

May 21, 2024

BSE Limited

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**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: *Valuation Report of Assets of Special Purpose Vehicle of Brookfield India Real Estate Trust*

Dear Sir/Madam,

In continuation to our letter dated May 20, 2024, please find enclosed the full valuation report of Candor TechSpace K1, Rajarhat, Kolkata, owned by Candor Kolkata One Hitech Structure Private Limited, asset of Brookfield India Real Estate Trust for the year ended March 31, 2024.

The full valuation report is also available on the website of Brookfield India REIT at <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

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

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

Principal Place of Business of Brookfield India Real Estate Trust: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

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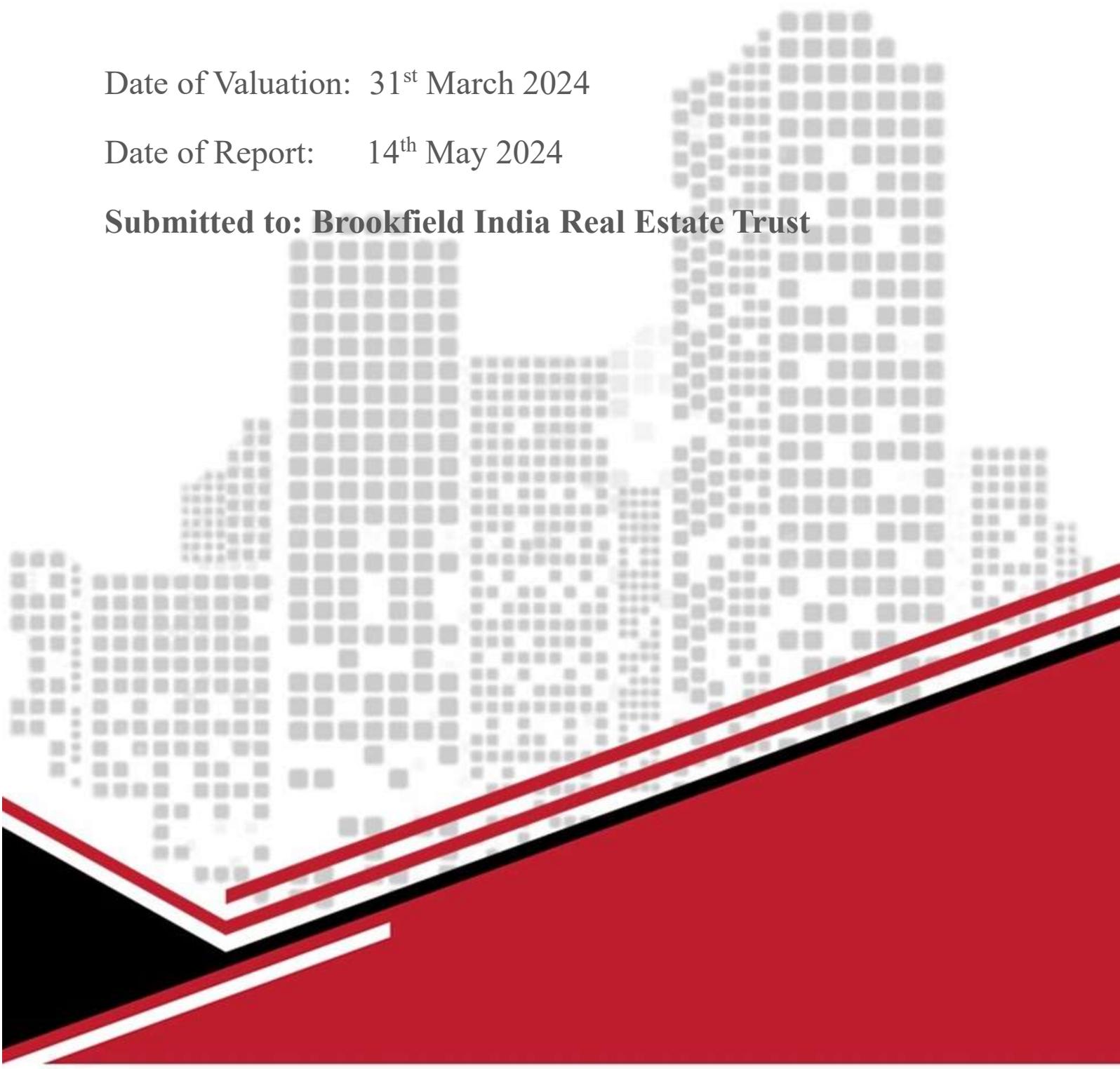
VALUATION REPORT

Candor TechSpace K1, Rajarhat, Kolkata

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.

Executive Summary

Candor TechSpace IT/ITeS SEZ (K1), Rajarhat, Kolkata	
Valuation Date:	31 st March 2024
Site Visit Date:	24 th April 2024
Valuation Methodology:	Discounted Cash Flow using Rental Reversion
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor Techspace 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.</p> <p>The Subject Property is accessible via two roads viz. Major Arterial Road on West and Street No. 0368 on North.</p> <p>It is well connected with other parts of the city through Major Arterial Road (East-West) on West and Street No. 0368 on North. It is located in a micro market which has seen a shift from the central business district of Kolkata. The Subject Property is well connected with other parts of the city through roads, and a metro rail project is also proposed.</p> <p>The Subject Property lies in close proximity to various office developments such as DLF IT Park 1, DLF IT Park 2, Synthesis, Ambuja Ecospace, and Mani Casadona, etc.</p>
Description:	<p>K1 constitutes Completed/ Operational (with OC received), Under construction along with future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> • Completed/Operational : Tower A1, A2, A3, B1, B2, B3, Buildings (12) C1*, C2*, C3*, G1, G2 & G3 • Under Construction (1) : Tower F • Future development (4) : Tower D1, D2, D3 & Retail <p>The completed buildings collectively admeasure 31,73,360 sq. ft. of leasable area. Currently the committed occupancy in the completed building is 88.32%** and ***. As per the information provided by the Client 5,66,805 sq. ft. of leasable area is under process of getting converted into Non SEZ area.</p> <p>Tower F of the Subject Property is an under construction commercial development with a potential leasable area of 5,75,580 sq. ft. The same is expected to be completed by Q2 FY 2025–26. As on the date of Inspection, columns are erected, and slab work of individual floors are under-progress.</p>



Tower G3 of Subject Property



Internal View of Subject Property



Tower G3 & C2 of Subject Property



Internal View of Subject Property



	<p>Future Developments include IT/ITeS development having potential leasable area of 5,84,916 sq. ft. and a Mixed-use development having leasable area of 15,23,492 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.</p> <p>The IT/ITeS development is expected to be completed by Q4 FY 2029–30 and mixed-use development is expected to be completed by Q1 FY 2030–31.</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>	
<p>Total Area:</p>	<p>Total Land Area: 48.383 Acres Completed Leasable Area: 31,73,360 sq. ft. Under Construction Leasable Area: 5,75,580 sq. ft. Future Development Leasable Area: 21,08,408 sq. ft. Total Leasable Area: 58,57,348 sq. ft.</p>	

Source: Architect's Certificate (Dated: 10th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information.

*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is completed. 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 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%.



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 23,658 Million	Indian Rupees Twenty-Three Billion Six Hundred and Fifty - Eight Million Only
Under construction* / Future Development	31 st March 2024	INR 4,309 Million	Indian Rupees Four Billion Three Hundred and Nine Million Only

**Includes 0.56 msf of commercial cum retail development which is under construction, wherein Gurgaon Infospace Limited (GIL) shall pay Candor Techspace K1 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.*

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



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

To: Brookfield India Real Estate Trust

Property: Candor Techspace K1, Rajarhat, Kolkata

Report Date: 14th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Kolkata (hereinafter referred to as “Subject Property” and/or “Candor Techspace K1”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred as the “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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

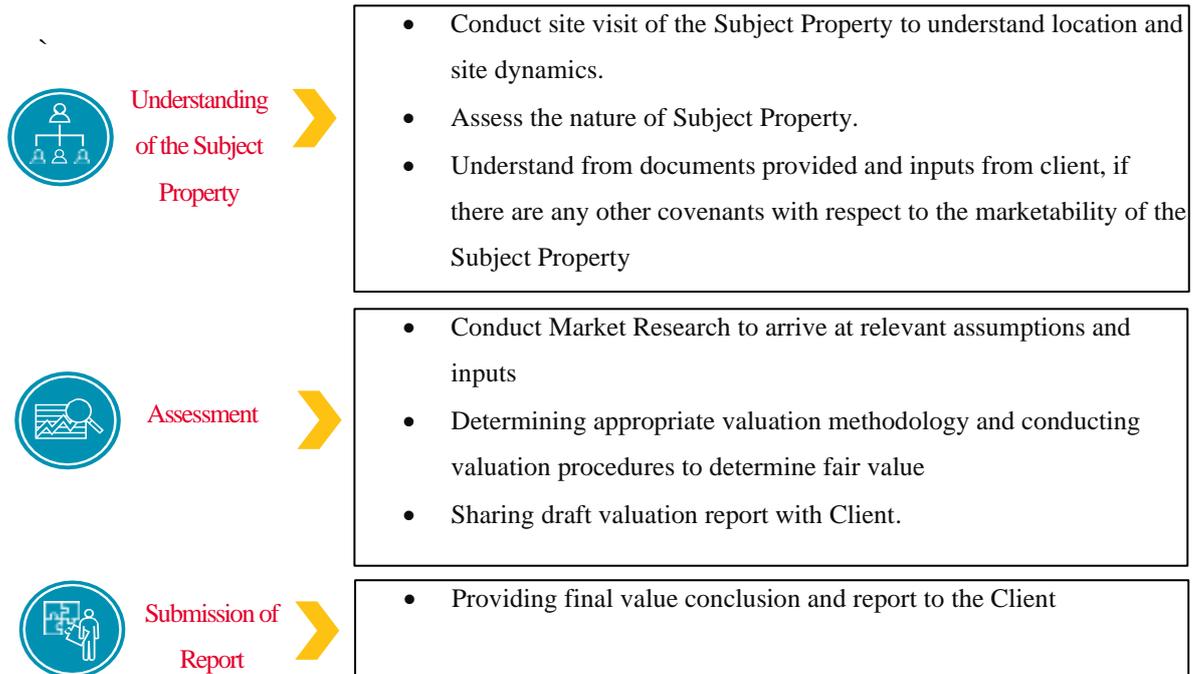
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

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



8 Inspection

The Subject Property was inspected on 24th April 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

The Valuer consents to the usage of his name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by her due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than



for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



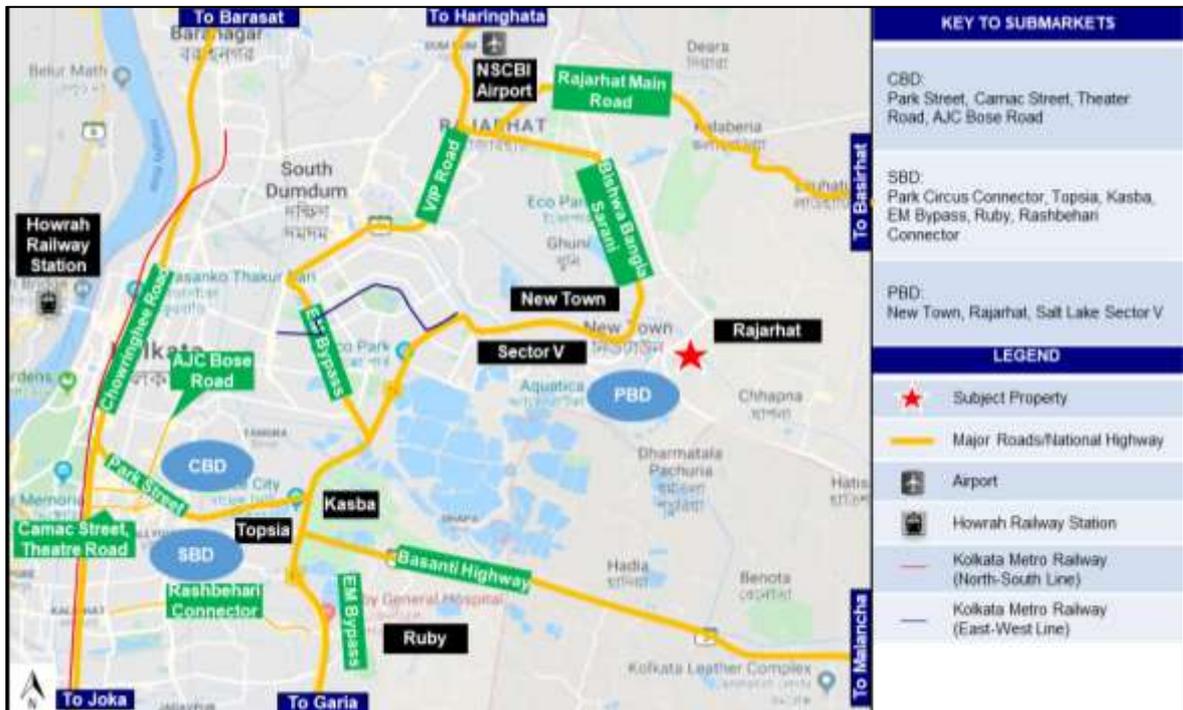
B Kolkata City Overview

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

1 **Kolkata City Overview**

Kolkata is the political and economic capital of West Bengal. It is the largest city in Eastern India, stretching across 1,480 sq. km. (205 sq. km. under Kolkata Municipal Corporation or KMC). Further, it is the seventh largest city of India in terms of area and population. The urban agglomeration of Kolkata is called Kolkata Metropolitan Area or KMA which stretches up to Kalyani Bansberia in the North, Barasat in the East, Baruipur in South-East and Pujali Uluberia in South-West.

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



CBD – Central Business District | SBD – Suburban Business District | PBD – Peripheral Business District

Source: Cushman and Wakefield Research

(Map not to scale)



The table below highlights the key statistics of Kolkata’s office micro markets:

Particulars	Kolkata*	^Rajarhat (Competitive REIT Micro Market)
Total Completed Stock till Q1 CY 2024 (msf)	18.96	9.48
Current Occupied Stock till Q1 CY 2024 (msf)	14.89	8.17
Current Vacancy Q1 CY 2024 (%)	21.44%	13.81%
Avg. Annual Absorption - 2015 – Q1 CY 2024 (msf)	0.67	0.25
Future Supply – Q2 CY 2024 E – 2026E (msf)	1.84	0.58
Market Rent – Q1 CY 2024 (INR psf / month)	42.29	41.46
CAGR for Market Rent (2015 – Q1 CY 2024)	0.49%	1.85%

Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table..
2. *Brookfield India REIT’s city market for the Subject Property.
3. ^Competitive REIT’s micro market within Brookfield India REIT’s city market for Subject Property.
4. Stock (“stock” and / or “relevant stock”) and Supply (“supply” and / or “relevant supply”) numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
5. Vacancy and Net Absorption numbers are computed on the relevant stock.
6. The future supply estimates are based on analysis of proposed and under construction buildings.
7. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension.
8. Rentals presented above are weighted average values on completed stock.

The Central Business District (CBD) of Kolkata office market constitutes Park Street, Camac Street, AJC Bose Road and Theatre Road. These micro markets are predominantly dotted with sub-investment grade structures and heritage buildings and have not witnessed any new supply for the last three years. The Secondary Business District (SBD) of Kolkata office market constitutes Park Circus Connector and Rashbehari Avenue Connector. SBD got developed with the saturation of developable area in CBD. These micro markets constitute a mix of investment and sub-investment grade structures. The Peripheral Business District (PBD) of Kolkata office market constitutes Rajarhat and Salt Lake. The micro markets evolved as the city limits grew and requirement for quality office spaces emerged. The micro markets are dotted with modern infrastructure and amenities. The micro markets primarily constitute investment grade structures. It also houses campus developments for TCS, Cognizant etc.

The residential zones of Kolkata can be defined as a) Central Zone, which is the traditional city hub of Kolkata and presently faces saturation in supply. The residents of this zone typically fall under the High-Income Group (HIG) category. b) North Zone – areas closer to the Central zone are well developed and cater primarily to middle- and high-income group population, the same dwindles as we move further North which is presently a hub for affordable housing



projects. c) East Zone is the strongest growth vector of the city. This includes Rajarhat (New Town), Salt Lake, Ultadanga, Kankurgachi, Lake Town, VIP Road, Maniktala and Narkeldanga. On the backdrop of significant greenfield residential developments, this area ranks highest in terms of the potential real estate activity and is billed as the future of Kolkata. The key growth driver for this region is its proximity to Netaji Subhash Chandra Bose International Airport. d) South Zone of the city comprises of diverse areas – premium ones like Alipore, Ballygunge, Rashbehari, Gariahat and Tollygunge and affordable housing areas like Garia and Narendrapur in South-East and Maheshtala, Behala and Joka in the South-West.

The retail landscaping of Kolkata offers a mix of high street and retail mall formats. Park Street, Camac Street, Lindsay Street, Theatre Road, Elgin Road, Shyambazar and Hatibagan are few of the prominent high streets of Kolkata. East and South Kolkata houses few of the prominent retail malls viz. City Centre, Axis Mall, DLF Galleria, South City Mall, Metropolis Mall, Acropolis Mall etc.

The major growth drivers for office market in Kolkata are:

- **Robust metro network underway for commute within Kolkata:** Kolkata was the first city to have metro railways in India in 1984, covering a stretch of 12 stations from Dum Dum to Tollygunge. The expansion of metro railway network would enhance connectivity viz. reducing the commute time significantly.
- **Presence of road, rail, air and water connectivity with the rest of India:** Kolkata has the strategic benefit of four-tier connectivity via roadways, railways, airways and waterways since pre-independence. In case of railway network, there are 12 Eastern Lines, 3 South-Eastern Lines, 1 Circular Line, 4 South Lines and 9 Chord lines. The major stations are Howrah Railway Station and Sealdah Railway Station. Kolkata is well connected across the city as well as with the entire country via various National Highways and water bridges. Kolkata is also a major port and together with the Haldia dock systems, the Kolkata Port Trust has been amongst the busiest in the country. Kolkata Port serves regular passenger traffic to Port Blair from the Netaji Subhas Docks. Netaji Subhash Chandra Bose Airport is an international airport operational since the early 1900s. Spread across 2,460 acres, it is the largest hub of air traffic for the Eastern corridor of the country.
- **City limits expanding to offer low occupation cost:** Kolkata has come a long way from an unstructured market to an organized one. Salt Lake Sector 5, New Town and Rajarhat have captured a huge part of the office market due to availability of well-maintained Grade A and Grade B office developments at competitive rates.
- **Presence of prominent educational institutes viz. Indian Statistical Institute, IIM, IEST, Jadavpur University etc.:** With the presence of prestigious institutions like Presidency College, Jadavpur University, IIM, ISI, Shibpur University, etc., the city, year-on-year delivers fresh graduates to fulfil the manpower requirement of various industries across the nation. Further, West Bengal has one of the biggest manpower pools in India with resources available at all levels of the hierarchy.

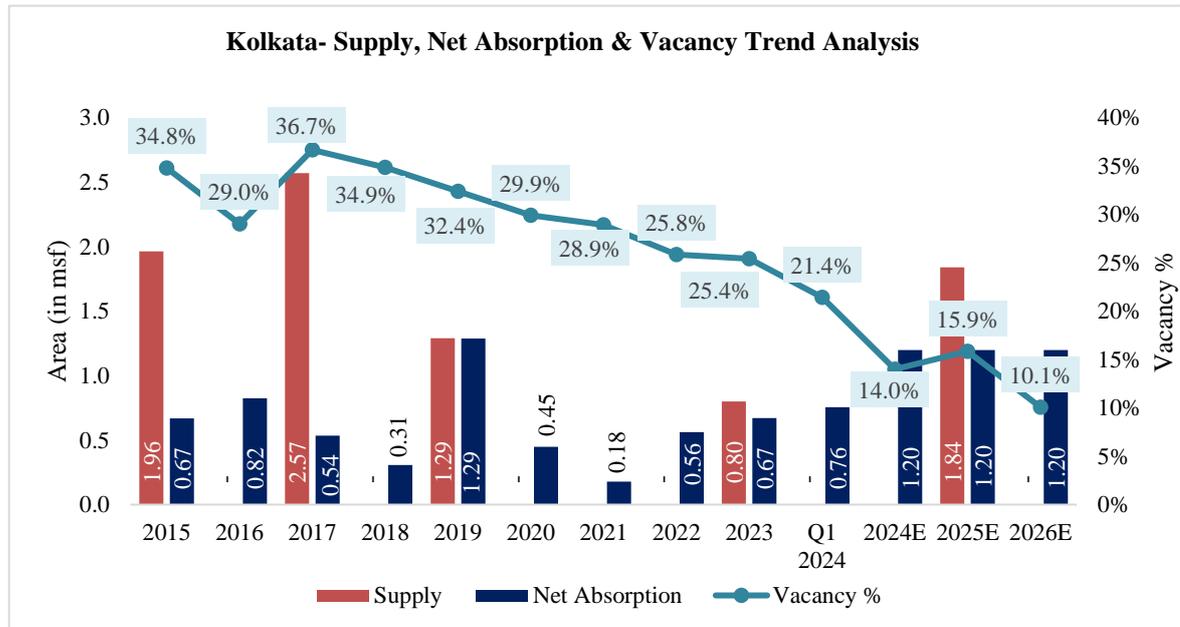


- **Availability of resources at a lower cost:** Although Kolkata is a metro city having all amenities as are found in the other metros of India, the living cost in Kolkata is comparatively less. Thus, the cost of hiring is also lower as compared to that of other metropolitan cities.
- **Being the only office market in Eastern India:** Kolkata is the only active office market in Eastern India. Thus, it houses the zonal offices of all national players in the country and with the expansion of the city towards Rajarhat and New Town, companies are also considering branching out further due to the availability of Grade A facilities at comparatively cheaper rentals. However, in the recent past Bhubaneswar, Orissa is gaining some focus in the office market.



1.1 Supply, Absorption & Vacancy

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



Source: Cushman and Wakefield Research

Notes:

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

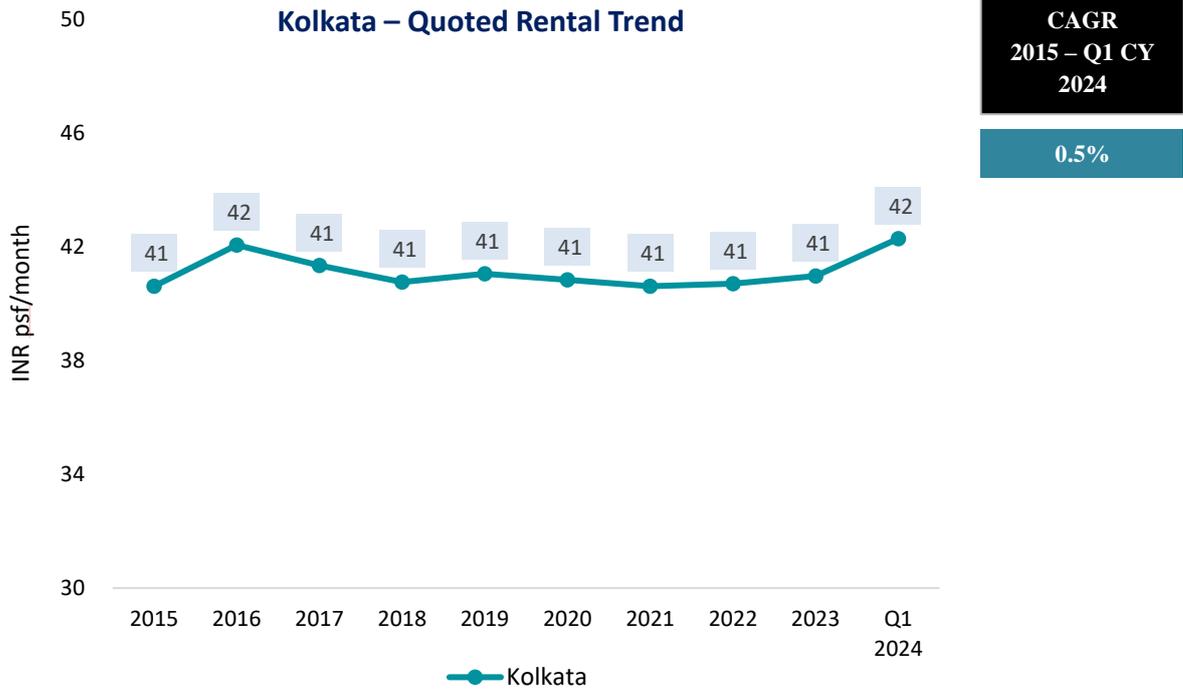
Kolkata witnessed a positive annual average net absorption of approximately of 0.67 msf from CY 2015 to Q1 CY 2024. Kolkata is the city of large space take ups by IT/ITeS occupiers (which is also evident by the built to suit supply / campus developments in the city) and has presence of occupiers like Wipro, Microsoft, Tech Mahindra, Cognizant, Genpact, Capgemini, ISI etc. Large developments by Brookfield and DLF are being planned in the city. This is expected to boost the real estate growth in the city.

The city-market vacancy stands at around 21.4% as on Q1 CY 2024, however with continuous occupier interest in this market and limited future supply, it is expected that the vacancy shall reduce to nearly 10.1% by 2026E.



1.2 Rental Trend Analysis

The rental trend for Kolkata is as follows:



Source: Cushman and Wakefield Research

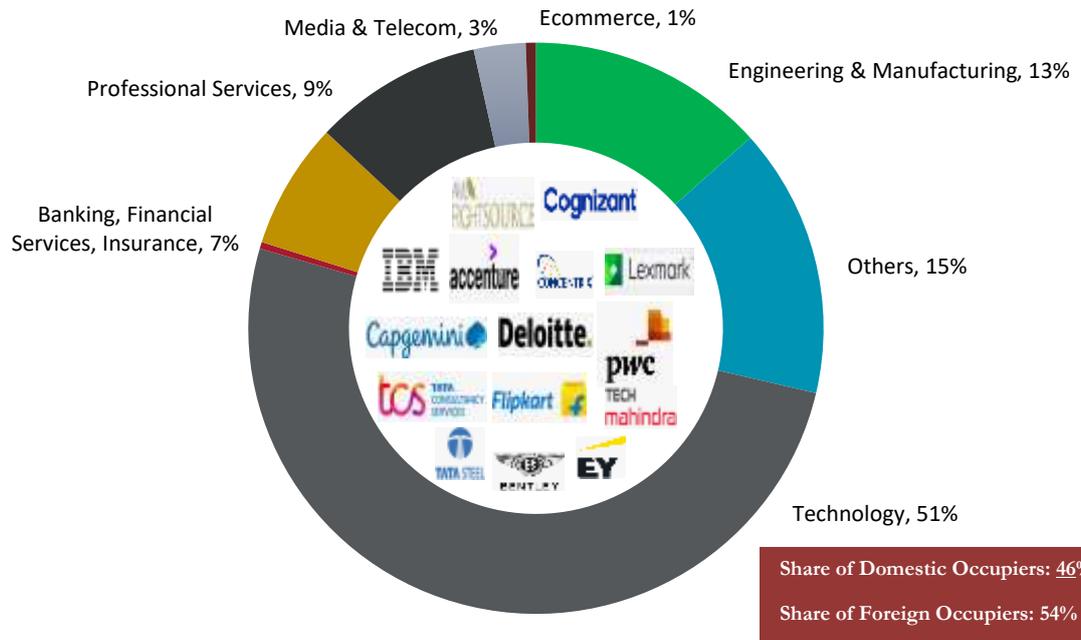
Notes:

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

Due to enhanced mobility from expansion of metro connectivity and the upcoming East-West Metro corridor, the demand for office spaces is expected to rise and may result in positive impact on the rentals.

1.3 Sectoral Demand Analysis – Kolkata (2015 – Q1 CY 2024)

Key Industries present in Kolkata (CY 2015 – Q1 CY 2024 ~7.87 msf)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for this Domestic & Foreign bifurcation analysis.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of Kolkata's relevant stock i.e., including relocations, consolidations etc.

Technology is the dominant sector in Kolkata which has generated a demand of 51%. The other prominent contributors to the demand are Engineering and Manufacturing (13%), Professional Services (10%) and BFSI (7%). The mix of domestic and foreign occupants in Kolkata is 46:54.



2 Rajarhat- Competitive REIT Micro Market

Candor Techspace (K1) is a freehold, Grade A asset located in Rajarhat micro market of Kolkata, with well – planned infrastructure, proximity to residential areas and established social infrastructure.

2.1 Overview

Rajarhat micro market forms a part of New Town Planning Area (NTPA). This competitive REIT micro market is being developed under the development authority named West Bengal Housing Infrastructure Development Corporation (WBHIDCO).

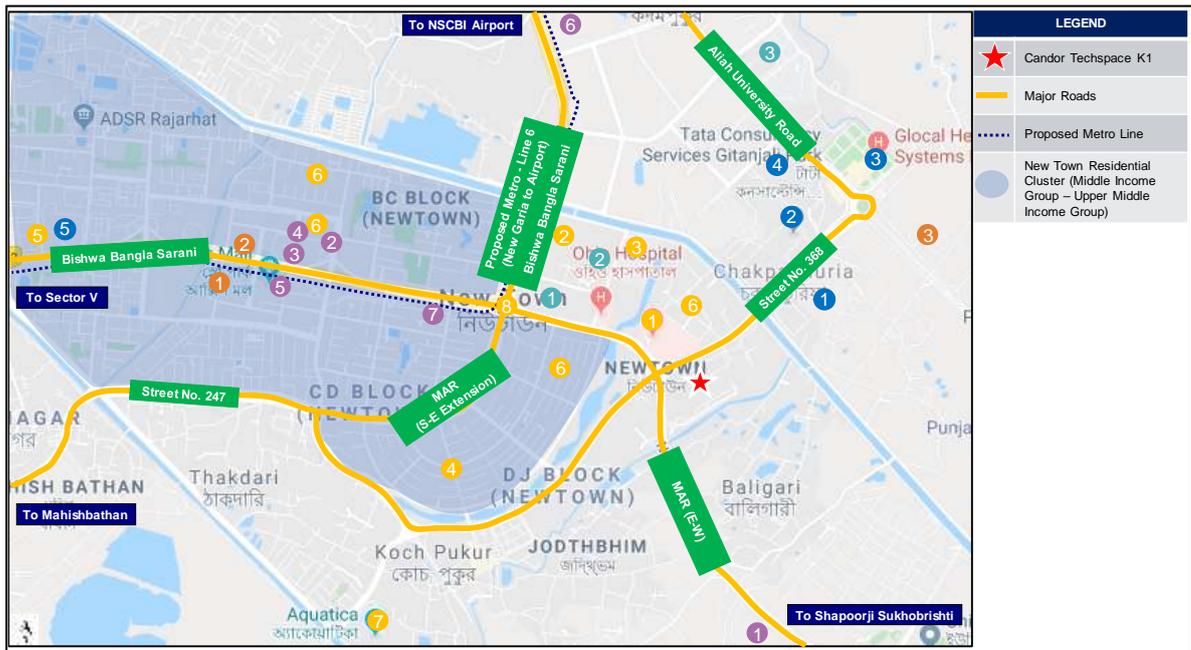
Rapid urbanization and growing demand for housing and office spaces in Kolkata led to the emergence of Rajarhat area in the Eastern outskirts of Kolkata to serve the dual purpose of:

Establishing a new business center to reduce the mounting pressure on the existing Central Business Districts (CBD) and adding residential supply to cater to increasing housing needs.

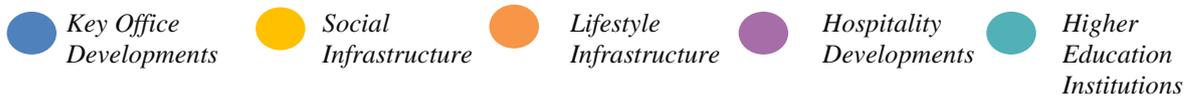
With continuous focus on improving the existing infrastructure, Rajarhat has emerged as a prominent office micro market. There has been a gradual drift of office space occupiers from CBD towards Salt Lake and Rajarhat. This competitive REIT micro market is a highly planned region of Kolkata which primarily constitutes supply of investment grade office buildings. It houses the project viz. Bengal Silicon Valley, which is a West Bengal Government initiative to promote business, which is spread across approximately 200 acres of land (current and future expansions) and has seen participation by corporates such as Reliance JIO, TCS, RP Sanjiv Goenka First Source, Wipro, Microsoft, Tech Mahindra, Cognizant, Genpact, Capgemini, ISI etc. Additionally, this micro market has commendable existing infrastructure and the metro route expansion from New Garia to Airport via Rajarhat and East-West metro would further improve its connectivity from various parts of Kolkata.

Candor Techspace K1 is a prominent office development and is the largest campus style office development in Eastern India. In addition, K1 is within close proximity to some of the renowned hotels like The Westin, Fairfield by Marriott, Lemon Tree, and Pride Plaza, etc.

2.2 Social and Physical Infrastructure



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



Key Office Developments	Social Infrastructure	Malls and High Street	Hospitality Developments	Higher Education Institutions
1. DLF IT Park 2 (1.0 km)	1. Tata Medical Centre (0.8 km)	1. Axis Mall (2.8 km)	1. Hotel Zone by The Park (2.0 km)	1. University of Engineering & Management (2.0 km)
2. TCS Geetanjali Park (1.8 km)	2. Biswa Bangla Convention Centre (2.1 km)	2. DLF Galleria (3.1 km)	2. Pride Plaza (3.2 km)	2. Presidency University (1.5 km)
3. Ambuja Eospace (2.5 km)	3. DPS New Town (1.8 km)	3. Centrus Mall (2.6 km)	3. Lemon Tree Premiere (3.2 km)	3. Aliah University (2.8 km)
4. Mani Casadona (2.9 km)	4. New Town School (2.0 km)		4. IBIS Hotel (3.2 km)	
5. DLF IT Park (4.2 km)	5. Nazrul Tirtha (4.1 km)		5. Novotel (2.8 km)	
	6. Day Care Centers (<5 km)		6. The Westin (3.5 km)	
	7. Aquatica (3.0 km)		7. Hotel Fairfield by Marriott (2.0 km)	
	8. Biswa Bangla Gate (1.6 km)			

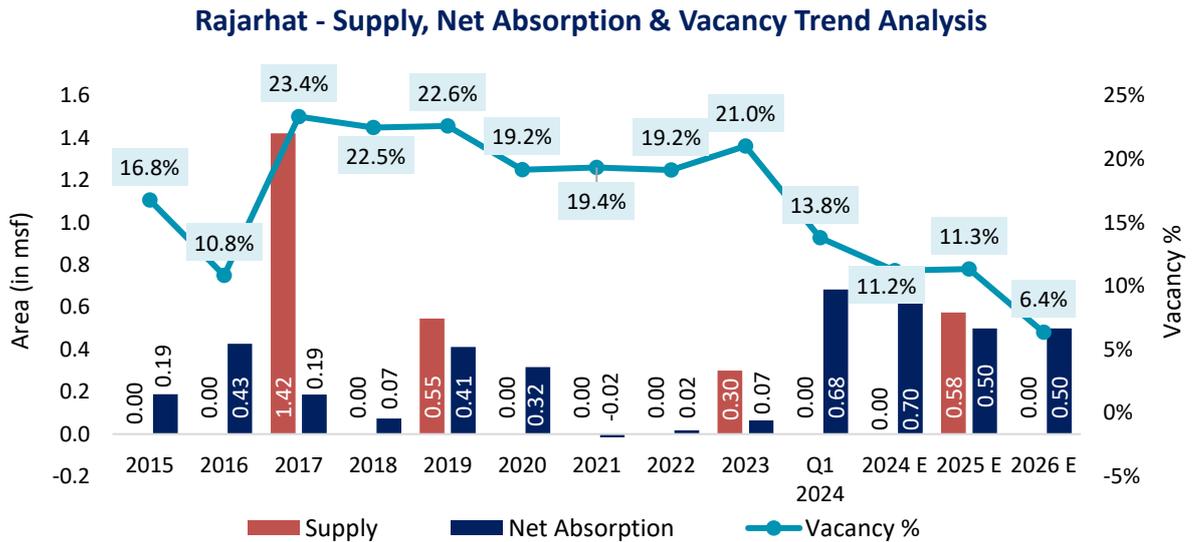


The competitive REIT micro market is connected to Biswa Bangla Sarani (which is the main connecting road to rest of Kolkata and NSCBI Airport) through VIP Road.

The presence of government undertakings and development authority viz. West Bengal Housing Infrastructure Development Corporation (WBHIDCO) and New Town Kolkata Development Authority (NKDA) in the micro market has played a pivotal role in infrastructure development. The competitive REIT micro market has planned infrastructure in terms of wide roads with strategic road network as envisaged by the Government of West Bengal since it falls under the New Town Planning Area. A prime upcoming infrastructure development in the region is the Line 6 (New Garia – Airport via Rajarhat) of Kolkata Metro, which is partially operational and the nearest metro station (proposed - CBD 1) lies approximately 1.5 km due West from the Subject Property. The Line 2 (East-West Metro from Sector V – Howrah) is another partly operational metro route which lies approximately 6 km due West from the Subject Property. Presently the nearest operational metro station (Sector V) lies 6 km away (approx. 15-minute drive) whereas, after Line 6 becomes fully operational, the nearest metro station (CBD 1) would be just 1.5 km away (approx. 5-minute drive).



2.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

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

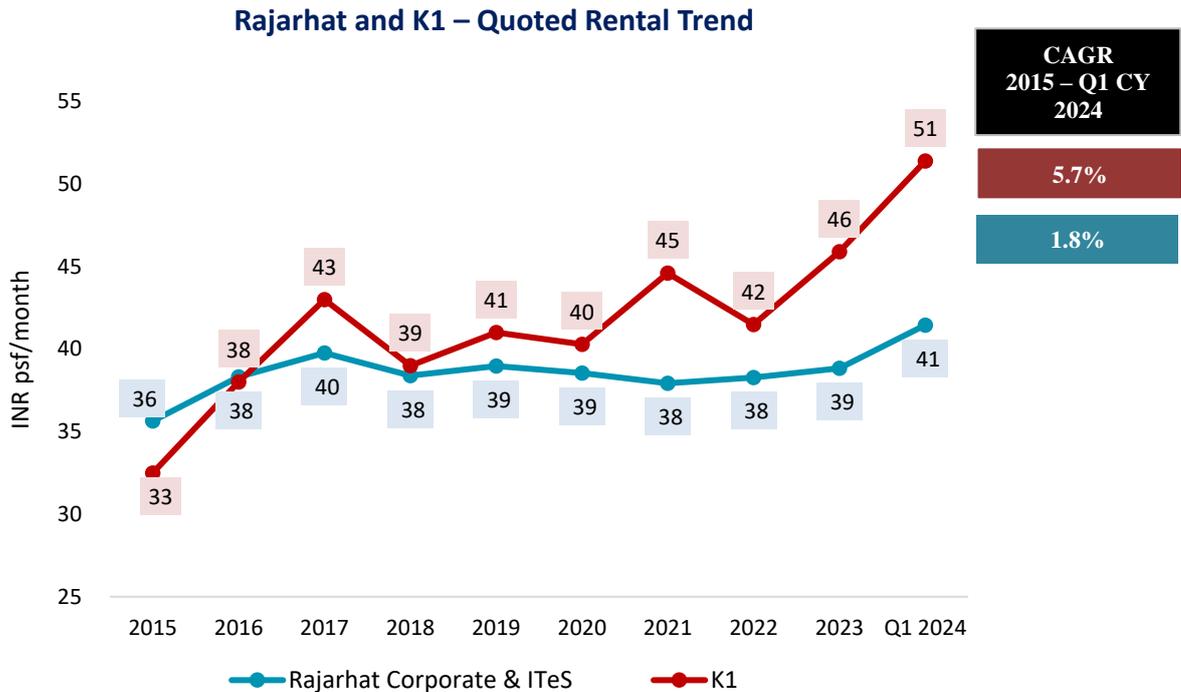
Regular upgradation in physical infrastructure has resulted in improvement of connectivity and expansion of city limits. Rajarhat commands the highest demand in Kolkata as indicated by 11.2% vacancy levels (unlike Kolkata market as whole, which is at 21.4%). The competitive REIT micro market had emerged to accommodate the increasing demand by occupiers for quality space. Further, this micro market allowed the development formats which are conducive to accommodate large office space requirement of the occupiers.

Brookfield is one of the three national players significantly active in Rajarhat and holds the highest leasable area in the micro market. The Subject Property currently owns about 33% of relevant investment grade office stock. Hence, with continuous demand from occupiers and the established location of the Competitive REIT micro market, we expect the vacancy levels to reach nearly 6.4% by year 2026E.



2.4 Rental Trend Analysis

The rental trend for Rajarhat and Subject Property is as follows:



Source: Cushman and Wakefield Research

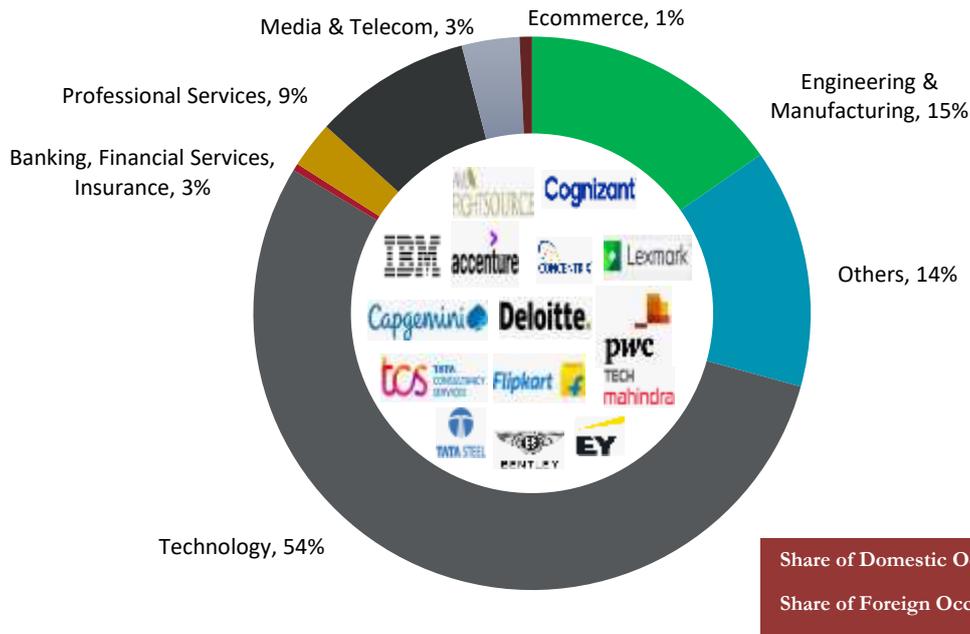
Note:

1. Only the relevant stock has been considered for this analysis excluding the non-IT buildings, the IT buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. The rentals for Candor Techspace K1 are sourced from the Client These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants which happened at improved efficiency and the same has been adjusted to asset level efficiency. Which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

The graph above represents the rental growth rate of K1 versus entire cluster of the Competitive REIT Micro Market. The analysis suggests that K1 has witnessed a rental growth of 5.7%, as compared to a growth of 1.8% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

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

**Key Industries present in Rajarhat
(CY 2015 – Q1 CY 2024 ~6.19 msf)**



Source: Cushman and Wakefield Research

Notes:

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

Kolkata has seen a major drift in the occupiers' preferences from CBD to Rajarhat micro market in the last decade. The major reason for such a change in occupier behaviour is due to quality supply available in the micro market and comparatively lower rentals in Rajarhat in comparison to CBD. The area is well planned and offers smooth road connectivity with the rest of the city. As of Q1 CY 2024, approximately 54% of the occupants are from Technology sector followed by from Engineering and Manufacturing sector (15%) and from Professional services (9%). The mix of domestic and foreign occupants in Rajarhat is 40:60.



3 Market Outlook

Rajarhat has emerged as a prominent office micro market in Kolkata. The well-established office developments in the Competitive REIT Micro Market includes Candor Techspace K1, DLF IT Park, Ecospace, Ecosuite Business Tower, Mani Casadona, Synthesis Business Park and PS Abacus.

The Competitive REIT Micro Market has remained stable. Since CY 2017 till CY 2023 the Competitive REIT Micro Market witnessed range bound vacancy levels between ~19% to 23% as compared to Overall Kolkata ranging from 24% to 38% over the same period. As on Q1 CY 2024, vacancy in Competitive REIT Micro Market has declined to 11.4% respectively.

Further, with limited supply addition and continuous traction from occupiers, the dip in the vacancy level is expected to ~6.4% by 2026E.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 41 per sq. ft./m. and it may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Subject Property has witnessed a rental CAGR of 5.7%, as compared of 1.8% in the Competitive REIT Micro Market over the same period.

The significantly lower rentals as compared to the CBD and ancillary areas, and availability of large spaces in investment grade office buildings offering modern facilities and amenities has led to a gradual drift of office occupiers from the CBD area to towards Rajarhat. Additionally, the upcoming Line 6 of Kolkata Metro (New Garia to Airport via Rajarhat New Town) is expected to favourably affect the micro market and create significant demand and in turn have positive impact on rentals.

Work from home period has also significantly reduced and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in the return to office, the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

Also, the Competitive REIT Micro Market constitutes large IT Parks which fit well with the requirement of technology sector. We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of Subject Property

Address:	Plot No. 1, DH Street no. 316, New Town, North 24 Parganas, Rajarhat, Kolkata, West Bengal – 700156, India.
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned by Candor Kolkata One Hi-Tech Structures Private Limited which, is 100% owned and controlled by the Brookfield India REIT.

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located in New Town, Rajarhat, Kolkata. It is part a of Rajarhat micro market which is one of the established office micro markets of Kolkata.

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, Biswa Bangla Sarani in West respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station – CBD 1. The metro route expansion from New Garia to Airport via Rajarhat and East-West metro would further accentuate the connectivity of the Subject Property from various regions of Kolkata.

The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries the Subject Property are as follows:

- North: Access Road – Street no. 368
- East: Bajgola Canal & Developed Commercial Formats
- West: Access Road – Major Arterial Road and a few vacant Land Parcels



- South: Peripheral Drainage Canal and a Small Village

2.2 Accessibility

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

- Approximately 02 km from Narkel Bagan
- Approximately 1.5 km from upcoming CBD 1 Metro Station
- Approximately 07 km from Sector V, Salt Lake
- Approximately 12 km from NSCB International Airport
- Approximately 14 km from Sovabazar–Sutanuti Metro Station
- Approximately 15 km from Sealdah Railway Station
- Approximately 17.5 km from Howrah Railway Station
- Approximately 18 km from Park Street (CBD of Kolkata)

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

K1 constitutes 12 completed buildings, and 1 under construction building along with future development area. The listing of buildings under both components is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3

Under-Construction Building – Tower F (Commercial cum Retail Development)

The under-construction building admeasures 5,75,580 sq. ft., which is expected to be ready by Q2 FY 2026. Only the excavation has started as on date of valuation.

Future development buildings – The future development constitutes IT/ITeS development having leasable area of 5,84,916 sq. ft. and mixed-use development having leasable area of 15,23,492 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Tower A1	2,94,756	Completed	NA
Tower A2	2,94,199	Completed	NA
Tower A3	2,25,965	Completed	NA
Tower B1	3,21,568	Completed	NA
Tower B2	1,58,166	Completed	NA
Tower B3	1,82,962	Completed	NA
Tower C1	3,52,239	Completed	NA
Tower C2	3,04,864	Completed	NA
Tower C3	2,41,445	Completed	NA
Tower G1	2,78,548	Completed	NA
Tower G2	2,63,507	Completed	NA
Tower G3	2,55,171	Completed	NA
Tower F	5,75,580	Under Construction	Q2 FY 2025–26
IT/ITeS	5,84,916	Future Development	Q4 FY 2029–30
Mixed-use	15,23,492	Future Development	Q1 FY 2030–31
Total/WA	58,57,348		

Source: Architect's Certificate (Dated: 10th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information.

*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.

^Leasing Period for future development is taken in phased manner. The leasing is assumed to start from Q3 FY 2027-28 in the IT/ITeS and Q3 FY 2030-31 in the Mixed-use development.



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Tower A1 – 8 years and 1 month Tower B1 – 8 years and 1 month Tower C1 – 4 years and 7 months Tower A2 – 8 years and 1 month Tower B2 – 8 years and 1 month Tower C2 – 5 years and 1 month Tower A3 – 8 years and 1 month Tower B3 – 8 years and 1 month Tower C3 – 4 years and 10 months Tower G1 – 6 years and 7 months Tower G2 – 6 years and 7 months Tower G3 – 6 years and 7 months
Asset Type:	Approved IT/ITeS
Sub-Market:	New Town, Rajarhat
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~48.383
Freehold/Leasehold:	Freehold Land
Leasable Area:	31,73,360 sq. ft.
Occupied Area:	28,02,853 sq. ft.**
Committed Occupancy (%) *:	88.32%**
Current Effective Rent (excluding parking):	INR 46 [^] per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 46 [^] per sq. ft. per month (Office and Retail and Telecom tenants only)
Number of Tenants:	13(office)

Source: Architect's Certificate (10th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

Note: Refer company structure set out in (Annexure 2)

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

** The 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 committed occupancy and occupied area same has not been considered. If the same area is considered, then committed occupancy will be 98.45% and leasable area will be 31,24,141sq. ft.



[^] 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.

Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Mixed-use – Q2 FY 2025–26
Asset type:	Approved IT/ITeS
Sub-market:	New Town, Rajarhat
Approved Usage:	Commercial
Leasable Area:	5,75,580 sq. ft.
Status of construction:	Superstructure work for ground level, columns, beams and slabs have been casted. First and second floor are under progress. (As per the information provided by Client)
Approvals received and pending:	As per the information provided by the Client, approval on building plan has been obtained as on the date of valuation.

Source: Architect's Certificate 10th May 2024, and Client Information.



Future Development:

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	IT/ITeS – Q4 FY 2029–30 Mixed-use – Q1 FY 2030–31
Asset type:	Approved IT/ITeS/ Retail
Sub-market:	New Town, Rajarhat
Approved Usage:	IT/ITeS/ Retail
Leasable Area:	21,08,408 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate 10th May 2024, and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one under construction and two future development areas was physically inspected on 24 th April 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observation:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 31,73,360 sq. ft. of leasable area.</p> <p>The operational buildings comprise:</p> <ol style="list-style-type: none"> a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 31,22,010 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, Accenture and Genpact. b. Amenity Blocks: 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. • Under-construction Development: <ol style="list-style-type: none"> a. Commercial cum retail development: Tower F of the Subject Property having leasable area of 5,75,580 sq. ft. The same is being developed through Joint Development Arrangement with a third party. • Future development: <p>The Future development comprises of IT/ITeS and mixed use development collectively admeasuring 21,08,408 sq. ft. of leasable area. The details are:</p> <ol style="list-style-type: none"> a. IT/ITeS development: Three Towers i.e., D1, D2, D3 having total leasable area of 5,84,916 sq. ft. are proposed to be developed as IT/ITeS development. The same is expected to be completed by Q4-FY 2029–30 	



- b. Mixed Use development having total leasable area of 15,23,492 sq. ft. is expected to complete by Q1 FY 2030–31.

Other Amenities

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

Awards & Certifications

- K1 has been awarded IGBC Gold rating for sustainability, GRESB 5-Star Rating, 5-Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001, 50001 and OHSAS 18001 certifications.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 4,369 parking spaces (including 547 parking spaces in under construction development).

Other Observations

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

Source: Architect's Certificate (Dated: 10th May 2024), Rent Roll as at 31st March 2024,

Note:

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



3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificates (Dated: 10th May 2024) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property account for ~99% of leased area and ~98% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Cognizant	8,69,515
2	TCS	6,65,267
3	Capgemini	3,39,276
4	HDFC Bank Limited*	3,25,889
5	Accenture	2,53,111
6	Concentrix (IBM Daksh)	1,16,372
7	Tech Mahindra	1,06,911
8	Martinet	39,755
9	Indo Rama Ventures	38,256
10	Codeclouds IT	7,475
Total		27,61,827

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

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Cognizant	32%
2	TCS	24%
3	HDFC bank Limited*	13%
4	Capgemini	10%
5	Accenture	10%
6	Concentrix (IBM Daksh)	4%
7	Tech Mahindra	3%
8	Indo Rama Ventures	1%
9	Codeclouds IT	0.3%
10	Bharti Airtel	0.3%
Total		98%

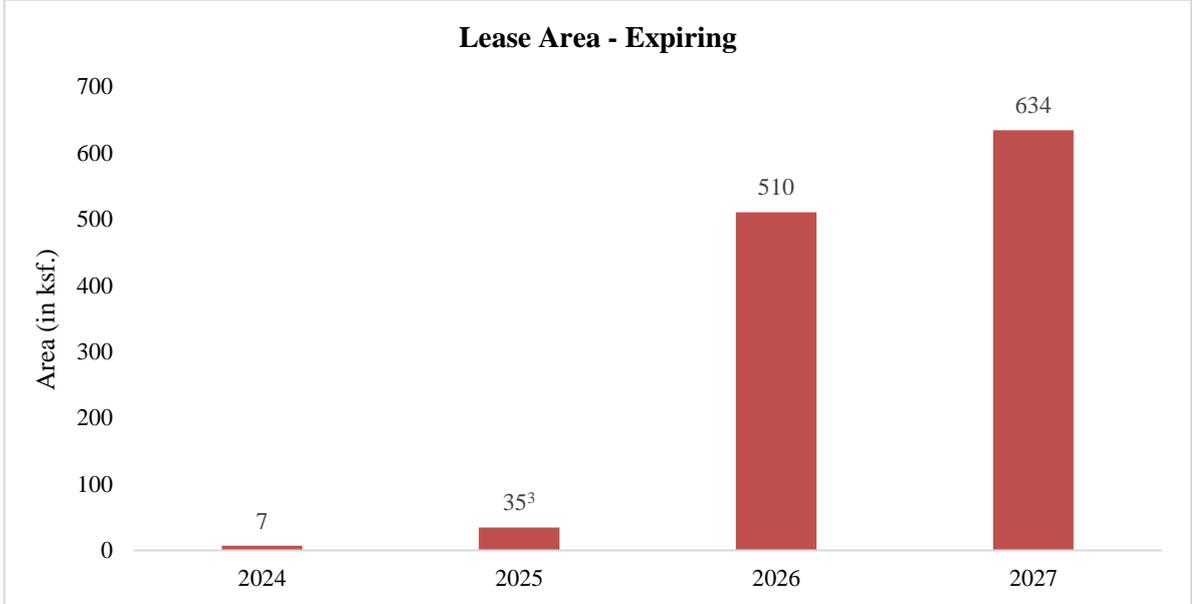
Source: Rent Roll as at 31st March 2024 and Client Information

* 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 leased area to HDFC Bank Limited does not include this incubation space.



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~ 8.0³ years, with ~42%³ of occupied area expiring between 2024 and 2027 as shown in the chart below (including office and retail and telecom tenants).



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

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time period for 2024 is considered from 1st April 2024 till 31st December 2024.
3. 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 the same has not been considered for the calculation of WALE and percentage of occupied area expiring between 2024 and 2027. If the same would have been considered, then the WALE of the Subject Property will be 7.3 years and percentage of occupied area expiring between 2024 and 2027 would be 48%.



4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

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

4.4 Information Sources:

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



5 Assumptions considered in Valuation (DCF Method)

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

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

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	31,73,360
Area Leased	sq. ft.	28,02,853 [^]
Committed Occupancy*	%	88.32% [^]
Vacant Area**	sq. ft.	3,70,507 [^]
Vacancy	%	11.68% [^]
Stabilized Vacancy	%	5.0%
Further Leasing	sq. ft.	0
Existing Lease Rollovers	%	96.5%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	3,822
Estimated Leasing Period	# of quarters	-

Source: Architect's Certificate (Dated: 10th May 2024), Rent roll as at 31st March 2024.

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

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

**Vacant Area includes the area of captive use of ~2700 sq. ft. which has not been considered for Further Leasing.

[^] 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 area leased, committed occupancy, vacant area and vacancy % the same has not been considered. If the same area is considered, then the area leased would be 31,24,141, committed occupancy would be 98.45%, vacant area would be 49,219 and vacancy % would be 1.55%.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2015–Q1 CY 2024, the Rajarhat micro market has witnessed an average annual net absorption of approximately 0.24 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.41 msf per annum for Q2 2024–2026E.
 - As the subject property is 98.45% leased, hence there is no area to be further leased.

Subject Property and Relevant Existing Supply in Rajarhat REIT Micro Market



Source: Cushman and Wakefield Research

Note: Blue boxes signify existing supply



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 43.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 47.40
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 59.00
Achievable Market Rent – Office (Base) (including Parking)	Per sq. ft. per month	INR 44.00
Achievable Market Rent – Office (Base) (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 48.40
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 60.00
Other Income	Per sq. ft. per month	INR 0.32
Rental Growth Rate (from FY’26 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.00

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

• Market rent – office:

- Achievable market rent includes parking charges of INR 1 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).
- For FY’ 2023 and FY’ 2024, approximately 0.9 msf of office was leased in the rental range of INR 42–54 per sq. ft. per month (including parking).

Lease Transactions FY’ 2023 & FY’ 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month)
HDFC Bank Limited	2024	3,21,288	54
HDFC Bank Limited	2024	3,25,889	49
Concentrix (IBM Daksh)	2024	86,426	45
Tech Mahindra	2024	1,06,911	40
Capgemini	2024	47,613	42
Capgemini	2023	61,719	42

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

- Considering the location, accessibility, quality, size of the building, and keeping in view the future supply, which is very limited, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 44 per sq. ft. per month (including parking charges) and INR 48.4 per sq. ft. per month (including parking charges) for Non SEZ Area as Non SEZ IT/ITeS area gets leased at a premium of 10% compared to SEZ area..
- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro market, we expect annual growth in achievable market rentals to be around 5%



in the medium to long term. Therefore, we have considered a growth rate of 5.0% from FY'2026 and onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 5– 9 per sq. ft. per month. Further, the total CIOP expense for the period between 1st January 2024–31st December 2024 for K1 is considered to be INR 83 Million and has been escalated at 8% annually for the subsequent years. Thus, the tenants are charged INR 3.65–8.54 per sq. ft. per month, for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency** The re leasing in the property have happened at an efficiency of 75%. In order to normalise this and to bring the same in line with the market we have assumed an efficiency of 75% for all further leasing where efficiency is more than 75%.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 6.76
Property Tax	Per sq. ft./month	INR 0.27
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates.

In order to arrive at the capitalization rate for the Subject Property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were pursued. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/ marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8.5% in line with the available market information applied on the one year forward NOI in the terminal year.

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

Source: Secondary Market Research

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

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



- **Discount Rate**

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

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

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



Under Construction and Future Development

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

Subject Property Details

Subject Property Details	Unit	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Total Leasable Area	Sq. ft.	5,84,916	5,75,580	15,23,492
Stabilized Vacancy	%	5%	5%	5%
Rent Free Period – New Leases	Months	4	4	4
Estimated Leasing Period	# of quarters	12	12	11
Total parking Slots	#	-	547	-

Source: Architect’s Certificate (Dated: 10th May 2024), Rent Roll as at 31st March 2024.

Construction Related Assumptions

Construction Related Assumptions	Units	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Start Date of Construction	Month/Year	Oct-24	Oct-22	Jan-27
End Date of Construction	Month/Year	Mar-30	Sep-25	Jun-30
Total Construction Cost	INR Million	2,817	2,553	7,826
Construction Cost Incurred till Date	INR Million	-	501	-
Construction Cost to be Incurred	INR Million	2,817	2,052	7,826

Notes:

1. We have relied upon Client inputs for the assumptions relating to construction.
2. INR 210 million on account of approval cost is included in the construction cost to be incurred and has been taken into our valuation calculation.
3. The assumptions on cost to be incurred for future developments as well as for under construction projects are based on inputs provided from the client while applying independent professional judgement by the valuer.
4. Total Construction Cost includes cost of development of the common areas in the Subject Property.



Revenue Assumptions

Revenue Assumptions	Unit	Office	Mixed use Commercial	Mixed Use Retail
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 43.00	-	-
Achievable Market Rent – Mixed Use-Commercial (Base)	Per sq. ft. per month	-	INR 47.40	-
Achievable Market Rent – Mixed Use-Retail (Base)	Per sq. ft. per month	-	-	INR 60.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 44.00	-	-
Achievable Market Rent – Mixed Use-Commercial (including Parking)	Per sq. ft. per month	-	INR 48.40	-
Achievable Market Rent – Mixed Use-Retail (including Parking)	Per sq. ft. per month	-	-	INR 61.00
Rental Growth Rate (from FY'26 onwards)	% p.a.	5.00%	5.00%	5.00%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4%	4%	4%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5%	5%	5%
Normal Market Lease Tenure	# of years	9	9	9
Normal Market Escalation at end	# of years	3	3	3
Market Escalation at the end of Escalation period	%	15.00%	15.00%	15.00%
O&M Markup for future leases	Per sq. ft. per month	INR 5.00	INR 5.00	INR 5.00

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8.5% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125 bps, to derive the WACC of 13.00% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.

6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed Building, Under construction and Future Development) comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 st March 2024	INR 23,658 Million	Indian Rupees Twenty Three Billion Six Hundred and Fifty-Eight Million Only
Under construction / Future Developments	31 st March 2024	INR 4,309 Million	Indian Rupees Four Billion Three Hundred and Nine Million Only

Ready Reckoner Rate

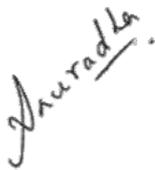
Component	Rate
Carpet area	INR 5,965 per sq. ft.
Land area	INR 6,575 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by



(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings: Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,561.8	1,633.8	1,753.8	1,863.5	1,921.7	2,028.6	2,143.3	2,207.6	2,315.8	2,443.1	2,526.2
O&M Markup	INR Million	265.8	258.2	283.3	300.9	310.4	320.1	330.0	340.0	350.1	360.1	368.7
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	12.3	12.9	13.6	14.3	15.0	15.7	16.5	17.3	18.2	19.1	20.1
Total Income from occupancy	INR Million	1,840.0	1,904.9	2,050.7	2,178.7	2,247.1	2,364.5	2,489.8	2,565.0	2,684.1	2,822.3	2,914.9
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Tax	INR Million	(11.0)	(11.5)	(12.1)	(12.7)	(13.3)	(14.0)	(14.7)	(15.4)	(16.2)	(17.0)	(17.9)
Total Operating Costs	INR Million	(11.0)	(11.5)	(12.1)	(12.7)	(13.3)	(14.0)	(14.7)	(15.4)	(16.2)	(17.0)	(17.9)
Net operating Income	INR Million	1,829.0	1,893.4	2,038.6	2,166.0	2,233.8	2,350.5	2,475.1	2,549.5	2,667.9	2,805.3	2,897.1
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	34,083.0	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(340.8)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	1,829.0	1,893.4	2,038.6	2,166.0	2,233.8	2,350.5	2,475.1	2,549.5	2,667.9	36,547.5	
Maintainence Capex	INR Million	(31.2)	(32.7)	(35.1)	(37.3)	(38.4)	(40.6)	(42.9)	(44.2)	(46.3)	(48.9)	
Brokerage Expenses	INR Million	(3.1)	(18.6)	(32.6)	(24.8)	(0.9)	(0.1)	(0.1)	(0.0)	-	(7.7)	
Total Construction Costs	INR Million	(242.1)	(40.5)	-								
Net Cashflows	INR Million	1,552.6	1,801.5	1,971.0	2,103.9	2,194.4	2,309.9	2,432.1	2,505.4	2,621.6	36,490.9	

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



Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	5	100	231	360	411	431	450	473	495	519
O&M Markup	INR Million	-	4	26	51	73	78	82	85	89	93	97
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
GIL upfront payment	INR Million	271	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	271	9	126	282	433	489	512	536	562	589	616
Total Income from occupancy Post JDA Share	INR Million	271	7	94	210	322	363	380	397	416	436	457
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	(21)	(32)	(15)	(1)	-	-	-	-	-	-
Property Taxes	INR Million	-	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Total Operating Costs	INR Million	-	(22)	(34)	(18)	(3)	(2)	(3)	(3)	(3)	(3)	(3)
Net operating Income	INR Million	-	(13)	93	264	430	487	510	533	559	586	613
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,336	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(53)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	(13)	93	264	430	487	510	533	559	5,868	613
Maintenance Capex	INR Million	-	(0)	(1)	(3)	(5)	(6)	(6)	(6)	(7)	(7)	-
Brokerage Expenses	INR Million	-	(10)	(22)	(23)	(11)	-	-	-	-	-	-
Total Construction Costs (including Approval cost)	INR Million	(1,333)	(718)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(1,062)	(741)	69	239	414	481	504	527	552	5,861	613

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



Future Developments: IT/ITeS

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	4.7	86.3	134.2	251.1	377.1	399.5	422.5	450.1
O&M Markup	INR Million	-	-	-	4.6	23.8	36.4	65.7	86.7	90.6	94.7	98.9
Total Income from occupancy	INR Million	-	-	-	9.3	110.1	170.7	316.8	463.8	490.2	517.2	549.0
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	(5.7)	(1.2)	(12.6)	(13.2)	-	-	-	-
Property Tax	INR Million	-	-	-	(0.4)	(0.8)	(1.6)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)
Total Operating Cost	INR Million	-	-	-	(6.1)	(2.0)	(14.2)	(15.8)	(2.7)	(2.8)	(3.0)	(3.1)
Net operating Income	INR Million	-	-	-	3.2	108.1	156.5	301.0	461.1	487.3	514.2	545.9
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	6,422.5	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(64.2)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	-	3.2	108.1	156.5	301.0	461.1	487.3	6,872.5	-
Maintainence Capex	INR Million	-	-	-	(0.1)	(1.7)	(2.7)	(5.0)	(7.5)	(8.0)	(8.5)	-
Brokerage Expenses	INR Million	-	-	-	(9.4)	(9.9)	(15.6)	(21.8)	(5.7)	-	-	-
Total Construction Costs	INR Million	(174.8)	(349.7)	(579.3)	(666.3)	(676.7)	(370.5)	-	-	-	-	-
Net Cashflows	INR Million	(174.8)	(349.7)	(579.3)	(672.6)	(580.2)	(232.3)	274.2	447.8	479.3	6,864.1	-

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



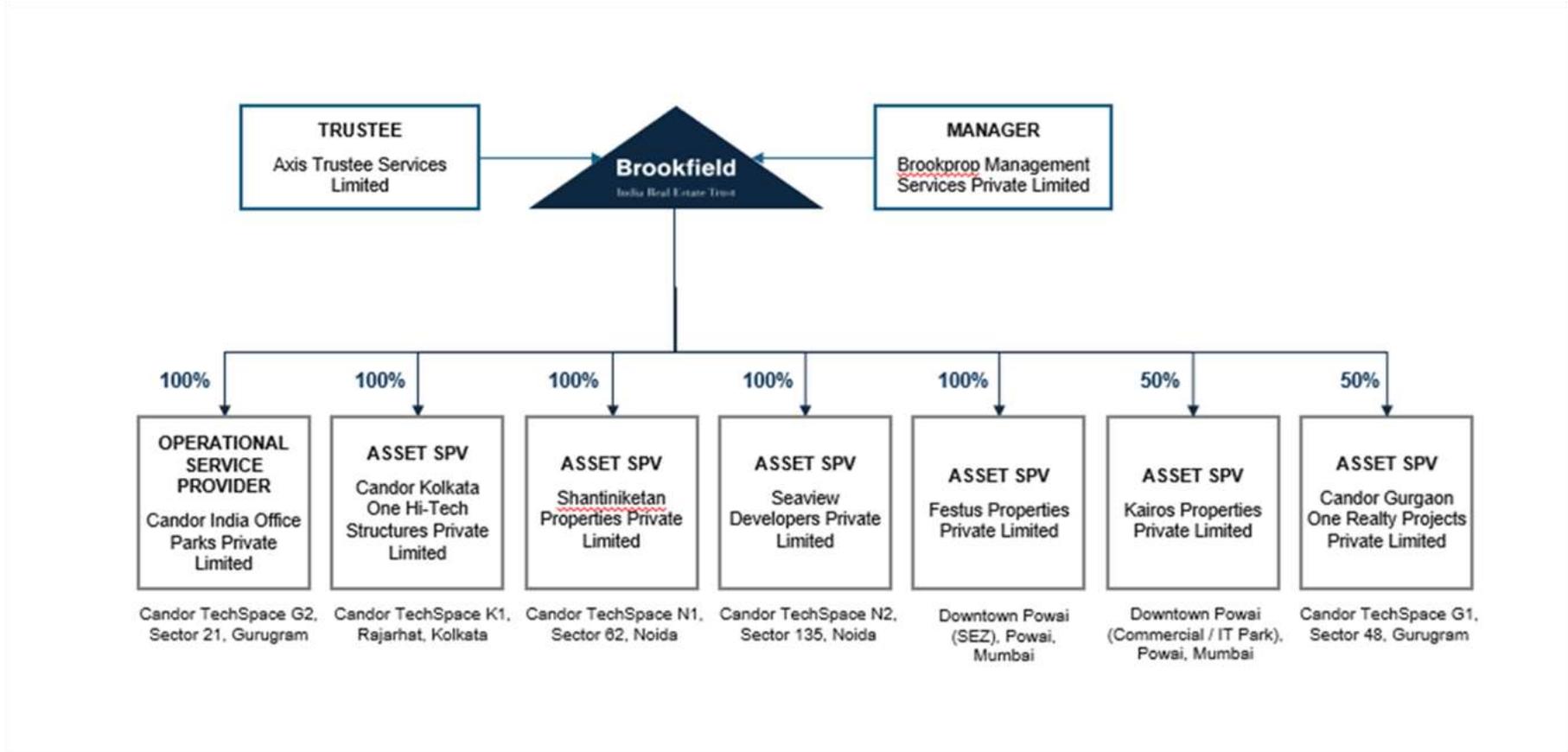
Future Development: Mixed Use (Retail)

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
<u>OPERATING INCOME</u>												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	-	-	9.4	378.0	999.9	1,410.0	1,537.6
O&M Markup	INR Million	-	-	-	-	-	-	9.0	86.6	184.9	246.6	257.7
Total Income from occupancy	INR Million	-	-	-	-	-	-	18.4	464.6	1,184.8	1,656.6	1,795.3
<u>OPERATING COSTS</u>												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	(108.7)	(95.3)	(27.3)	-	-
Property Tax	INR Million	-	-	-	-	-	-	(5.0)	(7.1)	(7.4)	(7.8)	(8.2)
Total Operating Cost	INR Million	-	-	-	-	-	-	(113.7)	(102.4)	(34.7)	(7.8)	(8.2)
Net operating Income	INR Million	-	-	-	-	-	-	(95.3)	362.2	1,150.1	1,648.8	1,787.1
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	21,024.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(210.2)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	-	-	-	-	-	-	(95.3)	362.2	1,150.1	22,463.3	
Maintainence Capex	INR Million	-	-	-	-	-	-	(0.2)	(7.6)	(20.0)	(28.2)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	(31.5)	(99.4)	(104.4)	(18.3)	
Total Construction Costs	INR Million	-	-	(559.0)	(2,236.1)	(2,236.1)	(2,236.1)	(559.0)	-	-	-	
Net Cashflows	INR Million	-	-	(559.0)	(2,236.1)	(2,236.1)	(2,236.1)	(686.1)	255.3	1,025.7	22,416.9	

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



Annexure 2: Ownership Structure

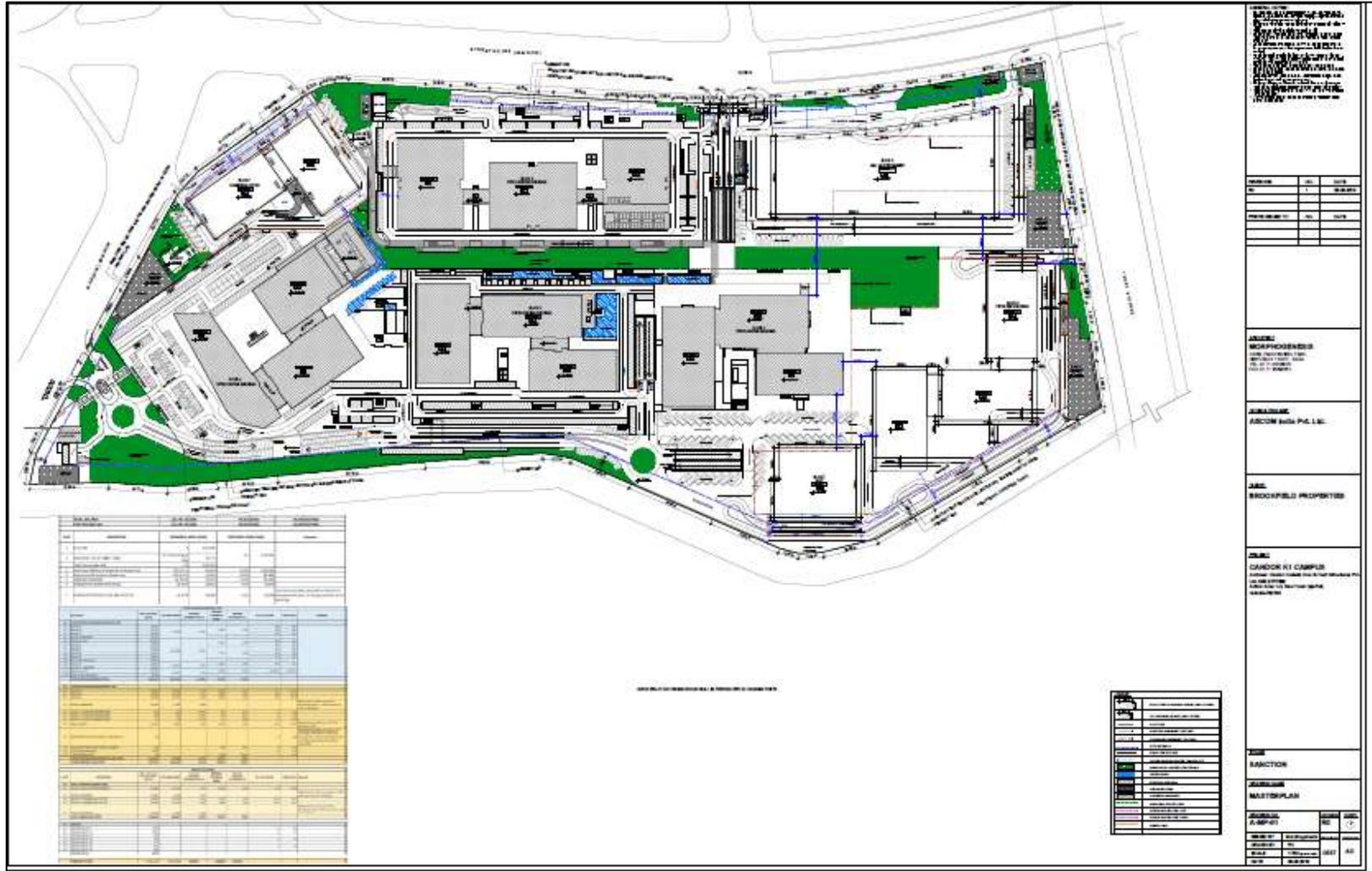


Note:

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



Annexure 3: Site Layout (Complete & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



View of Tower A1



View of Tower A3



View of Tower G3 and C2



View of Tower C3



View of Tower G1



View of Tower G3



Under-Construction Commercial Block



View of Electrical room



View of Parking Area



View of Generator Room



Annexure 5: Statement of Key assets

Building	No/Name	A1	A2	A3	B1	B2	B3	C1	C2	C3	G1	G2	G3		
No of DG Capacity	KVA	6 x 1250 KVA			5 x 1010 KVA			2 x 1010 KVA,	4 x 1500 KVA			8 x 1250 KVA			
No of Transformer/Capacity	KVA	4 x 2500 KVA			3 x 2000 KVA			2 x 1500KVA	1 x 1000KVA 1 x 2500KVA			2 x 2000 KVA.	1600 KVA 3 x		
Chiller Rating	Tr	4 x 750 TR			2 x 750 TR 2 x 380 TR			4 x 525 TR. 1 x 200 TR.			3 x 750 TR x 186.5 TR			2	
Cooling Tower	Tr	HVAC: 4 x 825 TR, 1 x 925 TR DG: 8 x 125 TR			HVAC: 2 x 825 TR, 2 x 450 TR, 1 x 500 TR x 125 TR			HVAC: 2 x 200 TR, 1 x 500 TR DG: 5 x 125 TR			HVAC: 2 x 825 TR, 2 x 250 TR, 1 x 500 TR 8 x 125 TR			DG:	
FF System (Pumps & Engine)	KW/HP	Jockey: 2 x 10 HP Hydrant: 1 x 100 HP Sprinkler: 1 x 100 HP Diesel Engine: 1 x 133 HP			Jockey: 2 x 10 HP Hydrant: 1 x 100 HP Sprinkler: 1 x 100 HP Diesel Engine: 1 x 138 HP			Jockey: 2 x 10 HP Hydrant: 1 x 100 HP Sprinkler: 1 x 100 HP Diesel Engine: 1 x 105 HP			Jockey: 2 x 10 HP Hydrant: 1 x 100 HP Sprinkler: 1 x 100 HP Diesel Engine: 1 x 105 HP				
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Transfer pump 2 x 15 HP Domestic Transfer pump 4 x 10 HP			Domestic Transfer Pump: 2 x 15 HP			Domestic Transfer pump: 3 x 10 HP Domestic Transfer pump: 1 x 25 HP			Domestic Transfer pump: 1 x 20 HP Domestic transfer pump: 1 x 10 HP				
STP Rating	KLD	NA													
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell		

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under-construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings except for C1, C2 and C3 wherein only Partial Occupancy Certificates have been received
- c) Consent to Establish (CTE)
- d) Fire NOC
- e) Height clearance NOC from AAI
- f) SEZ Approval for Authorized operations
- g) Consent to Operate (CTO)
- h) EC
- i) Extension of POC for Towers A1, A2 & B3

Approvals Pending

Approvals for Under Construction and Future Development Area

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

Ready Reckoner Rate

The screenshot shows the 'Market Value of Apartment' form on the Directorate of Registration and Stamp Revenue website. The form is divided into several sections with dropdown menus and input fields. The 'Market Value' is calculated as Rs. 6,00,000. The form includes fields for Plot No., Land Size, Road, Plot Area, and various other details. The 'Market Value' is displayed at the bottom of the form.

Land Rate

The screenshot shows the 'Market Value of Land' form on the Directorate of Registration and Stamp Revenue website. The form is divided into several sections with dropdown menus and input fields. The 'Market Value' is calculated as Rs. 4,00,000. The form includes fields for Plot No., Land Size, Road, Plot Area, and various other details. The 'Market Value' is displayed at the bottom of the form.

Latest Notification for Temporary Reduction of Circle Rate/ IGR:

**Government of West Bengal
Finance Department (Revenue)
Nabanna, Howrah-711102**

No. 1645 – F.T Dated, Howrah, the 27th September, 2022.
FT/O/1A-01/2022 Stamp

ORDER

Considering the economic slowdown due to Covid 19 pandemic, the Government in the Finance (Revenue) Department had considered the necessity for remission of Stamp Duty temporarily by 2% for several types of registration up to 31st January, 2022, vide Notification No. 1281-F.T dated 30th October, 2021.

Government in the Finance Department also considered the issue of Circle Rate and considering the necessity, reduced the Circle Rate temporarily by 10% on all immovable properties situated in the State of West Bengal up to 31st January, 2022, vide Notification No. 1282-F.T. dated 30th October, 2021.

Subsequently, to give further relief to the pandemic affected common people including home buyers, and also for generation of employment, the effective date of those two notifications was extended till 31st March, 2022, vide Order No. 133-F.T. dated 29th January, 2022 and thereafter till 30th September, 2022 vide Order No. 523-F.T. dated 31st March, 2022.

Now, in the interest of public service and also considering the interest of the home-buyers who have suffered extremely due to Covid 19 pandemic, it has been decided by Government in the Finance Department to further extend the benefits of Notification No. 1281-F.T dated 30th October, 2021 and Notification No. 1282-F.T dated 30th October, 2021 till 31st December, 2022.

By order of the Governor,

Senior Special Secretary
to the Government of West Bengal

Source: [stamp_duty.pdf\(wbregistration.gov.in\)](http://stamp_duty.pdf(wbregistration.gov.in))



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

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

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



Annexure 9: Caveats & Limitations

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



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