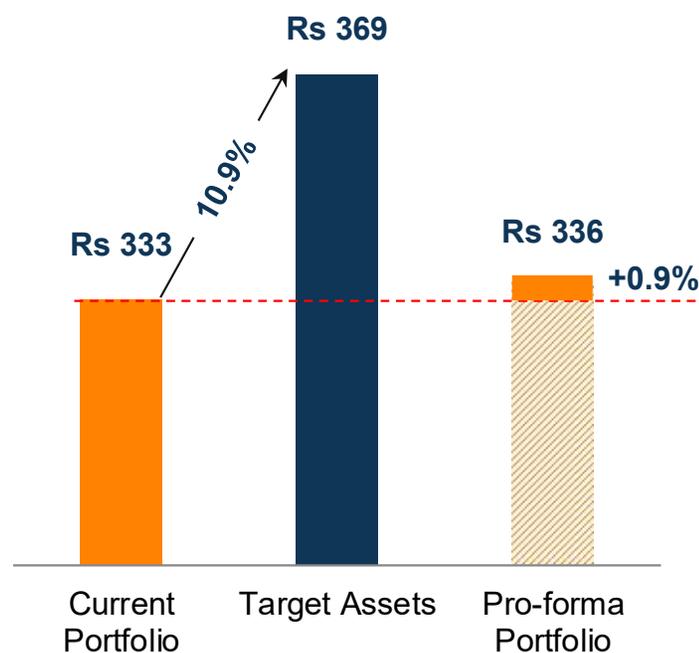
DISCOUNT TO GAV⁽¹⁾

Rs Billion



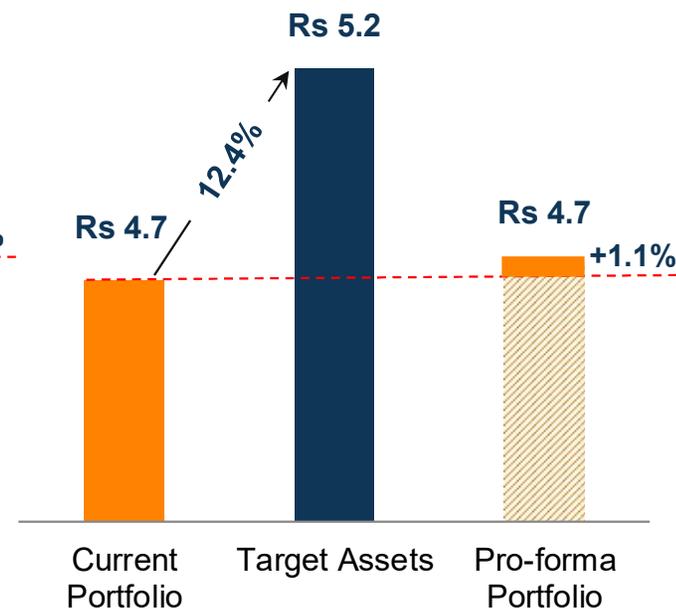
NAV ACCRETION⁽²⁾

Rs per unit



NDCF ACCRETION^(2,3)

Rs per unit / quarter



(1) Based on the independent valuation by L.Anuradha, an IBBI registered valuer.

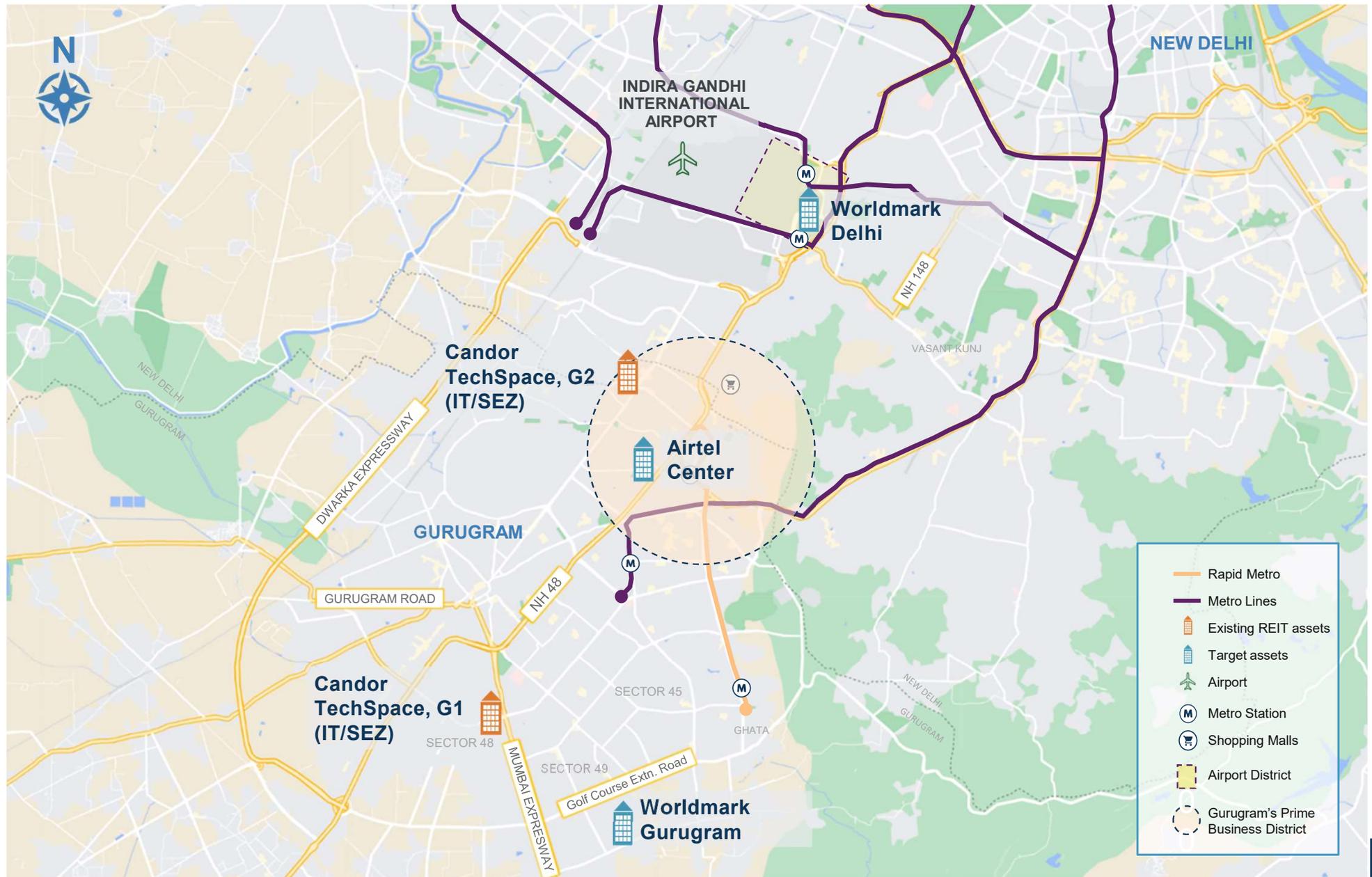
(2) Both NDCF & NAV computed at 50% for Target Assets.

(3) For Q4FY24.

North Commercial Portfolio Information

Furthering our Presence in Delhi NCR

Assets located in established office micro-markets, with excellent connectivity and best-in-class infrastructure



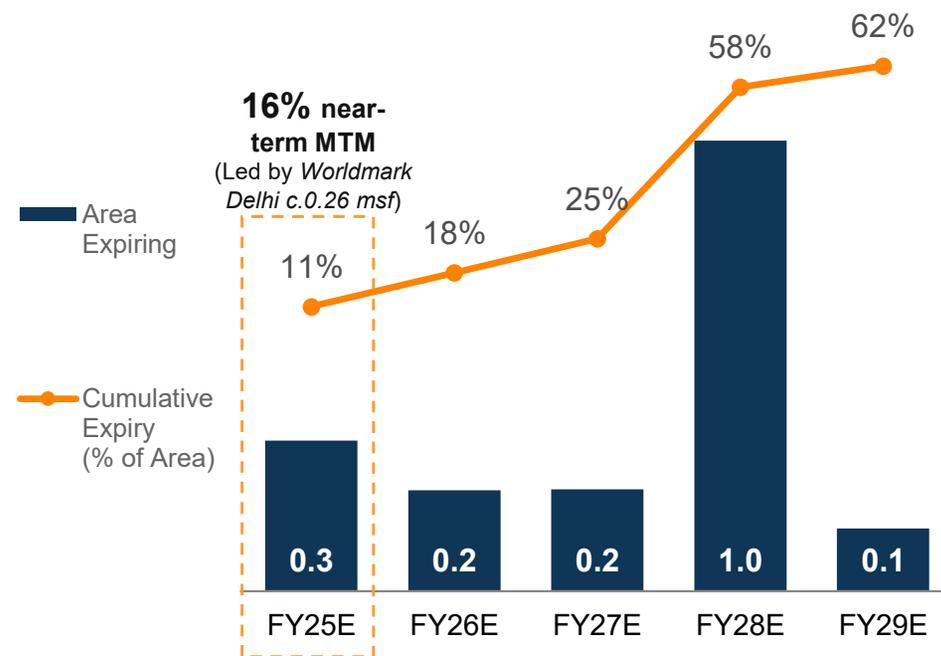
Marquee Tenant Roster

High quality tenancy profile comprising of marquee MNC front offices / headquarters

TOP 10 TENANTS

Tenant	Industry	% Gross Contracted Rentals	% Leased Area
 airtel	Telecom	18%	20%
Ernst & Young	Consulting	4%	3%
 MITSUI & CO.	Industrials	3%	2%
 COWRKS	Real Estate and Infrastructure	3%	2%
 SAEL SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE	Energy	3%	2%
 Greenlam LAMINATES	Industrials	2%	1%
Brookfield Properties	Real Estate and Infrastructure	2%	1%
Member of World Bank Group	BFSI	2%	1%
Leading Japanese Bank	BFSI	2%	1%
European Aerospace Giant	Aerospace	2%	1%
Total		41%	35%

LEASE ROLLOVER PROFILE



In-place rent at expiration ⁽¹⁾ (Rs psf/month)	147	182	162	142	116
Cumulative Expiry ⁽²⁾	12%	22%	32%	62%	67%

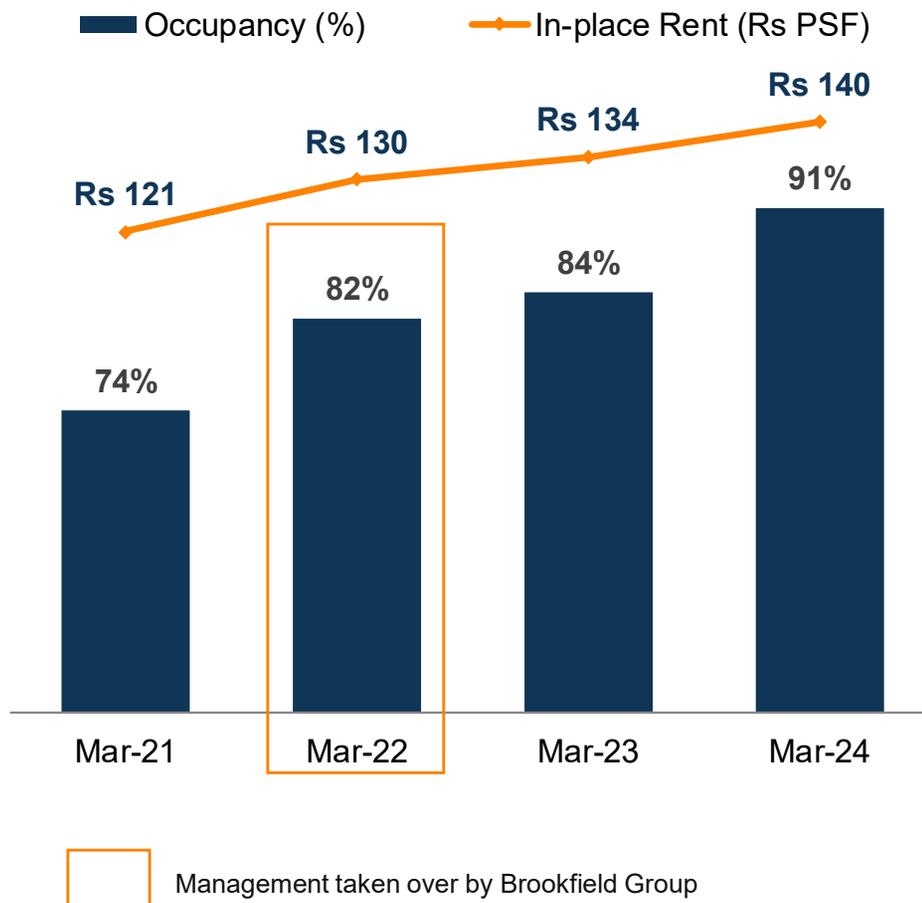
(1) Includes office and retail areas excluding managed office suites (c.49,000 SF).

(2) % of Gross Contracted Rentals.

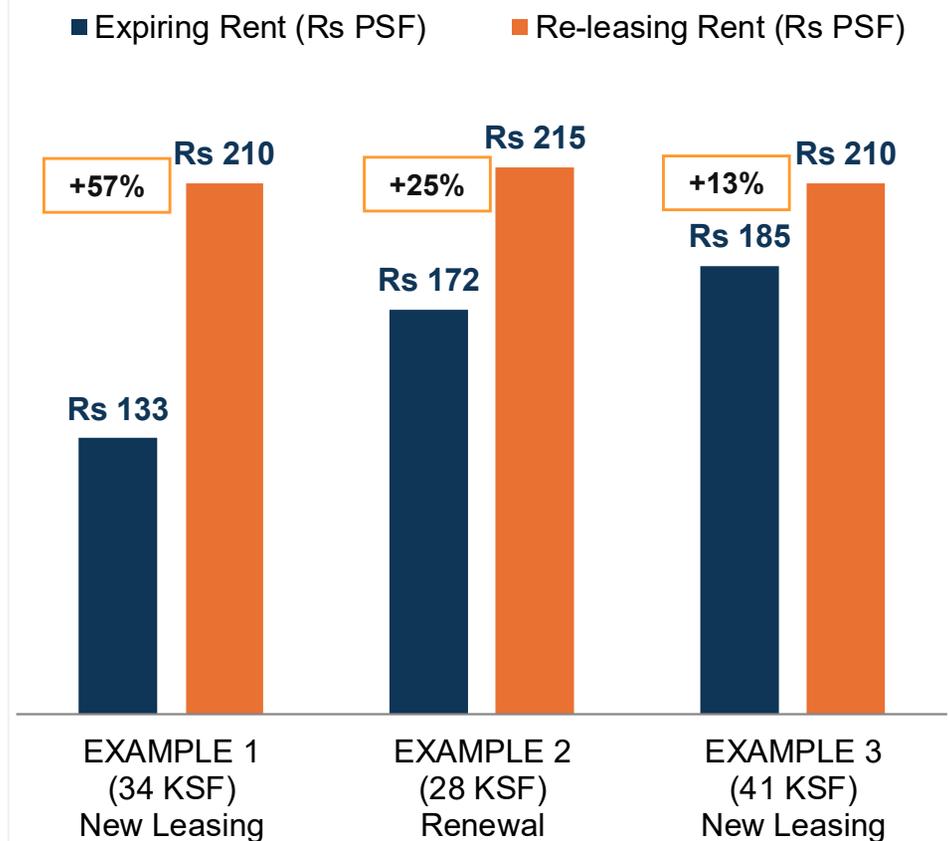
Strong Operating Track Record

Under Brookfield Group's ownership and management, the Target Assets have seen strong pick-up in leasing volumes and rents

OPERATING PERFORMANCE



MARK-TO-MARKET EXAMPLES – WORLDMARK DELHI



ESG program across the Target Assets has undergone a significant transformation under Brookfield Group’s ownership and management

+10%

Improvement achieved in energy use intensity post transition

c.25%

Renewable power in Worldmark Delhi

ZERO

Single use plastics in common areas

100%

Onsite reuse of treated water

AWARDS & RECOGNITION



LEED GOLD⁽¹⁾



5S DIAMOND RATING¹



BEE 5 STAR RATING



ISO 9001 (QUALITY) ,
ISO 14001 (ENVIRONMENT)
ISO 45001 (HEALTH & SAFETY) CERTIFIED

100%

Organic waste composted on-site

100%

Climate risk assessments completed for portfolio

IN PROGRESS



UNIVERSAL ACCESSIBILITY



IGBC

EXISTING BUILDING (O&M)



IGBC

NET ZERO WASTE

(1) For Airtel Center Only.

Acquisition Price Summary

Acquisition is priced at an attractive cap rate of 8.4% / 9.3% cap rate (based on FY2025 / FY2026 NOI⁽¹⁾)

Rs Millions	AMOUNT	PSF
Acquisition Price	Rs 60,000	Rs 18,250
GAV ⁽¹⁾	Rs 65,041	Rs 19,783
Discount to GAV	7.8%	
FY 2025E NOI ⁽¹⁾	Rs 5,036	
FY 2026E NOI ⁽¹⁾	Rs 5,568	
FY 2025E NOI Yield (at 95.3% committed occupancy) (at Acquisition Price)	8.4%	
FY 2026E NOI Yield (at 97.6% committed occupancy) (at Acquisition Price)	9.3%	

(1) GAV / NOI estimate based on the independent valuation by L.Anuradha, an IBBI registered valuer.

(2) Based on NOI estimate.

NDCF Accretion

Rs Millions, except per unit data

Q4-FY2024 Remarks

Reported Net Operating Income (NOI)	Rs 1,147	• OLR run rate ⁽¹⁾ of Rs 5,026 million per annum (3.3 MSF X Rs 140 PSF X 12 Months X 91% Occupancy)
Debt Financing, Working Capital, and Others	44	• Working capital, G&A expenses; Net debt drawdown for capital expenditure and leasing commissions
Interest cost on External Debt	(673)	• Interest cost on post acquisition debt at 8.65% ⁽²⁾
Capital Expenditure	(85)	• Capital expenditures and leasing commissions
NDCF (SPV)	Rs 433	
NDCF (SPV 50%)	Rs 217	Computed at 50% stake
REIT Management Fees	(2)	
NDCF (Brookfield India REIT)	Rs 214	

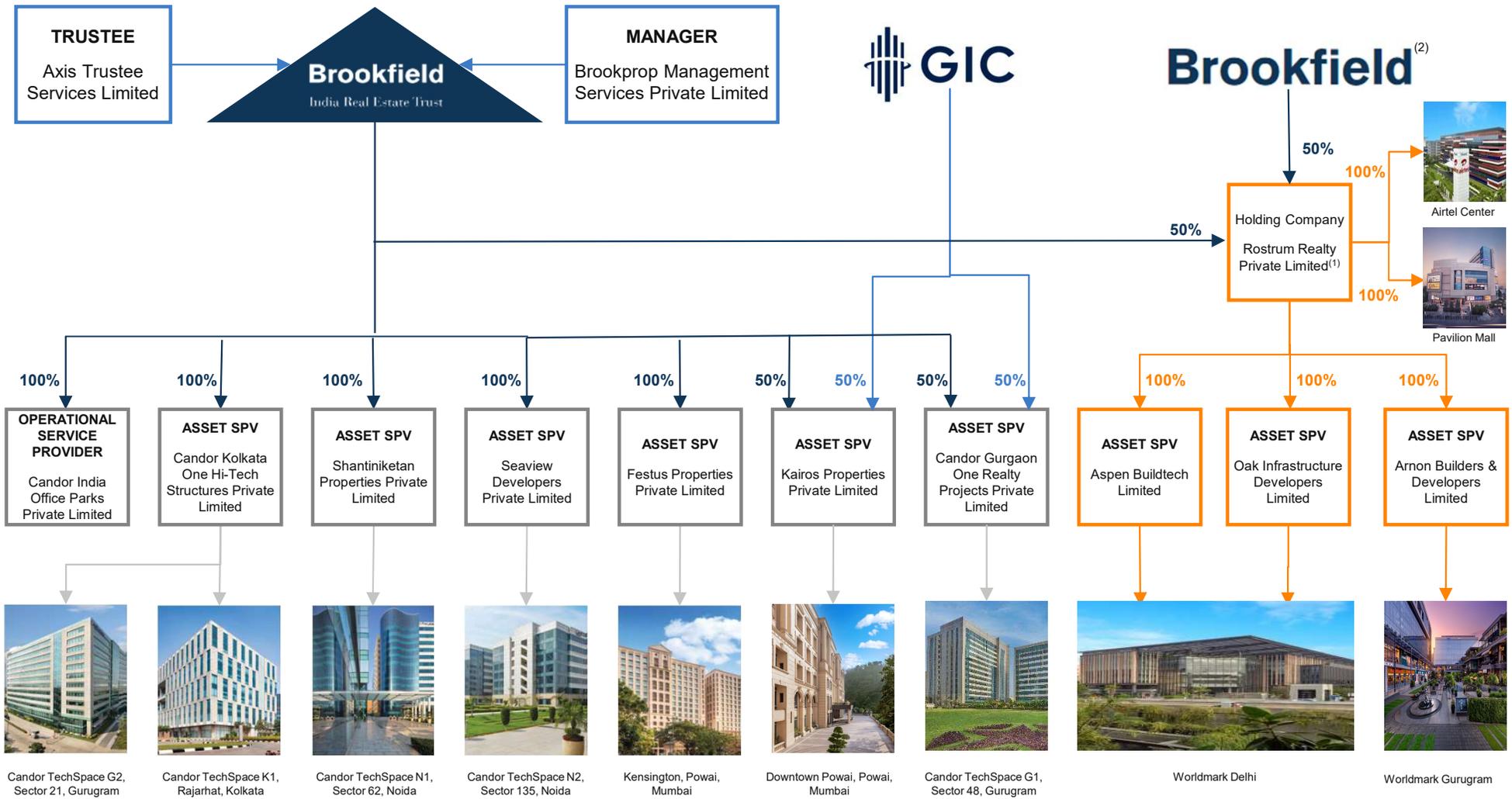


ACCRETION ANALYSIS (PER UNIT)	Current Portfolio	North Commercial Portfolio	Pro-forma Portfolio	% Accretion
NDCF (Rs Millions)	Rs 2,046	Rs 214	Rs 2,261	
# of Units O/S	439	40.9	480	
NDCF PER UNIT	Rs 4.66	Rs 5.24	Rs 4.71	+1.1%

(1) Based on the operating metrics as on March 31, 2024.

(2) Based on the indicative terms received from existing lenders. Brookfield India REIT will look to further optimize cost of financing.

Holding Structure (Post Acquisition)



— Brookfield India REIT
— GIC
— North Commercial Portfolio Holding Entity

(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
(2) Held by Brookfield Group.

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 12 months ended March 31, 2024, as adjusted to give effect to the North Commercial Portfolio Acquisition, as if it had occurred on January 1, 2024 (“Acquisition Related Event”).

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target Assets 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 12 months ended March 31, 2024.

This Transaction Document, specifically the section titled “Information regarding the Target Entity”, comprises certain unaudited consolidated financial information of the Target Entity and the Target Subsidiaries as of and for the year ended March 31, 2024 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics. Unaudited consolidated financial information of the Target Entity includes financial information of the Target Subsidiaries as well.

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 NAV
- Pro-forma NDCF
- Pro-forma NDCF per unit
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The Pro-forma Metrics (including Pro-forma Consolidated GAV) have been calculated assuming 100% stake in the Target Entity, unless otherwise specified. The methodologies used for calculating Pro-forma NDCF and Pro-forma LTV, are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ending March 31, 2024.

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 the results of operations of Brookfield India REIT for any future period or its financial condition at any future date. The future operating results of Brookfield India REIT and the actual outcome of acquisitions of the Target Assets may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. 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 actual consolidated financial condition of Brookfield India REIT, 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 Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Event are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Event, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Assets or the Acquisition Related Event will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued a circular dated December 6, 2023 on the ‘Revised Framework for Computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)’ pursuant to which the revised framework for computation of NDCF is applicable to us from April 1, 2024.

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. 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) has been presented to show the impact of the acquisitions of the Target Assets, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the 12 months ended March 31, 2024, 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.

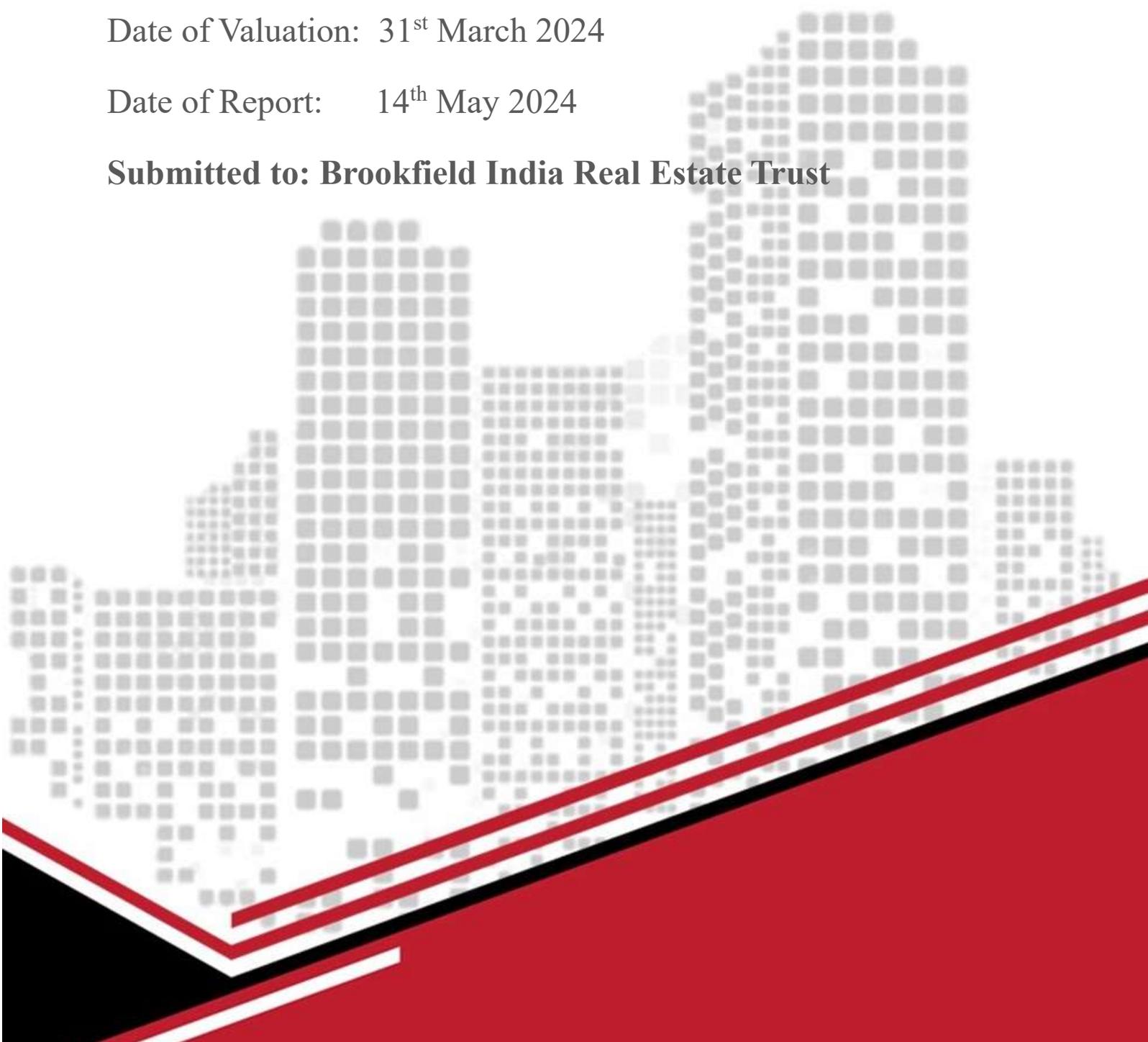


Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

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

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

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

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



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1 Instructions

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

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

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

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

1.2 Purpose and Date of Valuation

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

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



press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 14th May 2024 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

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

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

1.4 Limitation of Liability

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

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

1.5 Professional Competency of The Valuer

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

L. Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining



C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

1.6 Disclosures

The Valuer declares and certifies that:

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



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



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

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

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

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

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 14th May 2024
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.



- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 14th May 2024.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the



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

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



2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2024.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.93	0.05*	0.12**	4.10	44,798	NA	570	45,368
2	N1	1.99	NA	0.86	2.85	22,360	NA	3,263	25,622
3	N2	3.81	NA	0.77	4.58	40,274	NA	2,345	42,619
4	K1	3.17	0.58	2.11	5.86	23,658	1,021	3,288	27,967
5	Kensington	1.60	NA	NA	1.60	26,998	NA	NA	26,998
6	G1	3.70	NA	0.10	3.81	49,544	NA	577	50,120
7	Kairos	2.74	NA	NA	2.74	73,556	NA	NA	73,556
TOTAL		20.95	0.62	3.96	25.53	281,188	1,021	10,042	292,250

Note: All figures in the above table are rounded.

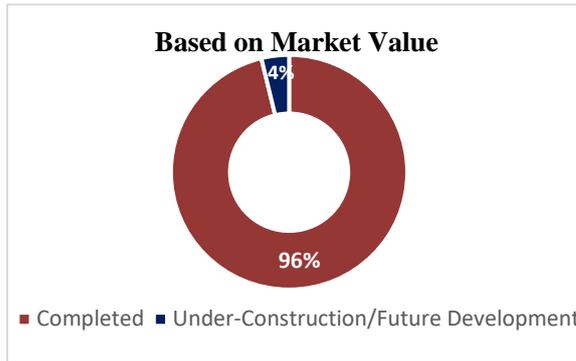
1. Based on Architect's Certificate Dated 8th May 2024 for G2, N1, N2, G1 and for K1 Architect's Certificate Dated 10th May 2024, Architect's Certificate (Dated: 24th April 2024) for Kensington and Kairos.

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

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



Brookfield India REIT Portfolio Composition





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

Prepared By

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



3 Valuation Approach and Methodology

3.1 Purpose of Valuation

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

3.2 Valuation Guideline and Definition

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

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

3.3 Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

3.4 Valuation Methodology

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

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



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

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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



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

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

3.5 Information Sources

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



4 REIT Portfolio

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

4.1.1 Subject Property Description

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

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

4.1.2 Statement of Assets

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

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,933,512	IT/IteS Park	75.65%^
Future Leasable Area	1	MLCP Floor 4 th	45,225*	IT/IteS Park	NA
Future Development	1	NA	121,995**	IT/IteS Park	NA
Total	14		4,100,732		

Source: Architect's Certificate (Dated: 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

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

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

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

4.1.3 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,978,737sq. ft.* of leasable area.

The operational buildings comprises;



- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,744,239 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

A total of 45,225 sq. ft.* is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.

The Future Development has leasable area of 121,995 sq. ft.**. Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1 FY 2026-27.

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

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

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

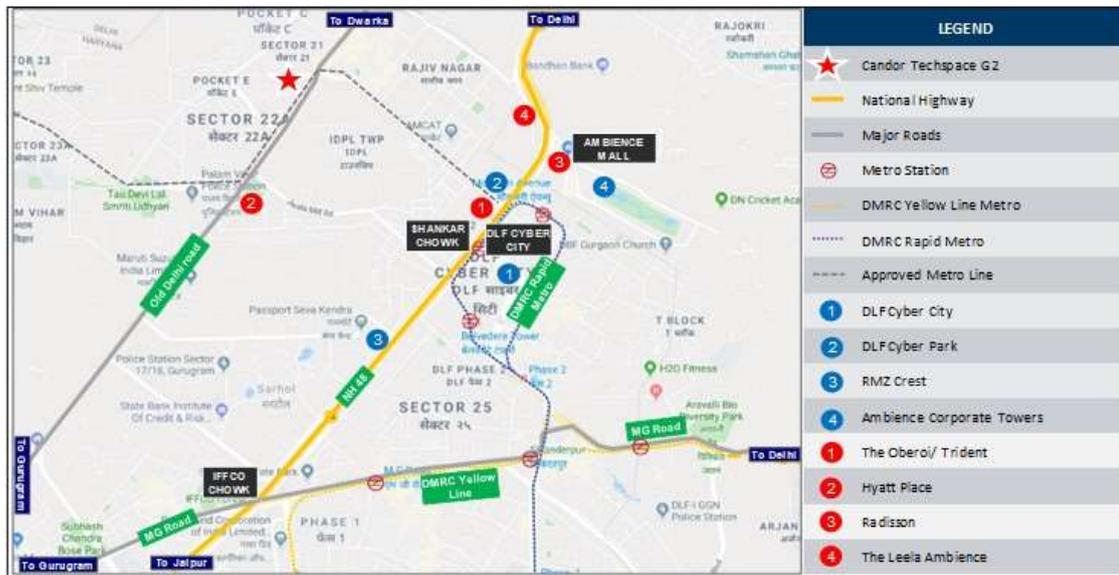
Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)



4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	84
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	307
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on 31st March 2024 is as follows:

INR 45,368 Million

(Indian Rupees Forty-Five Billion Three Hundred and Sixty - Eight Million Only)

* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.



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

4.2.1 Subject Property Description

Candor Techspace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy *
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,990,757	IT/ITeS Park	96.62%^
Future Development	2	Block 4A and Block 4B	858,463	IT/ITeS Park	NA
Total	9		2,849,220		

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

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

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.2.3 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 1,990,757 sq. ft. of leasable area. The operational buildings comprises;

- Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 1,871,863 sq. ft. are occupied by multiple tenants.
- Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,132 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 79,762. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.



The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q3-FY 2028-29 and Q2-FY 2027-28 respectively.

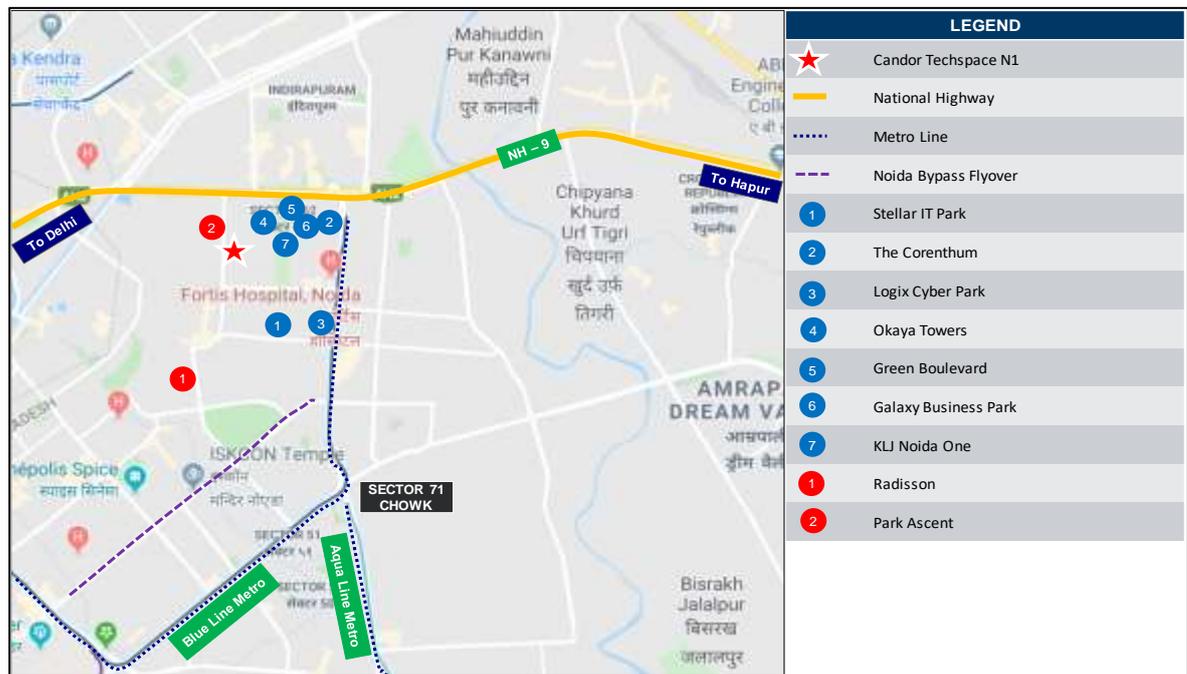
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)



4.2.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	54
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	80
Expected Completion Date	Qtr, Year	Block 4A – Q3 FY 2028-29 Block 4B – Q2 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on 31st March 2024 is as follows:

INR 25,622 Million

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



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

4.3.1 Subject Property Description

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

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,808,157	IT/ITeS Park	77.54%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
Total	15		4,579,030		

Source: Architect's Certificate (Dated 8th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements
*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

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

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,808,157 msf of leasable area. The operational buildings comprises;

- Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,754,773 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 760,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies,



larger lobby area, improved amenity area etc. The same is expected to be completed by Q4-FY 2027-28. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

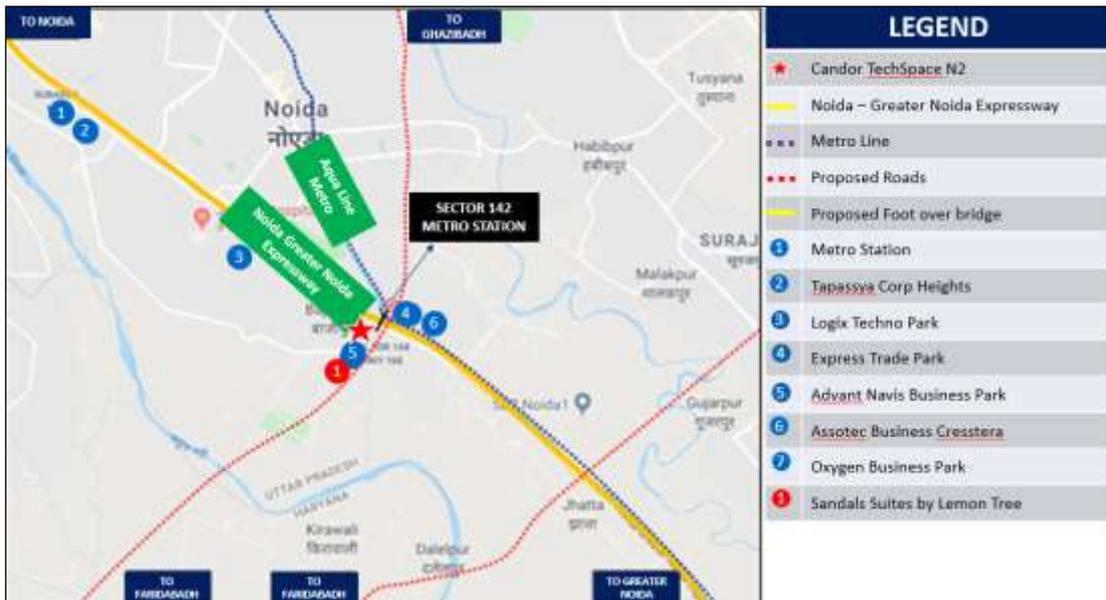
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities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

Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)



4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	69.5
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	187
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2024 is as follows:

INR 42,619 Million

(Indian Rupees Forty-Two Billion Six Hundred and Nineteen Million Only)



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

4.4.1 Subject Property Description

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

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

4.4.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,173,360	IT/IteS Park	88.32%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,988	IT/IteS Park	NA
Total	17		5,857,348		

Source: Architect's Certificate (Dated: 10th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements
*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

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

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

^The short-term lease signed with HDFC Bank for 3,21,288 sq. ft. is an incubation space expiring on 14th May 2025 as per the information provided by the client, therefore for the calculation of committed occupancy same has not been considered. If the same area is considered, then committed occupancy will be 98.45%.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,173,360 sq. ft. of leasable area. The operational buildings comprises of :

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 3,122,010 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

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

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area



of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q4-FY 2029-30. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q1 FY 2030-31.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

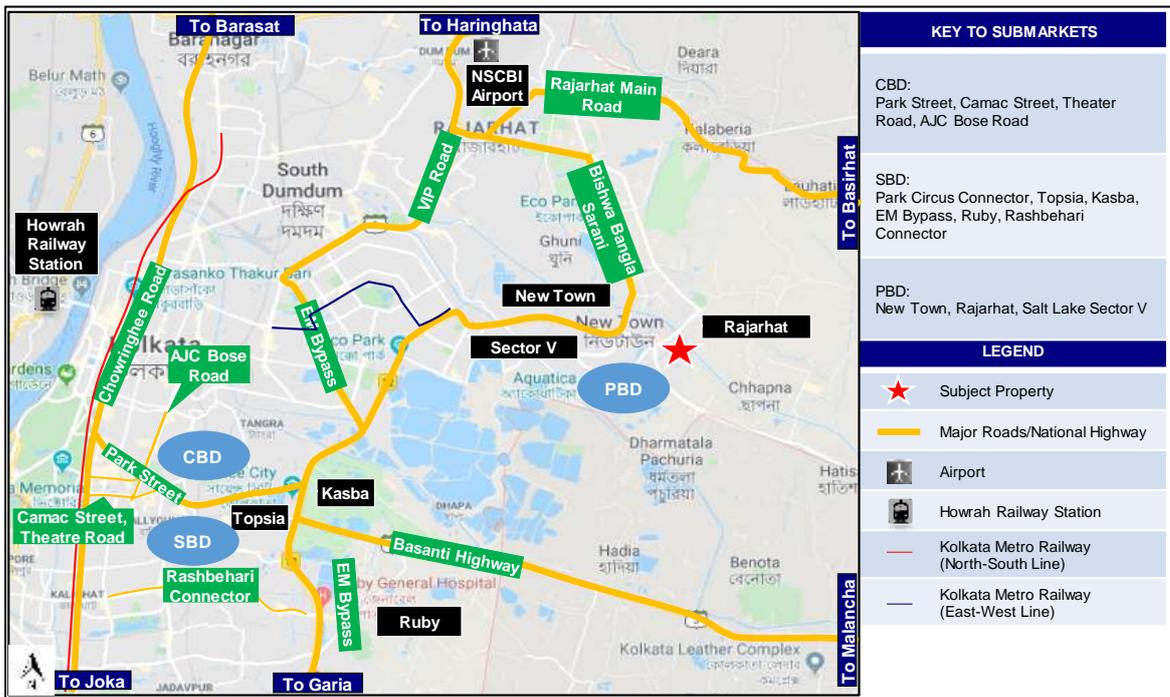
Locational Advantage

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

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

 01 km from Street No. 368	 1.5 km from proposed CBD-1 Metro Station	 14 km from Sealdah Railway Station 17 km from Howrah Railway Station	 12 km from Netaji Subhash Chandra Bose International Airport	 01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	46 [^]
Achievable Market Rent-Office	INR/sq. ft./mth	43
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	47.40
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,695
General Development	INR Million	283
Expected Completion Date	Qtr, Year	IT/IteS – Q4 FY 2029-30 Mixed-use – Q1 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

[^] The short-term lease signed with HDFC Bank for 3,21,288 sq. ft. is an incubation space as per the information provided by the client, therefore for the calculation of current effective rent the same has not been considered. If the same area is considered, then the current effective rent would be INR 47 per sq. ft. per month.

4.4.5 Market Value

The market value of the full ownership interest in K1 as on 31st March 2024 is as follows:

INR 27,967 Million*

(Indian Rupees Twenty-Seven Billion and Nine Hundred and Sixty - Seven Million Only)

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



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

4.5.1 Subject Property Description

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

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

4.5.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,602,698*	IT/IteS SEZ	95%^
Total	1		1,602,698		

Source: Architect's Certificate (Dated: 24th April 2024), ^Rent Rolls as on 31 March 2024, Lease Deeds/Leave and License Agreements
 *Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".
 **Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

4.5.3 Brief Description

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

Kensington A and B: Total Leasable area of the subject Property is 1,602,698* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.

*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).

The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

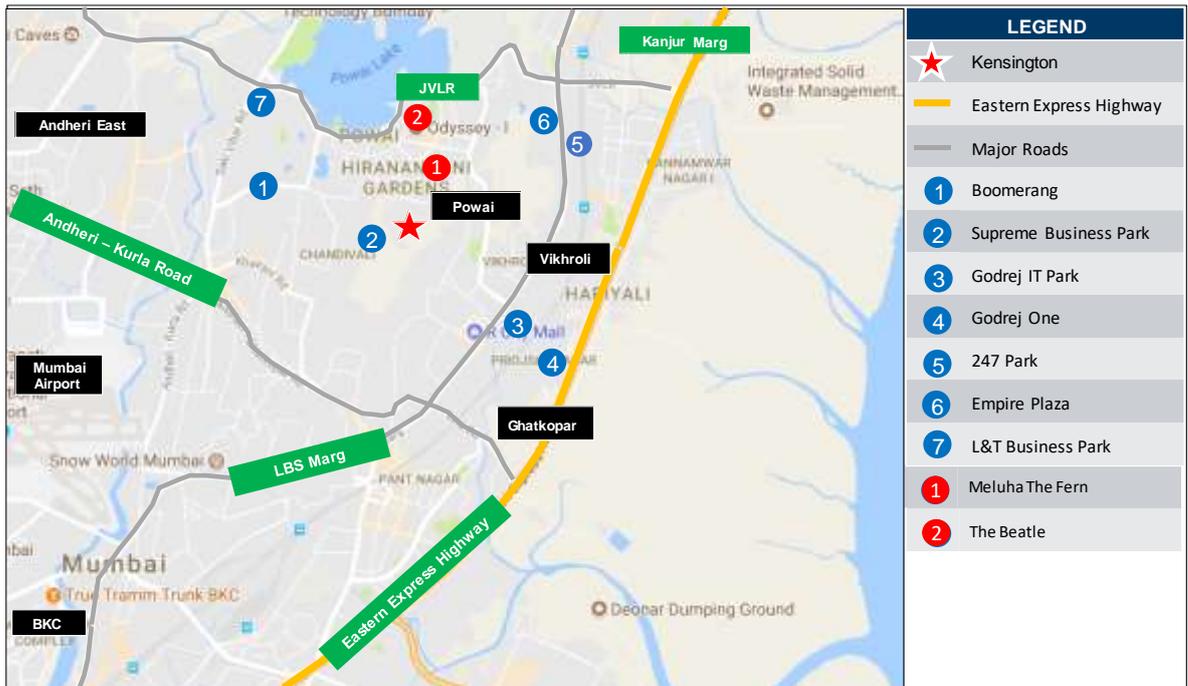
Locational Advantage

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

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

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

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



Source: C&WI Research

(Map not to scale)



4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	110
Achievable Market Rent	INR/sq. ft./mth	135
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

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

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 31st March 2024 is as follows:

INR 26,998 Million

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



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

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy **
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,702,376	IT/IteS Park	69.44%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		3,806,260		

Source: Architect's Certificate (Dated: 8th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

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

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,702,376 sq. ft. of leasable area. The operational buildings comprises of;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,604,210 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4-FY 2026-27. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

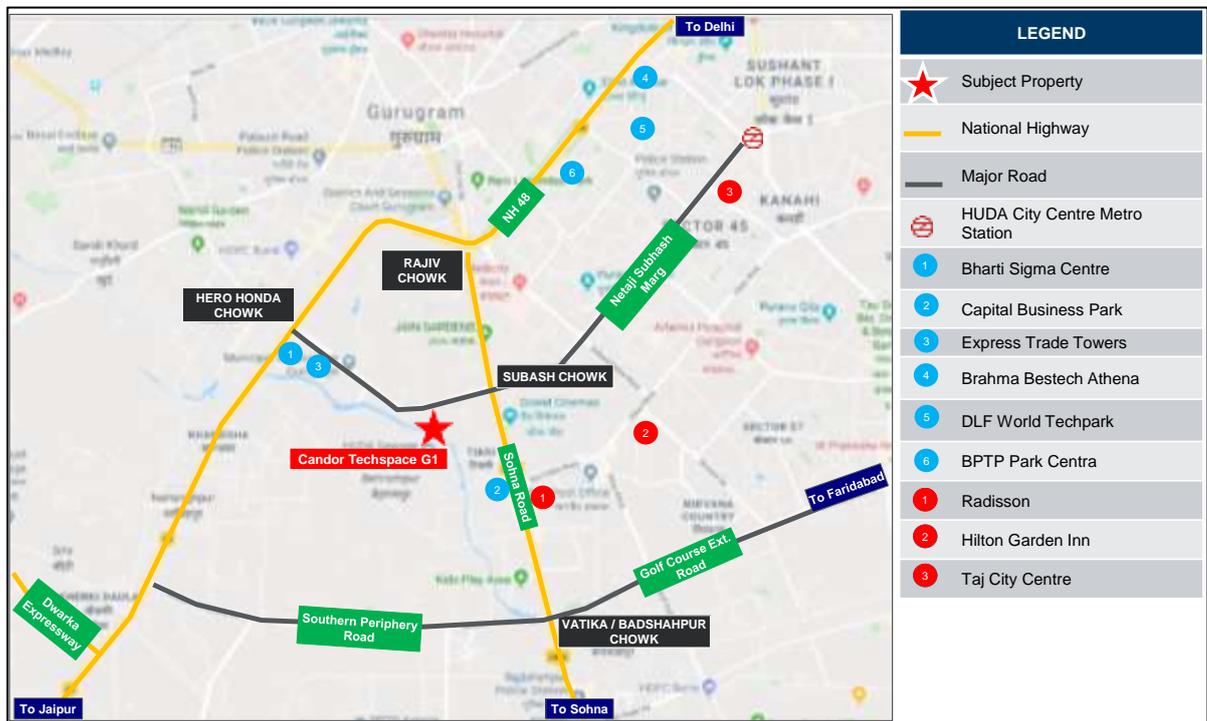
Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)



4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2029-30
Current Effective Rent	INR/sq. ft./mth	75
Achievable Market Rent	INR/sq. ft./mth	80
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	436
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on 31st March 2024 is as follows:

INR 50,120 Million

(Indian Rupees Fifty Billion One Hundred and Twenty Million Only)

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



4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

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

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

4.7.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,52,003	Commercial	85%^
Fairmont	1	Block A	2,84,459	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	100%^
Prudential	1	Block A	2,34,229	IT/IteS	84%^
Spectra	1	Block A	1,94,635	IT/IteS	47%^
Ventura A	1	Block A	4,98,145	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,46,450	IT/IteS	85%^
Total	9		2,737,128*		

Source: Architect’s Certificate (Dated: 24th April 2024), ^Rent Rolls as on 31 March 2024, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the “Other Income”.

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



4.7.3 Brief Description

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

Subject property: Total Leasable area of the subject Property is 2,737,128* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

**Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 23 sq.ft). The income for leased towers is included in the "Other Income".*

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

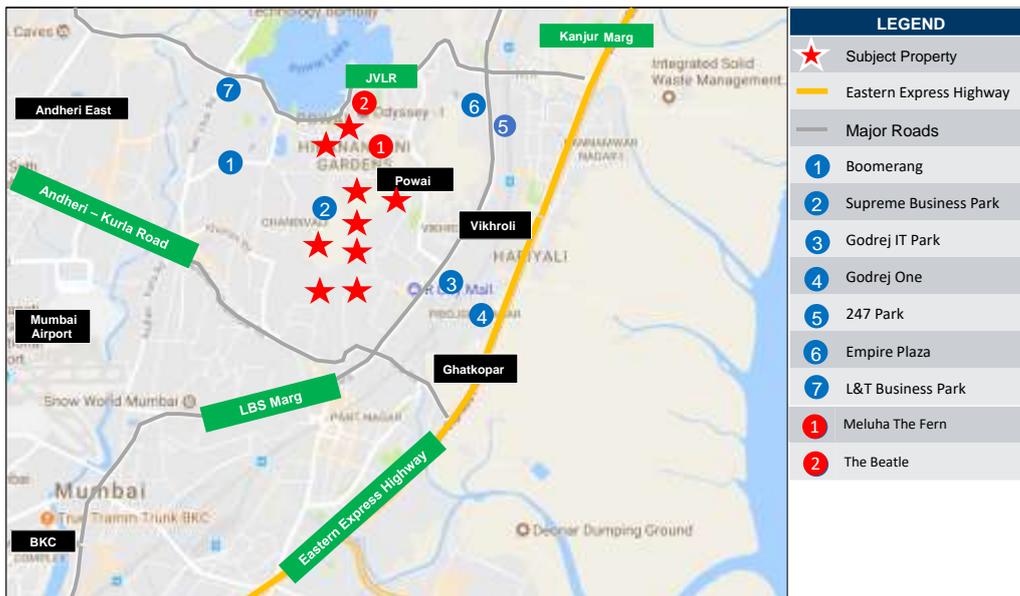
Locational Advantage

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

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

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

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



Source: C&WI Research

(Map not to scale)



4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	175
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	175
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	160
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	150
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	200
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

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

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on 31 March 2024 is as follows:

INR 73,556 Million

(Indian Rupees Seventy-Three Billion Five Hundred and Fifty-Six Million Only)

Brookprop Management Services Private Limited

(All amounts are in INR million unless otherwise stated)

Balance Sheet as at 31 March 2024

Particulars	As at 31 March 2024	As at 31 March 2023
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	397.75	517.03
Capital work-in-progress	-	1.66
Non current tax assets (net)	54.80	32.92
Financial assets		
Other financial assets	40.42	37.08
Deferred tax assets (net)	24.48	34.01
Total non-current assets	517.45	622.70
Current assets		
Financial assets		
Trade receivables	20.45	16.89
Cash and cash equivalents	479.17	315.50
Other bank balances	54.64	410.69
Other financial assets	54.70	134.72
Other current assets	2.64	11.31
Total current assets	611.60	889.11
TOTAL ASSETS	1,129.05	1,511.81
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	10.70	10.70
Other equity	772.83	776.71
Total equity	783.53	787.41
Non-current liabilities		
Financial liabilities		
Lease liabilities	228.84	284.29
Provisions	3.98	26.00
Total non-current liabilities	232.82	310.29
Current liabilities		
Financial liabilities		
Lease liabilities	89.49	107.08
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.50	4.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5.65	60.63
Other financial liabilities	11.24	127.32
Other current liabilities	4.99	100.20
Provisions	0.83	14.42
Total current liabilities	112.70	414.11
Total liabilities	345.52	724.40
TOTAL EQUITY AND LIABILITIES	1,129.05	1,511.81

Brookprop Management Services Private Limited

(All amounts are in INR million unless otherwise stated)

Statement of profit and loss for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income		
Revenue from operations	77.05	1,317.95
Other income	183.67	31.23
Total income	260.72	1,349.18
Expenses		
Finance costs	41.63	46.32
Employee benefits expense	39.62	676.67
Depreciation expense	127.18	117.13
Other expenses	41.88	231.92
Total expenses	250.31	1,072.04
Profit before tax	10.41	277.14
Tax expense:		
Current tax		
-for current year	-	102.55
-for earlier years	5.53	6.60
Deferred tax charge/ (credit)	9.34	(11.68)
(Loss)/ Profit after tax	(4.46)	179.67
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	0.77	0.27
- Income tax related to items that will not be reclassified to profit or loss	(0.19)	(0.07)
Other comprehensive income for the year, net of tax	0.58	0.20
Total comprehensive (loss)/ income for the year	(3.88)	179.87
(Loss)/ earnings per equity share (Face value INR 10)		
Basic/dilutive (in INR)	(4.17)	167.92

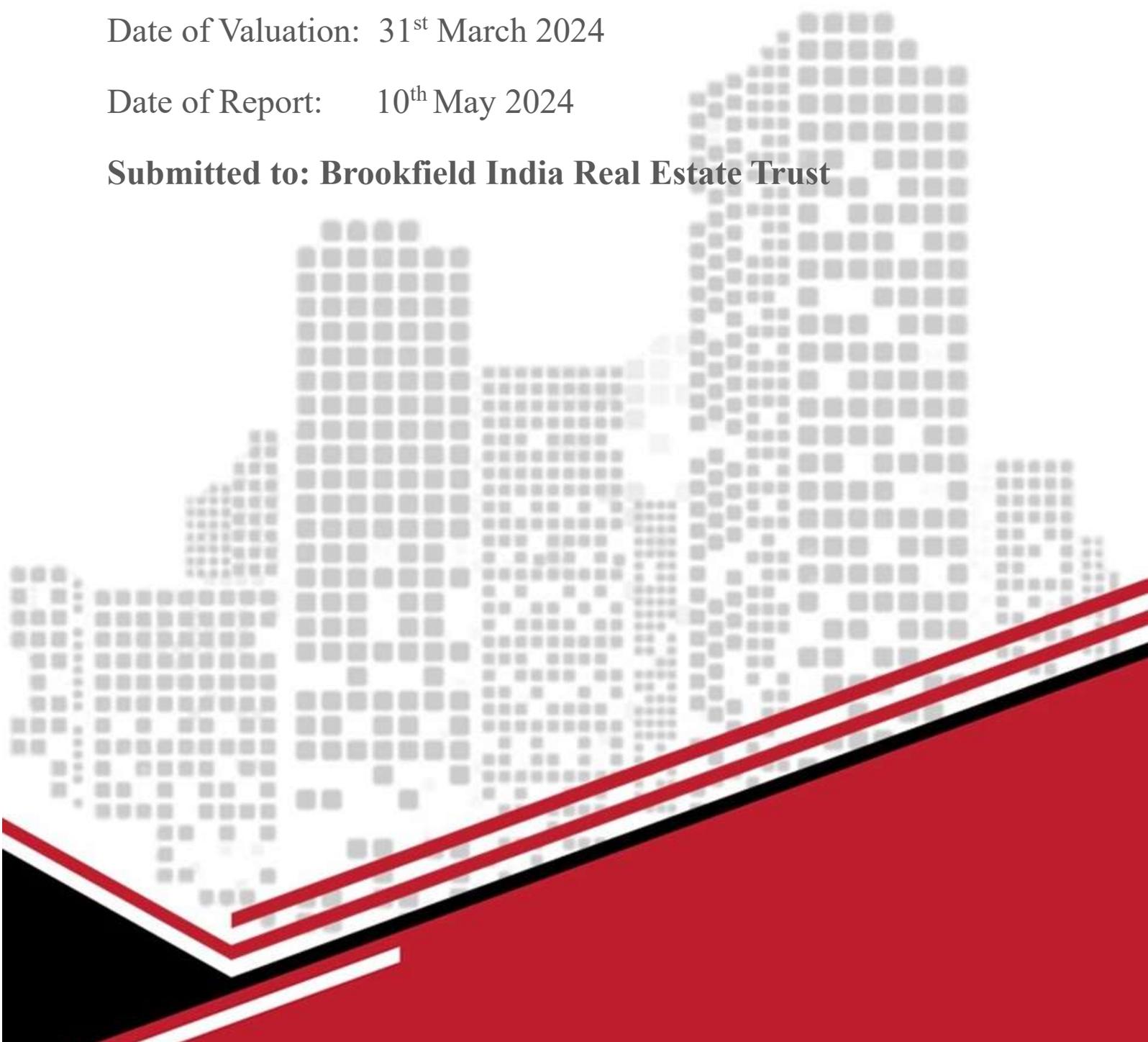


Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 31st March 2024

Date of Report: 10th May 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

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

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 09th April 2024. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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



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1 Instructions

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Delhi and Ludhiana (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio				
S. No.	Asset	Location	City	Type
1	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building
2	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building
3	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building
4	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail
5	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall

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

1.2 Purpose and Date of Valuation

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

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 10th May 2024 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and



Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

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

1.4 Limitation of Liability

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

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

1.5 Professional Competency of The Valuer

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

L. Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.



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

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.



- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.



- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

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

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 10th May 2024.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The



same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.

- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 10th May 2024.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



2 Valuation Summary

The following table highlights the summary of each of the Subject Property proposed to be acquired by Brookfield India REIT as on 31st March 2024.

S. No.	Asset Name	Leasable Area* (Million sq. ft.)	Market Value (INR Million)
1	Worldmark Tower 1	0.61	16,723
2	Worldmark Tower 2 & 3	0.85	23,658
3	Bharti Airtel Centre	0.69	12,275
4	Worldmark Gurugram	0.75	9,855
5	Pavillion Mall	0.39	2,530
TOTAL		3.29	65,041

Note: All figures in the above table are rounded.

* Based on Architect's Certificate Dated (8th May 2024)

The following table highlights projected occupancy and net operating income for the FY' 2025 and FY' 2026.

Particulars	Leasable Area (Million sq. ft.)	FY' 2024-25			FY' 2025-26		
		Leased Area (Million sq. ft.)	Projected Occupancy as on 31 st March 2025*	Net operating income (INR Million)	Leased Area (Million sq. ft.)	Projected Occupancy as on 31 st March 2026*	Net operating income (INR Million)
Worldmark 1	0.61	0.60	98.0%	1,279	0.60	97.9%	1,403
Worldmark 2 & 3	0.85	0.79	93.2%	1,680	0.83	97.5%	1,940
Airtel Centre	0.69	0.69	100.0%	1,154	0.69	100.0%	1,164
Worldmark Gurugram	0.75	0.69	92.5%	708	0.73	97.5%	813
Pavillion Mall	0.39	0.36	92.5%	216	0.36	92.5%	248
Total	3.29	3.13	95.3%	5,036	3.21	97.5%	5,568

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



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

A handwritten signature in cursive script that reads "Anuradha".

Prepared By

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



3 Valuation Approach and Methodology

3.1 Purpose of Valuation

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

3.2 Valuation Guideline and Definition

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

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

3.3 Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

3.4 Valuation Methodology

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

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



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

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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



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

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

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

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



4 REIT Portfolio

4.1 Worldmark Tower 1

4.1.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.1.2 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 3.1 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	6,07,892	Office cum Retail	98% [^]
Total	1		6,07,892		

*Source: Architect’s Certificate (Dated: 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area*

4.1.3 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- a. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

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

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

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

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

 ~02 km from NH 8	 ~0.8 km from Delhi Metro Station	 ~17 km from New Delhi Railway Station	 ~05 km from IGI Airport	 ~0.2 km from Aerocity ~16 kms from Connaught Palace
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	191
Achievable Market Rent- Office	INR/sq. ft./mth	200
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	97
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.1.5 Market Value

The market value of Worldmark Tower 1 as on 31st March 2024 is as follows:

INR 16,723 Million

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



4.2 Worldmark Tower 2 & 3

4.2.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.2.2 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 4.5 acres. It constitutes 2 building which are fully operational admeasuring 8,46,236. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	2	Tower 2 & 3	8,46,236	Office cum Retail	84% [^]
Total	2		8,46,236		

Source: Architect's Certificate (Dated: 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

4.2.3 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,46,236 sq. ft. of leasable area. The operational buildings comprises of:

- Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,65,056 sq. ft. These towers are occupied by multiple tenants.
- Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 59,995 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,21,186 sq. ft.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.



Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

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

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

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

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

 ~02 km from NH 8	 ~0.8 km from Delhi Metro Station	 ~17 km from New Delhi Railway Station	 ~05 km from IGI Airport	 ~0.2 km from Aerocity ~16 kms from Connaught Palace
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.2.4 Key Assumptions

Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	226
Achievable Market Rent-Office	INR/sq. ft./mth	200
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	107
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	208
Achievable Market Rent-Office	INR/sq. ft./mth	200
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	464
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable



4.2.5 Market Value

The market value of Worldmark Tower 2 & 3 as on 31st March 2024 is as follows:

INR 23,658 Million

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



4.3 Bharti Airtel Centre, Sector-18, Gurugram

4.3.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as “Subject Property”) is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.3.2 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.7 acres is Airtel’s corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Bharti Airtel Centre	6,92,586	IT/ITeS	100% [^]
Total	1		6,92,586		

Source: Architect’s Certificate (Dated: 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

4.3.3 Brief Description

Bharti Airtel Centre is an IT/ITeS office space offering large floor plates.

The operational building comprises of 1 office tower having leasable area of 692,586 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.

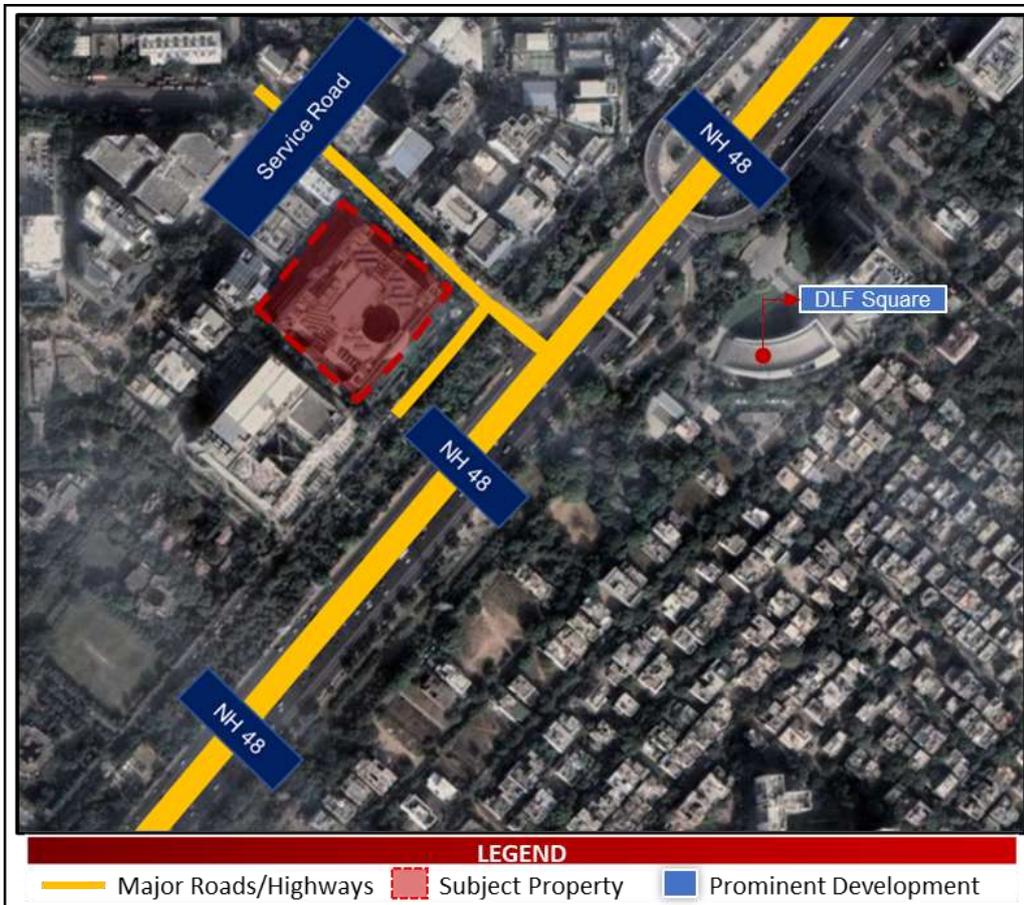
Locational Advantage

Bharti Airtel Centre (hereinafter referred to as “Subject Property”) is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

 On NH 48 (Delhi – Jaipur highway)	 ~1 km from Cyber City Rapid Metro Station	 ~10 km from Gurugram Railway Station	 ~12 km from IGI Airport	 ~02 km from DLF Cyber City ~25 km from Connaught Place
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	115
Achievable Market Rent	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	21
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA – Not Applicable

4.3.5 Market Value

The market value of Bharti Airtel Centre as on 31st March 2024 is as follows:

INR 12,275 Million

(Indian Rupees Twelve Billion Two Hundred and Seventy – Five Million Only)



4.4 Worldmark Gurugram, Sector 65, Gurugram

4.4.1 Subject Property Description

Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.4.2 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	86% [^]
Total	5		7,51,397		

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

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

4.4.3 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, Versuni India and HL Mando.
- Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces’t la vie etc. Also multiplex has agreement signed with INOX.

The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

 ~03 kms from Golf Course Extension Road	 ~08 kms from Sector 55-56 Rapid Metro Station	 ~15 km from Gurugram Railway Station	 ~24 km from IGI Airport	 ~15 kms from DLF cyber city ~38 km from Connaught Place
--	--	---	--	---

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



Source: C&WI Research

(Map not to scale)



4.4.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	88
Achievable Market Rent (Office)	INR/sq. ft./mth	76.5
Achievable Market Rent (Retail)	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	72
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.4.5 Market Value

The market value of Worldmark Gurugram as on 31st March 2024 is as follows:

INR 9,855 Million

(Indian Rupees Nine Billion Eight Hundred and Fifty - Five Million Only)



4.5 Pavilion Mall, Civil Lines, Ludhiana

4.5.1 Subject Property Description

Pavilion Mall (hereinafter referred to as “Subject Property”) is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.

4.5.2 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.5 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	3,89,588	Retail Mall	87% [^]
Total	1		3,89,588		

Source: Architect’s Certificate (Dated 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements
[^]Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

4.5.3 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,588 msf of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include Shopper Stop, PVR, Smaash, Timezone, Marks and Spencer’s and The Stories.

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College.

via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:

 ~02 km from Ludhiana Railway Station	 ~15 km from Ludhiana Airport	 ~02 km from Feroz Gandhi Market
---	--	--

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



Source: C&WI Research

(Map not to scale)

4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	50
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors (5th – 9th) - Anchor)	INR/sq. ft./mth	25
Development Assumptions		
General Development	INR Million	14
Other Financial Assumptions		
Cap Rate	%	9.00
WACC (Complete/ Operational)	%	11.75

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor
NA - Not Applicable



4.5.5 Market Value

The market value of Pavilion Mall as on 31st March 2024 is as follows:

INR 2,530 Million
(Indian Rupees Two Billion Five Hundred and Thirty Million Only)



**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

10th May 2024



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

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

Properties:

- 1. Aspen Buildtech Limited (Property "Worldmark Tower 1")**
- 2. Oak Infrastructure Developers Limited (Property "Worldmark Tower 2 & 3")**
- 3. Rostrum Realty Private Limited (Property "Bharti Airtel Centre")**
- 4. Arnon Builders & Developers Limited (Property "Worldmark Gurugram")**
- 5. Rostrum Realty Private Limited (Property "Pavilion Mall")**

Report Date: 10th May 2024

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the properties (the "Properties") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 16th April 2024. ("Agreement").

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

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

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&WI Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 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 8 offices across India (Mumbai, Ahmedabad, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

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

3 Disclosures

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

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

4 Purpose

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

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

5 Scope of Work

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

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



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

6 Approach & Methodology

C&WI has prepared the industry report including overview of the commercial office / retail scenario for each of the markets/ sub-markets where Properties are present. C&WI has visited the Properties during the study. C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as Valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

7 Authority (in accordance with the Agreement)

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

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

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

9 Limitation of Liability (in accordance with the Agreement)

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



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

10 Disclaimer

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

11 Disclosure and Publications

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



B REVIEW FINDINGS

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

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

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

C&WI has:

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

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

The commercial real estate sector has shown significant improvement in last 2 years. Factors resulting in increase in the office / retail demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

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

Below is the summary of the portfolio of the Properties as of 31st March 2024 which are spread across Gurugram, Ludhiana and Delhi that has been reviewed:

To be Formed as a Part of REIT Portfolio			
Sr No	Location	Asset	Completed (In Msf)
1	DIAL or Airport District	Worldmark Aerocity Tower 1	0.61
2	DIAL or Airport District	Worldmark Tower 2 & 3	0.85
3	Sector 18, Gurugram	Bharti Airtel Centre	0.69
4	Sector 65, Gurugram	Worldmark Gurugram	0.75
5	Civil Line, Ludhiana	Pavilion Mall	0.39
Total			3.29

Based on Certificate Dated 8th May 2024.



Below is the Property wise analysis:

- **Worldmark Tower 1:** C&WI view of the achievable market rent (including parking) for the asset would be in the range of INR 202 - 206 per sq. ft. per month for office and INR 178 - 182 per sq. ft. per month for retail. This is keeping in mind the latest transactions within the property and competing office / retail developments in the vicinity. C&WI considers the discount rate appropriate in line with the market.
- **Worldmark Tower 2 & 3:** C&WI view of the achievable market rent (including parking) for the asset would be in the range of INR 202 - 206 per sq. ft. per month for office, INR 178 - 182 per sq. ft. per month for retail and rental range of 348 – 352 for Atelier office space. This is keeping in mind the latest transactions within the property and competing office / retail developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Bharti Airtel Centre:** C&WI view of the achievable market rent (including parking) for the asset would be in the range of INR 116 -120 per sq. ft. per month. This is keeping in mind the latest transactions within the property and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Worldmark Gurugram:** C&WI view of the achievable market rent (including parking) for the asset would be in the range of INR 75-79 per sq. ft. per month for office and INR 113-117 per sq. ft. per month for retail. This is keeping in mind the latest transactions within the property and competing office / retail developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Pavilion mall:** C&WI view of the achievable market rent for the asset based on floor wise and category wise market rental approach, for more details kindly refer key assumption table on page 17. This is keeping in mind the latest transactions within the mall and competing retail developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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



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

Somy Thomas, MRICS
Managing Director,
Valuation and Advisory Services



Shailaja Balachandran, MRICS
Executive Director,
Valuation and Advisory Services

Sakshi Sikri, MRICS
Senior Director,
Valuation and Advisory Services

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Simran Faridi,
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Chetan Arora,
Manager,
Valuation and Advisory Services

Eeshan Arora,
Associate,
Valuation and Advisory Services

Ashley Aruja,
Associate,
Valuation and Advisory Services



Annexure 1: Instructions (Caveats & Limitations)

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

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

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



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



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

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

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

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

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

Discounted Cash Flow Method using Rental Reversion

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

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

- **Valuation Methodology**

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

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



The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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



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

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

For Subject Property those are short term leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.



Key Assumptions

REIT Portfolio

1. Worldmark Tower 1

Particulars	Units	
Property details		
Type of property		Completed
Leasable area	Msf	0.61
Committed Occupancy	%	98.21%
Key Assumptions		
Achievable Market Rental per month (Office)	INR per sq. ft.	200
Achievable Market Rental per month (Retail)	INR per sq. ft.	180
Rental growth rate	(for Q3 & Q4 FY'25)	%
	(from FY'26 onwards)	%
Normal Market lease tenure	Years	9
Construction start date	Date	NA
Construction end date	Date	NA
Capitalization Rate	%	NA
WACC	%	11.75%

Note – all other assumptions have been reviewed and are in line with the market.

NA - Not Applicable

2. Worldmark Tower 2 & 3

Particulars	Units	
Property details		
Type of property		Completed
Leasable area	Msf	0.85
Committed Occupancy	%	84.22%
Key Assumptions		
Achievable Market Rental per month (Office)	INR per sq. ft.	200
Achievable Market Rental per month (Retail)	INR per sq. ft.	180
Achievable Market Rental per month (Atelier)	INR per sq. ft.	350
Rental growth rate	(for Q3 & Q4 FY'25)	%
	(from FY'26 onwards)	%
Normal Market lease tenure	Years	9
Construction start date	Date	NA
Construction end date	Date	NA
Capitalization Rate	%	NA
WACC	%	11.75%

Note – all other assumptions have been reviewed and are in line with the market.

NA - Not Applicable



3. Bharti Airtel Centre

Particulars	Units	Completed
Property details		
Type of property		Completed
Leasable area	Msf	0.69
Committed Occupancy	%	100%
Key Assumptions		
Achievable Market Rental per month	INR per sq. ft.	115
Rental growth rate (from FY'26 onwards)	%	5.00%
Normal Market lease tenure	Years	9
Construction start date	Date	NA
Construction end date	Date	NA
Capitalization Rate	%	8.00%
WACC	%	11.75%

Note – all other assumptions have been reviewed and are in line with the market.
NA - Not Applicable

4. Worldmark Gurugram

Particulars	Units	Completed
Property details		
Type of property		Completed
Leasable area	Msf	0.75
Committed Occupancy	%	86.33%
Key Assumptions		
Achievable Market Rental per month (Office)	INR per sq. ft.	76.50
Achievable Market Rental per month (Retail)	INR per sq. ft.	115
Rental growth rate (from FY'26 onwards)	%	5.00%
Normal Market lease tenure	Years	9
Construction start date	Date	NA
Construction end date	Date	NA
Capitalization Rate	%	8.00%
WACC	%	11.75%

Note – all other assumptions have been reviewed and are in line with the market.
NA - Not Applicable



5. Pavilion Mall

Particulars	Units	
Property details		
Type of property		Completed
Leasable area	Msf	0.39
Committed Occupancy	%	87.16%
Key Assumptions		
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR per sq. ft.	50
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR per sq. ft.	110
Achievable Market Rental per month (GF and UGF - Anchor)	INR per sq. ft.	50
Achievable Market Rental per month (GF and UGF - Vanilla)	INR per sq. ft.	130
Achievable Market Rental per month (1F- Anchor)	INR per sq. ft.	30
Achievable Market Rental per month (1F- Vanilla)	INR per sq. ft.	110
Achievable Market Rental per month (2F- Vanilla)	INR per sq. ft.	50
Achievable Market Rental per month (3F- Anchor)	INR per sq. ft.	30
Achievable Market Rental per month (3F- Vanilla)	INR per sq. ft.	40
Achievable Market Rental per month (4F- Anchor)	INR per sq. ft.	25
Achievable Market Rental per month (4F- Vanilla)	INR per sq. ft.	40
Achievable Market Rental per month (Upper Floors (5th – 9th) - Anchor)	INR per sq. ft.	25
Rental growth rate (from FY'26 onwards)	%	5.00%
Normal Market lease tenure	Years	9
Construction start date	Date	NA
Construction end date	Date	NA
Capitalization Rate	%	9.00%
WACC	%	11.75%

Note – all other assumptions have been reviewed and are in line with the market.

NA - Not Applicable, LGF – Lower Ground Floor, UGF – Upper Ground Floor, GF – Ground Floor, F - Floor