

November 6, 2024

BSE Limited

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

SCRIP CODE: 543261**SCRIP ID: BIRET****SCRIP CODE OF CP – 726939 & 727648****SCRIP ID OF CP – BIRET29424 &
BIRET16824****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

Sub: Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on November 6, 2024 - Investor presentation, Press release and other matters.

Dear Sir/Ma'am,

In continuation to our letter dated November 6, 2024 with respect to the outcome of board meeting for considering financial results for the quarter and half year ended September 30, 2024, please note that the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**") in its meeting held on Wednesday, November 6, 2024, has also inter-alia:

- i) Approved the issuance of units of Brookfield India REIT through an institutional placement of units not exceeding ₹ 35,000 million in one or more placement in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time ("**REIT Regulations**") and the provisions in relation to institutional placement in the Master Circular for real estate investment trusts ("**REITs**") dated May 15, 2024 issued by Securities and Exchange Board of India ("**SEBI**"), as amended or clarified from time to time, ("**REIT Master Circular**") and other applicable laws (and such placement the "**Institutional Placement**") and subject to the approval of the Unitholders under regulation 22(6) of the REIT Regulations.

Details of the Institutional Placement are enclosed as **Annexure A**.

- ii) approved the convening of an Extraordinary Meeting ("**EM**") of unitholders of Brookfield India REIT and issue of notice for such extraordinary meeting to be held on Friday, November 29, 2024, at 12:30 P.M. (IST) through video-conferencing / other audio visual means, for seeking approval of the unitholders for raising of funds through an institutional placement(s) of units not exceeding ₹35,000 million in one or more placements.

Pursuant to Regulations 23 of the REIT Regulations, a copy of notice of extraordinary meeting of Unitholders is enclosed as **Annexure B**.

Further please find enclosed:

1. Copy of the investor presentation in connection with the financial statements for the quarter and half year ended September 30, 2024 as **Appendix I**.
2. Copy of the press release in connection with the unaudited condensed standalone financial statements and unaudited condensed consolidated financial statements of Brookfield India REIT for the quarter and half year ended September 30, 2024, as **Appendix II**.

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

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

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

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

3. Copy of summary Valuation report of Brookfield India REIT for the half year ended September 30, 2024, issued Ms. L. Anuradha, registered valuer as **Appendix III**.

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

Please take the above information on record.

Thanking You.
Yours Faithfully,

For **Brookprop Management Services Private Limited**
(as 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

Brookfield India Real Estate Trust

Q2 FY2025 – INVESTOR UPDATE

NOVEMBER 06, 2024



WORLDMARK DELHI

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

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

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

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

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

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

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

High Quality Properties in Gateway Cities

Brookfield

India Real Estate Trust

India's only 100% institutionally managed office REIT, with strong growth prospects

24.3 MSF

OPERATING AREA

89%

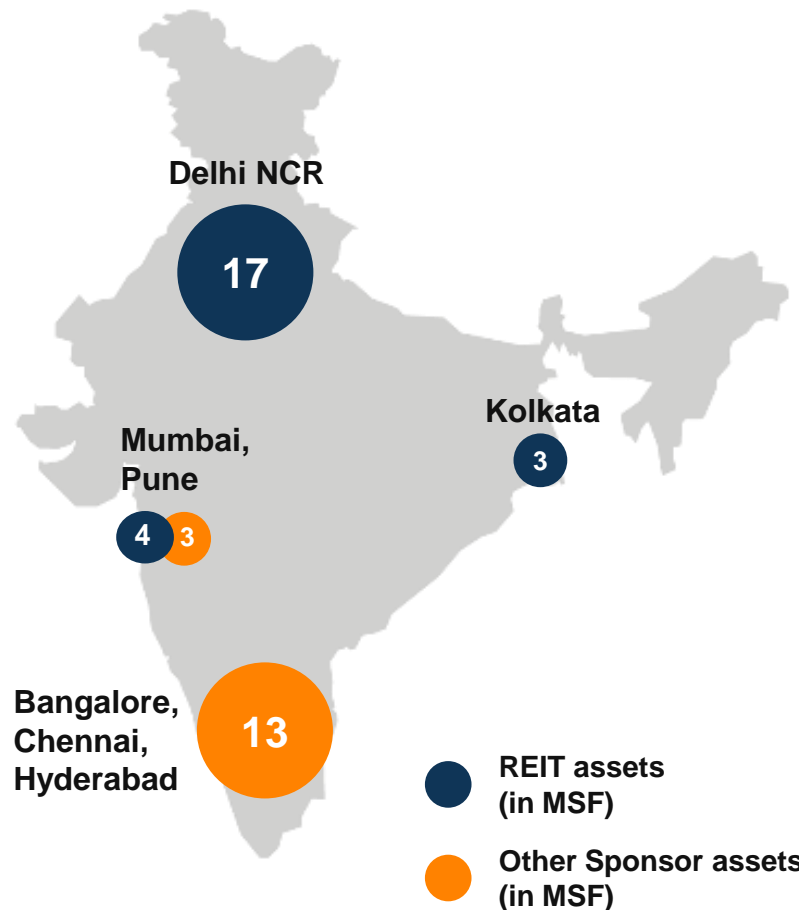
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 95 PSF

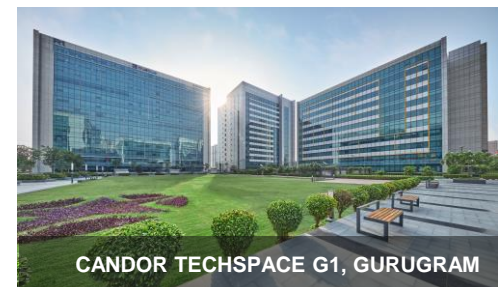
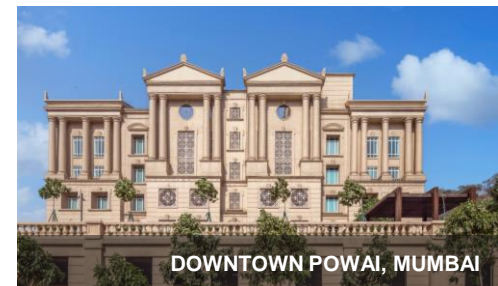
IN-PLACE RENT PER
MONTH

7.1 Yrs.

WALE



SELECT REIT ASSETS

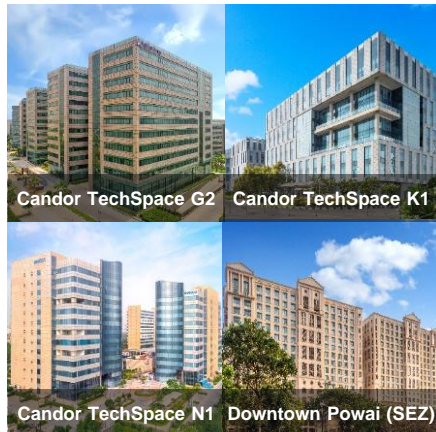


(1) Income Support in Candor TechSpace G1 (4% Effective Economic Occupancy for the overall portfolio) on 1.0 MSF of vacant area. Committed Occupancy for the portfolio is 85%. Note: All metrics are as on September 30, 2024. In-place Rent and WALE are only for the Leased Area and excludes the area under Income Support throughout the presentation. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. BIRET owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

3x AUM Growth since IPO

Brookfield

India Real Estate Trust



14.1 MSF
Total Operating Area

Rs 160 B
Consolidated GAV

51%
Share of top 5 tenants⁽²⁾

N2 Acquisition⁽³⁾



CURRENT PORTFOLIO

24.3 MSF
Total Operating Area

Rs 368 B
Consolidated GAV⁽¹⁾

25%
Share of top 5 tenants⁽²⁾

North Commercial Portfolio Acquisition⁽³⁾

**At IPO
(2021)**

10.3 MSF
Total Operating Area

Rs 115 B
Consolidated GAV

59%
Share of top 5 tenants⁽²⁾



**G1 and Downtown Powai
(Commercial / IT Park)
Acquisition⁽³⁾**

20.7 MSF
Total Operating Area

Rs 285B
Consolidated GAV

31%
Share of top 5 tenants⁽²⁾



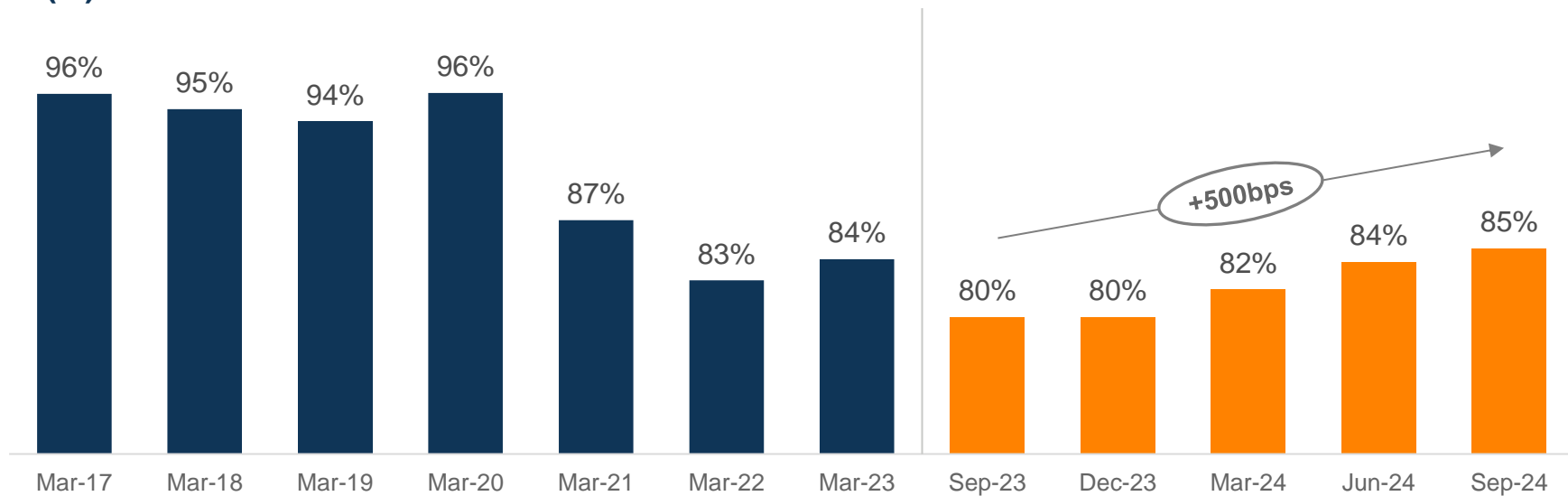
(1) As on September 30, 2024.

(2) By Gross Contracted Rentals.

(3) Candor TechSpace N2 acquisition was completed on January 24, 2022, Candor TechSpace G1 acquisition was completed on August 18 2023, Downton Powai (Commercial / IT Park) acquisition was completed on August 28 2023 and North Commercial Portfolio acquisition was completed on June 21, 2024.

~500bps improvement in occupancy over the last 12 months

COMMITTED OCCUPANCY⁽¹⁾ (%)



- Work from home
- Global recession
- Increasing interest rates
- Delayed SEZ reforms

- ✓ Strong return to office
- ✓ Increased technology / GCC hiring
- ✓ Improving interest rate environment
- ✓ NPA conversions underway in SEZs

(1) Impact of Candor TechSpace N2, Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio has been captured from their respective acquisition dates.

Key Highlights - Q2 FY2025

Brookfield

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1.0 MSF

Gross
Leasing



500bps YoY

Occupancy
Growth



Rs 4.76

NDCF
per unit



0.4 MSF

Tenant Expansions
in SEZs



18% YoY

Same Store
NOI Growth⁽¹⁾



Rs 344

Net Asset Value
per unit⁽²⁾

- **5-star GRESB rating** for the third consecutive year
- **Ranked #1 in Asia** for “Management Score” for the second consecutive year
- **Global Sector Leader** for Sustainable Mixed-use Development



G R E S B

★★★★★ 2024

(1) Excludes NOI of Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio.

(2) As on September 30, 2024. If BIRET would have accounted the NCP as an asset acquisition (non-GAAP/non Ind AS) rather than as equity accounted investee (where share in net assets is computed by applying the principles of business combination (under Ind AS 103)), the NAV for the Portfolio would have increased by INR 9.50 per unit to INR 353 per unit as at September 30, 2024.

Leasing Success

Gross leasing of 1.0 MSF of which ~50% was in SEZ properties

LEASING UPDATE – Q2 FY2025⁽¹⁾

	New Leasing	+ Renewals	= Gross Leasing
Area (SF)	679,000	286,000	965,000
SEZ Properties (SF)	447,000	34,000	481,000
Average Rent⁽¹⁾ (PSF)	Rs 113	Rs 150	Rs 124
Average Term⁽¹⁾ (Yrs.)	10.6	9.8	10.3
Spread (%)	17%	21%	19%

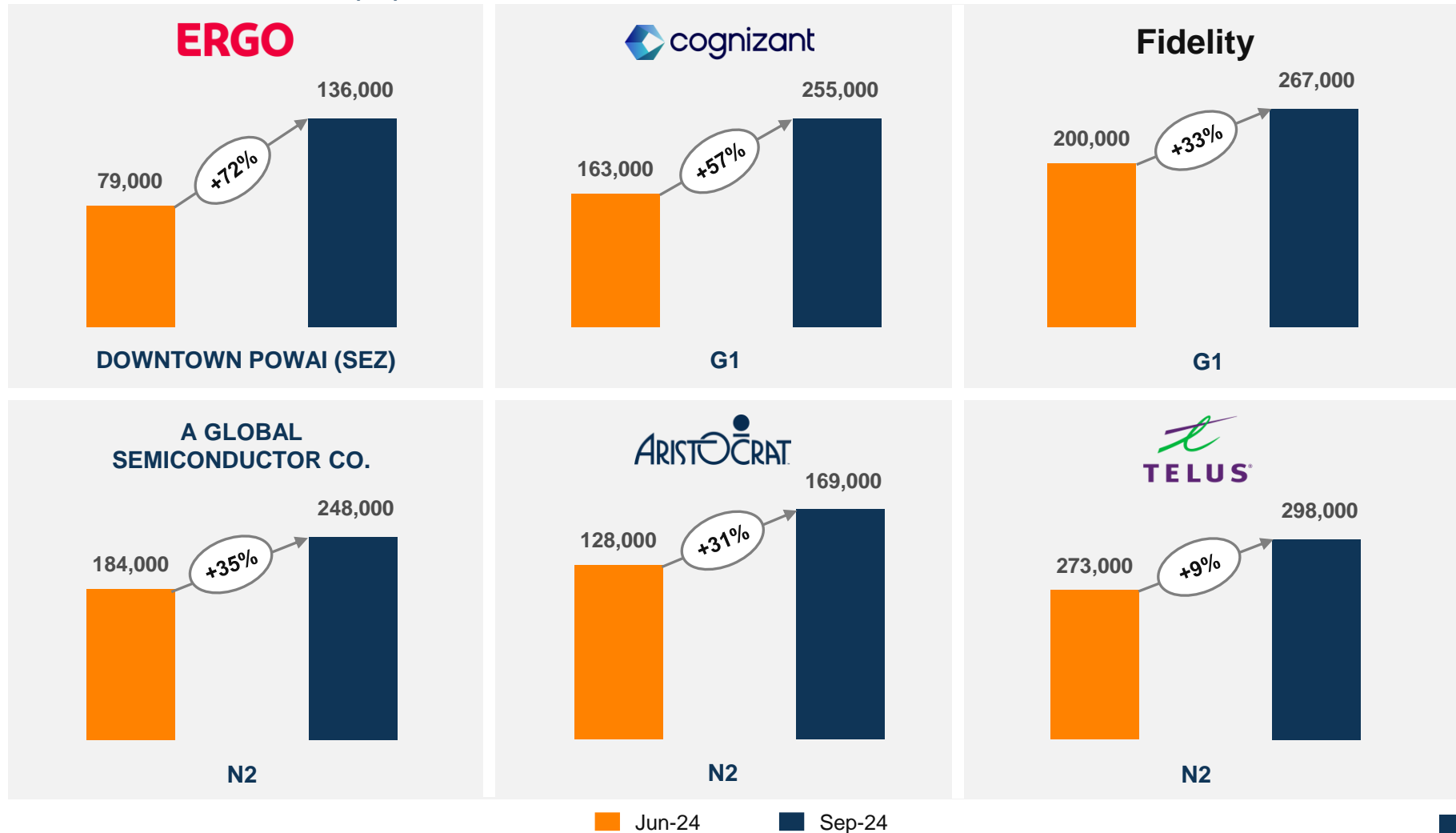


(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Leasing Success (Cont'd)

Our SEZ properties witnessed significant expansion demand totaling to 447,000 SF

KEY TENANT EXPANSIONS (SF)



Stable Distribution

Rs 4,858 million
ADJUSTED NOI (Q2 FY2025)⁽¹⁾

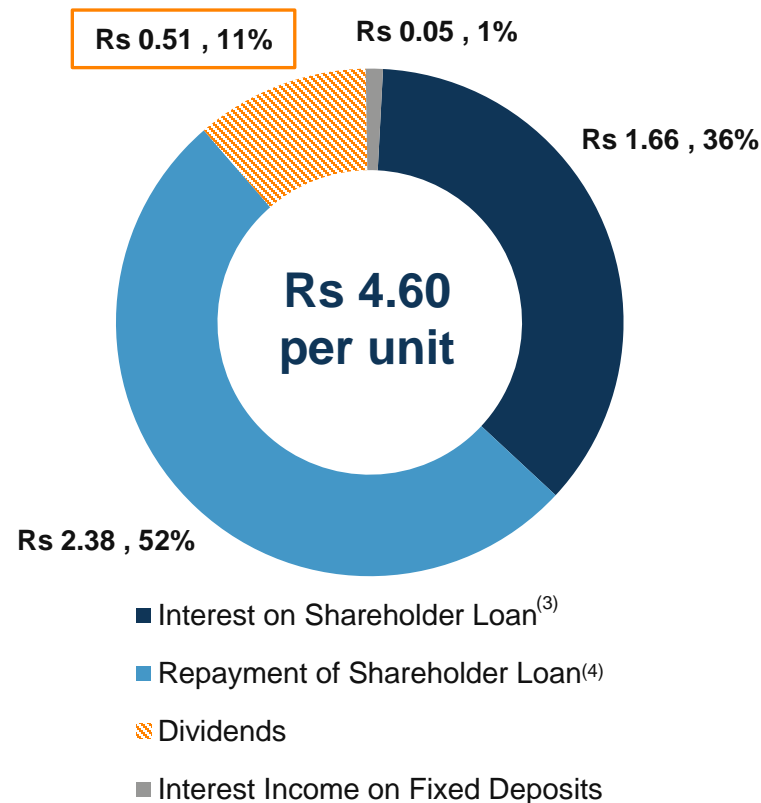
Rs 2,285 million
NDCF (Q2 FY2025)⁽²⁾

Rs 2,208 million
DISTRIBUTION (Q2 FY2025)⁽²⁾

Nov 9, 2024
RECORD DATE

On or Before Nov 18, 2024
PAYOUT DATE

Q2 FY2025 - DPU COMPOSITION



(1) Adjusted NOI is the aggregate of reported NOI excluding the North Commercial Portfolio and including the Income Support on G1 in Q2 FY2025. NOI from the North Commercial Portfolio is Rs 1,298 Mn. North Commercial Portfolio is accounted for using the equity accounting method in the financials.

(2) Includes distribution from the North Commercial Portfolio.

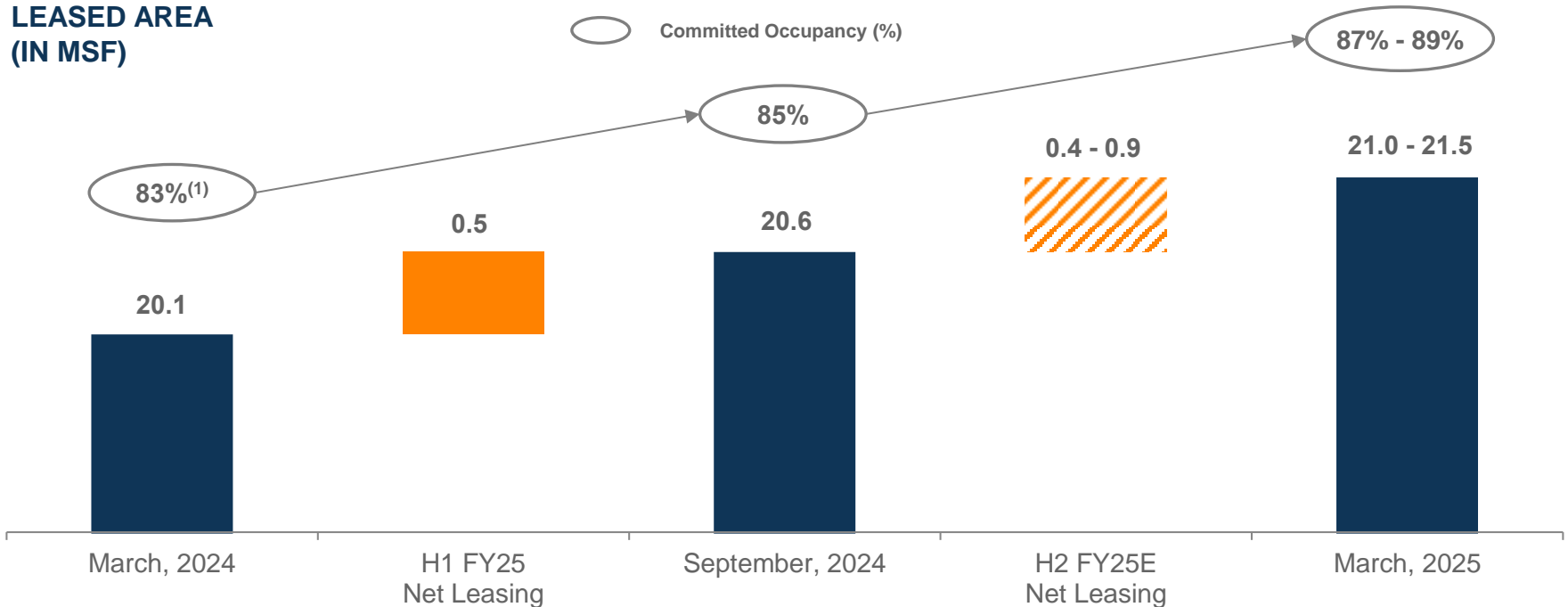
(3) Includes interest on CCD's and NCD's.

(4) Includes repayment of NCD's.

Strong Outlook

Backed by strong leasing momentum and NPA conversions, we expect the occupancy to reach 87% - 89% by the end of FY2025

LEASED AREA (IN MSF)



NPA CONVERSION UPDATE



(1) Excluding North Commercial Portfolio, the committed occupancy is 82%.

Strong Outlook (Cont'd)

Steady leasing recovery can drive ~14% growth in NOI and ~27% growth in distributions

<i>Rs Billions</i>	Q2 FY2025 Run Rate	+	Under Contract ⁽¹⁾	+	Lease up ⁽²⁾	=	Pro-forma (at 100% occ.)	Levers
100% Owned Assets (at 100%)	10.5		0.3		1.7		12.4	Rent growth, contracted escalations and MTM
50% Owned Assets (at 50%)	7.1		0.2		0.3		7.6	
NOI (REIT's Share)	17.5		0.5		2.0		20.0	
Interest Expense / Others (REIT's Share)	(8.4)						(8.4)	80%+ Repo linked loans
NDCF	9.1						11.6	
Per Unit / Yr	19.0						24.2	

Note: The above table does not represent any impact on account of rent growth, contractual escalations, MTM and changes in the interest rates.

(1) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q3 FY2025 and completely thereafter.

(2) Incremental NOI based on management estimates and is net of 28% revenue share payable to landowner (GIL) for G2.

Business Updates

CANDOR TECHSPACE K1, KOLKATA

Significantly Complete and Diversified Portfolio

Our portfolio has an Effective Economic Occupancy of 89% and a long-dated WALE of 7.1 Yrs.

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value ⁽⁴⁾ (Rs Bn)
SEZ Properties								
G2	72%	3.9	3.0	76%	8.5	83	0.2	45
N2	100%	3.8	3.1	80%	7.9	60	0.8	45
G1	50%	3.7	2.8	74% / 100%	7.0	77	0.1	52
K1	100% ⁽¹⁾	3.2	2.8	89%	7.7	46	2.7	30
Downtown Powai	100%	1.6	1.5	96%	9.8	125	-	29
Sub-Total		16.3	13.2	81% / 87%	8.1	Rs 73	3.7	Rs 200
Non - SEZ Properties								
Downtown Powai	50%	2.7	2.4	88%	3.4	177	-	75
N1	100%	2.0	1.9	97%	8.5	57	0.9	27
Worldmark Delhi	50%	1.5	1.4	94%	4.8	209	-	41
Worldmark Gurugram	50%	0.8	0.7	91%	7.0	87	-	10
Airtel Center	50%	0.7	0.7	100%	3.5	130	-	12
Pavilion Mall	50%	0.4	0.3	88%	3.9	57	-	3
Sub-Total		8.0	7.5	93%	5.3	Rs 134	0.9	Rs 168
Total		24.3	20.6	85% / 89%	7.1	Rs 95⁽³⁾	4.6	Rs 368

(1) BIRET has 72% economic interest in mixed-use development of 0.6 MSF.

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

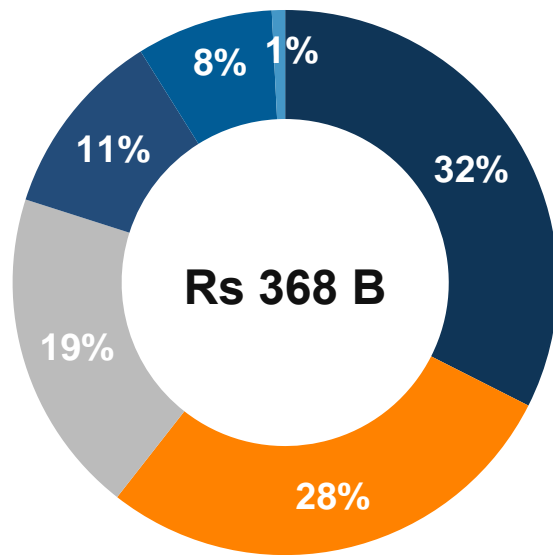
(3) Achieved escalation of 9.4% on 1.9 MSF leased area. Achieved 5.0% on 0.6 MSF of annual escalations and 15% on 1.3 MSF of 3-year escalations.

(4) As on September 30, 2024.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials.

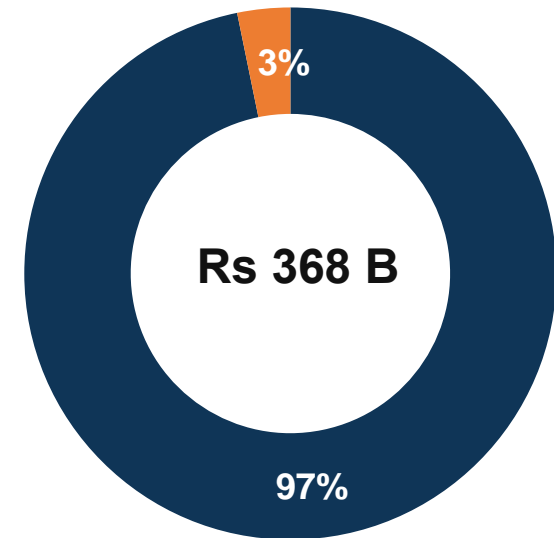
Significantly Complete and Diversified Portfolio (Cont'd)

ASSET VALUE BY GEOGRAPHY⁽¹⁾



■ Gurugram ■ Mumbai ■ Noida
■ Delhi ■ Kolkata ■ Ludhiana

ASSET VALUE BY STATUS⁽¹⁾

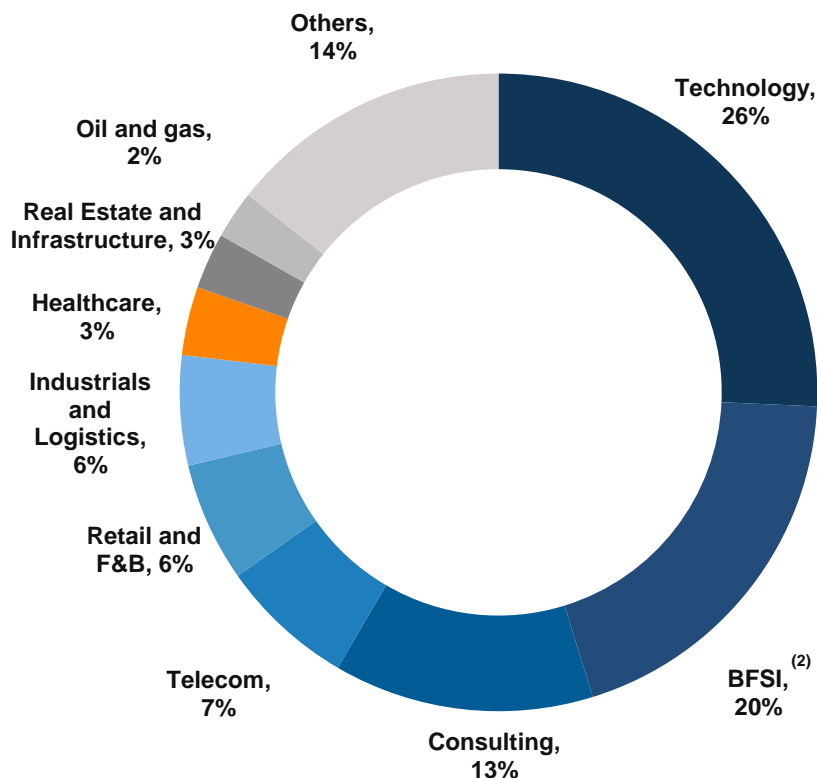


■ Operating ■ Development Potential

(1) As on September 30, 2024.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials. Consolidated GAV of Rs 368 B includes 100% of the North Commercial Portfolio.

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	6%	8%
Bharti Airtel	Telecom	4%	3%
Cognizant	Technology	4%	7%
Capgemini	Technology	3%	4%
Crisil Ltd	BFSI	2%	1%
Deloitte	Consulting	2%	1%
A Leading International Bank	BFSI	2%	1%
RBS	BFSI	2%	2%
Nomura	BFSI	2%	1%
Total		34%	36%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

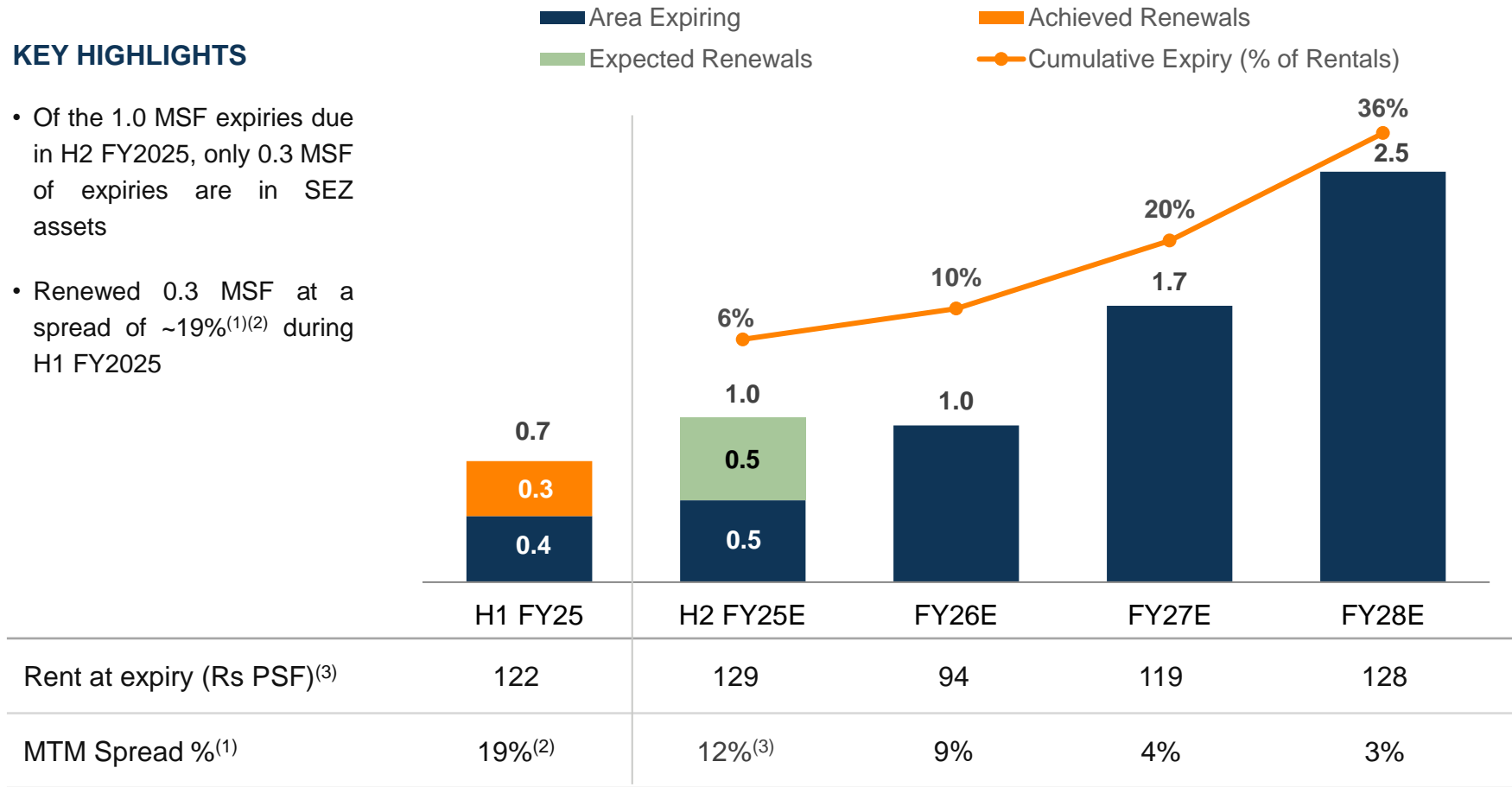
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 36% of the contracted rentals due for expiry in the next 4 years

KEY HIGHLIGHTS

- Of the 1.0 MSF expiries due in H2 FY2025, only 0.3 MSF of expiries are in SEZ assets
- Renewed 0.3 MSF at a spread of ~19%⁽¹⁾⁽²⁾ during H1 FY2025

LEASE EXPIRY SCHEDULE



Note: Addition of 0.4 MSF expiries in FY2025; 24% already backfilled

(1) Excludes retail and amenity areas.

(2) Realized spread on office renewals during H1 FY2025.

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

NPA Conversion Update

We expect NPA conversions to further augment leasing in our SEZ properties

<i>In MSF</i>	G2	N2	K1	G1	Downtown Powai (SEZ)	Total
SEZ Area ⁽¹⁾	3.9	3.8	2.5	3.7	1.6	15.6
SEZ Vacant Area	0.9	0.8	0.0	1.0	0.1	2.8
Area Under Conversion	0.5 ⁽²⁾	0.3	-	0.5	-	1.3
Leasing Pipeline	0.5	0.7	0.5 ⁽³⁾	0.5	-	2.2

(1) Total area in SEZ properties is 16.3 MSF including the 0.6 MSF converted area in K1.

(2) Includes 0.3 MSF area under application.

(3) Pipeline for the converted 0.3 MSF used as an incubation space (considered as vacant) by HDFC Bank until their primary office space becomes operational.



40% of occupier space energy at G1 and G2 transitioned to green energy

Sourcing of green energy done from Brookfield Renewable Bikaner Solar Power Project with a total capacity of **550 MWp** upon full commissioning



Pioneering Transaction in India under the Inter State Transmission System (ISTS) bilateral arrangement

Initiative will further lead to a reduction in carbon emissions by **20,000 MT**



GLOBAL SECTOR LEADER IN SUSTAINABLE DEVELOPMENT



G R E S B
★★★★★ 2024

- **5-star GRESB** rating for the third consecutive year
- **Ranked #1** in Asia for “Management Score” for the second consecutive year
- **Global Sector Leader** for Sustainable Mixed-use Development

100/100

Development score⁽¹⁾⁽²⁾

92/100

Standing Investments score⁽¹⁾

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

(2) Score for 0.6 MSF of area under development.

Strengthening communities through significant impact initiatives

WORLD NATURE CONSERVATION DAY

100+

PARTICIPANTS

5+

ACTIVITIES

- Commemorated **World Nature Conservation Day** to underscore the importance of conserving nature.
- Activities conducted with participants included terrarium-making, plantation drive, nature walk, and learning sessions on Kokedama, a traditional Japanese technique for growing plants in moss-covered soil balls.



PARTNERSHIP ON PERSONAL FINANCE LITERACY

80+

PARTICIPANTS

- Sessions on personal finance literacy organized in collaboration with our occupier partner, Midland Capital Management (MCM), at Candor Techspace, Sector 48 Gurugram for both blue-collar workforce and employees.
- The sessions covered key aspects of empowering the workforce to take proactive measures on savings, investments and availing government benefits.



NASSCOM GREENTABLE 2024

28+

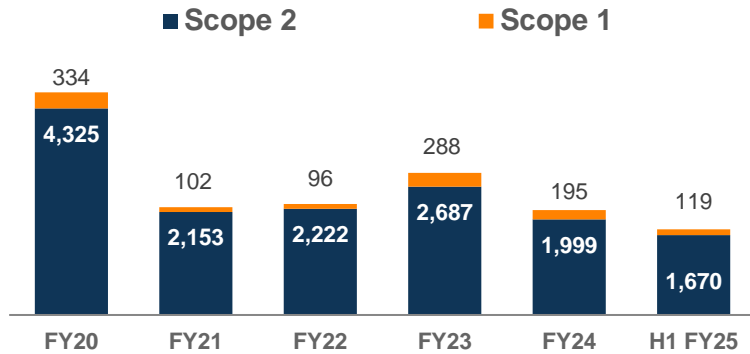
SUSTAINABILITY
LEADERS FROM
DIFFERENT
ORGANIZATIONS

- Hosted the NASSCOM Greentable 2024 at Candor Techspace in Sector 135, Noida.
- The session focused on key sustainability issues for organizations especially GCC's, effective practices, challenges in achieving sustainability goals, and recommendations to improve sustainability outcomes

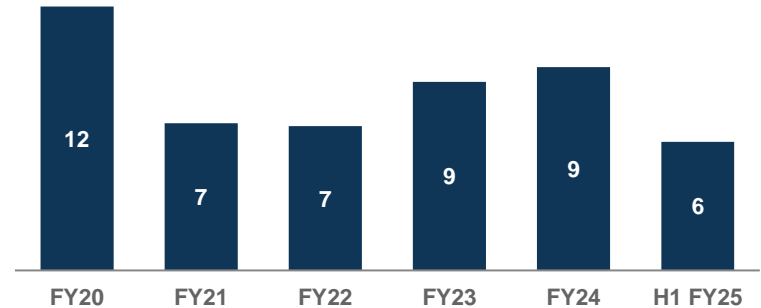


We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040 or sooner

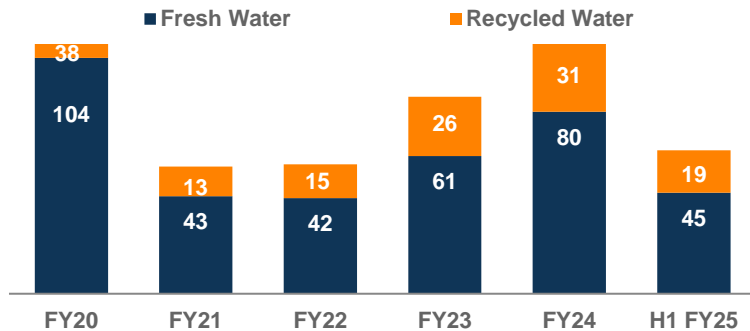
GREENHOUSE GAS EMISSIONS INTENSITY
(‘000 Tons of CO₂/SFT)



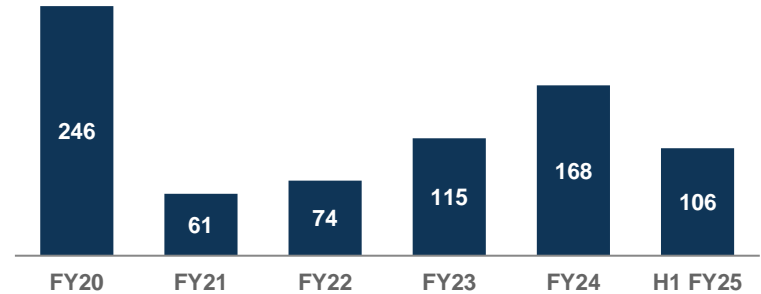
ENERGY USE INTENSITY
(UNITS/SFT/MONTH)



WATER USAGE INTENSITY
(‘000 KILOLITRES / SFT)



SOLID WASTE GENERATION INTENSITY
(‘000 KILOTONS / SFT)



Financial Updates



DOWNTOWN POWAI, MUMBAI

Q2 FY2025 | Financial Highlights

RS MILLIONS	Q2 FY2025	Growth vs Q1 FY2025	
Operating Lease Rentals (OLR)	Rs 4,257	1%	<ul style="list-style-type: none"> Rs 55 million (1.3%) QoQ increase due to recent new leasing, renewals and escalations achieved offset by expiries
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,858	2%	<ul style="list-style-type: none"> Rs 111 million (2.3%) QoQ increase primarily due to new leasing, contractual escalations offset by expiries
Gross Asset Value⁽²⁾ (Rs Billion)	Rs 368	3%	<ul style="list-style-type: none"> Increase of Rs 11 billion (3.1%) from Q4 FY2024

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 in Q2 FY2025.

(2) As on September 30, 2024. Gross Asset Value for Q4 FY2024 is including 100% of North Commercial Portfolio, and has increased by 3% compared to the Gross Asset Value of Rs 357 billion as of March 31, 2024, as reported in the acquisition presentation of the North Commercial Portfolio

Note: The above metrics do not include OLR (Rs 1,417 Mn for Q2 FY2025), Revenue (Rs 1,783 Mn for Q2 FY2025) and NOI (Rs 1,298 Mn for Q2 FY2025) of the North Commercial Portfolio.

RS MILLIONS	Q2 FY2025	Q2 FY2024	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,257	Rs 2,741	<ul style="list-style-type: none"> Rs 1,516 million YoY increase: <ul style="list-style-type: none"> Rs 341 million due to same store new leasing and contractual escalations partly offset by expiries Rs 1,176 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
(+) CAM / Other Revenue	1,645	1,256	<ul style="list-style-type: none"> Rs 389 million YoY increase: <ul style="list-style-type: none"> Rs 108 million due to same store higher physical occupancy and some tenants opting for higher hours of operation Rs 280 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Revenue from Operations	Rs 5,902	Rs 3,997	
(-) CAM / Other Direct Expenses	(1,390)	(1,044)	<ul style="list-style-type: none"> Rs 346 million YoY increase: <ul style="list-style-type: none"> Rs 48 million due to same store higher physical occupancy Rs 298 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Net Operating Income (NOI)	Rs 4,512	Rs 2,953	<ul style="list-style-type: none"> Rs 1,559 million YoY increase: <ul style="list-style-type: none"> Rs 401 million increase due to same store higher occupancy Rs 1,157 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
% Margin on OLR	106%	108%	
(+) Income Support	346	514	<ul style="list-style-type: none"> Rs (167) million YoY decrease primarily due to expiry of Income Support in N2
Adjusted NOI	Rs 4,858	Rs 3,467	

Note: The above metrics do not include OLR (Rs 1,417 Mn for Q2 FY2025), Revenue (Rs 1,783 Mn for Q2 FY2025) and NOI (Rs 1,298 Mn for Q2 FY2025) of the North Commercial Portfolio. Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

Property Income

RS MILLIONS	H1 FY2025	H1 FY2024	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 8,460	Rs 4,854	<ul style="list-style-type: none"> Rs 3,606 million YoY increase: <ul style="list-style-type: none"> Rs 548 million due to same store new leasing and contractual escalations partly offset by expiries Rs 3,058 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
(+) CAM / Other Revenue	3,180	2,284	<ul style="list-style-type: none"> Rs 896 million YoY increase: <ul style="list-style-type: none"> Rs 240 million due to same store higher physical occupancy and some tenants opting for higher hours of operation Rs 656 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Revenue from Operations	Rs 11,640	Rs 7,138	
(-) CAM / Other Direct Expenses	(2,729)	(1,910)	<ul style="list-style-type: none"> Rs 819 million YoY increase: <ul style="list-style-type: none"> Rs 84 million due to same store higher physical occupancy Rs 735 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Net Operating Income (NOI)	Rs 8,911	Rs 5,228	<ul style="list-style-type: none"> Rs 3,683 million YoY increase: <ul style="list-style-type: none"> Rs 704 million increase due to same store higher occupancy Rs 2,979 million due to same store acquisition of G1 and Downtown Powai (Commercial / IT Park)
% Margin on OLR	105%	108%	
(+) Income Support	695	691	<ul style="list-style-type: none"> Rs 4 million YoY increase primarily due to addition of Income Support in G1 offset by expiry of income support in N2
Adjusted NOI	Rs 9,606	Rs 5,920	

Note: The above metrics do not include OLR (Rs 2,753 Mn for H1 FY2025), Revenue (Rs 3,477 Mn for H1 FY2025) and NOI (Rs 2,606 Mn for H1 FY2025) of the North Commercial Portfolio. Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

NDCF | Walkdown

RS MILLIONS	Q1 FY2025	Q2 FY2025	H1 FY2025
Income from Operating Lease Rentals (OLR)	Rs 4,203	Rs 4,257	Rs 8,460
CAM / Other Revenue	1,535	1,645	3,180
Revenue from Operations	Rs 5,738	Rs 5,902	Rs 11,640
Income Support	349	346	695
CAM / Other Direct Expenses	(1,339)	(1,390)	(2,729)
Adjusted NOI	Rs 4,748	Rs 4,858	Rs 9,606
Property Management Fees	(103)	(107)	(209)
Net Other Income	20	26	46
EBITDA	Rs 4,665	Rs 4,778	Rs 9,443
Cash Taxes (Net of Refund)	(176)	(46)	(222)
Working Capital and Ind-AS Adjustments ⁽¹⁾	358	356	714
Cashflow from Operations	Rs 4,847	Rs 5,087	Rs 9,934
Fixed deposit (made)/maturity	(0)	76	76
Treasury income / income from investing activities	47	80	128
Capex (including lease liability)	(566)	(562)	(1,128)
Addition of Shareholder Debt	1,250	2,423	3,673
Net Financing Activities ⁽²⁾	(727)	(1,867)	(2,594)
Finance cost (accrual impact)	20	3	23
Interest on External Debt	(2,106)	(2,106)	(4,211)
NDCF (SPV Level)	Rs 2,766	Rs 3,134	Rs 5,900
Distribution to Reco entities (GIC) ⁽³⁾	(606)	(654)	(1,259)
NDCF (SPV Level) for REIT	Rs 2,160	Rs 2,481	Rs 4,641

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Includes surplus cash available in SPVs used for distribution of NDCF.

(2) Includes debt drawdown, repayment of debt, interest on construction finance and other debt utilization during the period.

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

RS MILLIONS	Q1 FY2025	Q2 FY2025	H1 FY2025
REIT Level Receipts	Rs 2,298	Rs 2,525	Rs 4,823
<i>Interest on Shareholder Debt/CCD/NCD</i>	992	1,024	2,016
<i>Dividends ⁽¹⁾</i>	282	317	599
<i>Repayment of Shareholder Debt/NCD</i>	1,024	1,184	2,208
Net Proceeds from commercial papers	1,871	(4,528)	(2,657)
Proceeds from borrowings	-	6,554	6,554
Net Financing Activities ⁽²⁾	(785)	192	(593)
Investment in Shareholder Debt to SPVs	(1,250)	(2,423)	(3,673)
Treasury Income (Net of REIT expenses) ⁽³⁾	34	(35)	(1)
NDCF (REIT Level)	Rs 2,168	Rs 2,285	Rs 4,452
NDCF per Unit (REIT Level)	Rs 4.52	Rs 4.76	Rs 9.28
Distribution per Unit (REIT Level)	Rs 4.50	Rs 4.60	Rs 9.10

(1) Includes dividend received from NCP.

(2) Includes (unspent)/utilised debt and interest accrued on commercial papers.

(3) Includes expenses met out of the opening surplus cash balance for Q1 FY2025.

Summary Balance Sheet

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

Rs Millions	Sep 30, 2024
Total Equity	131,272
Equity	111,425
Non-Controlling Interest	19,847
Liabilities	136,822
Bank Borrowings	104,634
Commercial Paper	4,966
NCD's and CCD's	11,888
Security Deposits	9,774
Other Liabilities	5,560
Total	268,094
Assets	
Investment Property	237,223
Investment Property Under Development	1,452
Investments accounted for using equity method	12,033
Cash & Cash Equivalents	4,405
Other Assets	12,981
Total	268,094

NOTES:

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

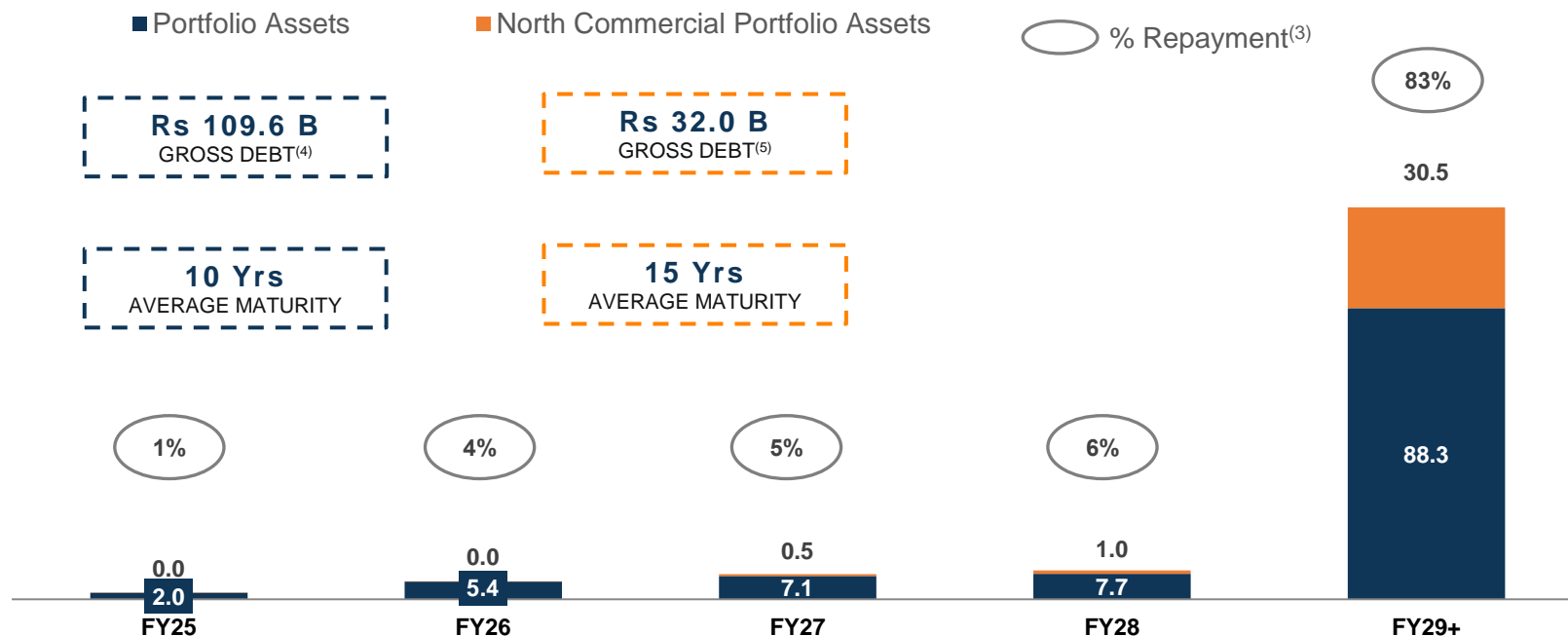
Note: North Commercial Portfolio is accounted for using the equity accounting method.

Capital Structure and Liquidity

Brookfield

India Real Estate Trust

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



Note- As on September 30, 2024 unless otherwise stated.

- (1) Basis GAV as on September 30, 2024 for Portfolio Assets and 50% of the GAV for the North Commercial Portfolio. Including the liability component of CCDs of Rs 3.7 B and NCDs of Rs 8.2 B held by Reco entities, the consolidated LTV is 38.0%. For calculation of LTV, unrestricted fixed deposits, irrespective of their original maturity period, have been considered as cash and cash equivalents.
- (2) Excluding the North Commercial Portfolio.
- (3) Includes total repayment for Portfolio Assets and North Commercial Portfolio.
- (4) Bank borrowings and commercial paper of Rs 110.5 B adjusted for processing fees of Rs 0.6 B and commercial paper amortization of Rs 0.3 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.

Information Supplement



CANDOR TECHSPACE G1, GURUGRAM

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

With ~\$268B in real estate AUM and ~30,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



IFC, SEOUL



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



ONE MANHATTAN WEST, NEW YORK



BROOKFIELD PLACE, PERTH

Sponsor Assets Pipeline

Our Sponsor Group owns another 26 MSF across India in complementary markets



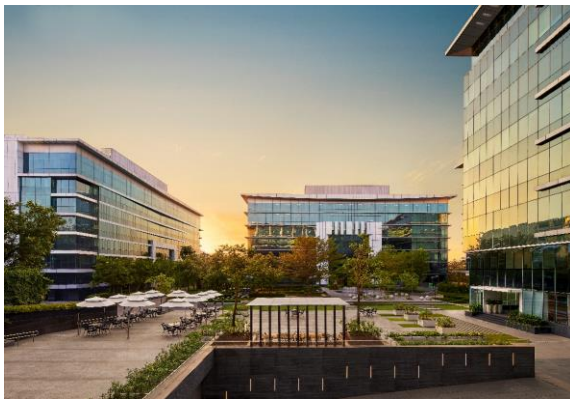
ECOWORLD, BANGALORE (7.4 MSF)



ECOSPACE, BANGALORE (1.6 MSF)



MILLENIA, CHENNAI (1.6 MSF)



EQUINOX, MUMBAI (1.3 MSF)



WATERSTONES, MUMBAI (1.4 MSF)



BLUEGRASS, PUNE (1.4 MSF)

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
GET	Downtown Powai	103,000
Fidelity	G1	67,000
A Global Semiconductor Company	N2	64,000
Cognizant	G1	64,000
Ergo	Downtown Powai (SEZ)	57,000
ESRI R&D	Worldmark Delhi	41,000
Aristocrat	N2	40,000
Aptia	Downtown Powai (SEZ)	40,000
New Leasing		679,000 SF
EY	Worldmark Delhi	103,000
Ion	N1	88,000
GSTN	Worldmark Delhi	37,000
Renewals		286,000 SF
Total		965,000 SF

Rs 113 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

17%
RE-LEASING SPREAD⁽²⁾

Rs 150 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

21%
RENEWAL SPREAD⁽²⁾

(1) Only includes select leases and renewals.

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

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)				% of Gross Rentals (Asset / Portfolio)				In-place rent at Expiry (Rs PSF) ⁽¹⁾			
	H2 FY25E	FY26E	FY27E	FY28E	H2 FY25E	FY26E	FY27E	FY28E	H2 FY25E	FY26E	FY27E	FY28E
Downtown Powai (Commercial / IT Park)	302	46	588	489	13%	3%	24%	20%	Rs 190	Rs 185	Rs 176	Rs 193
Downtown Powai (SEZ)	41	-	17	244	3%	-	1%	17%	160	-	152	148
G1	27	46	211	226	-	-	8%	9%	-	-	97	99
G2	181	25	33	3	5%	-	1%	-	87	106	94	-
N1	206	68	25	5	8%	5%	1%	-	47	48	56	-
N2	78	350	92	47	2%	10%	3%	1%	67	54	66	54
K1	6	207	495	479	-	7%	19%	18%	-	51	51	54
Worldmark Delhi	92	187	150	258	6%	14%	12%	18%	174	208	228	223
Worldmark Gurugram	2	7	16	25	-	1%	4%	5%	-	-	-	-
Airtel Center	-	-	-	693	-	-	-	100%	-	-	-	131
Pavilion Mall	61	16	47	18	19%	7%	14%	8%	-	-	-	-
Total	997	951	1,675	2,487	6%	5%	10%	16%	Rs 129	Rs 94	Rs 119	Rs 128

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q1 FY2025 to Q2 FY2025

ASSET	June 30, 2024			September 30, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed
Downtown Powai	4,343	3,950	91%	214	(215)	13
Commercial / IT Park	2,740	2,430	89%	118	(135)	13
SEZ	1,603	1,520	95%	97	(80)	-
G1	3,702	2,543	69%	207	(2)	2
G2	3,938	3,012	76%	14	(23)	1
N1	1,993	1,924	97%	54	(123)	88
N2	3,817	2,975	78%	129	(76)	31
K1	3,160	2,802	89%	-	(1)	-
Worldmark Delhi	1,455	1,325	91%	50	(146)	142
Worldmark Gurugram	751	694	92%	-	(7)	-
Airtel Center	693	693	100%	-	-	-
Pavilion Mall	390	336	86%	9	(12)	8
REIT	24,241	20,253	84%	679	(606)	286
	24,290	20,611	85%			

Portfolio Occupancy: Q4 FY2024 to Q2 FY2025

ASSET	March 31, 2024			September 30, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed
Downtown Powai	4,340	3,922	90%	242	(236)	34
Commercial / IT Park	2,737	2,402	88%	145	(156)	34
SEZ	1,603	1,520	95%	97	(80)	-
G1	3,702	2,571	69%	207	(30)	2
G2	3,934	2,976	76%	51	(29)	7
N1	1,991	1,923	97%	93	(163)	90
N2	3,808	2,953	78%	154	(83)	35
K1	3,173	2,803	88%	2	(4)	1
Worldmark Delhi	1,454	1,310	90%	69	(159)	152
Worldmark Gurugram	751	649	86%	45	(7)	-
Airtel Center	693	693	100%	-	-	-
Pavilion Mall	390	340	87%	12	(21)	12
REIT	24,236	20,138	83%	874	(733)	332
	24,290	20,611	85%			

Q2 FY2025: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾
Downtown Powai	214	146		13	297		227	156
Commercial / IT Park	118	146		13	297		130	164
SEZ	97	146		-	-		97	146
G1	207	92		2	-		210	92
G2	14	103		1	-		15	103
N1	54	67		88	68		142	68
N2	129	71		31	66		160	70
K1	-	-		-	-		-	-
Worldmark Delhi	50	214		143	205		193	208
Worldmark Gurugram	-	-		-	-		-	-
Airtel Center	-	-		-	-		-	-
Pavilion Mall	9	-		8	-		18	-
Total	679	Rs 113		286	Rs 150		965	Rs 124

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

H1 FY2025: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾
Downtown Powai	242	152		34	282		276	165
Commercial / IT Park	145	156		34	282		179	175
SEZ	97	146		-	-		97	146
G1	207	92		2	-		210	92
G2 ⁽²⁾	51	102		7	-		57	102
N1	93	67		90	68		183	67
N2	154	71		35	66		189	70
K1	2	-		-	-		2	-
Worldmark Delhi	69	215		153	210		222	211
Worldmark Gurugram	45	78		-	-		45	78
Airtel Center	-	-		-	-		-	-
Pavilion Mall	12	-		12	-		23	-
Total	874	Rs 113		332	Rs 157		1,206	Rs 125

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

Property Income | Consolidation Details (Q2 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q2 FY2025	Q2 FY2024	Q2 FY2025	Q2 FY2024	Q2 FY2025	% OLR	Q2 FY2024	% OLR
Downtown Powai	Rs 1,823	Rs 787	Rs 2,053	Rs 875	Rs 1,791	98%	Rs 770	98%
Commercial / IT Park	1,285	435	1,458	478	1,256	98%	439	101%
SEZ	538	352	595	397	535	99%	331	94%
G1	615	289	878	401	643	105%	303	105%
G2	543	557	888	884	581	107%	603	108%
N1	335	303	575	540	363	108%	345	114%
N2	509	462	824	735	530	104%	482	104%
K1	433	342	684	561	443	102%	354	103%
CIOP	-	-	253	175	161	-	96	-
Intercompany Eliminations ⁽²⁾	-	-	(253)	(175)	-	-	-	-
Total	Rs 4,257	Rs 2,741	Rs 5,902	Rs 3,997	Rs 4,512	106%	Rs 2,953	108%
Income Support (N2)	-	-	-	-	-	-	176	-
Income Support (G1)	-	-	-	-	346	-	338	-
Total (Consolidated)	Rs 4,257	Rs 2,741	Rs 5,902	Rs 3,997	Rs 4,858		Rs 3,467	
North Commercial Portfolio	Rs 1,417	-	Rs 1,783	-	Rs 1,333	94%	-	-

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

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

Property Income | Consolidation Details (H1 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	H1 FY2025	H1 FY2024	H1 FY2025	H1 FY2024	H1 FY2025	% OLR	H1 FY2024	% OLR
Downtown Powai	Rs 3,689	Rs 1,201	Rs 4,097	Rs 1,321	Rs 3,565	97%	Rs 1,153	96%
Commercial / IT Park	2,563	435	2,862	478	2,453	96%	439	101%
SEZ	1,126	767	1,235	843	1,112	99%	714	93%
G1	1,220	289	1,732	401	1,268	104%	303	105%
G2	1,130	1,168	1,810	1,792	1,206	107%	1,251	107%
N1	658	592	1,156	1,068	725	110%	674	114%
N2	1,010	929	1,621	1,463	1,058	105%	973	105%
K1	754	674	1,223	1,092	748	99%	694	103%
CIOP	-	-	479	325	341		180	
Intercompany Eliminations ⁽²⁾	-	-	(479)	(325)	-		-	
Total	Rs 8,460	Rs 4,854	Rs 11,640	Rs 7,138	Rs 8,911	105%	Rs 5,228	108%
Income Support (N2)	-	-	-	-	-		354	
Income Support (G1)	-	-	-	-	695		338	
Total (Consolidated)	Rs 8,460	Rs 4,854	Rs 11,640	Rs 7,138	Rs 9,606		Rs 5,920	
North Commercial Portfolio	Rs 2,753	-	Rs 3,477	-	Rs 2,606	95%	-	-

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

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

Ongoing Capex

Rs 4.5 billion of capex projects underway across key developments and upgrades, which will primarily be debt funded

KEY ONGOING PROJECTS	ASSETS	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Mixed - use development	K1	Q1 FY2027	Rs 2,190
Denotification cost	G1, G2, N2	Q3 FY2025	1,044
Crisil House refurbishment	Downtown Powai	Q1 FY2026	817
Façade upgrades	G1	Q3 FY2026	282
Retrofitted emission control devices	G1, G2, N1, N2, Worldmark Delhi, Airtel Center	Q4 FY2025	197
Total			Rs 4,529

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

GROSS DEBT SUMMARY (RS Billions)⁽¹⁾	Borrowings⁽²⁾	Cost of debt	REIT Shareholder Debt / NCD⁽³⁾
REIT	11.5	8.0%	-
Downtown Powai (SEZ)	10.2	8.3%	3.8
Downtown Powai (Commercial / IT Park)	25.1	8.5%	3.2
G1	18.0	8.5%	5.0
G2+K1	27.4	8.4%	8.6
N1	3.7	8.3%	2.5
N2	13.7	8.2%	6.8
Total (Consolidated)	109.6	8.36%	29.9
North Commercial Portfolio⁽⁴⁾	32.0	8.50%	-

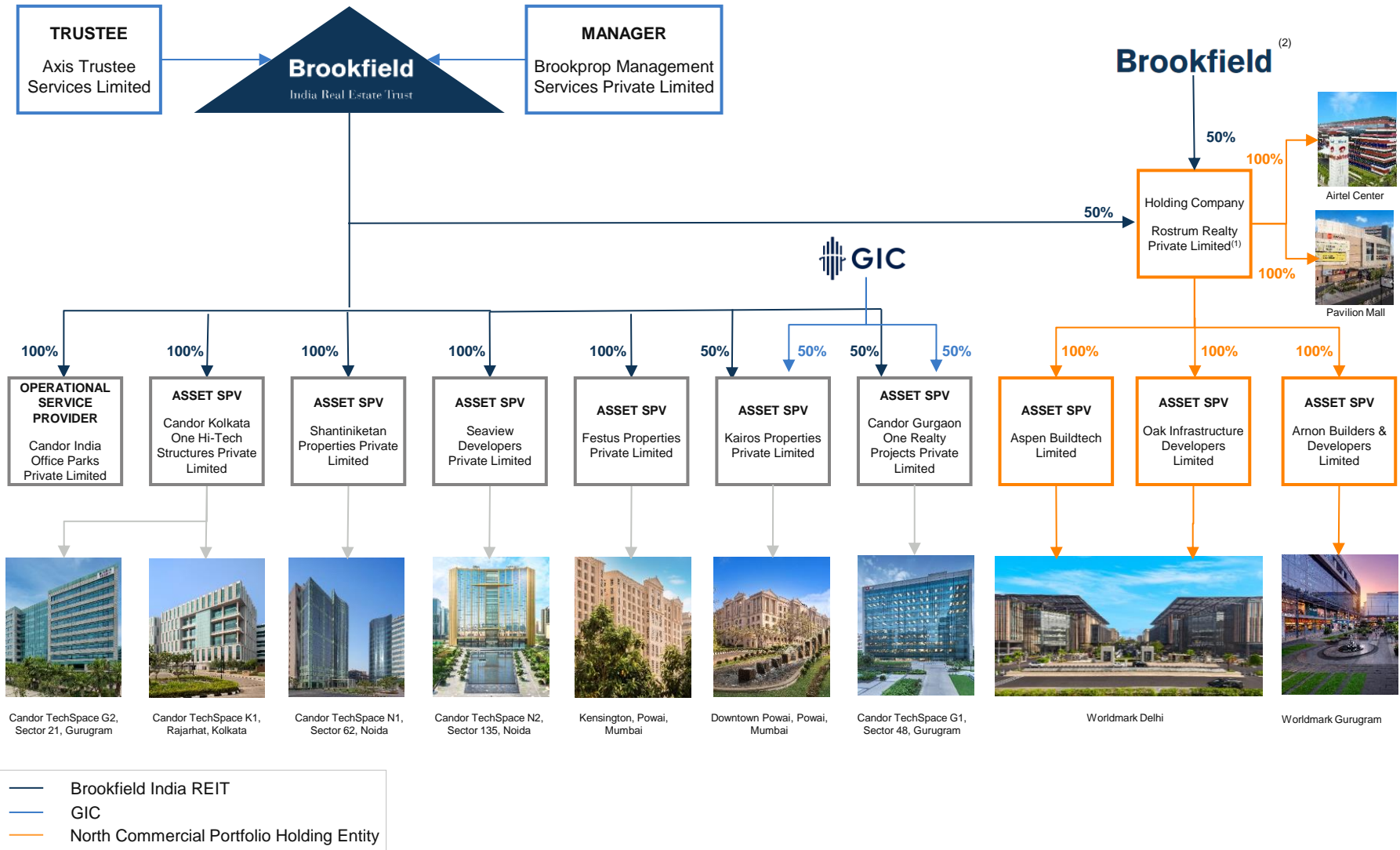
(1) As on September 30, 2024.

(2) Bank borrowings and commercial paper of Rs 110.5 B adjusted for processing fees of Rs 0.6 B and commercial paper amortization of Rs 0.3 B.

(3) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 8.2 B held by Reco entities.

(4) Includes 100% debt for the North Commercial Portfolio assets.

Holding Structure



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

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Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Adjusted NOI	Net Operating Income (Excluding North Commercial Portfolio) + Income Support received for G1 and N2
Bharti Group	Bharti Enterprises Limited and its affiliates
BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
CAM	Common Area Maintenance
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}} \quad \text{In \%}$
Downtown Powai	Comprises Commercial / IT Park (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
DTL	Deferred Tax Liability
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2025 is the period from April 1, 2024 to March 31, 2025
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2024
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis

Glossary (Cont'd)

K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
NPA	Non-Processing Area
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai)
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period

Press Release

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q2 FY2025 FINANCIAL RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's only 100% institutionally managed office REIT, today announced financial results for the second quarter and half year ended September 30, 2024.

*"We are pleased to report strong leasing momentum and income growth with 1M sf of gross leasing, and an 18% YoY increase in same-store NOI. Our commitment to ESG was recognized with our third consecutive 5-star GRESB rating. In addition, four of our office parks totaling 15.4M sf are able to deliver 40% renewable power for their occupiers through the first of its kind agreement in India under the Inter State Transmission System (ISTS) bilateral arrangement," said **Alok Aggarwal, Chief Executive Officer and Managing Director, Brookfield India Real Estate Trust.***

KEY HIGHLIGHTS: Q2 FY2025

Leasing

- Achieved 1M sf of gross leasing with a spread of 19% driven by strong revival in SEZ demand
 - Achieved 0.7M sf of new leasing, with 66% of the space take-up happening in our SEZ assets
 - Re-leased 0.5M sf with a spread of 17%
 - Renewed 0.3M sf with a spread of 21%
- Committed occupancy increased to 85%, improving by ~500bps over the last 12 months

Financials

- Operating Lease Rentals grew by 55% YoY (from Rs. 2,741 million in Q2 FY2024) and 1% QoQ (from Rs. 4,203 million in Q1 FY2025) to Rs. 4,257 million
- Adjusted Net Operating Income grew by 40% YoY (from Rs. 3,467 million in Q2 FY2024) and by 2% QoQ (from Rs. 4,748 million in Q1 FY2025) to Rs. 4,858 million
- Achieved an 18% increase in same-store NOI on a YoY basis
- Distribution of Rs. 4.60 per unit for Q2 FY2025
- Dividend component at 11% of distribution

ESG

- Achieved 40% renewable power transition for 15.4M sf across four marquee campuses, namely Candor TechSpace Sector 48 and 21 in Gurugram and Candor TechSpace Sector 62 and 135 in Noida, sourced from Brookfield's Bikaner Solar Power Project
- Received 5-star rating from GRESB for the third consecutive year
 - Recognized as Global Sector Leader for Sustainable Mixed-use Development for Baytown, Kolkata
 - Ranked #1 in Asia for 'Management Score' for the second consecutive year, with 100% score in Governance indicators
- On track to achieve 100% green power by 2027 across entire portfolio in India

KEY HIGHLIGHTS: H1 FY2025

- Completed the acquisition of a 50% stake in a 3.3M sf commercial portfolio in Delhi-NCR from Bharti Enterprises for approximately Rs. 12,280 million
 - Issued 40.93 million units to Bharti Enterprises at Rs. 300 per unit (18.5% premium to floor price)
- Achieved gross leasing of 1.2M sf, including 0.9M sf of new leasing and 0.3M sf of renewals
- Operating Lease Rentals grew by 74% YoY to Rs. 8,460 million (from Rs. 4,854 million in H1 FY2024)
- Adjusted Net Operating Income grew by 62% YoY to Rs. 9,606 million (from Rs. 5,920 million in H1 FY2024)
- Announced distributions totaling Rs. 4,704 million (Rs. 9.10 per unit)

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed office REIT, managing 10 Grade A assets located in key gateway markets of India - Delhi, Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 28.9M sf of total leasable area, comprising 24.3M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with over US\$1 trillion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

Reema Kundnani

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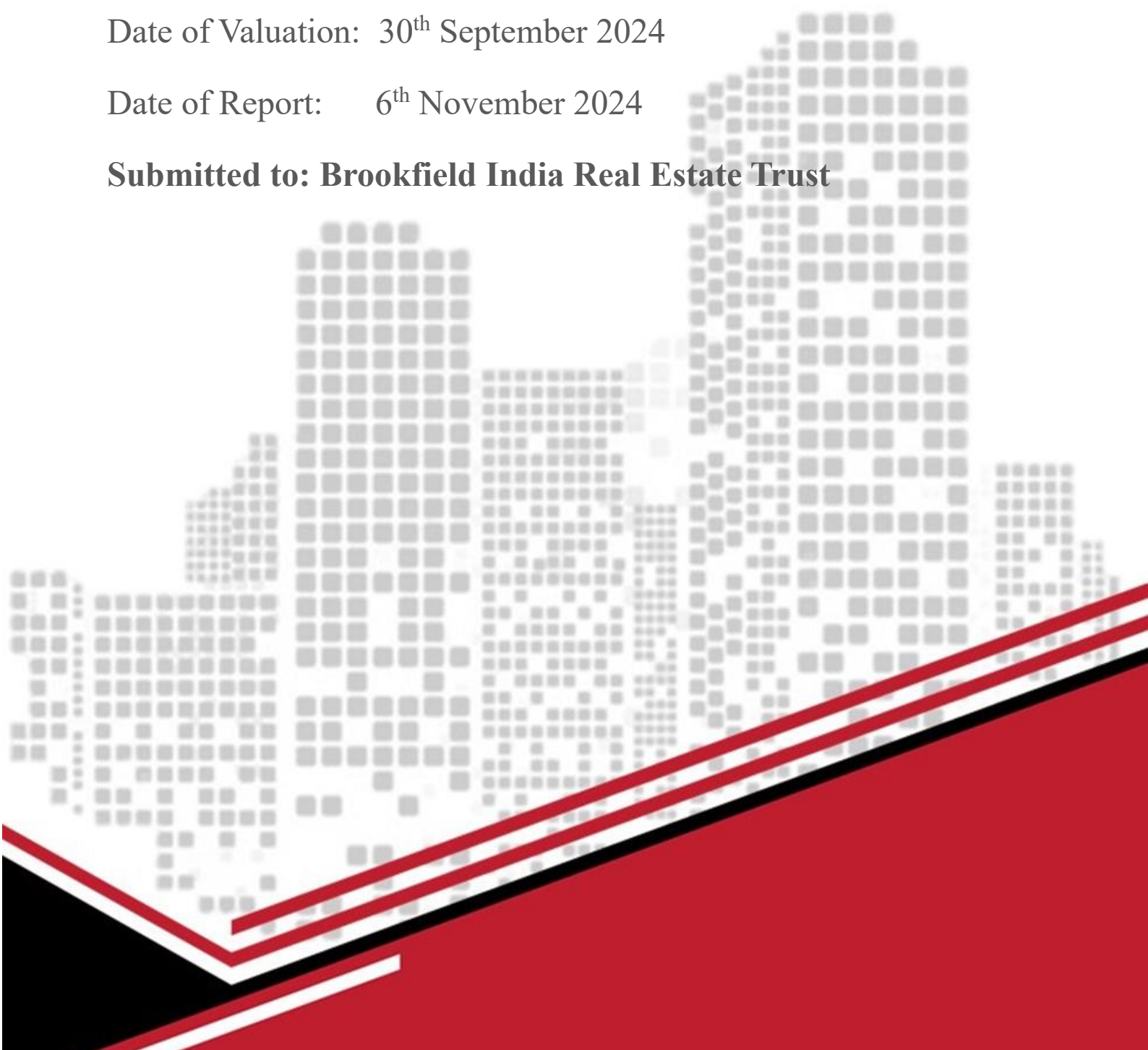
Summary Valuation Report:

Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 30th September 2024

Date of Report: 6th November 2024

Submitted to: Brookfield India Real Estate Trust





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.

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

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

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



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1 Instructions

1.1 Instruction party

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

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor Techspace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%

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

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



1.2 Purpose and Date of Valuation

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

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 6th November 2024 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

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

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

1.4 Limitation of Liability

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

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

1.5 Professional Competency of The Valuer

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

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

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

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.

- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.



- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

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

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 6th November 2024.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable

professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

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



change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 6th November 2024.

- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 30th September 2024.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.94	0.05*	0.12**	4.11	44,330	NA	563	44,894
2	N1	1.99	NA	0.86	2.85	23,292	NA	3,355	26,647
3	N2	3.82	NA	0.77	4.60	42,020	NA	2,649	44,669
4	K1	3.16	0.58	2.11	5.84	25,155	901	3,818	29,874
5	Kensington	1.61	NA	NA	1.61	28,527	NA	NA	28,527
6	G1	3.73	NA	0.1	3.83	51,582	NA	547	52,130
7	Kairos	2.75	NA	NA	2.75	75,078	NA	NA	75,078
8	Worldmark 1	0.61	NA	NA	0.61	16,909	NA	NA	16,909
9	Worldmark 2 & 3	0.85	NA	NA	0.85	24,273	NA	NA	24,273
10	Airtel Centre	0.69	NA	NA	0.69	12,431	NA	NA	12,431
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,130	NA	NA	10,130
12	Pavillion Mall	0.39	NA	NA	0.39	2,903	NA	NA	2,903
TOTAL		24.29	0.62	3.96	28.87	3,56,630	901	10,932	3,68,465

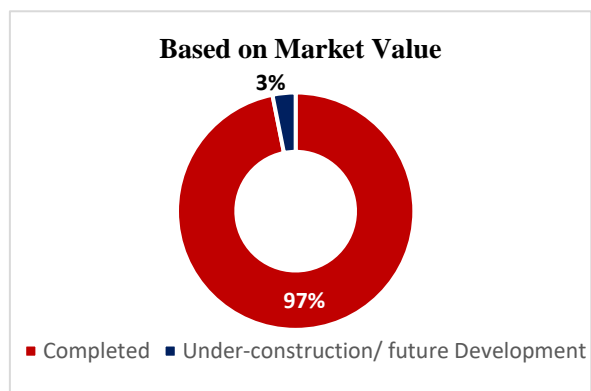
Note: All figures in the above table are rounded.

1. Based on Architect's Certificate Dated 30th October 2024 for G2, N1, N2, G1 and K1, Architect's Certificate (Dated: 16th October 2024) for Kensington and Kairos and Certificate Dated (30th October 2024) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre.

* As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

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

Brookfield India REIT Portfolio Composition



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

Prepared By



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

3 Valuation Approach and Methodology

3.1 Purpose of Valuation

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

3.2 Valuation Guideline and Definition

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

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

3.3 Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

3.4 Valuation Methodology

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

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

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

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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

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

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

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

3.5 Information Sources

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

4 REIT Portfolio

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

4.1.1 Subject Property Description

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

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

4.1.2 Statement of Assets

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

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,939,752	IT/IteS Park	76.25%^
Future Leasable Area	1	MLCP Floor 4 th	45,460*	IT/IteS Park	NA
Future Development	1	NA	1,21,995**	IT/IteS Park	NA
Total	14		4,107,207		

Source: Architect's Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

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

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

*As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

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

4.1.3 Brief Description

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

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,939,752sq. ft.* of leasable area.

The operational buildings comprises;



- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,750,479 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

A total of 45,460 sq. ft.* is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q3 FY 2026-27.

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

**As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.*

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

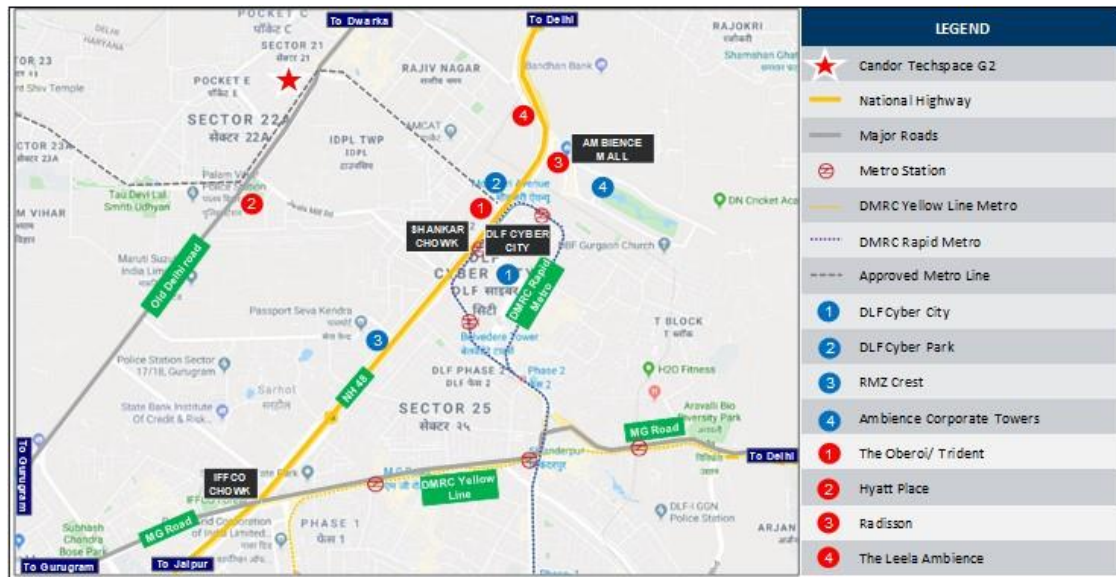
Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)



4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	738
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on 30th September 2024 is as follows:

INR 44,894 Million

(Indian Rupees Forty-Four Billion Eight Hundred and Ninety-Four Million Only)

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

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

4.2.1 Subject Property Description

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

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

4.2.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy *
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,993,413	IT/ITeS Park	97.45%^
Future Development	2	Block 4A and Block 4B	858,463	IT/ITeS Park	NA
Total	9		2,851,876		

Source: Architect's Certificate (dated: 30th October 2024), Rent Roll as at 30th September 2024, Lease Deeds / Leave and Licence Agreements and Client Information

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

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

4.2.3 Brief Description

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

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 1,993,413 sq. ft. of leasable area. The operational buildings comprises;

- Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 1,873,913 sq. ft. are occupied by multiple tenants.
- Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q1-FY 2029-30 and Q4-FY 2027-28 respectively.

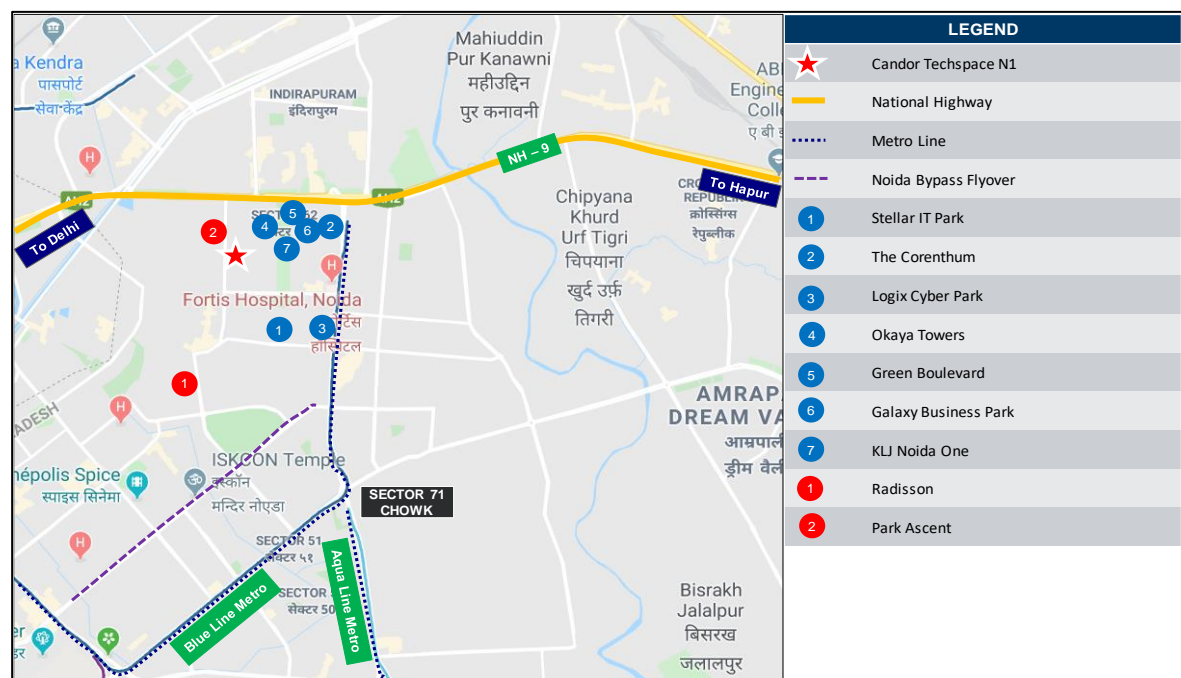
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)

4.2.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	63
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	64
Expected Completion Date	Qtr, Year	Block 4A – Q1 FY 2029-30 Block 4B – Q4 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on 30th September 2024 is as follows:

INR 26,647 Million

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

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

4.3.1 Subject Property Description

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

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

4.3.2 Statement of Assets

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,824,545	IT/ITeS Park	80.88%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
Total	15		4,595,418		

Source: Architect's Certificate (Dated 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

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

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

4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,824,545 msf of leasable area. The operational buildings comprises;

- Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,771,121 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

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

larger lobby area, improved amenity area etc. The same is expected to be completed by Q2-FY 2028-29. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

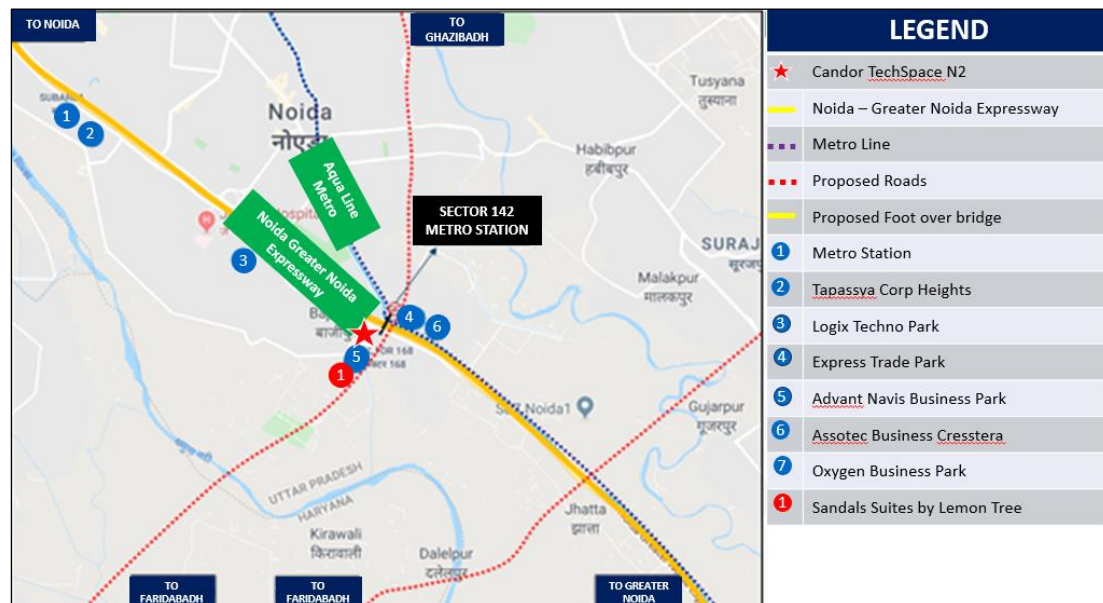
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities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

Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)

4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	69.5
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	573
Expected Completion Date	Qtr, Year	Tower 12 – Q2 FY 2028-29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on 30th September 2024 is as follows:

INR 44,669 Million

(Indian Rupees Forty-Four Billion Six Hundred and Sixty - Nine Million Only)

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

4.4.1 Subject Property Description

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

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

4.4.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy **
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,159,922	IT/IteS Park	88.65%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,988	IT/IteS Park	NA
Total	17		5,843,910		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

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

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

^The short-term lease signed with HDFC Bank for 2,80,982 sq. ft. is an incubation space expiring on 28th June 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 97.54%.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,159,922 sq. ft. of leasable area. The operational buildings comprises of:

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 3,108,572 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

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






The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q2-FY 2030-31. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q3 FY 2030-31.

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

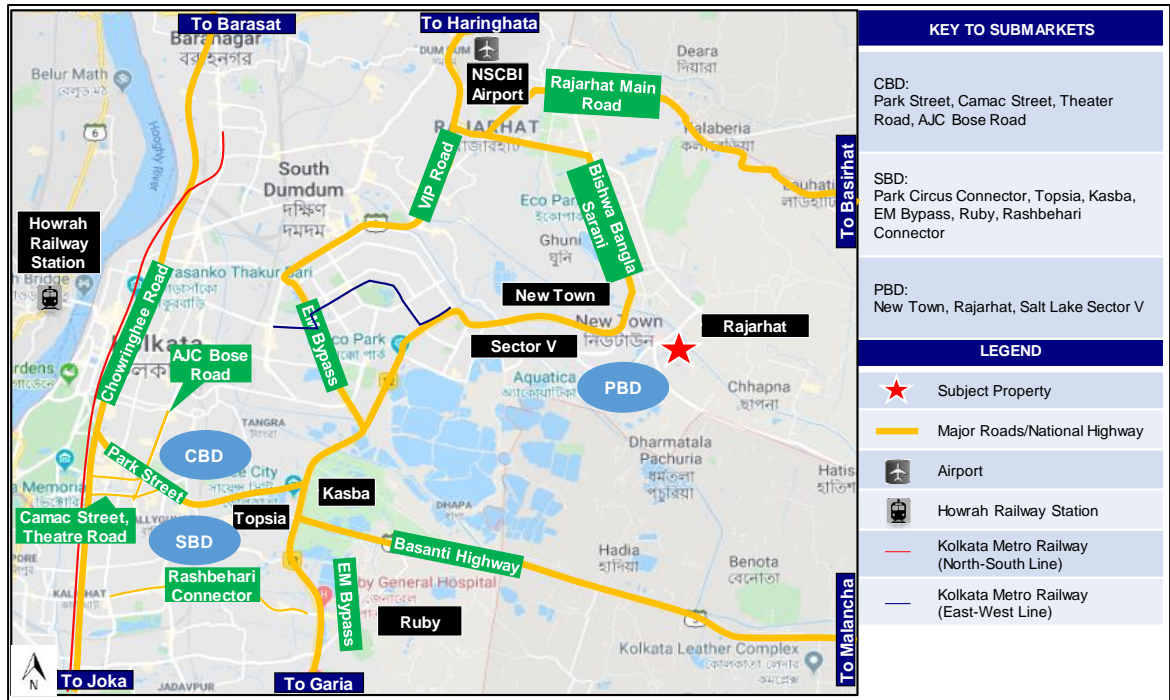
Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)

4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	46 [^]
Achievable Market Rent-Office	INR/sq. ft./mth	46
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	50.5
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,941
General Development	INR Million	183
Expected Completion Date	Qtr, Year	IT/IteS – Q2 FY 2030-31 Mixed-use – Q3 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

[^] The short-term lease signed with HDFC Bank for 2,80,982 sq. ft. is an incubation space as per the information provided by the client, therefore for the calculation of current effective rent the same has not been considered. If the same area is considered, then the current effective rent would be INR 47 per sq. ft. per month.

4.4.5 Market Value

The market value of the full ownership interest in K1 as on 30th September 2024 is as follows:

INR 29,874 Million*

(Indian Rupees Twenty-Nine Billion and Eight Hundred and Seventy-Four Million Only)

* Includes 0.58 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 797 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.

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

4.5.1 Subject Property Description

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

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

4.5.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,607,684*	IT/IteS SEZ	96%^
Total	1		1,607,684		

Source: Architect's Certificate (Dated: 16th October 2024), ^Rent Rolls as on 30 September 2024, Lease Deeds/Leave and License Agreements

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

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

4.5.3 Brief Description

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

Kensington A and B: Total Leasable area of the subject Property is 1,607,684* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.

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

The large parking requirement is catered by four parking levels contributing to 1,469 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

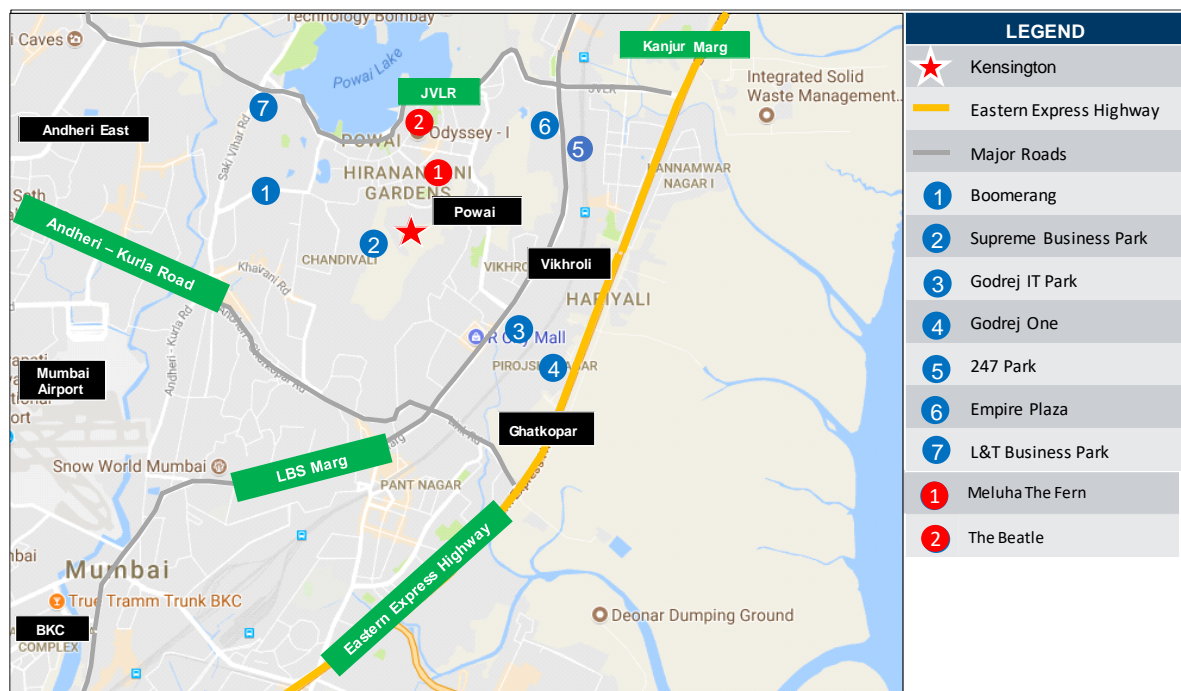
Locational Advantage

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

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

<p>04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway</p>	<p>4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)</p>	<p>6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport</p>	<p>2.3 km from IIT Powai 11 km from Bandra Kurla Complex</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	125
Achievable Market Rent	INR/sq. ft./mth	138.5
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,469 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 30th September 2024 is as follows:

INR 28,527 Million

(Indian Rupees Twenty-Eight Billion Five Hundred and Twenty-Seven Million Only)

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

4.6.1 Subject Property Description

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

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

4.6.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy **
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,727,239	IT/IteS Park	73.78%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		3,831,123		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

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

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

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,629,073 sq. ft. of leasable area. The operational buildings comprises of;






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

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2-FY 2030-31. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

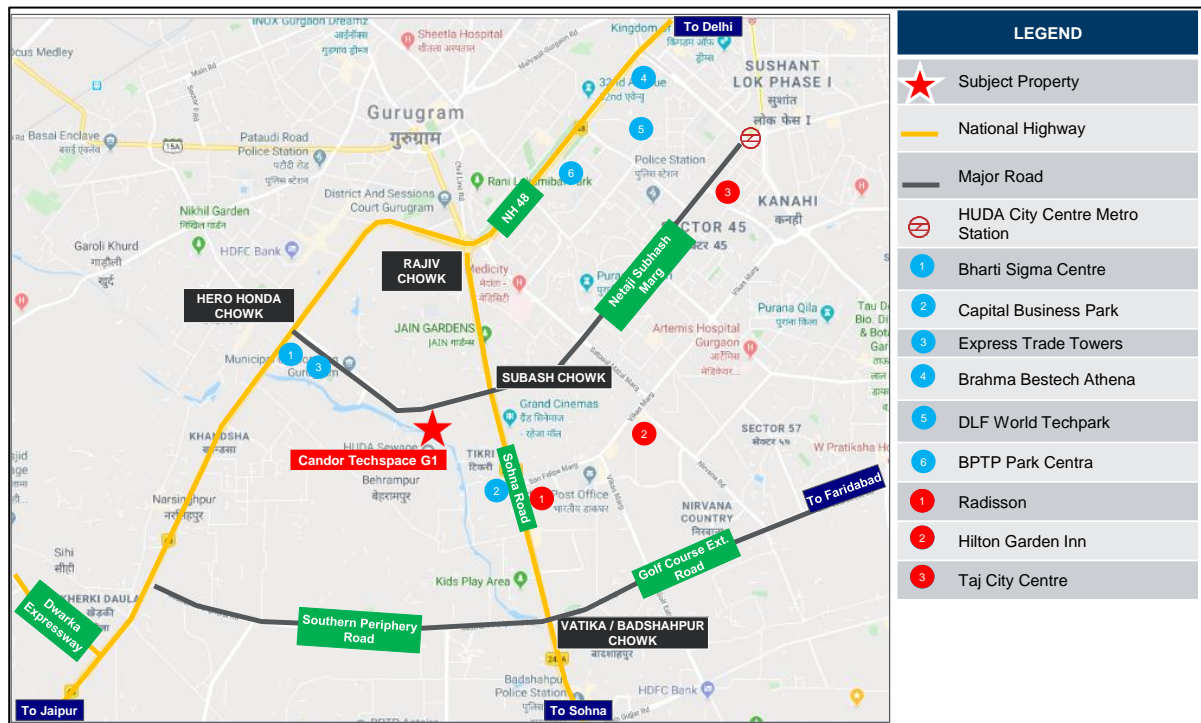
Locational Advantage

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

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

				
02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.

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



Source: C&WI Research

(Map not to scale)



4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	77
Achievable Market Rent	INR/sq. ft./mth	80
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	1,015
Expected Completion Date	Qtr, Year	Tower 11 – Q2 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on 30th September 2024 is as follows:

INR 52,130 Million

(Indian Rupees Fifty-Two Billion One Hundred and Thirty Million Only)

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

4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

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

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

4.7.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy **
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/ItES	100%^
Delphi	1	Block A, B & C	3,53,272	Commercial	84%^
Fairmont	1	Block A	2,84,459	IT/ItES	100%^
One Boulevard	1	Block A	1,06,133	Commercial	89%^
Prudential	1	Block A	2,36,567	IT/ItES	91%^
Spectra	1	Block A	1,94,635	IT/ItES	47%^
Ventura A	1	Block A	4,98,145	IT/ItES & Commercial	100%^
Winchester	1	Block A	7,55,199	IT/ItES	87%^
Total	9		2,749,484*		

Source: Architect's Certificate (Dated: 16th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

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

4.7.3 Brief Description

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

Subject property: Total Leasable area of the subject Property is 2,749,484* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

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

The large parking requirement is catered by four parking levels contributing to 2,430 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

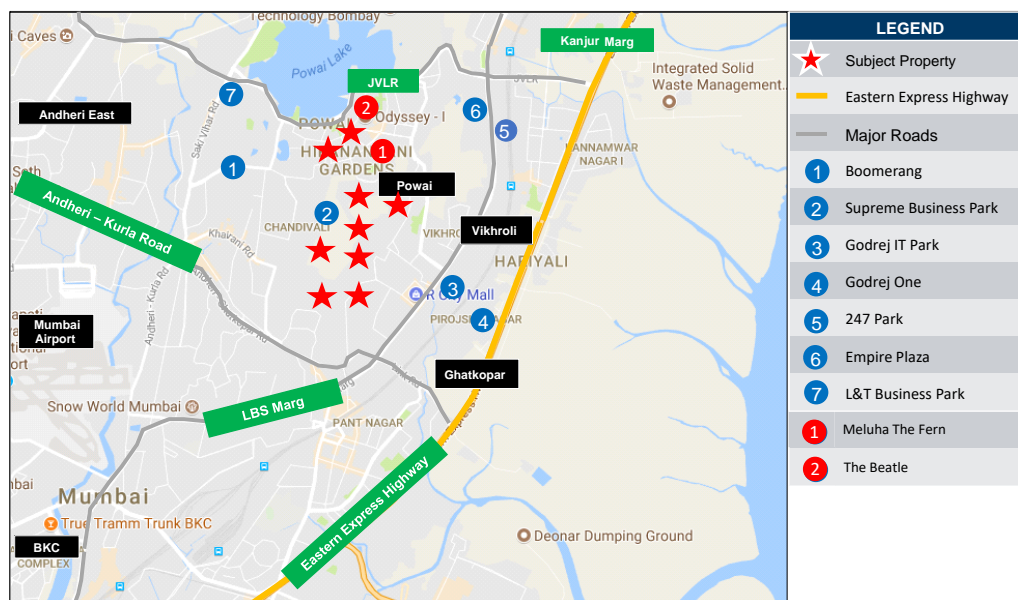
Locational Advantage

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

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

<p>04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway</p>	<p>4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)</p>	<p>6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport</p>	<p>2.3 km from IIT Powai 11 km from Bandra Kurla Complex</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	177
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	180
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	163
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	154
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	200
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 2,430 car parks. We have assumed the car parks to maintain status quo.

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on 30th September 2024 is as follows:

INR 75,078 Million
(Indian Rupees Seventy-Five Billion and Seventy-Eight Million Only)

4.8 Worldmark Tower 1

4.8.1 Subject Property Description

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

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

4.8.2 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	6,07,892	Office cum Retail	99.45% [^]
Total	1		6,07,892		

Source: Architect's Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

4.8.3 Brief Description

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

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

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

Locational Advantage






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

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

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

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

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

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



Source: C&WI Research

(Map not to scale)

4.8.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	203
Achievable Market Rent- Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	132
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.8.5 Market Value

The market value of Worldmark Tower 1 as on 30th September 2024 is as follows:

INR 16,909 Million

(Indian Rupees Sixteen Billion Nine Hundred and Nine Million Only)

4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

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

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

4.9.2 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,46,656. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	2	Tower 2 & 3	8,46,656	Office cum Retail	90.67% [^]
Total	2		8,46,656		

Source: Architect's Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

4.9.3 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,46,656 sq. ft. of leasable area. The operational buildings comprises of:

- Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants.
- Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 62,775 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,21,606 sq. ft.

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

Locational Advantage






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

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

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

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

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

				
~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

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



Source: C&WI Research

(Map not to scale)

4.9.4 Key Assumptions

Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	230
Achievable Market Rent-Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	87
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	210
Achievable Market Rent-Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	461
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.9.5 Market Value

The market value of Worldmark Tower 2 & 3 as on 30th September 2024 is as follows:

INR 24,273 Million

(Indian Rupees Twenty - Four Billion Two Hundred and Seventy-Three Million Only)

4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

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

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

4.10.2 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel’s corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100% [^]
Total	1		6,92,585		

Source: Architect’s Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

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

4.10.3 Brief Description

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






The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

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

Locational Advantage

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

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

				
On NH 48 (Delhi – Jaipur highway)	~1 km from Cyber City Rapid Metro Station	~10 km from Gurugram Railway Station	~12 km from IGI Airport	~02 km from DLF Cyber City ~25 km from Connaught Place

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



Source: C&WI Research

(Map not to scale)

4.10.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	130
Achievable Market Rent	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA – Not Applicable

4.10.5 Market Value

The market value of Bharti Airtel Centre as on 30th September 2024 is as follows:

INR 12,431 Million
(Indian Rupees Twelve Billion Four Hundred and Thirty-one Million Only)

4.11 Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

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

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

4.11.2 Statement of Assets

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

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	91.41% [^]
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds / Leave and Licence Agreements and Client Information

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

4.11.3 Brief Description

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

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

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






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

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

Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)

4.11.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	87
Achievable Market Rent (Office)	INR/sq. ft./mth	76.5
Achievable Market Rent (Retail)	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	107
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.11.5 Market Value

The market value of Worldmark Gurugram as on 30th September 2024 is as follows:

INR 10,130 Million

(Indian Rupees Ten Billion One Hundred and Thirty Million Only)

4.12 Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

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

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

4.12.2 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	3,89,588	Retail Mall	87.65% [^]
Total	1		3,89,588		

Source: Architect's Certificate (Dated: 30th October 2024), [^]Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

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

4.12.3 Brief Description

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

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

Locational Advantage

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

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

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

 ~02 km from Ludhiana Railway Station	 ~15 km from Ludhiana Airport	 ~02 km from Feroz Gandhi Market
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.12.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	59
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5th floor and 6th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7th – 9th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	19
Other Financial Assumptions		
Cap Rate	%	9.00
WACC (Complete/ Operational)	%	11.75

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



4.12.5 Market Value

The market value of Pavilion Mall as on 30th September 2024 is as follows:

INR 2,903 Million

(Indian Rupees Two Billion Nine Hundred and Three Million Only)

Details of Institutional Placement.

S. No.	Particulars	Description
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Units of Brookfield India REIT
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Institutional Placement in accordance with the provisions of Chapter 10 of the REIT Master Circular and applicable provisions of the REIT Regulations
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Up to an aggregate amount not exceeding ₹ 35,000 million or an equivalent amount thereof at such price or prices as the Board of the Manager or any committee constituted by the Board may deem fit, which shall not be lower than the price to be determined in accordance with the provisions of paragraph 10.9.1 of the REIT Master Circular, which is a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the two weeks preceding the relevant date (as defined in the REIT Master Circular) (the “ QIP Floor Price ”) with the option to give a discount of up to 5% on the QIP Floor Price or such other discount as permitted under applicable law.
4	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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

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

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

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

Brookfield

India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

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

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

Compliance Officer: Mr. Saurabh Jain

Tel: +91 11 4929 5555; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY MEETING ("EM") OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST ("BROOKFIELD INDIA REIT") (THE "UNITHOLDERS") WILL BE HELD ON FRIDAY, NOVEMBER 29, 2024 AT 12:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS ("NOTICE") AND THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING:

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

1. TO CONSIDER AND APPROVE THE RAISING OF FUNDS THROUGH AN INSTITUTIONAL PLACEMENT(S) OF UNITS NOT EXCEEDING ₹35,000 MILLION IN ONE OR MORE PLACEMENTS

To consider and if thought fit, to pass the following resolution(s) by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) in accordance with Regulation 22(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to regulation 22(6) or any other applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the **"REIT Regulations"**) and the provisions in relation to institutional placement in the Master Circular for Real Estate Investment Trusts (**"REITs"**) dated May 15, 2024 issued by Securities and Exchange Board of India (**"SEBI"**), as amended or clarified from time to time, (such guidelines, the **"REIT Master Circular"**), the terms of the trust deed dated July 17, 2020, as amended, and investment management agreement dated July 17, 2020, as amended, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder and such other applicable statutes, rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, SEBI, the stock exchanges where the units of Brookfield India Real Estate Trust (**"Units"**) are listed and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, **"Governmental Authorities"**, and such law, **"Applicable Law"**), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities, as may be necessary and required, if any, the consent of the Unitholders, be and is hereby accorded to make invitations to offer, create, offer, issue and allot such number of Units to all or any institutional investors (as defined under the **REIT Master Circular**) (**"Institutional Investors"**) who are authorized to invest in Units under Applicable Law through an institutional placement(s) in one or more placements of Units, (the **"Institutional Placement"**) whether or not such Institutional Investors are existing Unitholders, on the basis of the placement document(s), at such time or times in one or more placement or placements, for cash, for an aggregate amount up to ₹ 35,000 million at such price or prices, as the board of directors of the manager of Brookfield India Real Estate Trust (**"Board"**) or any

committee constituted by the Board may deem fit, which shall not be lower than the price to be determined in accordance with the provisions of paragraph 10.9.1 of the REIT Master Circular, which is a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the two weeks preceding the relevant date (as defined in the **REIT Master Circular**) (the “**QIP Floor Price**”) with the option to give a discount of up to 5% on the QIP Floor Price or such other discount as permitted under Applicable Law in such manner and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, as the Board or any committee constituted by the Board, may decide in its absolute discretion in consultation with the lead managers/ merchant bankers to the Institutional Placement including the discretion to determine the categories of investors to whom the invitation to offer, offer, issue and allotment of new Units shall be made to the exclusion of others, any oversubscription if permissible under Applicable Law, the number of Units to be issued and allotted, fixing of record date or book closure, if required, in each case, subject to Applicable Law.”

“RESOLVED FURTHER THAT the consent of the Unitholders be and is hereby accorded to allotment of units to the sponsor for unsubscribed portion in the Institutional Placement, subject to compliance with the provisions of Applicable Law including the REIT Regulations and REIT Master Circular.”

“RESOLVED FURTHER THAT the following shall apply to the Institutional Placement:

- 1) the Units, shall be allotted in dematerialized form only within 365 days from the date of passing of the resolution of the unitholders of Brookfield India Real Estate Trust or such other time as may be allowed under the REIT Regulations and/or REIT Master Circular, at a price or prices as the Board or any committee constituted by the Board may deem fit, which shall not be less than the price determined in accordance with REIT Master Circular with the authority to the Board or any committee constituted by the Board to offer a discount of not more than 5% on the QIP Floor Price or such other discount as may be permitted under REIT Regulations and/or REIT Master Circular;
- 2) the “**relevant date**” for the purpose of pricing of any Units to be issued, shall be the date of the meeting in which the Board decides to open the proposed issue;
- 3) the Units shall rank *pari-passu* in all respects including entitlement to distributions, voting rights or otherwise, with the existing units of Brookfield India Real Estate Trust as may be provided under the terms of the Institutional Placement in accordance with relevant agreements.
- 4) The Units to be created, issued and allotted shall be subject to the provisions of the trust deed and investment management agreement of Brookfield India Real Estate Trust
- 5) the Units allotted shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the REIT Regulations and/or REIT Master Circular.”

“RESOLVED FURTHER THAT without prejudice to the generality of the foregoing resolutions, the above Units may have such features or attributes or any terms or combination of terms as per the prevailing practices and regulations in the capital markets and as decided by the Board or any committee constituted by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Units, the Board or any committee constituted by the Board, be and is hereby authorized on behalf of Brookfield India Real Estate Trust to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, deciding terms and conditions for issuance of Units including the number of such Units that may be offered in the domestic and international markets and proportion thereof, issue price and discounts permitted under Applicable Law, timing for issuance of such Units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with lead managers, legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s), including but not limited to the placement document(s) and filing such documents (in draft or final form) with any Indian or foreign regulatory authority, including the SEBI or the stock exchanges, making applications to Governmental Authorities as may be required, making applications for consent to such third parties as may be determined by the Board or any committee constituted by the Board or officials authorised by the Board or any committee constituted by the Board, in their absolute discretion and sign all deeds, documents and writings and to

pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Brookfield India Real Estate Trust to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Units and take all steps which are incidental and ancillary in this connection, including in relation to the utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to these resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by these resolutions to any committee constituted by the it or to one or more directors or officers of the manager of Brookfield India Real Estate Trust.”

“RESOLVED FURTHER THAT all actions taken by the Board (including any committee(s) thereof or any other person authorised by the board of the manager of Brookfield India Real Estate Trust or committee constituted by it, pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**For and on behalf of Brookfield India Real Estate Trust,
(acting through the manager, Brookprop Management Services Private Limited)**

S/d

Saurabh Jain

Company Secretary and Compliance officer

Date: November 6, 2024

Place: Mumbai

EXPLANATORY STATEMENT

Brookfield India REIT proposes to raise funds through an institutional placement(s) of units in one or more placements (together, the “**Institutional Placement**”), in cash, for an aggregate amount up to ₹ 35,000 million, to eligible institutional investors in accordance with the REIT Regulations, read with the Chapter 10 of Master Circular for Real Estate Investment Trusts (REITs) dated May 15, 2024 issued by the Securities and Exchange Board of India, as amended or clarified from time to time (the “**REIT Master Circular**”), and other applicable laws and the terms of the trust deed dated July 17, 2020 and investment management agreement dated July 17, 2020 and amendments thereof, subject to the prevailing market conditions and other relevant factors wherever necessary.

Based on this resolution and subject to compliance with applicable law, Brookfield India REIT may undertake more than one placement within a period of 365 days from the date of the EM or such other time as may be permitted under the REIT Regulations, the REIT Master Circular or other applicable law.

The proceeds from the Institutional Placement may be utilized (after deducting the issue related expenses) for, among others, the partial or full prepayment or repayment of the outstanding borrowings of Brookfield India REIT and companies held / to be held by Brookfield India REIT, equity contribution towards companies held / to be held by Brookfield India REIT, general purposes including funding operating expenses, funding capital expenditure, making investments in creditworthy instruments and / or future inorganic or organic growth opportunities or such other objects as may be decided by the board of directors of Brookprop Management Services Private Limited, manager to Brookfield India Real Estate Trust or any committee constituted by it, subject to compliance with the REIT Regulations, as may be applicable.

The board of directors of Brookprop Management Services Private Limited, manager to Brookfield India Real Estate Trust, at its meeting held on November 6, 2024, approved the Institutional Placement, for an aggregate amount not exceeding ₹35,000 million and recommended the same to the unitholders for their approval.

None of the directors or key managerial personnel of the manager of Brookfield India Real Estate Trust (or their relatives) are interested in the Institutional Placement. None of the directors or key managerial personnel of the trustee of Brookfield India Real Estate Trust (i.e., Axis Trustee Services Limited) are interested in the Institutional Placement.

Pursuant to paragraph 10.2.1 of the REIT Master Circular, a resolution of the existing unitholders of Brookfield India REIT approving the Institutional Placement is required in accordance with Regulation 22(6) of the REIT Regulations. Accordingly, the board of the manager of Brookfield India Real Estate Trust recommends the passing of the above resolution as mentioned in Item No. I of this notice by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) of the unitholders.

**For and on behalf of Brookfield India Real Estate Trust,
(acting through the manager, Brookprop Management Services Private Limited)**

S/d
Saurabh Jain
Company Secretary and Compliance officer
Date: November 6, 2024
Place: Mumbai

Notes:

1. In order to allow maximum participation of unit holders in the meeting and for better governance, SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 issued by the SEBI ("**REIT Master Circular**"), allowed real estate investment trusts ("**REITs**") to conduct the meetings of unitholders through Video Conference ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the extraordinary meeting of unitholders of Brookfield India REIT ("**EM**") is being held through VC/ OAVM with a facility of two-way teleconferencing.

Brookprop Management Services Private Limited ("**Manager**"), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Friday, November 22, 2024, (the "**Cut-Off Date**") to exercise their right to vote by electronic voting systems from a place other than venue of the EM ("**Remote e-voting**") on the item of business specified in the accompanying Notice. The Manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited ("**Registrar and Transfer Agent**") for the purpose of providing remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

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

The procedure and instructions for participating in the EM through VC/ OAVM and voting on the date of EM is detailed in the Notice as below:

- (i) Participation in the extraordinary meeting through OAVM through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure-A**, or;
 - (ii) Procedure and Instructions for "Remote e-voting" as **Annexure-B**.
2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, November 22, 2024, will be entitled to cast their votes by Remote e-voting as well as voting in the EM.
 3. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all of the items of business specified in the Notice.
 4. Unitholders may note that pursuant to the REIT Master Circular, the Notice of the EM is sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of Brookfield India REIT, National Securities and Depositories Limited ("**NSDL**") and Central Depository (India) Services Limited ("**CDSL**") ("**Depositories**"). Further, the Notice of the EM along with the explanatory statement and other documents are also being uploaded on the website of following.

Entity	Link for Website
Brookfield India Real Estate Trust (' Brookfield India REIT ')	https://www.brookfieldindiareit.in/investors
National Stock Exchange of India Limited	www.nseindia.com
BSE Limited	www.bseindia.com
Link Intime India Private Limited, Registrar and Share Transfer Agent acting as agency for providing the Remote e-Voting facility to Brookfield India REIT	instavote.linkintime.co.in

5. Unitholders may note that in accordance with the Chapter 9 of REIT Master Circular, Unitholders whose email Ids are updated with the depository would be able to cast their vote through remote e-voting facility by following instruction provided in **Annexure-B**. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository to cast vote through remote e-voting facility.

In case the unitholders are unable to update their email Id before the expiry of remote e-voting period, the unitholders may cast their vote through e-voting facility provided during the EM by following the instructions provided in **Annexure-A** of this Notice.

6. As the EM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Unitholders is not available for this meeting, and hence, the proxy form, attendance slip and route map are not annexed to the Notice of this meeting.
7. **The explanatory statement setting out material facts, relating to business to be transacted at the extraordinary meeting is annexed hereto and forms part of this Notice. Unitholders should read this notice together with the explanatory statement.**
8. The facility of participation at the EM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first served basis.
9. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the EM and shall not be closed until the expiry of 15 minutes after such scheduled time.
10. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.
11. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
12. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.
13. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

As the EM is being conducted through OAVM, for the smooth conduct of proceedings of the EM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Also, the unitholder may also express their views/ask their queries in the Chat box which will be enable during the EM. Only questions / queries received by the Manager on or before 05:00 P.M. (IST) on Monday, November 25, 2024, shall be considered and responded during the EM at the discretion of the Manager and the remaining queries that remain unanswered at the EM will be appropriately responded by the Manager at the earliest post the conclusion of the EM.

INSTRUCTIONS FOR PARTICIPATION IN THE EXTRAORDINARY MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on “Login” Select **Brookfield India REIT** and ‘Event Date’ and register with your following details:

- A. **Demat Account Number.:** Enter your 16-digit Demat Account No.
 - Unitholders holding shares in **CDSL demat account** shall provide **16 Digit Beneficiary ID**.
 - Unitholders holding shares in **NSDL demat account** shall provide **8 Character DP ID followed by 8 Digit Client ID**.
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/Brookfield India REIT shall use the sequence number provided to you, if applicable.)
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Brookfield India REIT.

In case the email Id of the unitholder is registered with the depository, the email Id will be populated automatically. In case your email Id is not registered with the depository, please enter your valid email Id. Click “**Go to Meeting**” (You are now registered for InstaMeet and your attendance will be marked for the meeting).

INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE EXTRAORDINARY MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/moderator during the meeting, unitholders who have not exercised their vote through the Remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-voting “**Cast your vote**”.
2. Enter your 16-digit DP and Client ID and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘**Submit**’.

In case the email Id is not registered, OTP will be received on email Id entered at the time of logging in Instameet platform.

3. After successful login, you will see “**Resolution Description**” and against the same the option “**Favour/ Against**” for voting.
4. Cast your vote by selecting appropriate option i.e., “**Favour/Against**” as desired. Enter the number of units (which represents no. of votes) as on the Cut-Off Date under ‘**Favour/Against**’.
5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on “**Save**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**Confirm**”, else to change your vote, click on “**Back**” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

ANNEXURE-B

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

As per the SEBI circular dated December 9, 2020 on e-voting facility, all individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. UNITHOLDERS HAVING CDSL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS:

METHOD 1 – From Easi/Easiest facility provided by CDSL

➤ **Users registered/opted for Easi/Easiest**

- (i) The URL for users to login to Easi/Easiest is <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- (ii) Click on New System Myeasi.
- (iii) Login with user id and password
- (iv) After successful login, user will be able to see e-voting menu. The menu will have links of E-voting service providers i.e., **LINKINTIME**, for voting during the remote e-voting period.
- (v) Click on the “**LINKINTIME/Brookfield India REIT**” and you will be redirected to “**InstaVote**” website for casting the vote during the remote e-voting period.

➤ **Users not registered for Easi/Easiest**

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

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

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

B. UNITHOLDERS HAVING NSDL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS.

METHOD 1 – From IDeAS facility provided by NSDL

➤ **Users registered/opted for IDeAS**

- (i) Visit URL: <https://eservices.nsdl.com> and click on “**Beneficial Owner**” icon under “**Login**”.
- (ii) Enter user id and password. Post successful authentication, click on “**Access to e-voting**”
- (iii) Click on “**Brookfield India REIT**” or “**LINKINTIME**” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

➤ **Users not registered for IDeAS**

- (i) To register, click on the link <https://eservices.nsdl.com> and select “**Register Online for IDeAS Portal**” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- (ii) Proceed with completing the required fields.
- (iii) Post registration, user will be provided Login ID and password.
- (iv) After successful login, click on “**Access to e-voting**”.
- (v) Click on “**Brookfield India REIT**” or “**Link Intime**” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

- (i) Visit URL: <https://www.evoting.nsdl.com/>
- (ii) Click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section
- (iii) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- (iv) Post successful authentication, you will be re-directed to NSDL depository site wherein you can see “**Access to e-voting page**”.
- (v) Click on “**Brookfield India REIT**” or “**LINKINTIME**” name and you will be redirected to Link Intime InstaVote website for casting your vote during the Remote e-voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542-43.

NSDL - Write to NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING FOR UNITHOLDERS OTHER THAN INDIVIDUAL UNITHOLDERS:

STEP 1 - Registration

1. Go to <https://instavote.linkintime.co.in>
2. Click on Sign up under “**Corporate Body/Custodian/Mutual Fund**”
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
6. While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping –

1. Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. Click on “**Investor Mapping**” tab under the Menu Section
3. Map the Investor – Entity needs to provide the following details:

A. Entity’s demat details

- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. Enter full name of the entity.

C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

D. Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

4. Click on Submit button and investor will be mapped now.

5. The same can be viewed under the “**Report Section**”.

STEP 3 – Voting through remote e-voting.

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Login with credentials generated through registration in Step 1
2. Click on '**Votes Entry**' tab under the Menu section.
3. Event No. will be available on the home page of Instavote before the start of remote evoting. Enter Event No. for which you want to cast vote;
4. Enter '16 digit Demat Account No.' for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
6. After selecting the desired option i.e., Favour / Against, click on 'Submit'.
7. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

Login with credentials.

1. Alternatively, you will be able to see the notification for e-voting in inbox.
2. Select '**View**' icon for '**Brookfield India REIT / Event number**'. E-voting page will appear.
3. Download sample vote file from '**Download Sample Vote File**' option; Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
4. Click on '**Submit**'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE:

1. The non-individual unitholders will only able to view the units on the portal once remote evoting is activated.
2. The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

Helpdesk for institutional unitholders & evoting service provider is **LINKINTIME**.

In case unitholders for other than individuals have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - **Tel: 022-4918 6000**.

GENERAL INSTRUCTIONS:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through Remote e-voting platform provided by Link Intime India Private Limited.

- i) The Remote e-voting facility shall be available during the following period:
 - a) Day, Date and time of commencement of Remote- e voting: Tuesday, November 26, 2024 at 9:00 A.M. (IST).
 - b) Day, date time of end of remote e-voting: Thursday, November 28, 2024 at 5:00 P.M (IST).
- ii) The voting rights of the unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off Date being Friday, November 22, 2024. A person who is not a unitholder as on the Cut-off Date should treat Notice of this meeting for information purposes only.
- iii) The Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime upon expiry of aforesaid period.
- iv) Details of person to be contacted for issues relating to e-voting (helpline): Mr. Ashish Upadhyay - Associate – Technology Group, Link Intime India Private Limited, Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 (Extn: 2711) and enotices@linkintime.co.in.
- v) The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- vi) The non-individual unitholders who have not registered themselves on the Link Intime portal (e-service provider) for remote e-voting facility but are participating in the EM and voting on the day of EM shall forward/email the copy of the board resolution/power of attorney on the date of extraordinary meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
- vii) The Scrutinizer's decision on the validity of the vote shall be final.
- viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such evote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the EM, however such unitholder shall not be allowed to vote again during the EM.
- ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and evoting during the EM will make a consolidated scrutinizer's report and submit the same forthwith not later than two (2) working days from the conclusion of the EM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- x) The results declared along with the consolidated scrutinizer's report shall be hosted on the website of Brookfield India REIT i.e. <https://www.brookfieldindiareit.in/investors> and on the website of Link Intime India Private Limited i.e., <https://instavote.linkintime.co.in> The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

The resolutions shall be deemed to be passed at the principal place of business on the date of the EM, subject to receipt of the requisite number of votes in favour of the resolutions.

Information at Glance

Particulars	Details
Time, Day and Date of EM	12:30 P.M. IST Friday, November 29, 2024
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – 022 49186175 Email id – instameet@linkintime.co.in
Cut-off date for e-voting	Friday, November 22, 2024
E-voting start time and date	09:00 A.M. (IST), Tuesday, November 26, 2024.
E-voting end time and date	05:00 P.M. (IST), Thursday, November 28, 2024.
EVENT No.	240793
Last date of sending question/queries in respect to notice	Monday, November 25, 2024
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Ashish Upadhyay Associate -Technology Group Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: enotices@linkintime.co.in Contact No. +91 22 49186000 (Extn: 2505)
Website of Brookfield India REIT and stock exchanges where notice along with the transaction document of unitholders meeting are available	A copy of this notice is available on the website of Brookfield India REIT viz https://www.brookfieldindiareit.in/investors , and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. The EM Notice will also be available on the website of Link Intime India Private Limited at instavote.linkintime.co.in .