

May 18, 2023

**BSE Limited**

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

**SCRIP CODE: 543261****SCRIP ID: BIRET****National Stock Exchange of India Limited**

The Corporate Relations Department  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra(E),  
Mumbai – 400 051

**SYMBOL: BIRET**

**Subject: Outcome of meeting of Board of Directors held on Thursday, May 18, 2023 –  
Press release, investor presentation and other matters**

Dear Sir/Madam,

In continuation to our letter dated May 18, 2023 with respect to the outcome of board meeting for considering financial results, 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 Thursday, May 18, 2023, has also inter-alia:

- (a) Approved the acquisition of 50% of share capital (on a fully diluted basis) of Kairos Property Managers Private Limited ("**Kairos**") which owns and operates nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A (includes under-construction area of 74,668 sq. ft.); and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total of 19.95 acres, subject to the approval of the unitholders of Brookfield India REIT ("**Unitholders**") under regulation 22(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**"), regulatory authorities and other approvals, and completion of conditions precedents, as applicable, at an acquisition price of ₹ 65,000 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed between the parties), through the purchase of equity shares and compulsory convertible debentures of Kairos from the existing shareholders of Kairos i.e. Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited (collectively the "**Kairos Sellers**") subject to and in accordance with the terms of the agreement entered into with the Kairos Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, and other applicable law ("**Kairos Acquisition**").

Details of Kairos Acquisition is enclosed as **Appendix A**.

- (b) Approved the acquisition of 50% of share capital (on a fully diluted basis) of Candor Gurgaon One Realty Projects Private Limited ("**Candor G1**") which owns and operates an IT/ ITES SEZ called Candor Techspace IT/ITES SEZ set up over a total of 25.19 acres in Sector 48, Gurugram, Haryana, India ("**Candor Techspace G1**"), subject to the approval of the unitholders of Brookfield India REIT ("**Unitholders**") under regulation 22(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**"), regulatory authorities and other approvals, and completion of conditions

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precedents, as applicable, at an acquisition price of ₹ 47,250 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed between the parties), through a combination of (i) subscription to equity shares and compulsorily convertible debentures; and (ii) purchase of equity shares and compulsory convertible debentures of Candor G1 from BSREP India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. (collectively the “**G1 Sellers**”) subject to and in accordance with the terms of the agreement entered into with the G1 Sellers and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, and other applicable law (“**G1 Acquisition**”).

In relation to the G1 Acquisition, the board of directors, has also approved the acquisition of 100% share capital (on a fully diluted basis) of Mountainstar India Office Parks Private Limited (“**MIOP**”), subject to the approval of the unitholders of Brookfield India REIT (“**Unitholders**”) under regulation 22(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), regulatory authorities and other approvals, and completion of conditions precedents, as applicable, at an acquisition price of ₹ 1,504 million, from BSREP India Office Holdings IV Pte. Ltd., BSREP India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. (“**MIOP Shareholders**”) subject to and in accordance with the terms of the agreement entered into with the MIOP Shareholders and any other document(s), as amended and supplemented thereto, and the provisions of the REIT Regulations, and other applicable law (“**MIOP Acquisition**”).

Details of G1 Acquisition and MIOP Acquisition are enclosed as **Appendix B** and **Appendix C** respectively.

- (c) 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 (the “**REIT Regulations**”) and the provisions in relation to institutional placement in the Master Circular for real estate investment trusts (“**REITs**”) dated April 26, 2022 issued by Securities and Exchange Board of India (“**SEBI**”), as amended or clarified from time to time, including pursuant to the circulars dated November 27, 2019, March 13, 2020, September 28, 2020, August 26, 2022 and September 28, 2022 (such guidelines, the “**REIT Master Circular**”) and other applicable laws (“**Institutional Placement**”) and subject to the approval of the Unitholders under regulation 22(6) of the REIT Regulations.
- (d) Subject to the approval of the Unitholders under regulation 22(5) of the REIT Regulations, authorized Brookfield India REIT, including its Asset SPVs viz. Shantiniketan Properties Private Limited, Festus Properties Private Limited, Candor Kolkata One Hi-Tech Structures Private Limited, Seaview Developers Private Limited and any other special purpose vehicle (as defined under the REIT Regulations) acquired by Brookfield India REIT in the future (“**Asset SPVs**”), to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT net of cash and cash equivalents, does not exceed 40% of the aggregate value of all the assets of Brookfield India REIT (as assessed by a valuer in accordance with the REIT Regulations), in whatever form including but not limited to debentures, term loans, and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Manager may deem fit in the best interests of Brookfield India REIT.

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Further, please find enclosed:

1. Copy of the press release to be issued in connection with the audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the quarter, half year and year ended March 31, 2023, as **Appendix I**.
2. Copy of the investor presentation to be issued in connection with the financial statements for the quarter, half-year and year ended March 31, 2023 as **Appendix II**.
3. Copy of presentation for the proposed acquisitions as **Appendix III**.
4. Copy of summary Valuation report of Brookfield India REIT for the year ended March 31, 2023, issued Ms. L. Anuradha, registered valuer as **Appendix IV**.
5. Summary of the audited financial statements (including the Balance Sheet and Statement of Profit and Loss) of Brookprop Management Services Private Limited (being manager to Brookfield India Real Estate Trust) for year ending March 31, 2023 along with the comparative figures for the immediate preceding financial year as **Appendix V**.
6. Valuation reports issued by Ms. L. Anuradha (together with the independent property consultant report by Cushman and Wakefield India Private Limited reviewing assumptions and the methodologies used for the valuation undertaken by Ms. L. Anuradha) and ANVI Technical Advisors India Private Limited (reviewed by Colliers International (India) Property Services Pvt. Ltd) received in connection with the proposed acquisitions of Candor G1 and Kairos as **Appendix VI** and **Appendix VII** respectively.

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

You are requested to take the above information on record.

Thanking You.  
Yours Faithfully,

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

**Saurabh Jain**

**Company Secretary and Compliance Officer**

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

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## Appendix A – Details of Kairos Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Kairos Property Managers Private Limited (“<b>Kairos</b>”)</p> <p>Kairos owns and operates nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A (includes under-construction area of 74,668 sq. ft.); and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total of 19.95 acres (“<b>Downtown Powai</b>”).</p> <p><b>Turnover details*:</b></p> <p style="text-align: right;">(in INR mn)</p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>299.90</td> <td>4,564.83</td> <td>4,832.92</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	299.90	4,564.83	4,832.92
FY 2020-21	FY 2021-22	FY 2022-23						
299.90	4,564.83	4,832.92						
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>Kairos Acquisition is a related party transaction under the REIT Regulations.</p> <p>The sellers of Kairos are Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited (collectively the “<b>Kairos Sellers</b>”), each being a member of the Brookfield group. As a result of this, the Kairos Sellers are related parties of Brookfield India REIT.</p> <p>Kairos Acquisition will be undertaken on an arm’s-length basis. In accordance with regulation 19(5)(b)(i) of the REIT Regulations and the policy on related party transactions approved by the Manager, the approval of the Unitholders is required under regulation 22(5) of the REIT Regulations, to undertake Kairos Acquisition. Accordingly, the Unitholders of Brookfield India REIT will consider the approval of such related party transaction at the extraordinary meeting to be held on June 12, 2023.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
3.	Industry to which the entity being acquired belongs	Commercial Real Estate						
4.	Objects and effects of acquisition (including but not limited to, disclosure of	The following are the reasons/ effect/ objects of the Kairos Acquisition:						

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	reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ol style="list-style-type: none"> <li>1. Downtown Powai has a proven track record, maintained high occupancy levels while achieving a strong rental CAGR;</li> <li>2. Downtown Powai is well connected to the major catchments of the city through convenient public transportation infrastructure;</li> <li>3. Downtown Powai has marquee tenants comprising major global BFSI clients;</li> <li>4. Downtown Powai has a track record of expansion and re-leasing at significant mark-to-market;</li> <li>5. Assets and amenities of Downtown Powai have been continually upgraded to create value and improve tenant experience;</li> <li>6. Strategic capital investments have enhance asset and income profile of Downtown Powai.</li> </ol> <p>The business proposed to be acquired is in line with the business of Brookfield India REIT and the Kairos Acquisition is consistent with the strategy and investment objectives of Brookfield India REIT.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Kairos Acquisition is subject to certain conditions precedent, including consents, Unitholder approval and regulatory approvals (as applicable).
6.	Indicative time period for completion of the acquisition	<p>Within three months from the date of execution of the securities purchase agreement for the Kairos Acquisition by Brookfield India REIT ("<b>Kairos SPA</b>"), or such other extended date under the Kairos SPA, subject to receipt of approvals and completion of conditions precedents set out in the Kairos SPA.</p> <p>Please see the EM Notice (including the Transaction Document) for further details.</p>
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration (as may be adjusted for the preferential allotment of Units, if any, in consideration for purchase of such equity shares by Brookfield India REIT) proposed to be raised through the Institutional Placement and other forms of fund raising, if any, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.
8.	Cost of acquisition or the price at which the shares are acquired	The total acquisition price for the Kairos Acquisition is ₹ 65,000 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed between the parties) of which the consideration to be paid by Brookfield India REIT is ₹ 16,963 million.
9.	Percentage of shareholding/control acquired and/or	50% of the share capital (on a fully diluted basis) of Kairos is proposed to be acquired by Brookfield India REIT.

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	number of shares acquired	Please refer the EM Notice (including the Transaction Document) for further details.						
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Kairos was incorporated as a private limited company in Mumbai on March 16, 2017. The Company is engaged in real estate activity with owned assets.</p> <p>Kairos owns and operates nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A (includes under-construction area of 74,668 sq. ft.); and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total of 19.95 acres.</p> <p>Date of incorporation: March 16, 2017</p> <p><b>Turnover details*:</b></p> <p style="text-align: right;">(in INR mn)</p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>299.90</td> <td>4,564.83</td> <td>4,832.92</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	299.90	4,564.83	4,832.92
FY 2020-21	FY 2021-22	FY 2022-23						
299.90	4,564.83	4,832.92						

*\*The turnover details for FY 2020-21 is as per the audited standalone financial statement of Kairos (without taking into the effect of Composite Scheme of Amalgamation and Arrangement approved by National Company Law Tribunal, Mumbai Bench vide order dated April 24, 2023 (“the Scheme”)). The turnover details for FY2021-22 and FY2022-23 are unaudited and as per restructured financials of Kairos post taking into accounting the treatment of the Scheme.*

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## Appendix B – Details of G1 Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Candor Gurgaon One Realty Private Limited (“<b>Candor G1</b>”)</p> <p>Candor G1 owns and operates an IT/ ITES SEZ called Candor Techspace IT/ITES SEZ set up over a total of 25.19 acres in Sector 48, Gurugram, Haryana, India (“<b>Candor Techspace G1</b>”).</p> <p><b>Turnover details:</b></p> <p style="text-align: right;">(in INR mn)</p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>3,107.57</td> <td>3,088.67</td> <td>3,556.18</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	3,107.57	3,088.67	3,556.18
FY 2020-21	FY 2021-22	FY 2022-23						
3,107.57	3,088.67	3,556.18						
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>G1 Acquisition is a related party transaction under the REIT Regulations.</p> <p>The sellers of Candor G1 (consequently, Candor Techspace G1) are BSREP India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. (collectively the “<b>G1 Sellers</b>”), each being a member of the Brookfield group. As a result of this, the G1 Sellers are related parties of Brookfield India REIT</p> <p>G1 Acquisition will be undertaken on an arm’s-length basis. In accordance with regulation 19(5)(b)(i) of the REIT Regulations and the policy on related party transactions approved by the Manager, the approval of the Unitholders is required under regulation 22(5) of the REIT Regulations, to undertake G1 Acquisition. Accordingly, the Unitholders of Brookfield India REIT will consider the approval of such related party transaction at the extraordinary meeting to be held on June 12, 2023.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
3.	Industry to which the entity being acquired belongs	Commercial Real Estate						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The following are the reasons/ effect/ objects of the G1 Acquisition:</p> <ol style="list-style-type: none"> <li>1. Candor Techspace G1 has a proven track record, maintained high committed occupancy levels while adding 2.7 MSF of new area;</li> <li>2. Candor Techspace G1 is well connected to the major catchments of the city through convenient public transportation infrastructure;</li> <li>3. Candor Techspace G1 has a diversified mix of technology and GCC clients with limited expiry till FY28E;</li> <li>4. Candor Techspace G1 is a high quality office park with an established track record of expansion by global tenants.</li> </ol>						

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		<p>The business proposed to be acquired is in line with the business of Brookfield India REIT and the G1 Acquisition is consistent with the strategy and investment objectives of Brookfield India REIT.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
5.	Brief details of any governmental or regulatory approvals required for the acquisition	G1 Acquisition is subject to certain conditions, precedents including consents, Unitholder approval and regulatory approvals (as applicable).						
6.	Indicative time period for completion of the acquisition	<p>Within three months from the date of execution of the securities subscription and purchase agreement for the G1 Acquisition by Brookfield India REIT ("<b>G1 SSPA</b>"), or such other extended date under the G1 SSPA, subject to receipt of approvals and completion of conditions precedents set out in the G1 SSPA.</p> <p>Please see the EM Notice (including the Transaction Document) for further details.</p>						
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration proposed to be raised through the Institutional Placement and any other forms of fund raising, including preferential allotment of Units for cash, and rights offering of Units, as may be undertaken in accordance with applicable law.						
8.	Cost of acquisition or the price at which the shares are acquired	The total acquisition price for the G1 Acquisition is ₹ 47,250 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed between the parties) of which the consideration to be paid by Brookfield India REIT is ₹ 8,921 million.						
9.	Percentage of shareholding/control acquired and/or number of shares acquired	<p>50% of the share capital (on a fully diluted basis) of Candor G1 are proposed to be acquired by Brookfield India REIT.</p> <p>Please refer the EM Notice (including the Transaction Document) for further details</p>						
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Candor G1 was incorporated as a public limited company in New Delhi on September 08, 2005 and was converted into a private limited company vide certificate of incorporation dated October 1, 2015. The Company is engaged in real estate activity with owned assets.</p> <p>Candor G1 owns and operates Candor Techspace G1, an IT/ ITES SEZ set up over a total of 25.19 acres in Sector 48, Gurugram, Haryana, India.</p> <p>Date of incorporation: September 08, 2005</p> <p><b>Turnover details</b></p> <p style="text-align: right;"><b>(in INR mn)</b></p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>3,107.57</td> <td>3,088.67</td> <td>3,556.18</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	3,107.57	3,088.67	3,556.18
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## Appendix C – Details of MIOP Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>In connection with the G1 Acquisition, Brookfield India REIT proposed to acquire Mountainstar India Office Parks Private Limited (“MIOP”)</p> <p><b>Turnover details:</b></p> <p style="text-align: right;">(in INR mn)</p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>126.55</td> <td>240.79</td> <td>163.42</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	126.55	240.79	163.42
FY 2020-21	FY 2021-22	FY 2022-23						
126.55	240.79	163.42						
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>MIOP Acquisition is a related party transaction under the REIT Regulations.</p> <p>The sellers of MIOP are BSREP India Office Holdings IV Pte. Ltd., BSREP India Office Holdings II Pte Ltd. and BSREP India Office Holdings Pte. Ltd. (collectively the “<b>MIOP Shareholders</b>”), each being a member of the Brookfield group. As a result of this, the MIOP Shareholders are related parties of Brookfield India REIT.</p> <p>MIOP Acquisition will be undertaken on an arm’s-length basis. In accordance with regulation 19(5)(b)(i) of the REIT Regulations and the policy on related party transactions approved by the Manager, the approval of the Unitholders is required under regulation 22(5) of the REIT Regulations, to undertake MIOP Acquisition. Accordingly, the Unitholders of Brookfield India REIT will consider the approval of such related party transaction at the extraordinary meeting to be held on June 12, 2023.</p> <p>Please see the Notice of Extraordinary Meeting of the Unitholders (including the Transaction Document) for further details.</p>						
3.	Industry to which the entity being acquired belongs	Commercial Real Estate						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>MIOP is currently engaged in the provision of property management services and will be providing such services to Candor G1.</p> <p>Please see the EM Notice (including the Transaction Document) for further details.</p>						
5.	Brief details of any governmental or regulatory approvals required for the acquisition	MIOP Acquisition is subject to certain closing conditions, including consents, Unitholder approval and regulatory approvals (as applicable).						
6.	Indicative time period for completion of the	Anytime within 30 months from a date to be determined during or at the end of the quarter in which closing under both the						

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

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

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

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

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

# Brookfield

India Real Estate Trust

	acquisition	<p>securities subscription and purchase agreement and the securities purchase agreement entered into by Brookfield India REIT and Reco Cerium, respectively, for the G1 Acquisition, is achieved, at the option of the parties as set out in the option agreement entered into between Brookfield India REIT, BSREP India Office Holdings IV Pte. Ltd., India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. ("<b>MIOP Option Agreement</b>").</p> <p>Please see the EM Notice (including the Transaction Document) for further details.</p>						
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration						
8.	Cost of acquisition or the price at which the shares are acquired	The acquisition price for MIOP Acquisition is ₹ 1,504 million (subject to adjustments in relation to net debt, working capital and other adjustments as agreed between the parties).						
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	<p>100% of the share capital of MIOP is proposed to be acquired by Brookfield India REIT.</p> <p>Please refer the EM Notice (including the Transaction Document) for further details</p>						
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MIOP is incorporated as a private company in Gurgaon, Haryana on October 25, 2019. The Company is engaged in the business of property management services.</p> <p>Date of incorporation: October 25, 2019</p> <p><b>Turnover details:</b></p> <p style="text-align: right;">(in INR mn)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>126.55</td> <td>240.79</td> <td>163.42</td> </tr> </tbody> </table>	FY 2020-21	FY 2021-22	FY 2022-23	126.55	240.79	163.42
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# Press Release

## BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q4 AND ANNUAL FINANCIAL YEAR 2023 RESULTS

**PROPOSES TO ACQUIRE TWO ASSETS OF 6.5M SF FOR A TOTAL ENTERPRISE VALUE OF RS. 112,250 MILLION IN A FIRST-OF-ITS-KIND STRATEGIC PARTNERSHIP WITH GIC**

*All figure references are in Indian Rupees unless noted otherwise.*

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's first and only 100% institutionally managed REIT, today announced financial results for the quarter and financial year that ended March 31, 2023.

"We are pleased with our strong annual performance and are poised for rapid growth in our business after having delivered on our guidance for the year. High-quality, sustainability-first office properties that foster collaboration, creativity and community continue to be workplaces of choice for leading domestic and multinational companies in India. Our business has significant organic and inorganic growth potential waiting to be unlocked and the proposed acquisition of the two assets will further strengthen and diversify our portfolio." **said Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited** (Manager of Brookfield India Real Estate Trust).

### KEY HIGHLIGHTS: FY2023

- Achieved gross leasing of 2.1M sf in FY2023, which includes 0.9M sf of new leasing and 1.3M sf of renewals. Additionally signed 0.4M sf of expansion options
- Achieved 11% average escalation on 4.1M sf leased area
- Adjusted Net Operating Income grew by 38% YoY to Rs 9,608 million (from Rs 6,958 million in FY2022)
- Increased income from Operating Lease Rentals by 28% YoY to Rs 8,268 million (from Rs 6,476 million in FY2022)
- Announced distributions totaling to Rs 6,769 million (Rs 20.20 per unit)
- Recognized as Sector Leader by GRESB for Sustainable Office Development in Asia and received a 5-star rating from GRESB in the first year of submission
- Committed to accelerate renewable energy procurement and ensure the transition to clean energy as part of advancement of Net Zero goals to 2040
- Signed a 1-year Power Purchase Agreement for the two office campuses in Noida, Candor TechSpace (N1 and N2) to procure 60% Green Energy via IEX Platform

### KEY HIGHLIGHTS: Q4 FY2023

- Achieved gross leasing of 1.2M sf in Q4 FY2023, which includes 0.3M sf of new leasing and 0.9M sf of renewals. Additionally signed 0.3M sf of expansion options
- Achieved 13% average escalation on 0.6M sf leased area
- Adjusted Net Operating Income grew by 15% YoY to Rs 2,444 million (from Rs 2,132 million in Q4 FY2022)
- Increased Income from Operating Lease Rentals by 14% YoY to Rs 2,109 million (from Rs 1,852 million in Q4 FY2022)
- Announced distributions of Rs 1,675 million (Rs 5.0 per unit)
- Achieved a 15% YoY growth in the Net Operating Income run rate (versus Q4 FY2022) with an embedded headroom of further 13% growth, demonstrating significant organic growth potential
- Continue to maintain a robust balance sheet with 32% LTV. Long-duration borrowings with a AAA credit rating act as enablers to attract competitive costs and carry a low refinancing risk

## OVERVIEW OF PROPOSED ACQUISITIONS

In a first-of-its-kind partnership in India between a listed REIT and a global institutional investor, Brookfield India REIT (BIRET) and GIC have announced the acquisition of two large commercial assets (totaling 6.5 million square feet) from Brookfield Asset Management's private real estate funds in an equal partnership. The acquisition includes commercial properties in Brookfield's Downtown Powai, Mumbai and Candor TechSpace (G1) Gurugram, for a combined enterprise value of Rs 112,250 million. These transactions will be transformative to the growth of BIRET, further increasing its operating area by 44% and consolidated gross asset value by 73%.

### Key Highlights

- Attractive acquisitions at a 5.8% discount to consolidated GAV and 4.5% proforma NDCF accretion
- Strengthening BIRET's presence in Mumbai and Gurugram, and diversifying tenant roster through increased BFSI occupier base and reduction in top 5 tenant concentration from 52% to 32%
- Effective BIRET pro-forma portfolio occupancy of 91% inclusive of Income Support of Rs 2,000 million committed by the Brookfield Group for 2 years from completion of Candor TechSpace (G1), Gurugram acquisition
- Strong corporate governance framework for the acquisitions, including approval from independent directors of the Board and approval from majority of unrelated unitholders'
- The Board of the Manager proposes to fund the acquisitions through an Institutional Placement of up to Rs 35 billion and may also consider other forms of fundraising, including preferential allotment of Units.

### ABOUT DOWNTOWN POWAI, MUMBAI

Downtown Powai is a portfolio of 9 commercial properties spread across three clusters totaling 2.7M sf of operating area and 0.1M sf of area under expansion. Strategically located within Hiranandani Gardens, Powai, a 250 acre integrated township with high quality residential developments and social infrastructure, the location provides a live-work-play ecosystem and excellent transport connectivity. The properties have an 89% committed occupancy, a 3.8 year WALE and have witnessed significant growth in average leasing rent on account of the high quality, upgrade initiatives, integrated office campus experience and superior infrastructure including multiple entry and exit points. The portfolio also has a marquee tenancy profile comprising major global financial institutions.

### ABOUT CANDOR TECHSPACE (G1), GURUGRAM

Candor TechSpace (G1), Gurugram, an IGBC Platinum rated Grade A IT/ITES SEZ, is one of the largest high-quality campus office developments in Gurugram. It comprises 12 completed buildings totaling to 3.7M sf of operational area with 100% Effective Economic Occupancy and a 6.7 year WALE. Located near the national highway in the Gurugram South micro-market, a prime and preferred location for occupiers, the property has a diverse base of 19 office tenants comprising multinational corporations representing a broad array of industries, including technology and financial services.

### ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising five large campus format office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The BIRET portfolio consists of 18.7M sf comprising 14.3M sf of completed area, 0.6M sf under construction and 3.9M sf of future development potential. BIRET has the rights of the first offer on an additional 4.1M sf, currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Corporation (erstwhile Brookfield Asset Management Inc), whose asset management business is one of the world's leading alternative asset managers, with over US\$825 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries. The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

### CONTACT DETAILS

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# Brookfield India Real Estate Trust

Q4 FY2023 – INVESTOR UPDATE

MAY 18, 2023

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

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

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

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

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

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India's first and only 100% institutionally managed REIT, owning 18.7 MSF of class A office properties

**18.7 MSF**

TOTAL AREA

**14.3 MSF**

OPERATING AREA

**89%**

EFFECTIVE ECONOMIC OCCUPANCY<sup>(1)</sup>

**Rs 65 PSF**

IN-PLACE RENT

**7.9 Yrs.**

WALE

**75**

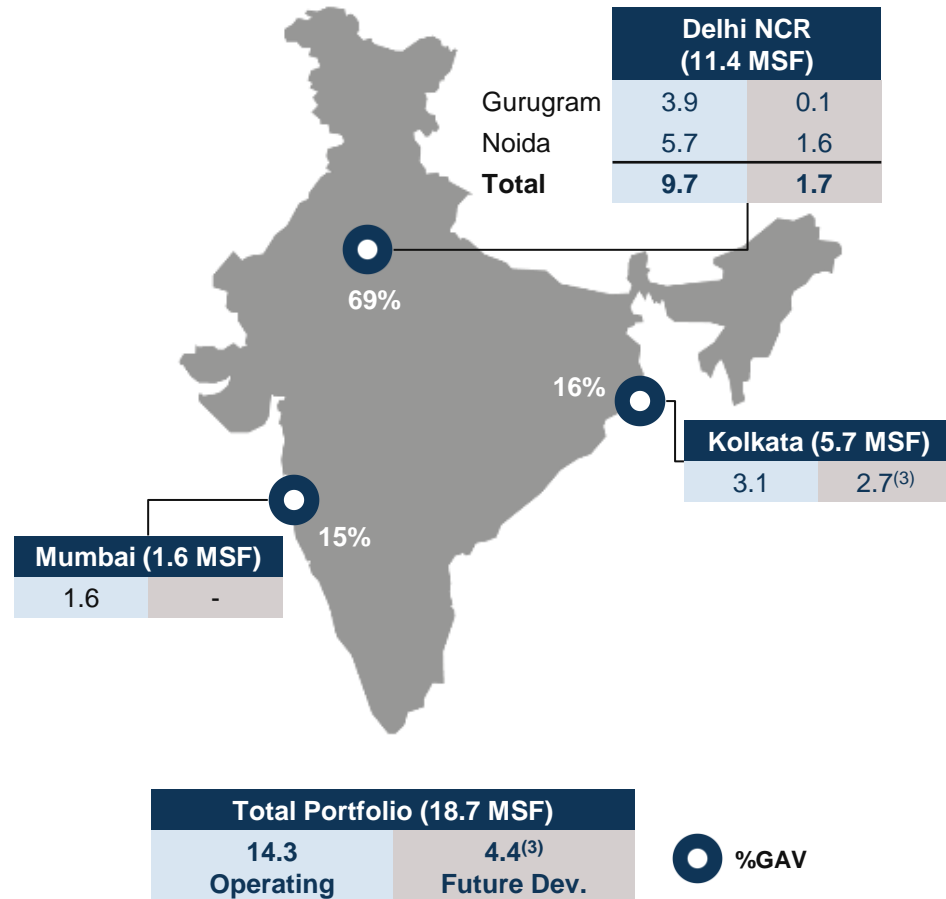
OFFICE TENANTS

**Rs 164 B**

GROSS ASSET VALUE<sup>(2)</sup>

**94%**

%OPERATING GAV<sup>(2)</sup>



(1) Income Support in Candor Techspace N2 is being provided until March 31, 2024 on 678,000 SF of vacant area. The Committed Occupancy of the portfolio is 84%.

(2) As on March 31, 2023.

(3) Includes 0.6 MSF of under construction area.

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



# High Quality Properties in Gateway Cities



One of the Largest Campus-style Offices in CBD Gurugram

**CANDOR TECHSPACE, SECTOR 21, GURUGRAM (G2)**  
4.0 MSF | 29 ACRES



Largest Office Campus in Noida

**CANDOR TECHSPACE, SECTOR 135, NOIDA (N2)**  
4.5 MSF | 30 ACRES



Largest Corporate Facility located in Powai

**KENSINGTON, POWAI, MUMBAI**  
1.6 MSF | 9 ACRES



Largest Campus-style Office in Eastern India

**CANDOR TECHSPACE, NEWTOWN, KOLKATA (K1)**  
5.7 MSF | 48 ACRES



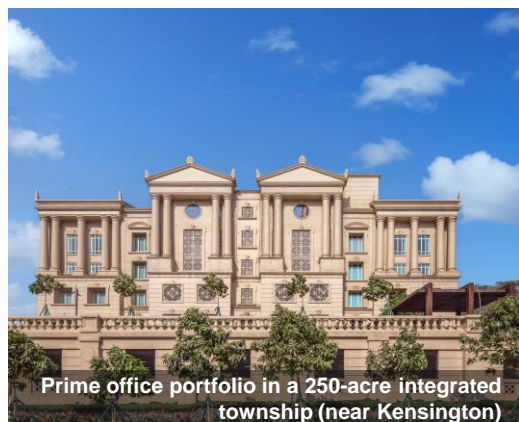
Largest IT Park in a key technology hub of Noida

**CANDOR TECHSPACE, SECTOR 62, NOIDA (N1)**  
2.8 MSF | 19 ACRES



# New Acquisitions | Downtown Powai and Candor Techspace G1

First Indian REIT to set up a long term partnership with the global institutional investor, securing c.Rs 33 Billion (c.US\$ 400 Million) commitment towards the transactions



Prime office portfolio in a 250-acre integrated township (near Kensington)

**DOWNTOWN POWAI, MUMBAI**

	Downtown Powai	G1
Total Area	2.7 MSF	3.8 MSF
Occupancy <sup>(1)</sup>	89%	100%
Acquisition Price	Rs 65.00 B	Rs 47.25 B
Discount to GAV	5.8%	5.8%



One of the largest high quality office campuses in Gurugram

**CANDOR TECHSPACE G1, GURUGRAM**

(1) Committed occupancy for Downtown Powai and Effective Economic Occupancy for G1.  
Note: For more details, refer the Transaction Document.

Brookfield India REIT (“**BIRET**”) and GIC<sup>(1)</sup> have signed binding agreements to acquire, in a 50-50 partnership, a 6.5 MSF operating portfolio for a total consideration of Rs 112,250 Million

## 1 Proposed Acquisitions by BIRET

- *Transaction #1:* Acquisition of 50% interest in Downtown Powai, Mumbai (“**Downtown Powai**”)
- *Transaction #2:* Acquisition of 50% interest in Candor Techspace G1, Gurugram (“**G1**”) and a 100% interest in its property management entity (“**MIOP**”)<sup>(2)</sup>

## 2 Key Deal Terms

- *Acquisition Price:* Rs 112,250 Million for 100% interest in Downtown Powai and G1. Additional Rs 1,500 Million to be paid in future for purchase of 100% interest in MIOP
- *Income Support for G1:* Brookfield Group has committed Rs 2,000 Million for 2 years from completion of G1 acquisition, to be funded quarterly towards income for vacant areas in G1
- GIC, Singapore’s sovereign wealth fund, to acquire 50% interest in Downtown Powai and G1 on the same terms as BIRET

## 3 Key Benefits

- The transactions will increase the Operating Area by 44% and Consolidated GAV by 73%
- The transactions will also reduce the top 5 tenant concentration to 32%, while increasing the Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Acquisition Price is at a 5.8% discount to Consolidated GAV<sup>(3)</sup>
- The acquisitions are expected to increase the NDCF per Unit by 4.5%<sup>(4)</sup>

## 4 Sources of Funds

- BIRET: Institutional Placement<sup>(5)</sup> of Rs 34 Billion to be utilized towards purchase of 50% stake, deleveraging the Target Assets and other transaction expenses
- GIC: Commitment of Rs 33 Billion towards purchase of 50% stake and deleveraging the Target Assets
- SPV-level debt<sup>(6)</sup>: Rs 43 Billion to refinance existing debt facilities

(1) GIC will invest in the Target Assets through its affiliates.

(2) BIRET has entered into an option agreement with the MIOP Shareholders (“MIOP Option Agreement”) under which the MIOP Shareholders have agreed to grant an irrevocable option in favour of BIRET to acquire all the share capital of MIOP (on a fully diluted basis) and BIRET has agreed to grant an irrevocable option in favour of the MIOP Shareholders to sell all the share capital of MIOP (on a fully diluted basis) to BIRET, in accordance with the MIOP Option Agreement, for a consideration of Rs 1,504 million. MIOP and G1 have entered into an agreement (“G1 Property Management Agreement”) wherein G1 has appointed MIOP to provide the services as contemplated in the G1 Property Management Agreement.

(3) Based on the average of two independent valuations by valuers registered with IIBI.

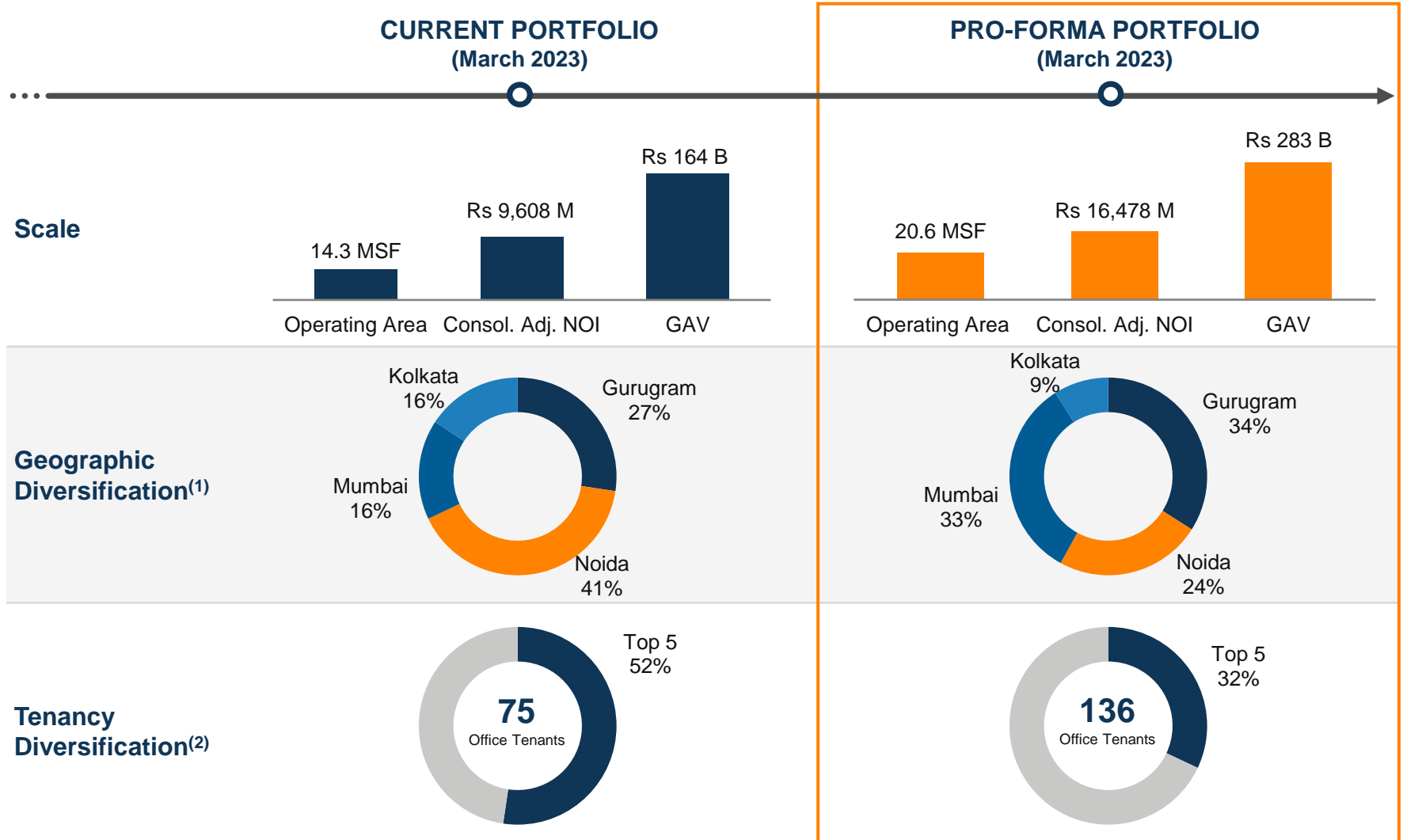
(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit; NDCF accretion includes pro-forma income support for G1 and assumes Rs 43 Billion debt refinanced at 8.50% per annum.

(5) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(6) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

# New Acquisitions | Adding Scale and Diversity







The transactions will further increase our scale while significantly diversifying our portfolio



(1) In terms of Consolidated GAV.

(2) Top 5 Tenant Concentration in terms of gross contracted rentals.

We have executed on our stated strategy and are poised for rapid growth in our business

Metric	Performance	
<b>1 Stable Distribution</b>	<b>Rs 20.20 DPU</b> In line with guidance	
<b>2 Leasing Success</b>	<b>2.1 MSF + 0.4 MSF of Expansion Options</b> ~1.8x of historical average <sup>(1)</sup>	
<b>3 Development</b>	<b>0.2 MSF delivered at N2</b> Fully committed within 7 months of completion to a GCC	
<b>4 Organic Growth</b>	<b>15% increase in NOI Run Rate<sup>(2)</sup></b> Neutralizing the impact of increase in interest rates	
<b>5 Inorganic Growth</b>	<b>Downtown Powai and G1 will be added to our growth story</b> Acquisition of 6.5 MSF area in Downtown Powai and G1 at an acquisition price of Rs 112,250 Million	
<b>6 ESG Success</b>	<b>Advanced Net Zero target by 10 years to 2040</b> Signed a power purchase agreement through IEX <sup>(3)</sup>	

(1) Gross leasing for the period from FY2016 to FY2020 is considered for calculation of historical average.

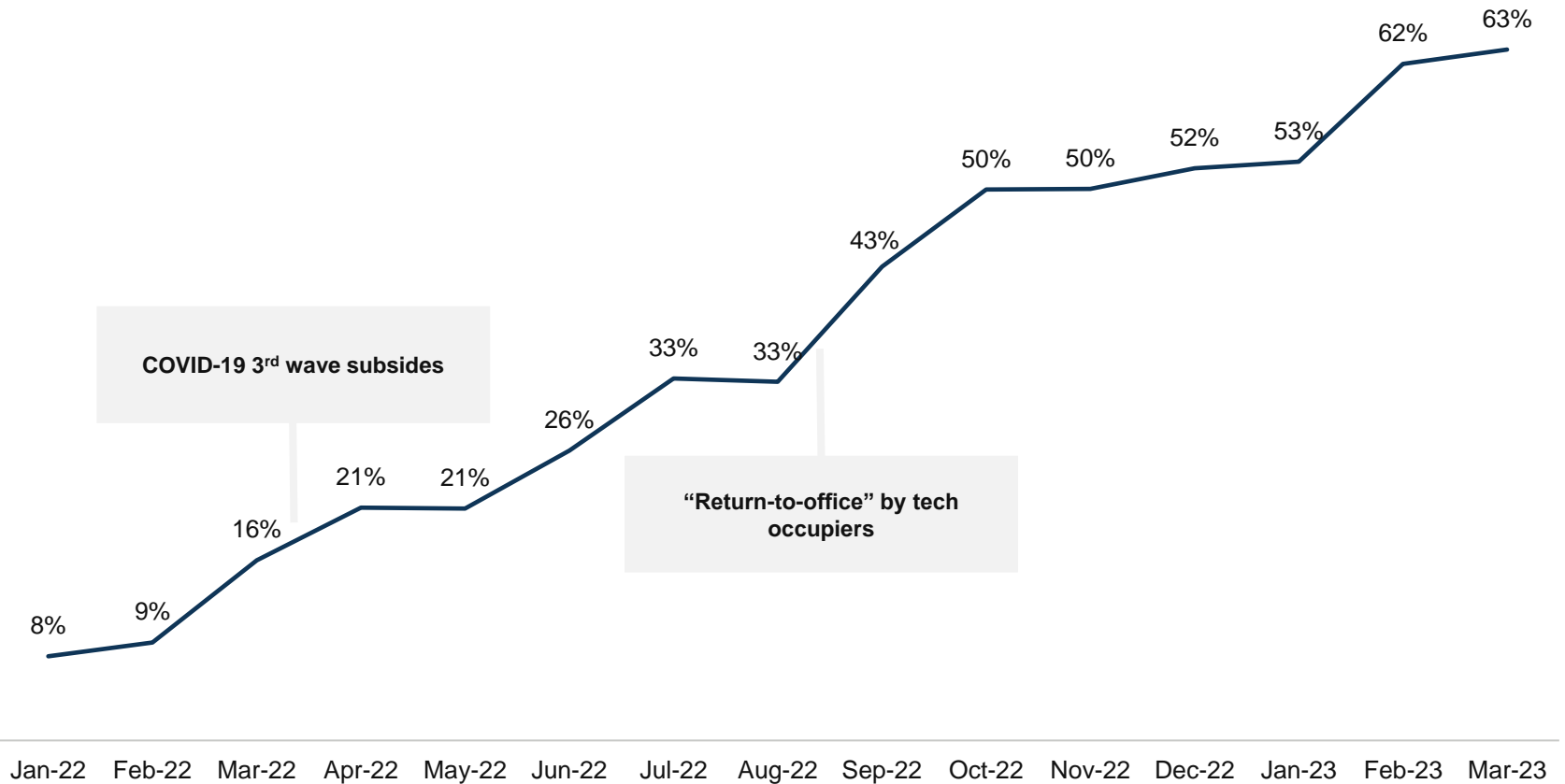
(2) From Q4 FY2022 to Q4 FY2023.

(3) Signed a power purchase agreement to procure up to 60% of the energy required at N1 and N2 through the IEX Platform.

# Ramp-up of Physical Occupancy

~8x improvement in physical occupancy since January 2022 driven by “return-to-office”

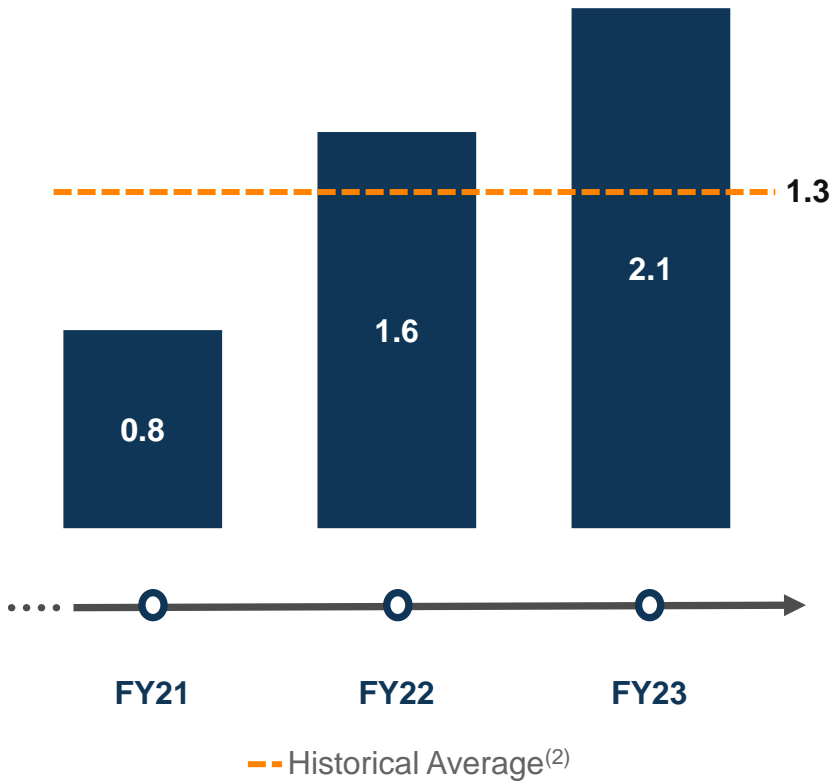
## % PHYSICAL OCCUPANCY



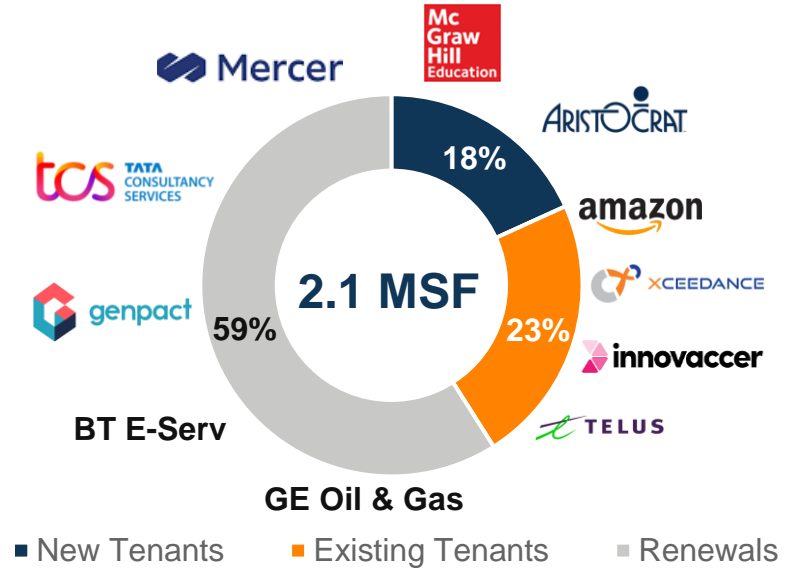
# Leasing Success

Our properties crossed their pre-COVID gross leasing run rate driven by demand from new and existing occupiers

## GROSS LEASING (MSF)<sup>(1)</sup>



## FY2023 GROSS LEASING BREAKDOWN



**Rs 95 PSF**  
AVERAGE RENT<sup>(3)(4)</sup>

**13.1 Yrs.**  
AVERAGE TERM<sup>(3)</sup>

**0.4 MSF**  
EXPANSION OPTION

**24%**  
RE-LEASING SPREAD

(1) Includes data for N2 for the entire historical period.  
 (2) Gross leasing for the period from FY2016 to FY2020 is considered for calculation of historical average.  
 (3) Average leasing rent and lease term are weighted by area and are provided only for office areas.  
 (4) Including car park rent.



# Marquee Renewal Leading to a De-risked Income Profile

Significantly de-risked the expiry profile with a **10%** decrease in the contracted rentals due for expiry till FY26 and achieved a renewal spread of ~35%



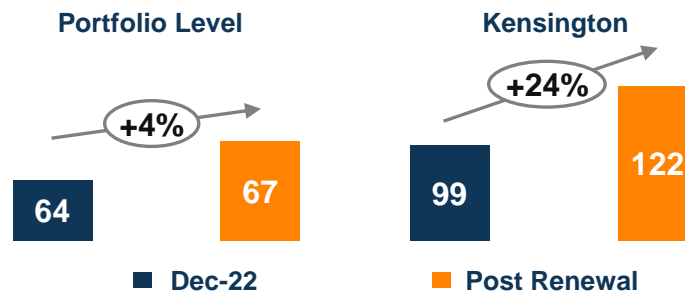
**15 Yrs.**  
LEASE TERM

**5 Yrs.**  
LOCK-IN<sup>(1)</sup>

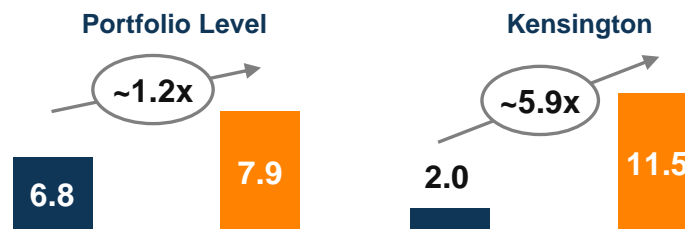
	Phase 1	Phase 2	Expansion Option <sup>(2)</sup>
<b>Area</b>	<b>175,000</b>	<b>707,000</b>	<b>264,000 SF</b>
<b>Effective Rental Reset Date</b>	<b>Q4 FY2023</b>	<b>Q4 FY2024</b>	<b>-</b>
<b>Renewal Spread</b>	<b>33%</b>	<b>36%</b>	<b>-</b>

## RENEWAL IMPACT ON KEY OPERATING METRICS

- In-Place Rent (in Rs PSF)<sup>(3)</sup>:** Improvement in in-place rent post Phase 2 rent reset



- WALE<sup>(3)</sup>:** De-risked portfolio with substantially longer WALE enhancing cash flow visibility



(1) Applicable till December 2027 for both Phase 1 and Phase 2 renewals.

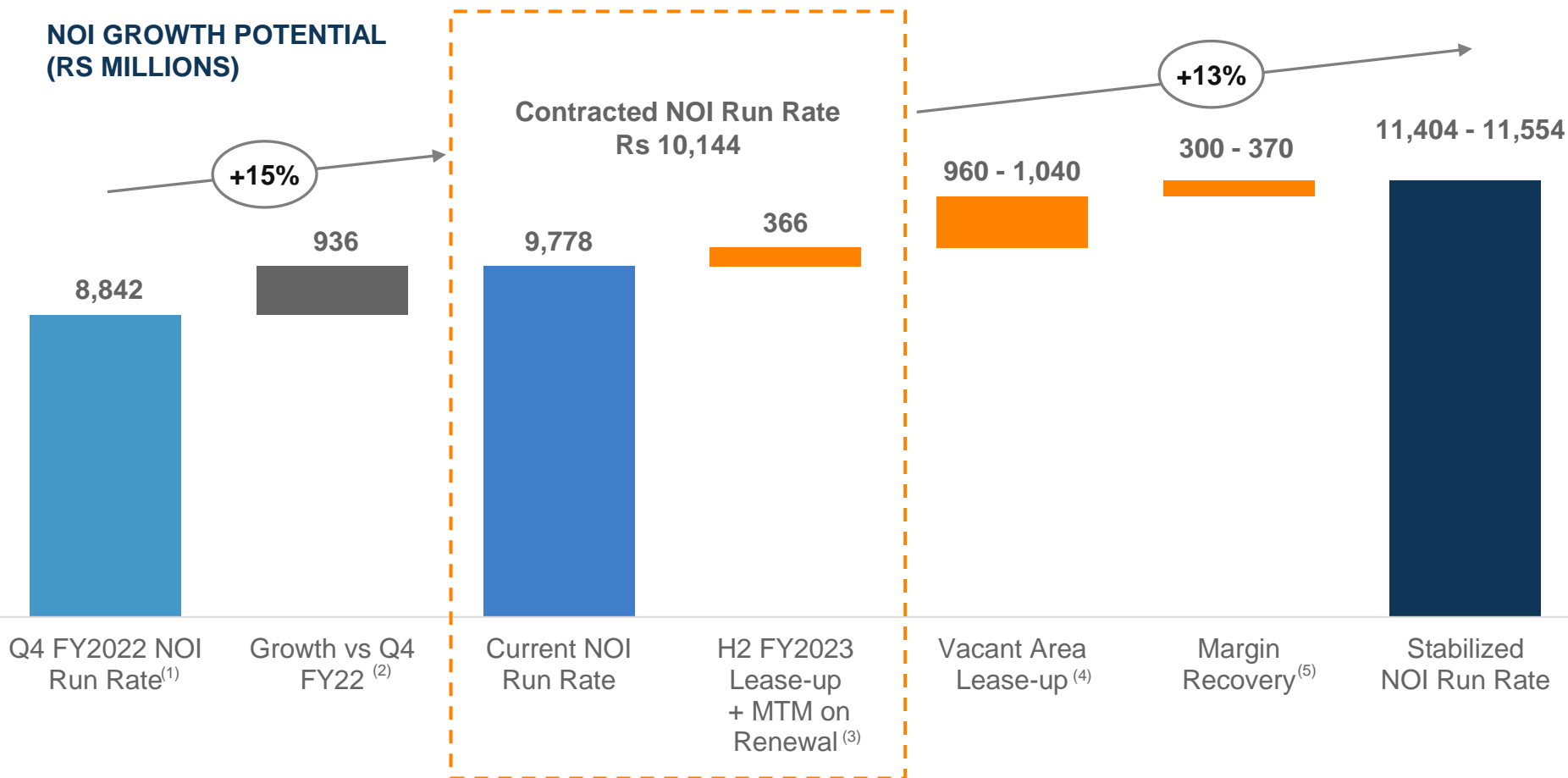
(2) Validity of the option is until March 31, 2024.

(3) This MTM takes into consideration the impact of Phase 2 renewal which will come into effect in Q4 FY2024. WALE calculations also take into consideration Phase 2 renewal.

# Significant Organic Growth Potential

We achieved a 15% growth in the contracted NOI run rate from Q4 FY2022 and have an embedded growth headroom of ~13%

## NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Includes the NOI for N2 for pre-acquisition period of 23 days in Q4FY2022.

(2) Includes escalations, lease-up and margin recovery during FY2023.

(3) Indicates the contracted NOI for leases signed in H2 FY2023 which will reflect in the NOI in the subsequent quarters and the mark-to-market achieved on renewals.

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

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

We witnessed continued leasing demand with **1.2 MSF** of gross leasing this quarter

## New Leasing

**0.3 MSF**

New  
Leasing

**89%**

Effective Economic  
Occupancy

- Achieved 255,000 SF of new leasing
- Signed expansion options of 25,000 SF in K1 and 264,000 SF in Kensington
- Progressing on a 1.1 MSF leasing pipeline

## Renewal Success

**0.9 MSF**

Renewals

**72%**

Renewal %

- Renewed 926,000 SF at a spread of ~35%

## Organic Growth

**15%**

Increase in NOI Run Rate

**14%**

Escalation  
Achieved

- Increase of 15% in NOI Run Rate from Q4 FY2022 to Q4 FY2023, neutralizing the impact of increase in interest rates
- Achieved 13.5% average escalation<sup>(1)</sup> on 0.6 MSF leased area

## ESG Success

**IEX platform**

Potential to reduce GHG  
emissions by ~7,000 MT

**812 MT**

CO<sub>2</sub>  
sequestered

- Signed a Power Purchase Agreement to procure up to 60% of the energy required at N1 and N2 through the IEX Platform
- 812 metric tonnes of CO<sub>2</sub> has been sequestered by the ~20,000 trees at the REIT assets as per the latest assessment

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~14% (3 year escalations) and in Kensington is 5% (annual escalations).

## 15% increase in operating income versus Q4 FY2022

	Q4 FY2023	Growth vs Q4 FY2022	
<b>Operating Lease Rentals (OLR)</b> (Rs Million)	<b>Rs 2,109</b>	<b>14%</b>	<ul style="list-style-type: none"> <li>Rs 257 million (13.9%) YoY increase:                         <ul style="list-style-type: none"> <li>Rs 123 million (6.6%) due to addition of N2 in REIT</li> <li>Rs 134 million (7.2%) due to recent new leasing and contractual escalations</li> </ul> </li> </ul>
<b>Adjusted Net Operating Income (NOI)<sup>(1)</sup></b> (Rs Million)	<b>Rs 2,444</b>	<b>15%</b>	<ul style="list-style-type: none"> <li>Rs 313 million (14.7%) YoY increase                         <ul style="list-style-type: none"> <li>Rs 125 million (5.9%) due to addition of N2 in REIT</li> <li>Rs 233 million (10.9%) due to recent new leasing and contractual escalations</li> <li>Decrease in Income Support of Rs 45 million (-2.1%)</li> </ul> </li> </ul>
<b>Gross Asset Value</b> (Rs Billion)	<b>Rs 164</b>	<b>2%</b>	<ul style="list-style-type: none"> <li>Increase of Rs 3 billion (2.1%)</li> </ul>

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q4 FY2023.

Our distributions are in line with our guidance at **Rs 5.00 per unit**

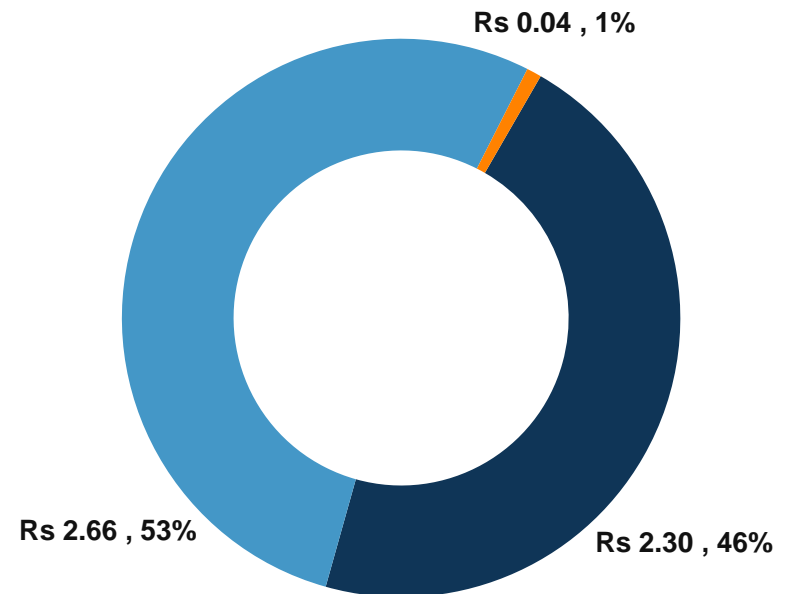
**Rs 1,675 million**  
DISTRIBUTION (Q4 FY2023)

**Rs 5.00**  
DISTRIBUTION PER UNIT (DPU)

**MAY 26, 2023**  
RECORD DATE

**By June 2, 2023**  
PAYOUT DATE

## DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan<sup>(1)</sup>
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits<sup>(2)</sup>

(1) Includes interest on compulsorily convertible debentures.  
(2) Includes interest on income tax refund.

# Business & Financial Updates



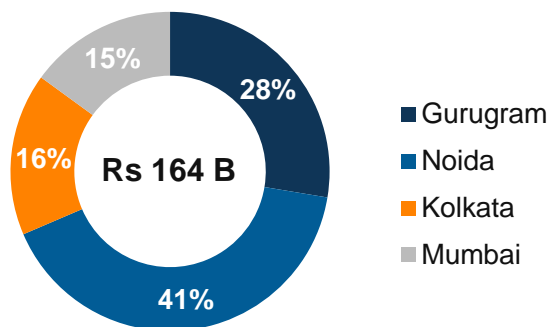


# Significantly Complete and Stable Portfolio

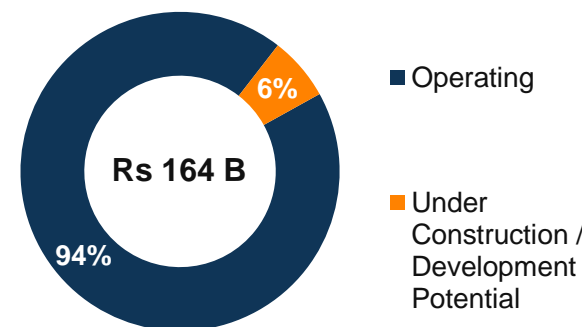
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 89% and a long-dated WALE of 7.9 years

Asset	Area (in MSF)			Leased Area Metrics				
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. % <sup>(2)</sup>	WALE (Yrs.)	In-place Rent (Rs PSF)
Kensington	1.6	-	1.6	1.4	7	87%	11.5	Rs 104 <sup>(3)</sup>
G2	3.9	0.1	4.0	3.3	15	85%	7.7	83
N1	2.0	0.9	2.8	1.9	28	96%	7.3	49
N2	3.8	0.8	4.5	2.9	22	77%	7.4	56
K1	3.1	2.7	5.7	2.6	13	84%	7.1	43
<b>Total</b>	<b>14.3</b>	<b>4.4</b>	<b>18.7</b>	<b>12.0</b>	<b>75<sup>(1)</sup></b>	<b>84% / 89%</b>	<b>7.9</b>	<b>Rs 65<sup>(3)</sup></b>

ASSET VALUE BY GEOGRAPHY<sup>(4)</sup>



ASSET VALUE BY STATUS<sup>(4)</sup>



(1) 7 tenants are present across more than one office park.

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of income support.

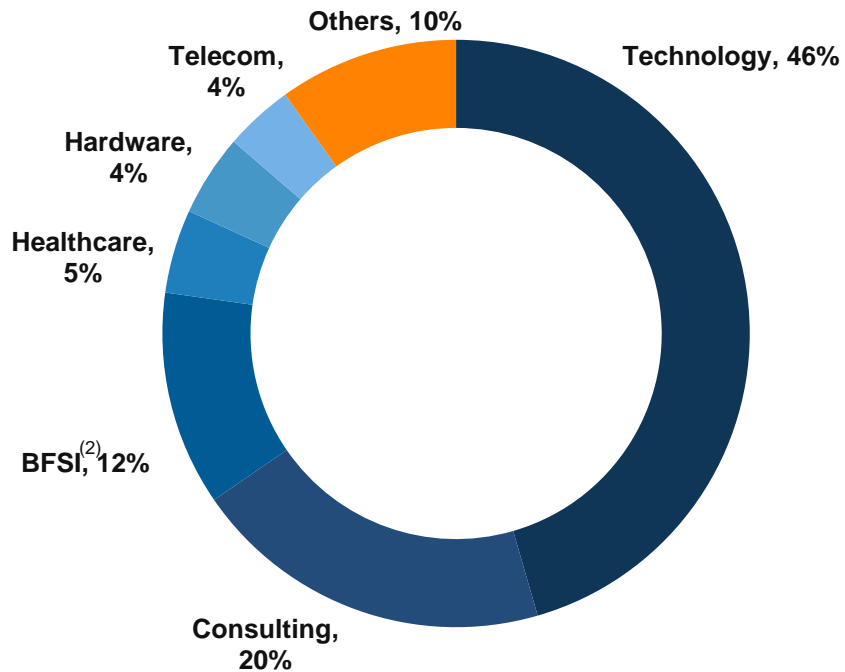
(3) Includes impact of Phase 1 renewal of TCS. Post Phase 2 renewal (assuming all else remains constant), the rent for Kensington will be Rs 122 PSF and the rent for the overall portfolio will be Rs 67 PSF. Refer slide 11 for more details.

(4) As on March 31, 2023.

# Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster

## SECTOR DIVERSIFICATION OF TENANTS<sup>(1)</sup>



## TOP 10 TENANTS<sup>(1)</sup>

Tenant	# Parks	% Gross Contracted Rentals	% Area Leased
Accenture	3	16%	14%
TCS	3	15%	14%
Cognizant	3	10%	13%
Sapient	2	6%	5%
RBS	1	5%	4%
Samsung	1	3%	3%
Genpact	2	2%	3%
Barclays	1	2%	3%
Amdocs	1	2%	2%
Telus	1	2%	2%
<b>Total</b>		<b>63%</b>	<b>62%</b>





(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

# New Leasing and Renewals

Achieved gross leasing of **1.2 MSF** during the quarter while progressing on a **1.1 MSF** leasing pipeline

## SELECT NEW LEASES / RENEWALS<sup>(1)</sup>

Tenant / Industry	Industry	Assets	Area (SF)
 Capgemini	Technology	K1	62,000
Artech	HR Services	N1	51,000
 ATRIA <small>EXPERIENCE INSIGHTS</small>	Technology	N2	41,000
 AGNITY <small>inspire. accelerate. transform.</small>	Telecom	N1	36,000
<b>New Leasing</b>			<b>255,000 SF</b>
 TCS <small>TATA CONSULTANCY SERVICES</small>	Technology	Kensington	882,000
<b>Renewals</b>			<b>926,000SF</b>
<b>Total</b>			<b>1,180,000 SF</b>

**Rs 107 PSF**  
AVERAGE RENT ON GROSS LEASING<sup>(2)</sup>

**14.8 Yrs.**  
AVERAGE TERM ON GROSS LEASING<sup>(2)</sup>

**1.1 MSF**  
NEW LEASING PROSPECTS

(1) Only includes select office leases and renewals.

(2) Average leasing rent (including car park rent) and lease term are weighted by area. These metrics are provided only for office areas.

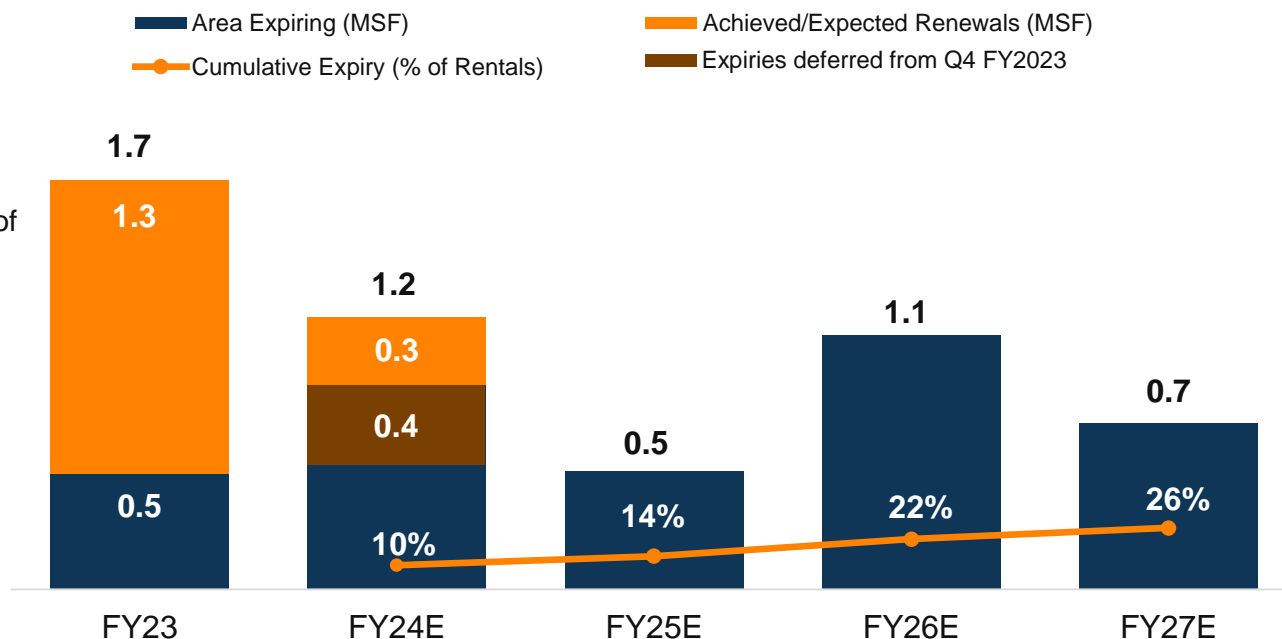
# New Leasing and Renewals (Cont'd.)

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

## KEY HIGHLIGHTS

- Achieved renewal rate of **72%** in FY2023
- Increase in same store expiries of 217,000 SF in FY2024

## LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF)<sup>(1)</sup>

Rs 70

Rs 67

Rs 60

Rs 60

MTM Spread %<sup>(1)</sup>

19%

13%

6%

(1%)<sup>2</sup>

(1) Excludes retail and amenity areas.

(2) Due to expiries in K1.

# Property Income | Walkdown

MILLIONS	Q4 FY2023	Q4 FY2022	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 2,109</b>	<b>Rs 1,852</b>	<ul style="list-style-type: none"> <li>Rs 257 million (13.9%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 123 million (6.6%) due to addition of N2 in REIT</li> <li>Rs 134 million (7.2%) due to recent new leasing and contractual escalations</li> </ul> </li> </ul>
(+) CAM / Other Revenue	915	657	<ul style="list-style-type: none"> <li>Rs 258 million (39.3%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 85 million (12.9%) increase due to addition of N2 to the REIT</li> <li>Rs 173 million (26.4%) increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues</li> </ul> </li> </ul>
Revenue from Operations	Rs 3,024	Rs 2,509	
(-) CAM / Other Direct Expenses	(763)	(606)	<ul style="list-style-type: none"> <li>Rs 157 million (25.9%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 82 million (13.6%) increase due to addition of N2 to the REIT</li> <li>Rs 74 million (12.3%) increase due to increase in O&amp;M expenses compared to previous year primarily due to higher physical attendance</li> </ul> </li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 2,262</b>	<b>Rs 1,904</b>	
<i>% Margin on OLR</i>	<i>107%</i>	<i>103%</i>	
(+) Income Support	183	228	
<b>Adjusted NOI</b>	<b>Rs 2,444</b>	<b>Rs 2,132</b>	

# Property Income | Walkdown

MILLIONS	FY2023	FY2022	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 8,268</b>	<b>Rs 6,476</b>	<ul style="list-style-type: none"> <li>Rs 1,792 million (27.7%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 1522 million (23.5%) due to addition of N2 in REIT</li> <li>Rs 270 million (4.2%) due to recent new leasing and contractual escalations</li> </ul> </li> </ul>
(+) CAM / Other Revenue	3,702	2,292	<ul style="list-style-type: none"> <li>Rs 1,410 million (61.5%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 835 million (36.4%) increase due to addition of N2 to the REIT</li> <li>Rs 575 million (25.1%) increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues</li> </ul> </li> </ul>
Revenue from Operations	Rs 11,970	Rs 8,768	
(-) CAM / Other Direct Expenses	(3,085)	(2,038)	<ul style="list-style-type: none"> <li>Rs 1,047 million (51.4%) YoY increase:                             <ul style="list-style-type: none"> <li>Rs 759 million (37.3%) increase due to addition of N2 to the REIT</li> <li>Rs 288 million (14.1%) increase due to increase in O&amp;M expenses compared to previous year primarily due to higher physical attendance</li> </ul> </li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 8,885</b>	<b>Rs 6,730</b>	
<i>% Margin on OLR</i>	<i>107%</i>	<i>104%</i>	
(+) Income Support	722	228	
<b>Adjusted NOI</b>	<b>Rs 9,608</b>	<b>Rs 6,958</b>	



Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023
<b>Income from Operating Lease Rentals</b>	<b>Rs 2,034</b>	<b>Rs 2,056</b>	<b>Rs 2,068</b>	<b>Rs 2,109</b>	<b>Rs 8,268</b>
CAM / Other Revenue	876	980	931	915	3,702
<b>Revenue from Operations</b>	<b>Rs 2,910</b>	<b>Rs 3,036</b>	<b>Rs 2,999</b>	<b>Rs 3,024</b>	<b>Rs 11,970</b>
CAM / Other Direct Expenses	(742)	(802)	(778)	(763)	(3,085)
Income Support	178	179	183	183	722
<b>Adjusted NOI</b>	<b>Rs 2,346</b>	<b>Rs 2,413</b>	<b>Rs 2,405</b>	<b>Rs 2,444</b>	<b>Rs 9,608</b>
Property Management Fees	(58)	(60)	(62)	(58)	(238)
Net Other Income / (Expenses)	30	5	3	(56)	(18)
<b>Adjusted EBITDA</b>	<b>Rs 2,318</b>	<b>Rs 2,357</b>	<b>Rs 2,345</b>	<b>Rs 2,331</b>	<b>Rs 9,352</b>
Cash Taxes (Net of Refund)	95	(33)	309	(112)	259
Working Capital and Ind-AS Adjustments	131	70	2	74	277
Addition of Shareholder Debt in SPV <sup>(1)</sup>	335	-	280	80	695
Repayment of Tenant Deposits and Brokerage Expense	(131)	(136)	(59)	(286)	(613)
<b>Cashflow from Operations</b>	<b>Rs 2,748</b>	<b>Rs 2,258</b>	<b>Rs 2,878</b>	<b>Rs 2,087</b>	<b>Rs 9,970</b>
Capex	(370)	(284)	(356)	(304)	(1,314)
EDC Refund	-	-	374	-	374
Net Financing Activities <sup>(2)</sup>	601	649	389	972	2,610
Non Refundable Advances	85	68	-	68	220
Interest Cost on External Debt	(902)	(1,024)	(1,073)	(1,082)	(4,081)
<b>NDCF (SPV Level)</b>	<b>Rs 2,161</b>	<b>Rs 1,666</b>	<b>Rs 2,212</b>	<b>Rs 1,741</b>	<b>Rs 7,780</b>

(1) Rs 335 million added to N2 in Q1 FY2023, Rs 280 million added to N1 in Q3 FY2023 and Rs 80 million added in K1 in Q4 FY2023.

(2) Including debt drawdown and interest on fixed deposit & security deposit, and net of investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

# NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023
<b>NDCF (SPV Level)<sup>(1)</sup></b>	<b>Rs 2,161</b>	<b>Rs 1,666</b>	<b>Rs 2,212</b>	<b>Rs 1,741</b>	<b>Rs 7,780</b>
<i>Interest on Shareholder Debt</i>	860	825	816	813	3,314
<i>Dividends</i>	22	30	35	-	87
<i>Repayment of Shareholder Debt</i>	1,196	886	1,195	990	4,267
Investment of Shareholder Debt in SPV <sup>(1)</sup>	(335)	-	(280)	(80)	(695)
REIT Expenses <sup>(2)</sup>	(24)	(25)	(88)	(50)	(187)
<b>NDCF (REIT Level)<sup>(1)</sup></b>	<b>Rs 1,719</b>	<b>Rs 1,717</b>	<b>Rs 1,678</b>	<b>Rs 1,672</b>	<b>Rs 6,786</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 5.13</b>	<b>Rs 5.12</b>	<b>Rs 5.01</b>	<b>Rs 4.99</b>	<b>Rs 20.25</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 5.10</b>	<b>Rs 5.10</b>	<b>Rs 5.00</b>	<b>Rs 5.00</b>	<b>Rs 20.20</b>

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2, N1, K1 in Q1 FY2023, Q3 FY2023 and Q4 FY2023 respectively, and utilization of opening cash at the SPV level.

(2) Includes changes in working capital and net of interest on fixed deposit and on income tax refund.

# Summary Balance Sheet

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

MILLIONS	MARCH 31, 2023
<b>Liabilities and Equity</b>	
Total Equity	83,337
Borrowings <sup>(1)</sup>	54,520
Security Deposits	5,009
Other Liabilities	3,540
<b>Total</b>	<b>146,407</b>
<b>Assets</b>	
Investment Property	134,057
Investment Property Under Development	1,217
Cash & Cash Equivalents	2,097
Other Assets	9,037
<b>Total</b>	<b>146,407</b>

## NOTES:

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

(1) Outstanding borrowings of Rs 54,826 million adjusted for processing fee of Rs 306 million which has been netted off.

# ESG Updates

Committed to accelerate renewable energy procurement and ensure transition to clean energy through value-accretive partnerships

## INTERIM SOLUTION

- Signed a Power Purchase Agreement (PPA)<sup>(1)</sup> to procure up to 60% of the energy required at N1 and N2 through the IEX Platform
- Energy procured will be in the ratio of 60:40 (Green:Brown) beginning Q1 FY2024 for an initial period of 1 year

7,423<sup>(2)</sup>

7.5%<sup>(2)</sup>

■ GHG emissions reduction potential per year (MT)

## LONG TERM SOLUTION

- Nearing finalization of terms for the procurement of renewable energy for the BIRET entities under a third-party open access agreement with a reputed green energy provider
- The above structure is proposed to be implemented by 2027 across all assets and will help in reducing operational cost of assets

47,066

48%

■ Reduction as a % of total emissions

(1) Signed the PPA in April 2023.

(2) GHG emissions reduction potential per year (MT) is for N1 and N2 based on interim IEX arrangement & agreed clauses with the vendor for the period May 2023 till March 2024. Green energy from IEX is considered to be 36% of the total grid energy.



Through continuous improvements, we ensure that our assets are efficient, resilient and future-fit, and support the needs of our tenants and communities

## BIODIVERSITY

**812 MT**

CO<sub>2</sub> SEQUESTERED

- 812 metric tonnes of CO<sub>2</sub> has been sequestered by the ~20,000 trees at the REIT assets as per the latest assessment
- Bolsters our goal of enhancing biodiversity at our campuses in our efforts to reduce GHG emissions



**BIODIVERSITY AT THE ASSETS**

## WOMEN'S NETWORK

**100%**

FEMALE EMPLOYEE PARTICIPATION

- Launched the Brookfield Properties Women's Network (BPWN) on the occasion of International Women's Day
- It is a forum dedicated to attracting, developing and motivating a community of women, with initiatives planned to support career growth and leadership development
- Areas of focus include professional development, mentorship, networking, business and industry related upskilling



**LAUNCH OF BP WOMEN'S NETWORK**

## ASSET UPGRADES

**~5%**

ENERGY SAVING

- Installed Automatic Tube Cleaning Systems (ATCS) in chillers at G2 and N2 to reduce condenser fouling which will lead to energy savings of approximately 5%



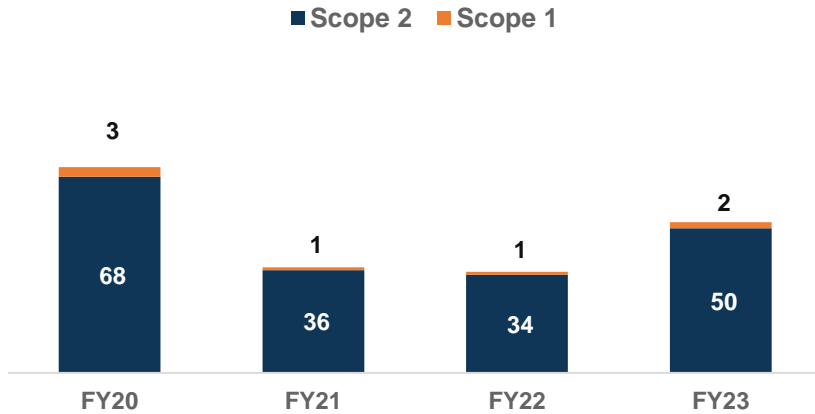
**AUTOMATIC TUBE CLEANING SYSTEM**



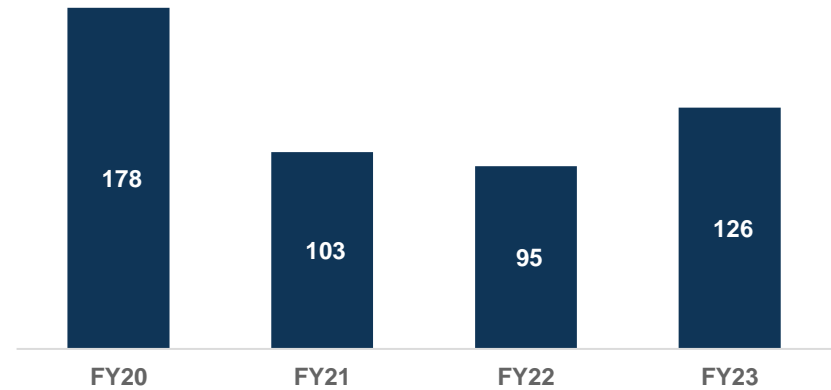
# Progress on Net Zero

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

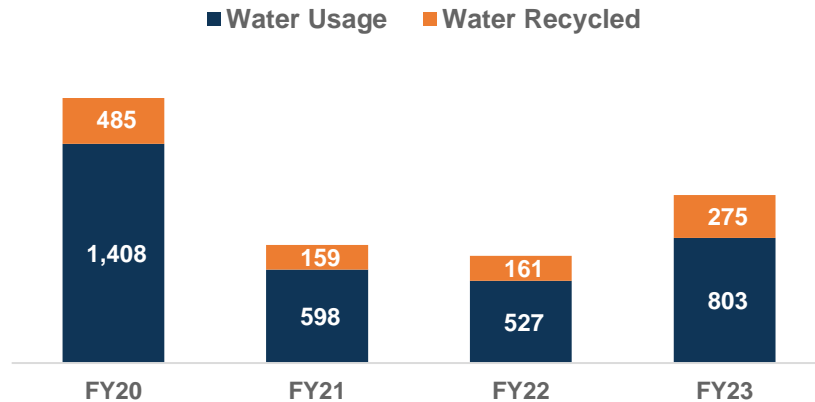
**GREENHOUSE GAS EMISSIONS ('000 Mt CO2e)<sup>(1)(2)</sup>**



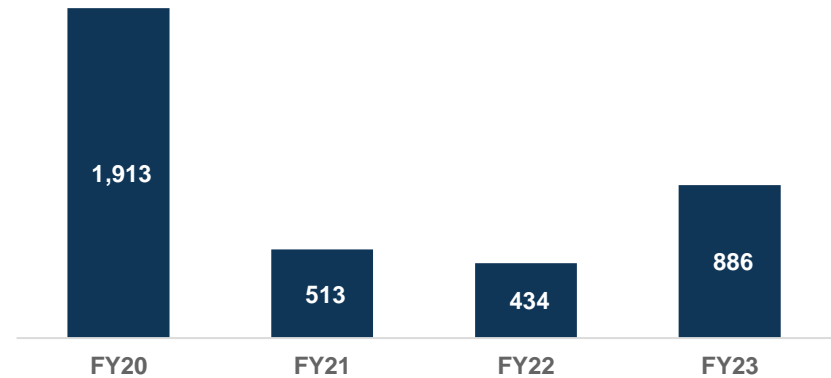
**ENERGY CONSUMPTION (MILLION UNITS)<sup>(1)</sup>**



**WATER USAGE ('000 KILO LITRES)<sup>(1)</sup>**



**SOLID WASTE GENERATION (TONS)<sup>(1)</sup>**



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

(1) Includes N2 for entire period. Scope emissions categorization and emission factors were modified as per the GHG standard.

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



# Information Supplement



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

With ~\$270 B in real estate AUM and 29,000+ employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



**BROOKFIELD PLACE, NEW YORK**



**POTSDAMER PLATZ, BERLIN**



**BROOKFIELD PLACE, TORONTO**



**INTERNATIONAL FINANCIAL CENTRE, SEOUL**



**CANARY WHARF, LONDON**



**BROOKFIELD PLACE, PERTH**

# Brookfield's Real Estate Footprint in India

Brookfield is one of the largest real estate investors in India with a high-quality office portfolio spanning 50 MSF (including Brookfield India REIT)

## BROOKFIELD INDIA REAL ESTATE – KEY FACTS

**\$8B**

ASSETS UNDER  
MANAGEMENT

**50 MSF**

TOTAL OFFICE AREA

**2x**

AUM GROWTH  
(2020 – 2022)

**15 Cities**

DIVERSIFIED  
PORTFOLIO

**10+ Yrs.**

INDIA PRESENCE

**5,000+**

EMPLOYEES<sup>(1)</sup>



**THE LEELA**  
PALACES HOTELS RESORTS

**12 Hotels<sup>(2)</sup>**

3,300+ KEYS

**COWRKS**

**20 Centers**

16,000 DESKS

## OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



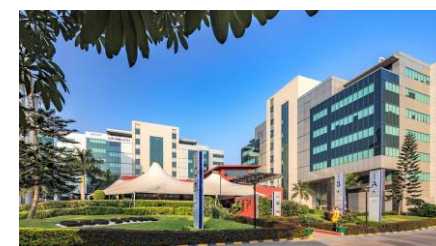
ECOWORLD, BANGALORE



G1, GURUGRAM



DOWNTOWN POWAI, MUMBAI



ECOSPACE, BANGALORE



EQUINOX, MUMBAI



MILLENNIA, CHENNAI

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

# Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) <sup>(1)</sup>
<b>FY2024E</b>			
Kensington	123	12%	Rs 140
G2	364	12%	86
N1	340	14%	41
N2	332	11%	55
K1	5	-	47
<b>Total</b>	<b>1,164</b>	<b>10%</b>	<b>Rs 70</b>
<b>FY2025E</b>			
Kensington	41	4%	Rs 152
G2	115	3%	112
N1	300	15%	45
N2	49	1%	63
K1	3	1%	-
<b>Total</b>	<b>509</b>	<b>4%</b>	<b>Rs 67</b>
<b>FY2026E</b>			
Kensington	-	-	-
G2	185	6%	100
N1	45	3%	48
N2	349	11%	54
K1	510	20%	51
<b>Total</b>	<b>1,089</b>	<b>7%</b>	<b>Rs 60</b>
<b>FY2027E</b>			
Kensington	17	2%	Rs 152
G2	81	2%	89
N1	24	1%	56
N2	92	3%	66
K1	497	20%	51
<b>Total</b>	<b>712</b>	<b>5%</b>	<b>Rs 60</b>

(1) Excludes retail and amenity areas.

# Q4 FY2023: Occupancy Bridge

ASSET	DECEMBER 31, 2022						MARCH 31, 2023			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,563	1,411	90%	-	(935)	882	1,563	1,357	87%
G2		3,917	3,290	84%	21	-	-	3,918	3,311	85%
N1		1,964	1,773	90%	131	(6)	-	1,973	1,898	96%
N2		3,776	2,896	77%	41	(31)	2	3,776	2,908	77%
K1		3,061	2,498	82%	62	(42)	42	3,065	2,560	84%
<b>Total</b>		<b>14,280</b>	<b>11,868</b>	<b>83%</b>	<b>255</b>	<b>(1,015)</b>	<b>926</b>	<b>14,294</b>	<b>12,035</b>	<b>84%</b>



# FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022						MARCH 31, 2023			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,558	1,409	90%	74	(1,068)	942	1,563	1,357	87%
G2		3,877	3,232	83%	110	(184)	117	3,918	3,311	85%
N1		1,949	1,507	77%	435	(71)	27	1,973	1,898	96%
N2		3,609	2,891	80%	193	(269)	93	3,776 <sup>(1)</sup>	2,908	77%
K1		3,061	2,577	84%	62	(156)	78	3,065	2,560	84%
<b>Total</b>		<b>14,054</b>	<b>11,616</b>	<b>83%</b>	<b>873</b>	<b>(1,747)</b>	<b>1,256</b>	<b>14,294</b>	<b>12,035</b>	<b>84%</b>

(1) Tower 11A (166,000 SF) added in N2

# Q4 FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM <sup>(1)</sup>	AREA		RENT PSF PM <sup>(1)</sup>	AREA
Kensington	-	-		882	Rs 118		882	Rs 118 <sup>(2)</sup>
G2	21	97		-	-		21	97
N1	131	70		-	-		131	70
N2	41	58		2	-		43	58
K1	62	45		42	-		104	45
<b>Total</b>	<b>255</b>	<b>Rs 63</b>		<b>926</b>	<b>Rs 118</b>		<b>1,181</b>	<b>Rs 107</b>

(1) Rents are given per square foot per month only for office areas and include the car park rent.

(2) Considers renewal of both the phases of TCS. Refer slide 11 for more details.

# FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM <sup>(1)</sup>	AREA		RENT PSF PM <sup>(1)</sup>	AREA
Kensington	74	Rs 132		942	Rs 118		1,017	Rs 118 <sup>(2)</sup>
G2	110	83		117	90		227	87
N1	435	65		27	-		462	65
N2	193	69		93	58		285	65
K1	62	45		78	48		140	46
<b>Total</b>	<b>873</b>	<b>Rs 73</b>		<b>1,256</b>	<b>Rs 109</b>		<b>2,130</b>	<b>Rs 95</b>

(1) Rents are given per square foot per month only for office areas and include the car park rent.

(2) Considers renewal of both the phases of TCS. Refer slide 11 for more details.

# Property Income | Consolidation Details (Q4 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	Q4 FY2023	Q4 FY2022	Q4 FY2023	Q4 FY2022	Q4 FY2023	% OLR	Q4 FY2022	% OLR
Kensington	<b>Rs 435</b>	Rs 423	<b>Rs 468</b>	Rs 455	<b>Rs 406</b>	93%	Rs 360	85%
G2	<b>618</b>	534	<b>915</b>	766	<b>667</b>	108%	524	98%
N1	<b>258</b>	201	<b>433</b>	318	<b>272</b>	105%	219	109%
N2	<b>478</b>	355	<b>713</b>	505	<b>509</b>	106%	383	108%
K1	<b>320</b>	339	<b>495</b>	465	<b>332</b>	104%	334	98%
CIOP	-	-	<b>149</b>	111	<b>75</b>		83	
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(149)</b>	(111)	-		-	
<b>Total</b>	<b>Rs 2,109</b>	<b>Rs 1,852</b>	<b>Rs 3,024</b>	<b>Rs 2,509</b>	<b>Rs 2,262</b>	<b>107%</b>	<b>Rs 1,904</b>	<b>103%</b>
Income Support	-	-	-	-	<b>183</b>	-	<b>228</b>	-
<b>Adjusted Total</b>	<b>Rs 2,109</b>	<b>Rs 1,852</b>	<b>Rs 3,024</b>	<b>Rs 2,509</b>	<b>Rs 2,444</b>		<b>Rs 2,132</b>	

(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 (FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	FY2023	FY2022	FY2023	FY2022	FY2023	% OLR	FY2022	% OLR
Kensington	Rs 1,752	Rs 1,672	Rs 1,893	Rs 1,789	Rs 1,636	93%	Rs 1,505	90%
G2	2,386	2,294	3,492	3,222	2,548	107%	2,359	103%
N1	949	757	1,751	1,234	1,057	111%	812	107%
N2	1,878	355	2,863	505	1,982	106%	383	108%
K1	1,304	1,397	1,971	2,017	1,326	102%	1,444	103%
CIOP	-	-	570	362	337		226	
Intercompany Eliminations <sup>(2)</sup>	-	-	(570)	(362)	-		-	
<b>Total</b>	<b>Rs 8,268</b>	<b>Rs 6,476</b>	<b>Rs 11,970</b>	<b>Rs 8,768</b>	<b>Rs 8,885</b>	<b>107%</b>	<b>Rs 6,730</b>	<b>104%</b>
Income Support	-	-	-	-	722	-	228	-
<b>Adjusted Total</b>	<b>Rs 8,268</b>	<b>Rs 6,476</b>	<b>Rs 11,970</b>	<b>Rs 8,768</b>	<b>Rs 9,608</b>		<b>Rs 6,958</b>	

(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.

# Strong Capital Structure

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

**8.20%**  
AVERAGE INTEREST RATE<sup>(1)</sup>

**AAA/Negative**  
CREDIT RATING (CRISIL)

**32%**  
NET DEBT TO  
VALUE RATIO<sup>(3)</sup>

**9 Yrs.**  
AVERAGE MATURITY<sup>(4)</sup>

## INCREASE IN INTEREST RATES<sup>(2)</sup>

250 bps



Repo Rate

144 bps



Brookfield India REIT

## DEBT MATURITY PROFILE (% OF OUTSTANDING DEBT)

1%

FY24

2%

FY25

2%

FY26

10%

FY27

11%

FY28

74%

FY29+

(1) As on March 31, 2023; 100% floating rate loans.

(2) During FY2023.

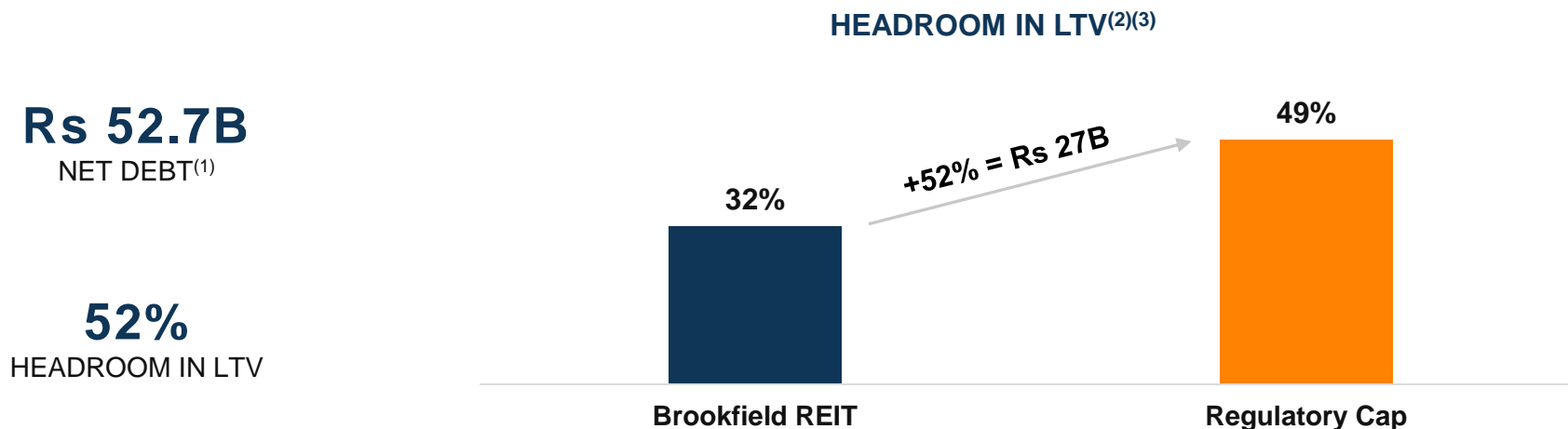
(3) Gross Asset Value is as on March 31, 2023.

(4) Weighted average maturity period as on March 31, 2023.



# Capital Structure and Liquidity

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



## SPV GROSS DEBT SUMMARY (MILLIONS)<sup>(2)</sup>

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	5,687	8,667	2,567	5,399	-	22,320
External Debt (8.20% p.a.p.m.)	8,930	26,950	4,050	14,896	-	54,826
<b>Total SPV Debt (Gross)</b>	<b>Rs 14,617</b>	<b>Rs 35,617</b>	<b>Rs 6,617</b>	<b>Rs 20,295</b>	<b>-</b>	<b>Rs 77,107</b>
Less: Shareholder Debt by REIT						(22,320)
<b>Consolidated REIT Debt (Gross)</b>						<b>Rs 54,826</b>

(1) Gross Debt of Rs 54,826 million net of Cash and Cash Equivalents of Rs 2,097 million.

(2) As on March 31, 2023.

(3) Asset values for LTV calculation are as on March 31, 2023

(4) Weighted average maturity period as on March 31, 2023..

# Ongoing Capex and Upgrades

Rs 2.6 billion of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS <sup>(1)</sup>	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
<b>Asset Upgrades/Tenant Improvements</b>		
Kensington	Q1 FY2024	Rs 68
G2	Q1 FY2024	62
N1	Q2 FY2024	93
N2	Q2 FY2024	70
K1	Q1 FY2024	7
<b>Sub Total</b>		<b>Rs 300</b>
<b>New Development</b>		
K1 – Mixed Use Development	Q3 FY2026	2,323
<b>Sub Total</b>		<b>Rs 2,323</b>
<b>Total</b>		<b>Rs 2,623</b>

(1) Capex budgets for asset upgrades and tenant improvements:  
 - Asset Upgrades: Façade and canopy at Kensington; food court and gym at G2; landscaping, external developments and ongoing fitouts at N1; and landscaping and façade upgrades at N2.  
 - Tenant Improvements: At Kensington, G2, N1 and K1.

# Research Coverage

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Citi	Atul Tiwari	<a href="mailto:Atul.Tiwari@citi.com">Atul.Tiwari@citi.com</a>
HSBC Bank	Puneet Gulati	<a href="mailto:PuneetGulati@hsbc.co.in">PuneetGulati@hsbc.co.in</a>
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Morgan Stanley	Sameer Baisiwala	<a href="mailto:Sameer.Baisiwala@morganstanley.com">Sameer.Baisiwala@morganstanley.com</a>

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2023
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In \%}$
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
G2	Candor Techspace G2 (Candor Techspace, Sector 21, Gurugram)
N1	Candor Techspace N1 (Candor Techspace, Sector 62, Noida)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
K1	Candor Techspace K1 (Candor Techspace, New Town, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
Downtown Powai	Kairos Property Managers Private Limited
Current Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1 and N2, Noida; K1, Kolkata)
Pro-forma Portfolio	Together, Current Portfolio, Downtown Powai and G1
Operating Area	Total area leased for the assets in the Current Portfolio

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL Noida and to be provided to G1 with respect to eligible areas under the Income Support Agreement
Brookfield	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
GIC	GIC, a global institutional investor
Target Assets	Downtown Powai and G1
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2023 is the period from April 1, 2022 to March 31, 2023
Mark-to-market Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
Transaction Document	Transaction document dated May 18, 2023 issued by BIRET in accordance with the provisions of Regulations 19(5) and 19(6) of the REIT Regulations

## Glossary (3/3)

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Consolidated GAV

Consolidated GAV – GAV considering 100% stake in all SPV's

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Consolidated Adjusted NOI

Adjusted NOI considering 100% stake in all SPV's

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Operating Area

Operating Area considering 100% in all SPV's

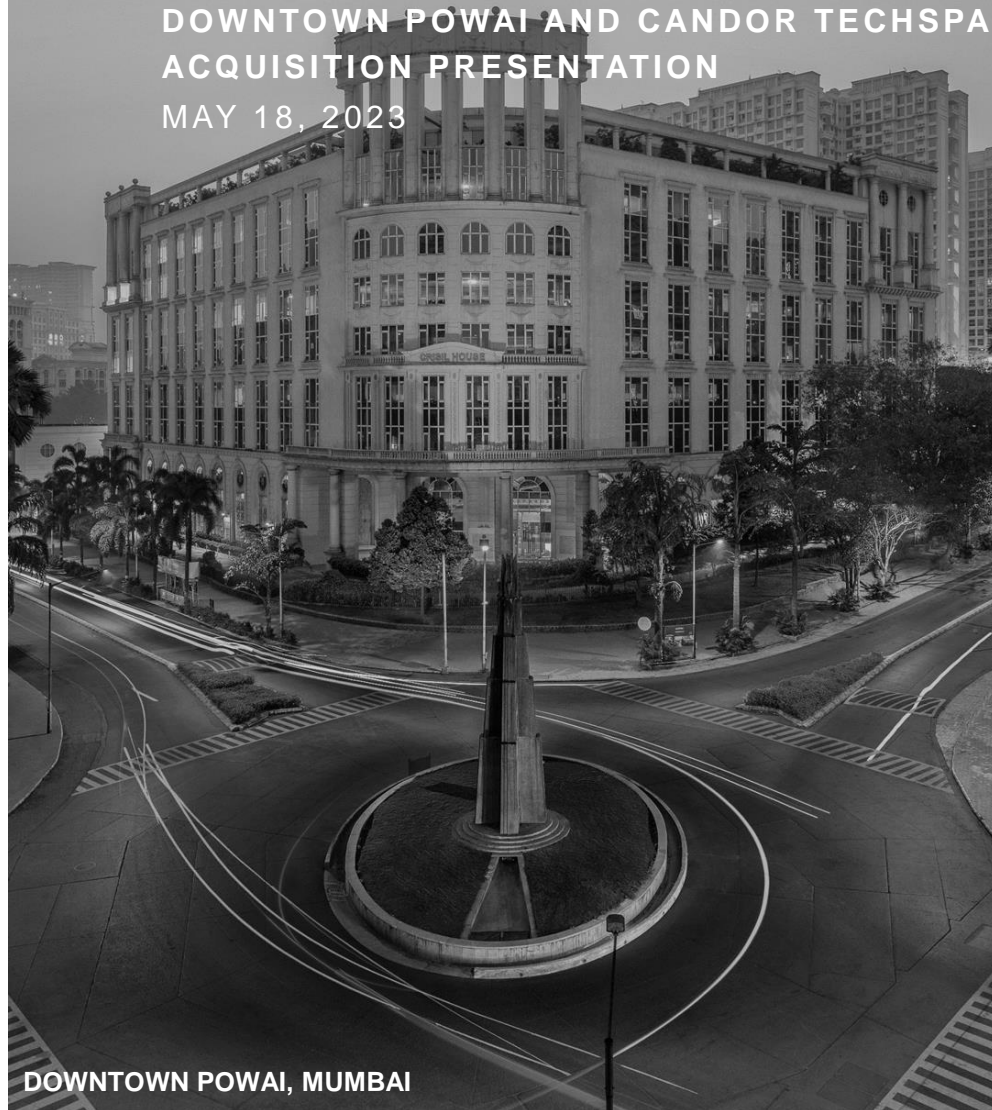
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# Brookfield India Real Estate Trust

**DOWNTOWN POWAI AND CANDOR TECHSPACE G1  
ACQUISITION PRESENTATION**

MAY 18, 2023



**DOWNTOWN POWAI, MUMBAI**



**CANDOR TECHSPACE G1, GURUGRAM**

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Brookfield India REIT (“**BIRET**”) and GIC<sup>(1)</sup> have signed binding agreements to acquire, in a 50-50 partnership, a 6.5 MSF operating portfolio for a total consideration of Rs 112,250 Million

## 1 Proposed Acquisitions by BIRET

- Transaction #1: Acquisition of 50% interest in Downtown Powai, Mumbai (“**Downtown Powai**”)
- Transaction #2: Acquisition of 50% interest in Candor Techspace G1, Gurugram (“**G1**”) and a 100% interest in its property management entity, MIOP<sup>(2)</sup>

## 2 Key Deal Terms

- Acquisition Price: Rs 112,250 Million for 100% interest in Downtown Powai and G1. Additional Rs 1,504 Million to be paid in future for purchase of 100% interest in MIOP
- Income Support for G1: Brookfield Group has committed Rs 2,000 Million for 2 years from completion of G1 acquisition, to be funded quarterly towards income for vacant areas in G1
- GIC, a global institutional investor, to acquire 50% interest in Downtown Powai and G1 on the same terms as BIRET

## 3 Key Benefits

- The transactions will increase the Operating Area by 44% and Consolidated GAV by 73%
- The transactions will also reduce the top 5 tenant concentration to 32%, while increasing the Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Acquisition Price is at a 5.8% discount to Consolidated GAV<sup>(3)</sup>
- The acquisitions are expected to increase the NDCF per Unit by 4.5%<sup>(4)</sup>

## 4 Sources of Funds

- BIRET: Institutional Placement<sup>(5)</sup> of Rs 34 Billion to be utilized towards purchase of 50% stake, deleveraging the Target SPVs and other transaction expenses
- GIC: Commitment of c.Rs 33 Billion towards purchase of 50% stake and part repayment of debt in the Target SPVs
- SPV-level debt<sup>(6)</sup>: c.Rs 43 Billion to refinance existing debt facilities from external lenders

(1) GIC will invest in the Target Assets through its affiliates.

(2) BIRET has entered into an option agreement with the MIOP Shareholders (“MIOP Option Agreement”) under which the MIOP Shareholders have agreed to grant an irrevocable option in favour of BIRET to acquire all the share capital of MIOP (on a fully diluted basis) and BIRET has agreed to grant an irrevocable option in favour of the MIOP Shareholders to sell all the share capital of MIOP (on a fully diluted basis) to BIRET, in accordance with the MIOP Option Agreement, for a consideration of Rs 1,504 million. MIOP and G1 have entered into an agreement (“G1 Property Management Agreement”) wherein G1 has appointed MIOP to provide the services as contemplated in the G1 Property Management Agreement.

(3) Based on the average of two independent valuations by valuers registered with IBBI.

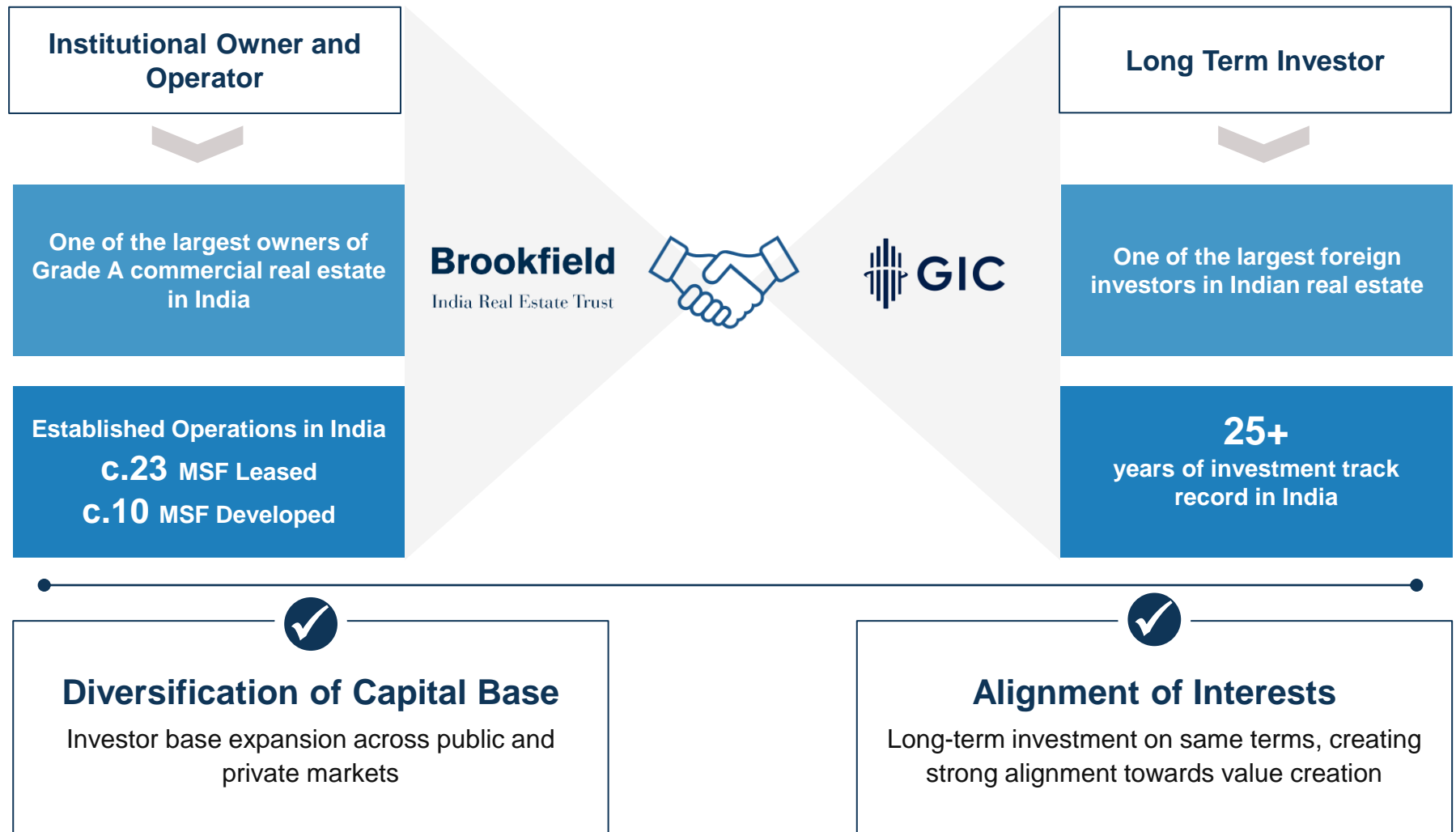
(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit; NDCF accretion includes pro-forma income support for G1 and assumes Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

(5) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(6) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

# Strategic Partnership with GIC

First Indian REIT to set up a long term partnership with the global institutional investor, securing c.Rs 33 Billion (c.US\$ 400 Million) commitment towards the transactions





# Transaction #1: Downtown Powai

Prime office and high-street retail portfolio in Mumbai, located near BIRET-owned Kensington

**Nine Grade A properties in one of Mumbai's most prime locations**

**2.7 MSF**

LEASABLE AREA<sup>(1)</sup>

**89%**

COMMITTED OCCUPANCY

**Rs 65.0 B**

ACQUISITION PRICE

**5.8%**

DISCOUNT TO GAV AT  
ACQUISITION PRICE<sup>(2)</sup>



All operating and financial metrics presented in this Document are as of/ for the twelve months ended March 31, 2023, unless otherwise indicated.

- (1) Includes c.75,000 SF area under development that is expected to be operational by September 30, 2023. Management expects a further potential to expand the leasable area by c.77,000 SF upon refurbishment and expansion post expiry of a specific lease.
- (2) Based on average valuations of two IBBI registered independent valuers.



One of the largest high-quality integrated office campuses in Gurugram (Delhi NCR)

Leading Grade A SEZ campus spread over a 25 acre footprint

**3.8 MSF**

LEASABLE AREA<sup>(1)</sup>

**100%**

EFFECTIVE ECONOMIC  
OCCUPANCY<sup>(2)</sup>

**Rs 47.25 B**

ACQUISITION PRICE

**5.8%**

DISCOUNT TO GAV AT  
ACQUISITION PRICE<sup>(3)</sup>



(1) Includes c.104,000 SF of future development potential.

(2) Committed Occupancy is 75% on Operating Area of 3.7 MSF as on March 31, 2023. Income Support of Rs 2,000 Million for 2 years on balance 25% Operating Area will result in a 100% Effective Economic Occupancy. For further details on Income Support, refer page 22.

(3) Based on average valuations of two IBBI registered independent valuers.

# Addition of Fully Built Properties

We are adding two highly complementary, fully built properties to our portfolio

Asset	Area (in MSF)		Leased Area Metrics				Valuation Metrics	
	Operating	Total	Area in MSF	Committed / Econ. Occ. % <sup>(2)</sup>	WALE (Yrs.)	In-place Rent (Rs PSF)	GAV (Rs Billion)	Operating GAV %
Kensington	1.6	1.6	1.4	87%	11.5	Rs 104	Rs 24	100%
G2	3.9	4.0	3.3	85%	7.7	83	45	99%
N1	2.0	2.8	1.9	96%	7.3	49	24	88%
N2	3.8	4.5	2.9	77%	7.4	56	43	94%
K1	3.1	5.7	2.6	84%	7.1	43	27	84%
<b>Current Portfolio</b>	<b>14.3</b>	<b>18.7</b>	<b>12.0</b>	<b>84% / 89%</b>	<b>7.9</b>	<b>Rs 65</b>	<b>Rs 164</b>	<b>94%</b>
Downtown Powai	2.7	2.7	2.4	89%	3.8	163	69	98%
G1	3.7	3.8	2.8	75% / 100% <sup>(1)</sup>	6.7 <sup>(1)</sup>	75 <sup>(1)</sup>	50	99%
<b>Pro-forma Portfolio</b>	<b>20.6</b>	<b>25.2</b>	<b>17.2</b>	<b>83% / 91%<sup>(1)</sup></b>	<b>7.1<sup>(1)</sup></b>	<b>Rs 80<sup>(1)</sup></b>	<b>Rs 283</b>	<b>96%</b>

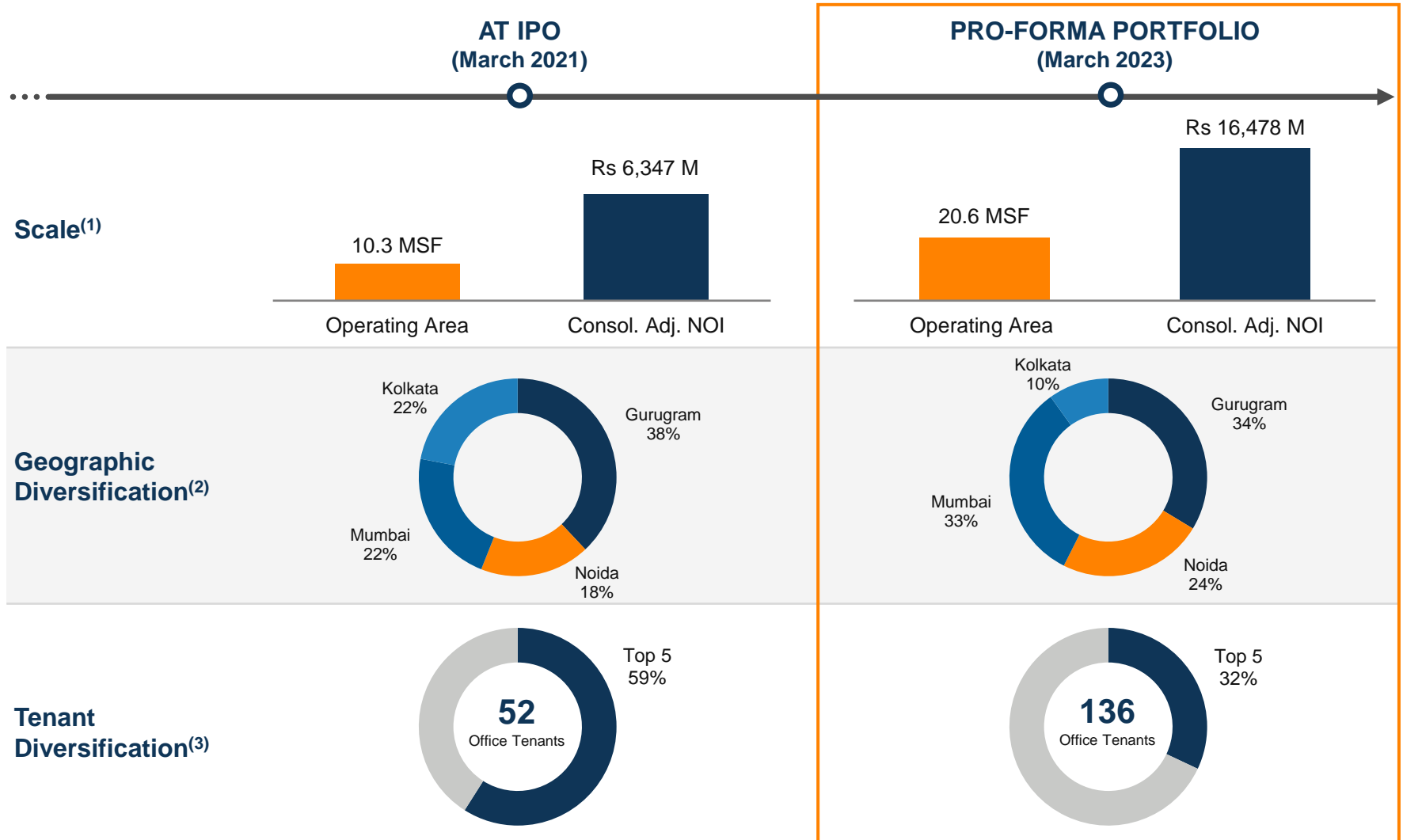
(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

(2) Econ. Occ. % denotes Effective Economic Occupancy.



# Large Scale Acquisitions

We continue to execute on inorganic growth with our pro-forma portfolio slated to grow by 2.0x in area and 2.6x in income since IPO



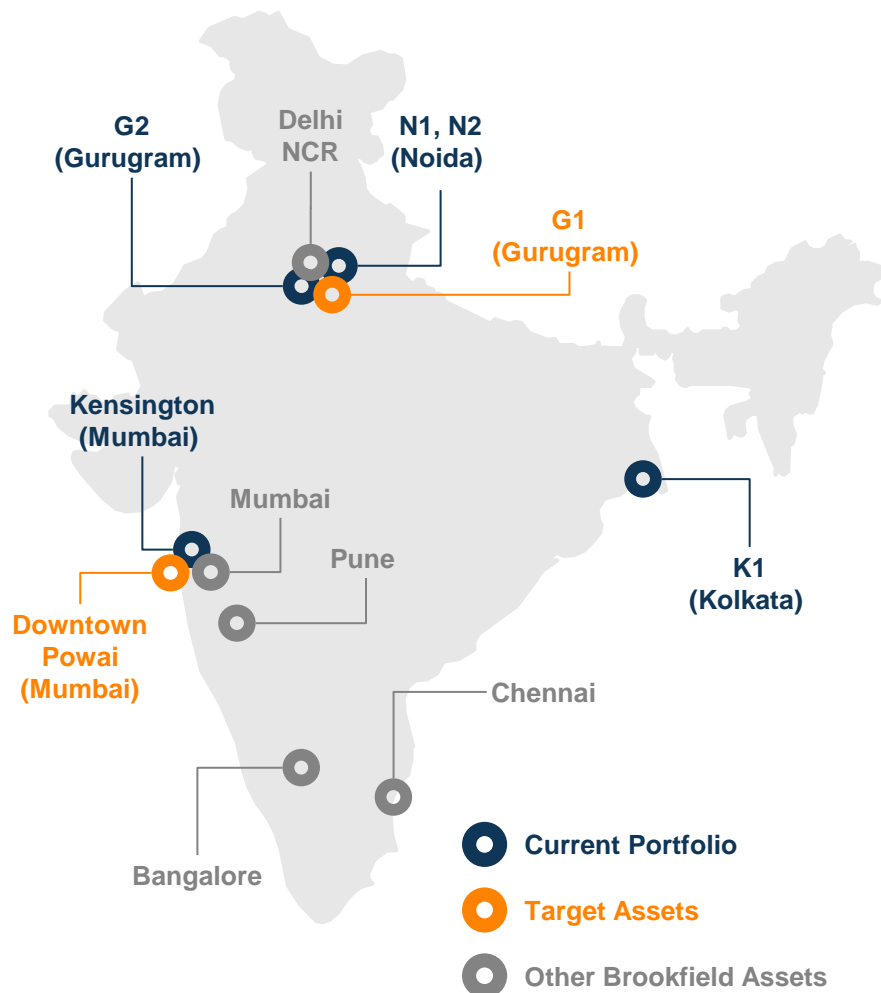
(1) Consol. Adj. NOI at IPO is for FY22 (excluding NOI pertaining to N2 in Q4FY22), and for pro-forma portfolio is for FY23 (including income support for N2 and excluding proposed income support for G1).

(2) In terms of Consolidated GAV.

(3) Top 5 Tenant Concentration in terms of Gross Contracted Rentals.

# Large Scale Acquisitions (Cont'd.)

Pro-forma for these transactions, our portfolio will grow to over 25 MSF, with our Sponsor Group continuing to own another 25 MSF across India



	Area (in MSF)		
	Total	Operating	Future Dev.
<b>Current Portfolio</b>	18.7	14.3	4.4
<b>Target Assets</b>	6.5	6.3	0.2
<b>Pro-forma Portfolio</b>	25.2	20.6	4.6
<b>Other Brookfield Assets</b>			
Mumbai (under ROFO)	4.1	1.7	2.4
Bangalore	13.2	11.4	1.8
Delhi / Gurugram	2.9	2.9	-
Chennai	2.5	1.6	1.0
Pune	2.2	0.4	1.8
<b>Other Brookfield Assets</b>	24.9	18.0	6.9
<b>Total</b>	<b>50.1</b>	<b>38.6</b>	<b>11.5</b>

# Funding of the Acquisitions – Sources and Uses

Funding through a combination of Institutional Placement<sup>(1)</sup> by BIRET, investment by GIC and refinancing of debt (33.6%<sup>(2)</sup> pro-forma LTV post acquisitions)

<b>SOURCES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>	<b>USES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>
BIRET Equity Issuance	Rs 34,000	Consideration to the Sellers <sup>(6)</sup>	Rs 51,767
Investment by GIC	32,633	Repayment of Debt	13,500
New Debt Issuance <sup>(5)</sup>	42,396	Refinancing of Existing Debt <sup>(5)</sup>	42,396
		BIRET Transaction Expenses / Cash Reserve	1,367
<b>Total Sources</b>	<b>Rs 109,030</b>	<b>Total Uses</b>	<b>Rs 109,030</b>

(1) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(2) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 8,800 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%.

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

(4) Net of security deposits, other net liabilities and adjustments totaling to Rs 4,337 Million.

(5) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

(6) The consideration is subject to closing adjustments on the date of share transfer.

## 1 Increased Scale

- High-quality assets, consolidating our presence in Mumbai and Delhi NCR as a top office landlord
- Increase in Operating Area by 44% to 20.6 MSF and Consolidated GAV by 73% to Rs 283 Billion
- Target Assets have an Effective Economic Occupancy of 96% and will increase our Effective Economic Occupancy<sup>(1)</sup> by c.200bps to 91%
- Addition of a higher rent portfolio will improve the in-place PSF rent by 23% to Rs 80 PSF

## 2 Improved Diversification

- Increase in Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Bolstering our tenant roster by adding large MNCs with sizeable footprints including addition of 5 new tenants in our top 10 tenant list
- Significant reduction in our top five tenant concentration<sup>(2)</sup> from 52% to 32%
- Diversification of sector exposure through an increased share of BFSI tenants from 12% to 22%

## 3 Accretive Acquisitions

- Acquisition Price is at an attractive 5.8% average discount to Consolidated GAV<sup>(3)</sup>
- The transactions are expected to result in a 4.5%<sup>(4)</sup> NDCF accretion

(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support.

(2) In terms of Gross Contracted Rentals.

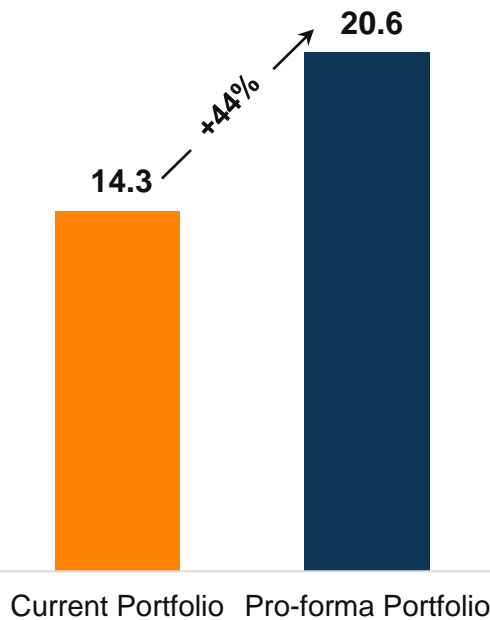
(3) Based on average valuations of two IBBI registered independent valuers.

(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit, aggregating to Rs 34,000 Million; NDCF accretion includes pro-forma income support for G1 and assumes c.Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

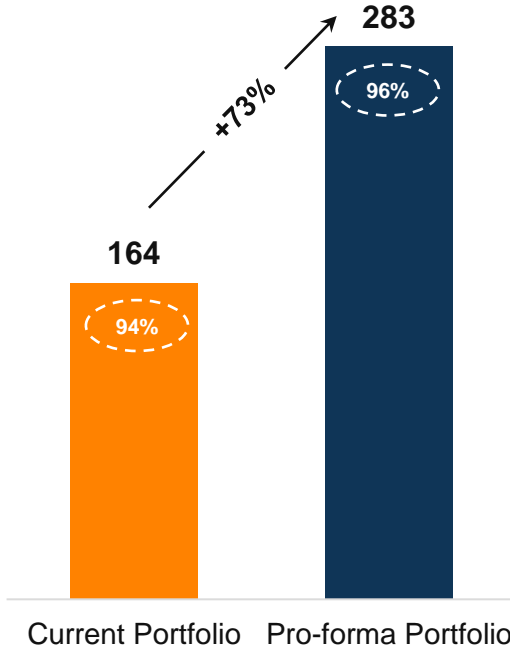
# 1 Increased Scale

The acquisitions will increase our Operating Area by 44% and Consolidated GAV by 73%

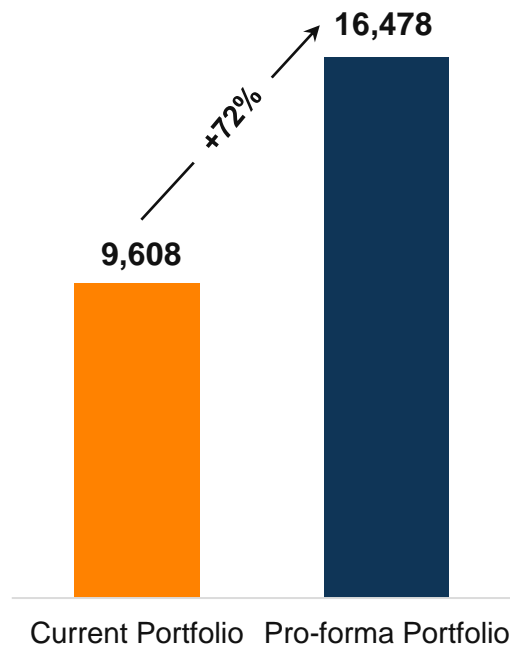
**OPERATING AREA**  
MSF



**CONSOLIDATED GAV**  
Rs Billion



**FY23 CONSOLIDATED ADJUSTED NOI**  
Rs Million



# 1 Increased Scale (Cont'd.)

The acquisitions will increase our Effective Economic Occupancy<sup>(1)</sup> by c.200bps, while adding a higher rent portfolio which will improve the in-place PSF rent by 23% to Rs 80 PSF

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
TOTAL LEASABLE AREA	18.7 MSF	25.2 MSF	+35%
OPERATING AREA	14.3 MSF	20.6 MSF	+44%
COMMITTED OCCUPANCY	84%	83%	
EFFECTIVE ECONOMIC OCCUPANCY	89%	91% <sup>(1)</sup>	+203 bps
WALE	7.9 Yrs.	7.1 Yrs. <sup>(1)</sup>	
IN-PLACE RENT (PSF / MONTH)	Rs 65	Rs 80 <sup>(1)</sup>	+23%
OFFICE TENANTS (#)	75	136	+81%

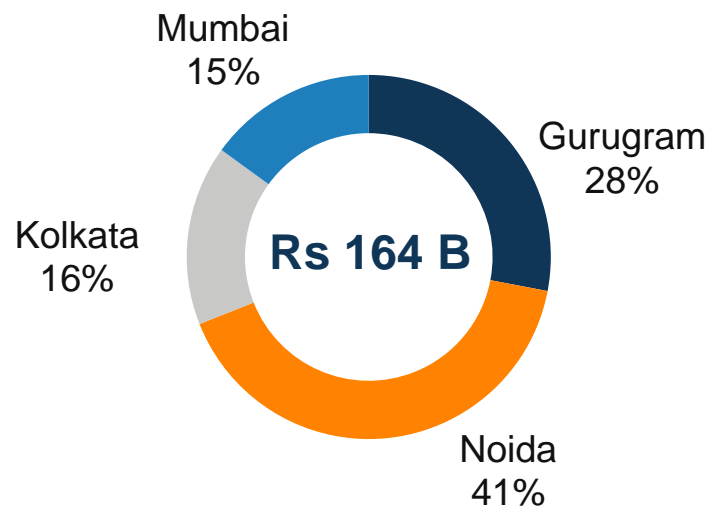
(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

## 2 Improved Diversification | Geography

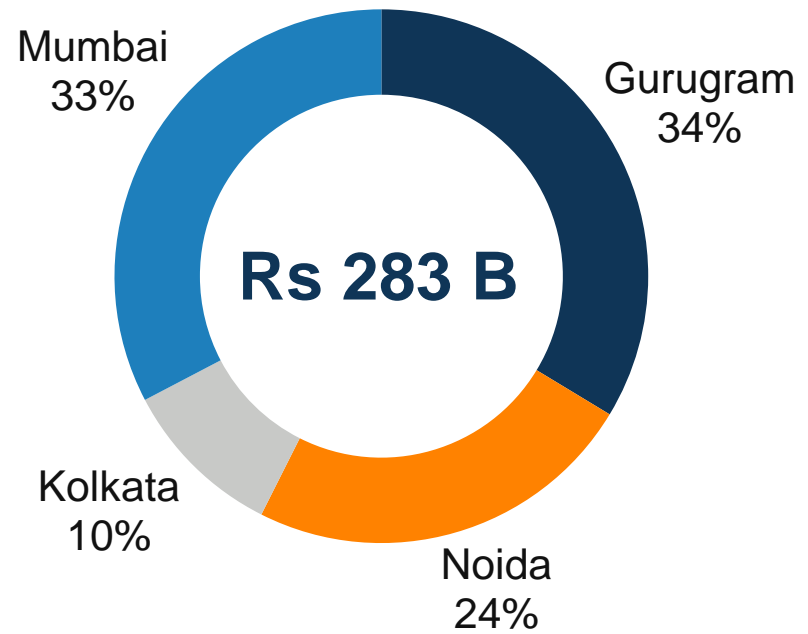
Increase in Consolidated GAV share of Mumbai to 33% and Gurugram to 34%

### CONSOLIDATED GAV BY GEOGRAPHY

CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO





## 2 Improved Diversification | Tenancy

The Target Assets will bolster our tenant roster by adding large MNCs with sizeable footprints

**61**  
#OFFICE TENANTS




**16**  
#OCCUPIERS WITH 100,000 SF+

**c.256,000 SF**  
RETAIL AREA

**27**  
#GCC TENANTS



### PRO-FORMA PORTFOLIO - TOP 10 TENANTS<sup>(1)</sup>

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
Accenture	Consulting	10%	10%
 TCS	Technology	8%	10%
Cognizant <sup>(2)</sup>	Technology	7%	10%
 Capgemini	Technology	4%	5%
 Sapient <sup>®</sup>	Technology	3%	4%
Deloitte	Consulting	3%	2%
RBS <sup>(3)</sup>	BFSI	3%	3%
<i>A Global Bank</i>	BFSI	2%	1%
Nomura	BFSI	2%	1%
CRISIL	BFSI	2%	1%
<b>Total</b>		<b>45%</b>	<b>46%</b>

New tenants added<sup>(1)</sup>

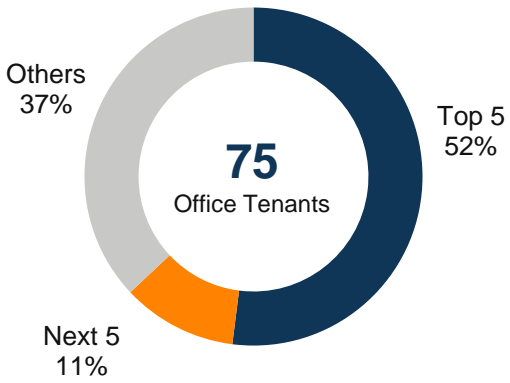
(1) In terms of Gross Contracted Rentals.  
 (2) Refers to Cognizant Technology Solutions India Private Limited.  
 (3) Refers to RBS Services India Private Limited.

## 2 Improved Diversification | Tenancy

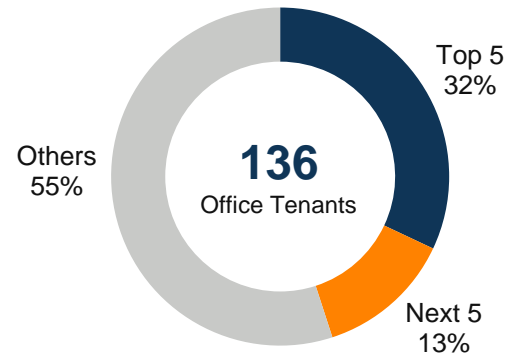
Significant reduction in our top five tenant concentration from 52% to 32%, and diversification of sector exposure through a higher share of BFSI from 12% to 22%

CONCENTRATION OF TOP FIVE TENANTS<sup>(1)</sup>

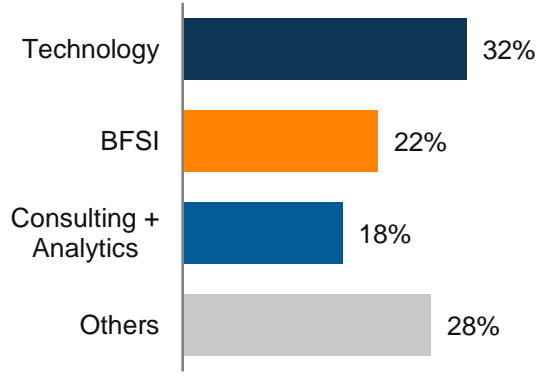
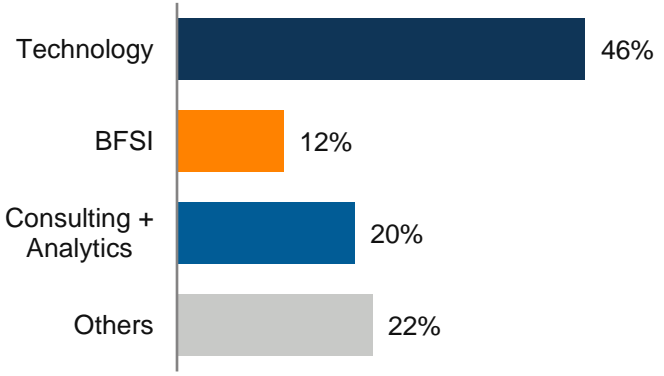
**CURRENT PORTFOLIO**



**PRO-FORMA PORTFOLIO**



SECTOR CONCENTRATION<sup>(1)</sup>

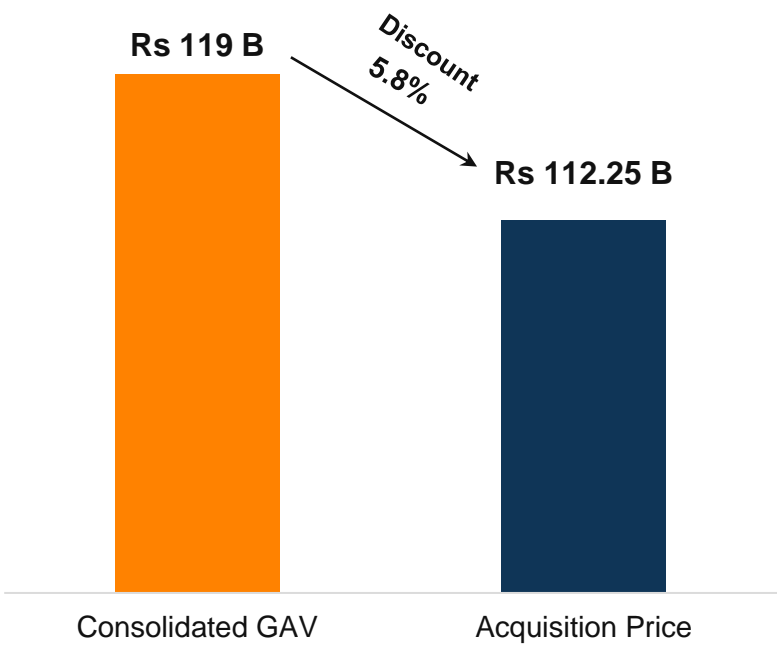


(1) In terms of Gross Contracted Rentals.

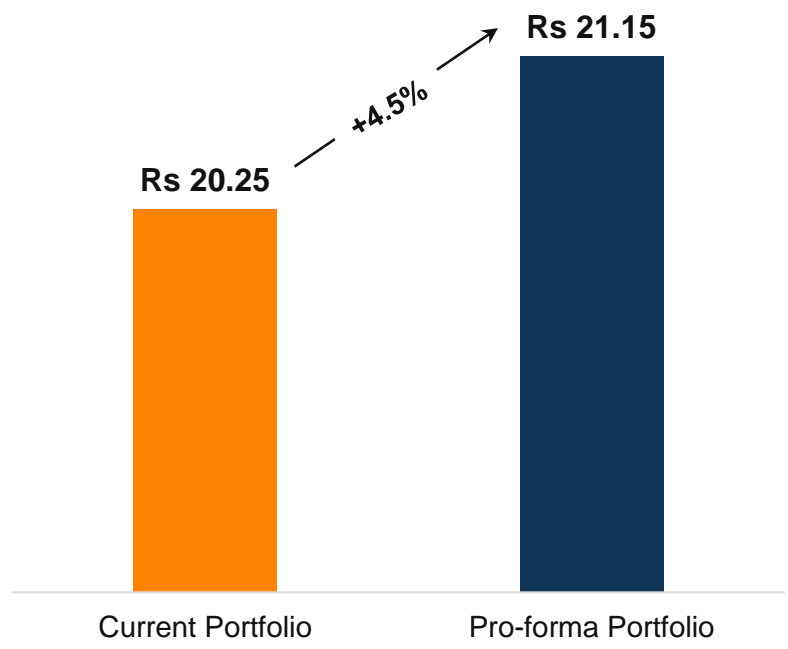
### 3 Accretive Acquisitions

Acquisitions are at a 5.8% average discount to Consolidated GAV<sup>(1)</sup> and are expected to result in a 4.5% NDCF accretion

**DISCOUNT TO CONSOLIDATED GAV<sup>(1)</sup>**  
Rs Billion



**ACCRETIVE TO NDCF (FY23)<sup>(2)</sup>**  
Rs per Unit



(1) Based on average valuations of two IBBI registered independent valuers.  
 (2) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit, aggregating to Rs 34,000 Million; NDCF accretion includes pro-forma income support for G1 and assumes c.Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

### 3 Accretive Acquisitions | Incremental NDCF

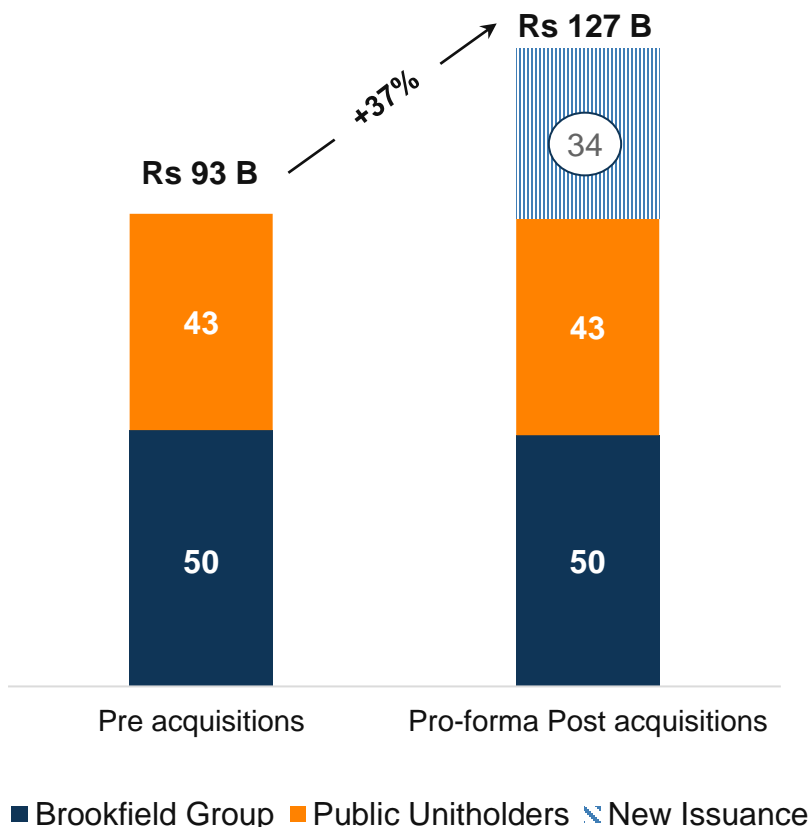
Rs Million, except per unit data	FY23	REMARKS
<b>Reported Net Operating Income (NOI)</b>	<b>Rs 6,870</b>	
Income Support	1,136	<ul style="list-style-type: none"> <li>As per the G1 Income Support Agreement</li> </ul>
Debt Financing, Working Capital, and Others	2,637	<ul style="list-style-type: none"> <li>Working capital, G&amp;A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement</li> </ul>
Interest Cost on External Debt	(3,604)	<ul style="list-style-type: none"> <li>Interest cost on post acquisition debt at 8.50% p.a.p.m.</li> </ul>
Capital Expenditure	(1,144)	<ul style="list-style-type: none"> <li>Capital expenditures for development and asset upgrades</li> </ul>
<b>NDCF</b>	<b>Rs 5,895</b>	
<b>NDCF – BIRET Share</b>	<b>Rs 2,948</b>	<ul style="list-style-type: none"> <li><b>Computed at 50% stake</b></li> </ul>
<b>REIT Management Fees</b>	<b>(29)</b>	
<b>Adjusted BIRET NDCF</b>	<b>Rs 2,918</b>	
<b># of Units Issued (in millions)</b>	<b>124</b>	<ul style="list-style-type: none"> <li>Assuming Institutional Placement at a price of Rs 275 per unit</li> </ul>
<b>Per Unit</b>	<b>Rs 23.60</b>	
<b>FY23 BIRET NDCF Per Unit</b>	<b>Rs 20.25</b>	
<b>Pro-forma BIRET NDCF Per Unit</b>	<b>Rs 21.15</b>	<ul style="list-style-type: none"> <li><b>Accretion of 4.5%</b></li> </ul>

# Post Acquisition Capital Structure

Acquisition is proposed to be financed by Rs 34 Billion equity fund raise which will increase the market cap by 37%. Approved sanctions in-place to refinance the existing debt in the Target SPVs

## MARKET CAPITALIZATION OF BIRET<sup>(1,2)</sup>

Rs Billion



## INDICATIVE DEBT SUMMARY<sup>(2)</sup>

	AMOUNT (RS BILLION)
In-place Net Debt at Current Portfolio	Rs 52.7
External Net Debt at Downtown Powai SPV	25.0
External Net Debt at G1 SPV	17.4
<b>Pro-forma Portfolio</b>	<b>Rs 95.1</b>
<b>Pro-forma Consolidated GAV</b>	<b>Rs 283</b>
<b>Pro-forma LTV<sup>(3)</sup></b>	<b>33.6%</b>

## INDICATIVE TERMS OF THE REFINANCED DEBT<sup>(4)</sup>

Particulars	Terms
Amount	Rs 43 B (tranche 1) & Rs 4 B (tranche 2)
Interest Rate <sup>(5)</sup>	8.50% p.a.p.m.
Tenor	12 years
Low Amortization Load	<ul style="list-style-type: none"> <li>Interest only period: 2 years</li> <li>Amortization in first 5 years: 12.5%</li> </ul>

(1) Pre acquisition market capitalization is basis unit price of Rs 275.

(2) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per unit, aggregating to Rs 34,000 Million.

(3) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 8,800 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%.

(4) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

(5) Benchmarked to repo-rate.

## Sensitivity analysis of BIRET's NDCF accretion in various scenarios

% NDCF ACCRETION						
Institutional Placement <sup>(1)</sup> (Rs Million)	Pro-forma LTV (%) <sup>(2)</sup>	ISSUE PRICE PER UNIT				
		Rs 275	Rs 280	Rs 285	Rs 290	Rs 295
Rs 34,000	33.6%	4.5%	5.0%	5.5%	5.9%	6.4%
32,250	34.9%	4.3%	4.8%	5.3%	5.7%	6.2%
29,750	36.6%	4.1%	4.6%	5.0%	5.4%	5.9%
27,250	38.4%	3.9%	4.3%	4.7%	5.1%	5.5%

(1) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(2) Accounting for SPV level shareholder debt to be held by GIC affiliates, which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%, 37.4%, 38.2%, 39.1% in the four scenarios read top-down.

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

## Pricing & Market Capitalization

















- Acquisition Price of the Target Assets is at Rs 112,250 Million, at 5.8% discount to the average of valuations received from the two independent Valuers appointed by the Manager<sup>(1)</sup>
- Acquisitions are accretive on NOI and NDCF basis to REIT Unitholders

## Acquisition Fees

- No acquisition fees are payable to the REIT Manager for the proposed acquisitions

## Fairness Opinion

- Fairness opinion on Acquisition Price obtained from Axis Capital Ltd, an independent merchant banker

Approvals / Voting Eligibility	Board of Directors		Unitholders	
	Brookfield Group	Independent	Brookfield Group	Public
Proposed Transaction 1 (being a Related Party Acquisition)				 <sup>(2)</sup>
Proposed Transaction 2 (being a Related Party Acquisition)				 <sup>(2)</sup>
Institutional Placement			 <sup>(3)</sup>	 <sup>(3)</sup>
Increase Leverage up to 40% LTV <sup>(4)</sup>			 <sup>(2)</sup>	 <sup>(2)</sup>

(1) Valuations have been prepared by L. Anuradha and ANVI Technical Advisors Pvt Ltd – both are IBBI registered valuers.

(2) Approval of majority unitholders required.

(3) Approval of 60% of unitholders required.

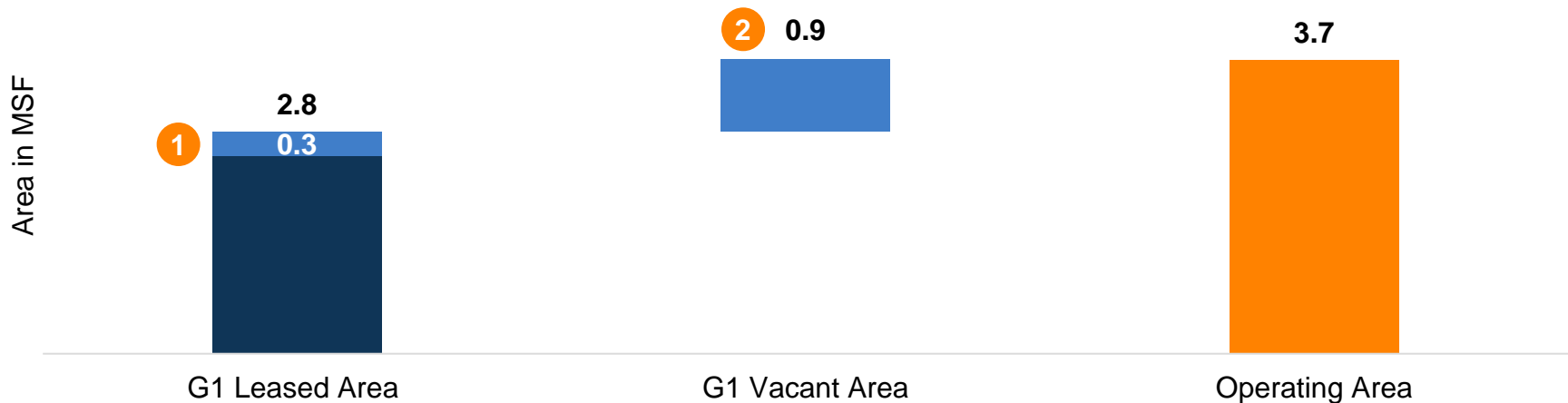
(4) Inclusive of SPV level shareholder debt from GIC, which will be equal and pari-passu to the shareholder debt by the REIT.



# Income Support for G1

Income Support by Brookfield Group provides high cash flow visibility at 100% Effective Economic Occupancy

## ELIGIBLE AREA UNDER INCOME SUPPORT<sup>(1)</sup>



- 1 Operating Area which is currently leased but expected to expire in FY24 (307,000 SF)
- 2 Operating Area which is currently vacant (908,000 SF)

### MAXIMUM AMOUNT

Rs 2,000 Million

### INCOME SUPPORT RENT

Rs 80 PSF/Month<sup>(2)</sup>

### TENURE

2 Years

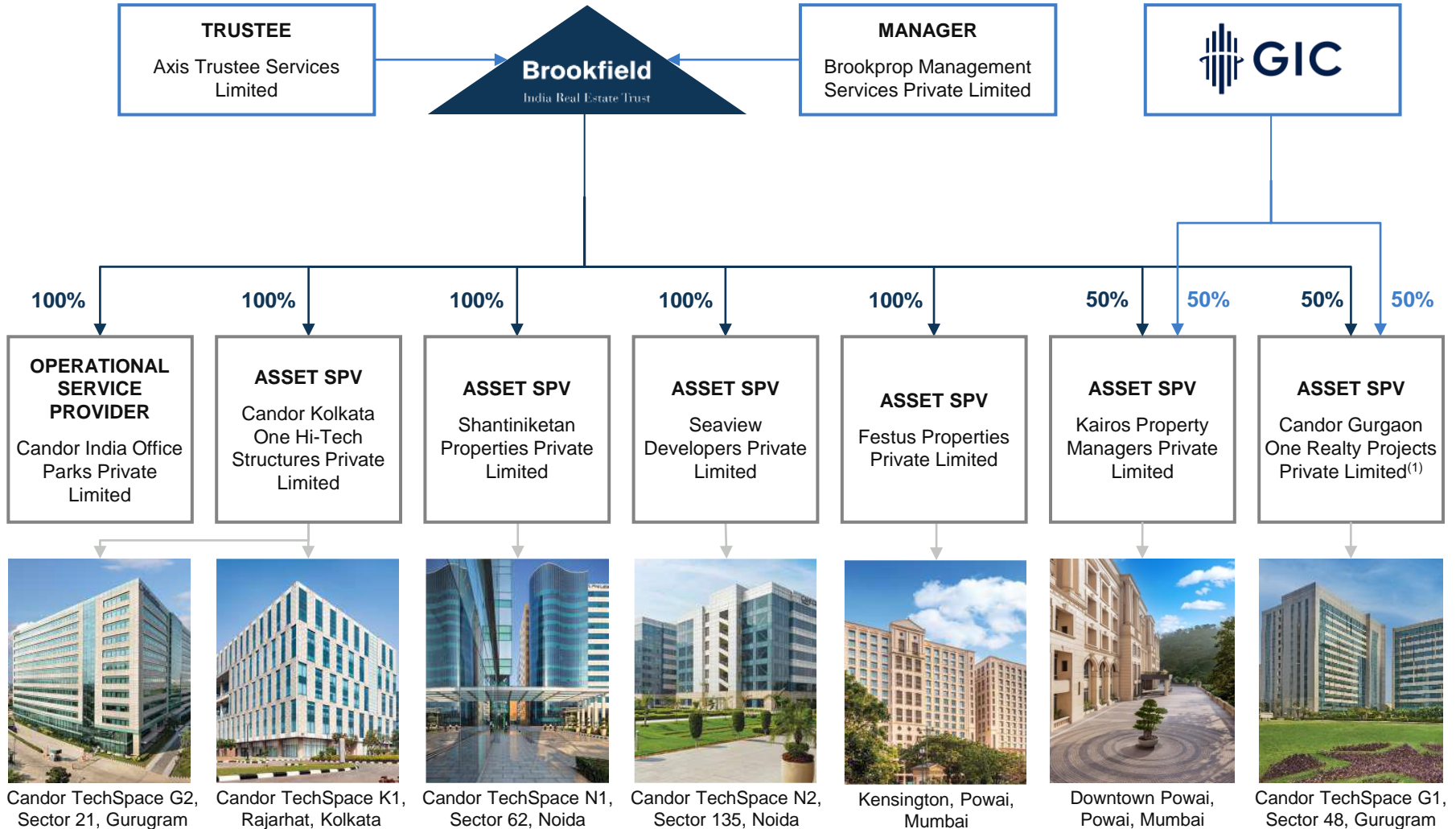
### PAYMENT FREQUENCY

Quarterly

(1) List of eligible areas to be updated on closing of the acquisition. Income Support will be provided until such areas become rent generating subject to maximum amount and maximum tenure.

(2) Additionally, Rs 12 PSF/Month as share of fixed maintenance fees will be paid. Both rates will escalate by 5% from April 1, 2024.

# Target SPVs Holding Structure



(1) BIRET has entered into an option agreement with the MIOP Shareholders ("MIOP Option Agreement") under which the MIOP Shareholders have agreed to grant an irrevocable option in favour of BIRET to acquire all the share capital of MIOP (on a fully diluted basis) and BIRET has agreed to grant an irrevocable option in favour of the MIOP Shareholders to sell all the share capital of MIOP (on a fully diluted basis) to BIRET, in accordance with the MIOP Option Agreement, for a consideration of Rs 1,504 million. MIOP and G1 have entered into an agreement ("G1 Property Management Agreement") wherein G1 has appointed MIOP to provide the services as contemplated in the G1 Property Management Agreement.

# Transaction #1 - Downtown Powai



# Acquisition of Downtown Powai

Prime office and high-street retail portfolio in Mumbai with 89% occupancy across 9 buildings over 2.7 MSF, located near BIRET-owned Kensington



# Downtown Powai Layout

Properties are spread around three commercial clusters – South Avenue, Central Avenue, and Orchard Avenue, which are the three key arterial roads in the integrated township



■ Kensington (part of Current Portfolio)

■ Downtown Powai (Target Asset)

■ ROFO Assets

# Proven Track Record

Under Brookfield Group's ownership and management, the Downtown Powai portfolio has maintained high occupancy levels while achieving a strong rental CAGR<sup>(1)</sup>

**1.2 MSF**

New leasing  
since April 1, 2017

**2.3 MSF+**

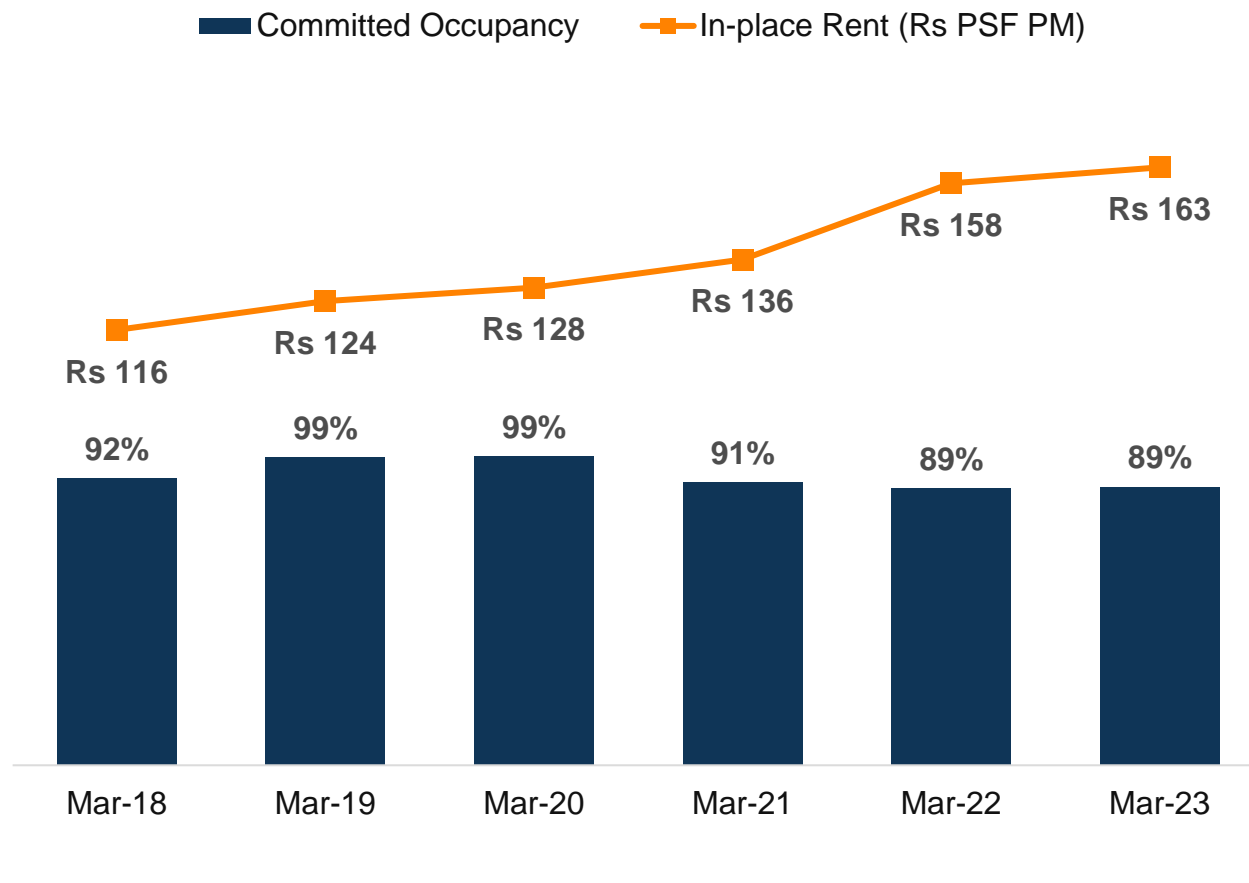
Renewals  
Since April 1, 2017

**66%**

Strong renewal track record

**7.0% CAGR<sup>(1)</sup>**

PSF Rent Growth



(1) Compounded Annual Growth Rate.



# Strategically Located

DTP is well connected to the major catchments of the city through convenient public transportation infrastructure



Powai and BKC – the only 2 major office hubs with East-West metro lines

Intersection with metro lines connects Powai seamlessly to all parts of Mumbai



All major arterial roads within 10km distance

Speedy airport accessibility – International Airport within 10kms



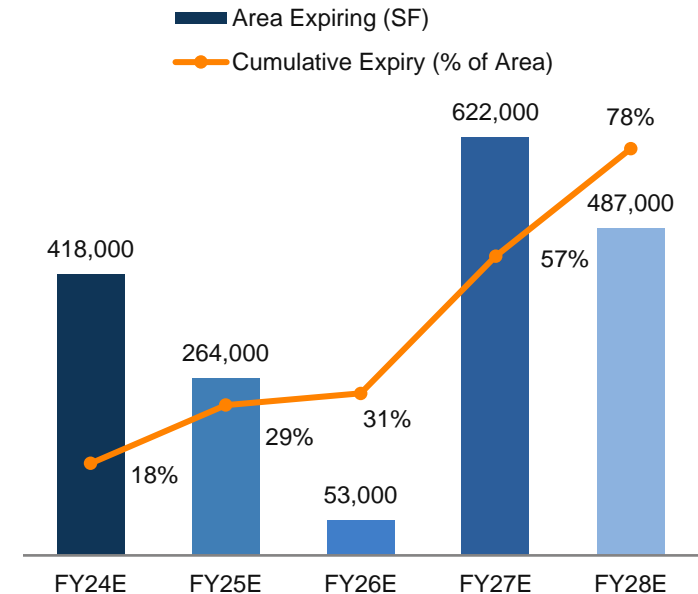
## Marquee tenancy comprising major global BFSI clients

### TOP 10 TENANTS

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
Deloitte	Consulting	12%	12%
A Global Bank	BFSI	9%	9%
Nomura	BFSI	8%	9%
CRISIL	BFSI	8%	9%
TIAA	BFSI	8%	9%
General Mills	FMCG	6%	6%
 TATA PROJECTS	Infrastructure	4%	4%
 Petrofac	Engineering	3%	3%
Credit Suisse	BFSI	2%	2%
Synergy Maritime	Industrials	2%	2%
<b>Total</b>		<b>61%</b>	<b>66%</b>

### LEASE ROLLOVER PROFILE

- Standard lease term for new leases is 5 years, resulting in a lower WALE
- Portfolio has a strong track record of renewal success (66%), with over 2.3 MSF of renewals since April 1, 2017



In-place rent at expiration <sup>(2)</sup> (Rs psf/month)	149	181	186	176	195
Cumulative expiry <sup>(1)</sup>	17%	29%	32%	58%	79%

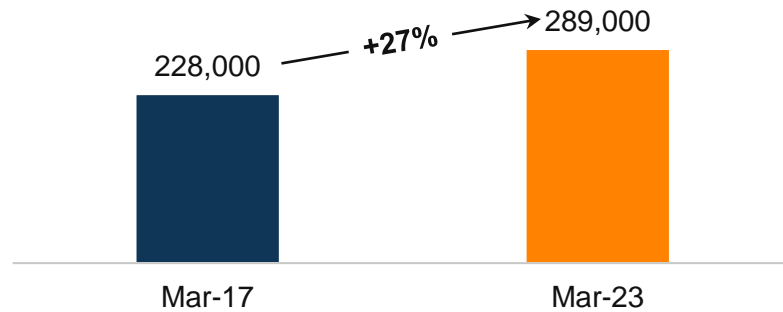
(1) % of Gross Contracted Rentals.  
(2) Excludes retail and amenity areas.

Demonstrated track record of expansion and re-leasing at significant mark-to-market

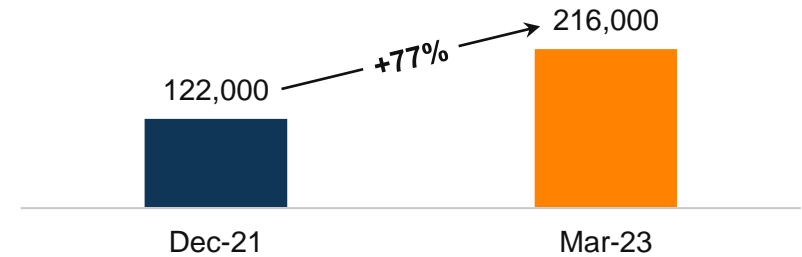
## EXPANSION TRACK RECORD

Area in SF

**Global Consulting Company**



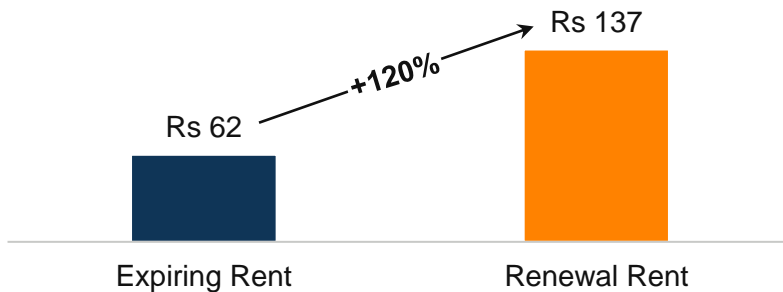
**Global BFSI Company**



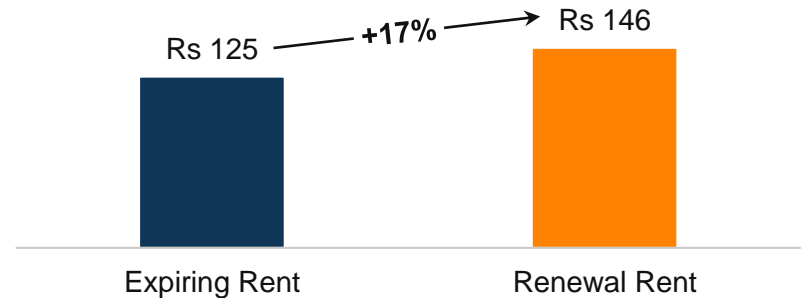
## MARK-TO-MARKET TRACK RECORD

Rent in Rs PSF/month

**Global BFSI Company  
(218,000 SF)**



**Global FMCG Company  
(144,000 SF)**



Continually upgraded our assets and amenities to create value and improve tenant experience

BEFORE

### DELPHI B



### WINCHESTER



### FAIRMONT



AFTER



## Strategic capital investments have enhanced asset and income profile

### GLA REPURPOSING : DELPHI

- Achieved 88% rental re-rating by repurposing office areas to prime high street retail areas

Before

After



GLA	c. 40,000 SF	c. 49,000 SF
Category	Office	Retail
Rents	Rs 106 PSF <sup>(1)</sup>	Rs 198 PSF <sup>(2)</sup>

### GLA EXPANSION : VENTURA A

- Budgeted capital expenditure of c. Rs 440 M
- c. 80,000 SF of new area being added by converting parking / terrace areas to retail and office areas
  - Retail area of c. 31,000 SF pre-leased
  - Office area of c. 56,000 SF<sup>(3)</sup> expected to be completed by September 2023
- Achieved Rs 250+ PSF rental in the retail pre-leased area

### KEY TENANTS



(1) Expiring rent in September 2018.

(2) Weighted average rent in March 2023.

(3) Includes refurbishment of existing area of c.7,000 SF and new area of c.49,000 SF.



ESG program at Downtown Powai has undergone a significant transformation under Brookfield ownership and management

## KEY INITIATIVES

- Transitioned to 100% renewable power for all common areas
- 100% transition to LED Lighting for common areas
- EV Charging stations installed
- Launched Electric Bus Service for emission-free transit
- Indoor Air Quality monitoring sensors installed in common areas
- Universal Accessibility upgrades progress
- Expanding universal access



EV Charging Stations



Electric Buses

## AWARDS & RECOGNITION



**GOLD RATING  
BY IGBC<sup>(1)</sup>**



**CERTIFICATIONS FOR OCCUPATIONAL HEALTH  
AND SAFETY, QUALITY MANAGEMENT AND  
ENVIRONMENT MANAGEMENT**

(1) For seven of the nine buildings in the portfolio with certifications for balance buildings expected by July 2023.

# Funding of the Acquisition – Sources and Uses

Funding through a combination of Institutional Placement<sup>(1)</sup> by BIRET, investment by GIC and refinancing of debt (33.4%<sup>(2)</sup> pro-forma LTV post acquisition)

<b>SOURCES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>	<b>USES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>
BIRET Equity Issuance	Rs 19,396	Consideration to the Sellers <sup>(6)</sup>	Rs 33,926
Investment by GIC	18,713	Repayment of Debt	3,500
New Debt Issuance <sup>(5)</sup>	25,006	Refinancing of Existing Debt <sup>(5)</sup>	25,006
		BIRET Transaction Expenses / Cash Reserve	684
<b>Total Sources</b>	<b>Rs 63,116</b>	<b>Total Uses</b>	<b>Rs 63,116</b>

(1) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(2) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 3,500 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 34.9%.

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

(4) Net of security deposits, other net liabilities and adjustments totaling to Rs 2,568 Million.

(5) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

(6) The consideration is subject to closing adjustments on the date of share transfer.



# Accretive Deal Metrics | Incremental NDCF

Rs Million, except per unit data	FY23	REMARKS
<b>Reported Net Operating Income (NOI)</b>	<b>Rs 4,121</b>	
Debt Financing, Working Capital, and Others	1,920	<ul style="list-style-type: none"> <li>Working capital, G&amp;A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement</li> </ul>
Interest Cost on External Debt	(2,126)	<ul style="list-style-type: none"> <li>Interest cost on post acquisition debt at 8.50% p.a.p.m.</li> </ul>
Capital Expenditure	(644)	<ul style="list-style-type: none"> <li>Capital expenditures for development and asset upgrades</li> </ul>
<b>NDCF</b>	<b>Rs 3,272</b>	
<b>NDCF – BIRET Share</b>	<b>Rs 1,636</b>	<ul style="list-style-type: none"> <li><b>Computed at 50% stake</b></li> </ul>
REIT Management Fees	(16)	
<b>Adjusted BIRET NDCF</b>	<b>Rs 1,620</b>	
<b># of Units Issued (in millions)</b>	<b>71</b>	<ul style="list-style-type: none"> <li>Assuming Institutional Placement at a price of Rs 275 per unit</li> </ul>
<b>Per Unit</b>	<b>Rs 22.96</b>	
<b>FY23 BIRET NDCF per unit</b>	<b>Rs 20.25</b>	
<b>Pro-forma BIRET NDCF per unit</b>	<b>Rs 20.72</b>	<ul style="list-style-type: none"> <li><b>Accretion of 2.3%</b></li> </ul>

# Acquisition Price

Acquisition Price is at a 5.8% discount to the average of two independent valuations

Rs MILLION		INDEPENDENT VALUATION				
ASSET	MSF	VALUER 1 <sup>(1)</sup>	VALUER 2 <sup>(2)</sup>	AVERAGE	% TOTAL	PSF
Operating Area	2.7	Rs 67,308	Rs 67,704	Rs 67,506	98%	Rs 25,428
Under Construction Area	0.1	1,707	1,280	1,494	2%	20,002
<b>Total GAV</b>	<b>2.7</b>	<b>Rs 69,015</b>	<b>Rs 68,984</b>	<b>Rs 69,000</b>	<b>100%</b>	<b>Rs 25,279</b>

<b>Acquisition Price</b>	<b>Rs 65,000</b>	<b>Rs 23,814</b>
<b>Discount %</b>	<b>5.8%</b>	

(1) Valuation has been prepared by L. Anuradha, an IBBI registered valuer.  
(2) Valuation has been prepared by ANVI Technical Advisors Pvt Ltd, an IBBI registered valuer.

# Transaction #2 – Candor Techspace G1



# Acquisition of G1

Platinum certified 3.8<sup>(1)</sup> MSF integrated office campus in Gurugram (Delhi NCR) with proximity to social and residential infrastructure and Delhi – Mumbai expressway



(1) Includes c.104,000 SF of future development potential.

# Proven Track Record

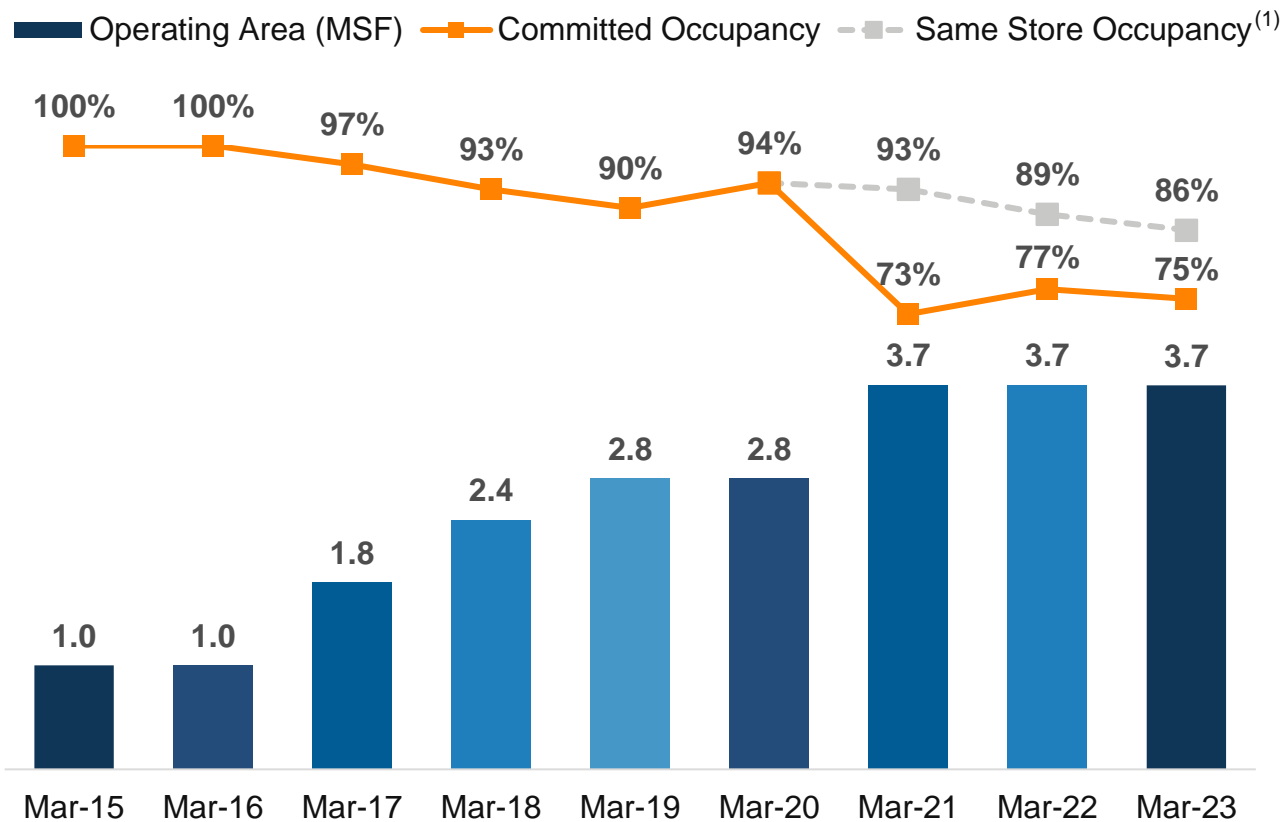
Consistently maintained high committed occupancy while adding 2.7 MSF of new area

**2.7 MSF**  
Area delivered  
since April 1, 2015

**2.1 MSF**  
New leasing  
since April 1, 2015

**72%**  
Area Developed by Brookfield  
Group since April 1, 2015

Area Leased during year (MSF)

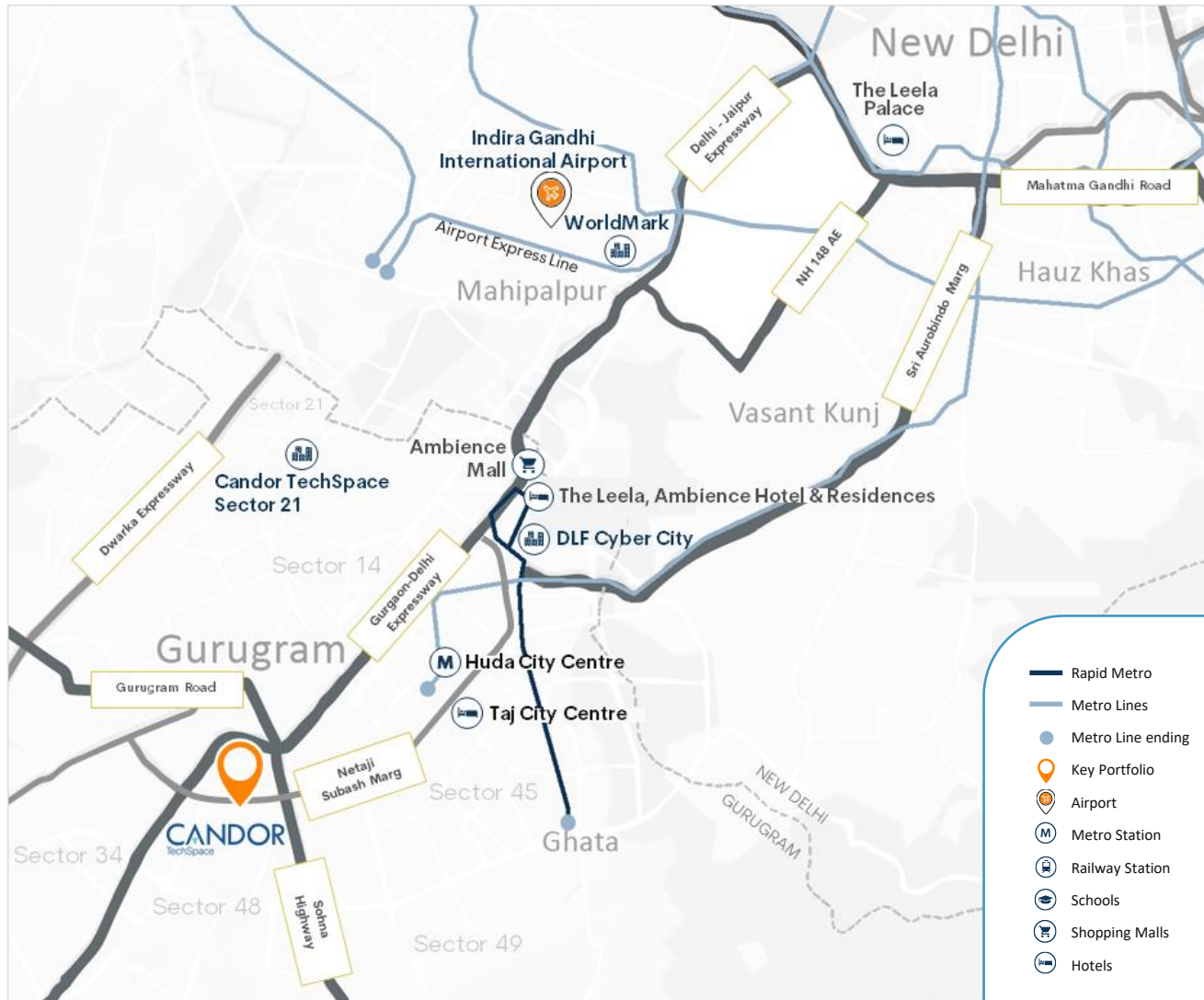


Area Leased during year (MSF)	-	0.0	0.7	0.5	0.2	0.2	0.1	0.3	0.1
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(1) Excluding Tower 8 / 8A which was delivered during FY21, occupancy of which is at 34% as on March 31, 2023.

# Strategic Location

Candor TechSpace, Sector 48, Gurugram is located in a vibrant community with a mix of residential and commercial hubs



Well-connected to the NCR region through roadways and metro

Close proximity to Indira Gandhi International Airport





All major arterial roads within 10km distance

Located within a premium residential and commercial hub



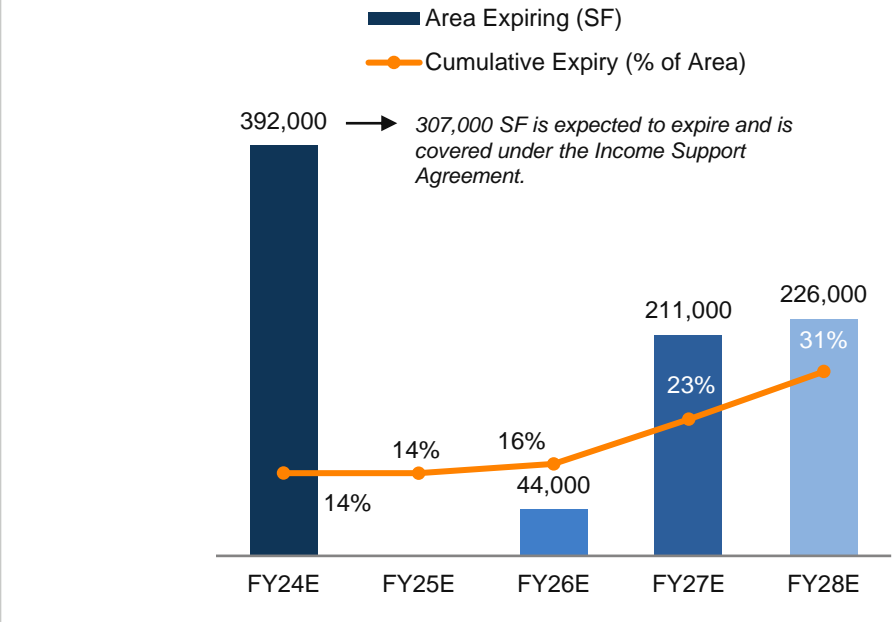
Diversified mix of Technology and GCC clients with limited expiry till FY28E

## TOP 10 TENANTS

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
 Capgemini	Technology	19%	20%
Fidelity	BFSI	10%	11%
Evalueserve	Analytics	9%	8%
 encore CAPITAL GROUP Better Solutions. Better Life.®	BFSI	8%	8%
 wipro	Technology	8%	10%
Cognizant	Technology	6%	6%
An RCM Company <sup>(3)</sup>	Healthcare	5%	5%
Guardian	BFSI	5%	4%
 colt	Technology	4%	4%
NTT Data	Telecom	4%	4%
<b>Total</b>		<b>79%</b>	<b>80%</b>

- (1) % of Gross Contracted Rentals.  
 (2) Excludes retail and amenity areas.  
 (3) Refers to a leading American Revenue Cycle Management (RCM) company.

## LIMITED LEASE ROLLOVER

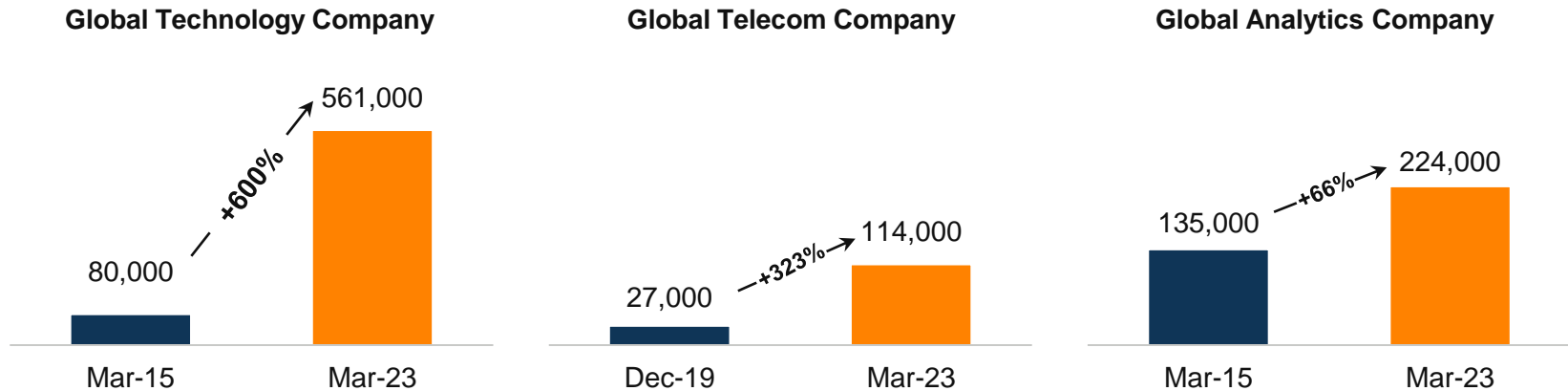


In-place rent at expiration <sup>(2)</sup> (Rs psf/month)	82	–	–	97	99
Cumulative expiry <sup>(1)</sup>	14%	14%	14%	23%	31%

High-quality office park with an established track record of expansion by global tenants

## EXPANSION TRACK RECORD

Area in SF



## RECENT LEASING SUCCESS - RELOCATION CASE STUDY



**c.222,000 SF**

LEASABLE AREA

**c.58,000 SF**

EXPANSION OPTION

**9 YEAR**

LEASE TERM

- *Encore relocated from a standalone asset in Gurugram to our campus-style office park*
- *Anchor tenant in our most recently developed tower (completed during COVID)*

ESG program at Candor G1 has undergone a significant transformation under Brookfield ownership and management

## KEY INITIATIVES

- Minimizing diesel usage to <1% of total power consumption through investments in 66 kV power substation
- 468 kWp solar rooftop power plant installed
- 100% organic waste composted on-site
- 100% onsite re-use of treated water
- Indoor air quality upgrades including electrostatic filters for AHU's
- Zero single-use plastic campus
- EV charging stations installed



Roof-top solar plant



STP Plant with Ultra-filtration

## AWARDS & RECOGNITION



PLATINUM  
RATING BY IGBC



BEE 5 STAR RATING



CERTIFICATIONS FOR OCCUPATIONAL HEALTH  
AND SAFETY, QUALITY MANAGEMENT AND  
ENVIRONMENT MANAGEMENT

# Funding of the Acquisition – Sources and Uses

Funding through a combination of Institutional Placement<sup>(1)</sup> by BIRET, investment by GIC and refinancing of debt (32.8%<sup>(2)</sup> pro-forma LTV post acquisition)

<b>SOURCES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>	<b>USES OF FUNDS<sup>(3,4)</sup></b>	<b>Rs Million</b>
BIRET Equity Issuance	Rs 14,604	Consideration to the Sellers <sup>(6)</sup>	Rs 17,841
Investment by GIC	13,921	Repayment of Debt	10,000
New Debt Issuance <sup>(5)</sup>	17,389	Refinancing of Existing Debt <sup>(5)</sup>	17,389
		BIRET Transaction Expenses / Cash Reserve	684
<b>Total Sources</b>	<b>Rs 45,914</b>	<b>Total Uses</b>	<b>Rs 45,914</b>

(1) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(2) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 5,300 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 35.3%.

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

(4) Net of security deposits, other net liabilities and adjustments totaling to Rs 1,770 Million.

(5) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

(6) The consideration is subject to closing adjustments on the date of share transfer.

# Accretive Deal Metrics | Incremental NDCF

Rs Million, except per unit data	FY23	REMARKS
<b>Reported Net Operating Income (NOI)</b>	<b>Rs 2,750</b>	
Income Support	1,136	<ul style="list-style-type: none"> <li>As per the G1 Income Support Agreement</li> </ul>
Debt Financing, Working Capital, and Others	716	<ul style="list-style-type: none"> <li>Working capital, G&amp;A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement</li> </ul>
Interest Cost on External Debt	(1,478)	<ul style="list-style-type: none"> <li>Interest cost on post acquisition debt at 8.50% p.a.p.m.</li> </ul>
Capital Expenditure	(500)	<ul style="list-style-type: none"> <li>Capital expenditures for development and asset upgrades</li> </ul>
<b>NDCF</b>	<b>Rs 2,623</b>	
<b>NDCF – BIRET Share</b>	<b>Rs 1,312</b>	<ul style="list-style-type: none"> <li><b>Computed at 50% stake</b></li> </ul>
<b>REIT Management Fees</b>	<b>(13)</b>	
<b>Adjusted BIRET NDCF</b>	<b>Rs 1,299</b>	
<b># of Units Issued (in millions)</b>	<b>53</b>	<ul style="list-style-type: none"> <li>Assuming Institutional Placement at a price of Rs 275 per unit</li> </ul>
<b>Per Unit</b>	<b>Rs 24.45</b>	
<b>FY23 BIRET NDCF per unit</b>	<b>Rs 20.25</b>	
<b>Pro-forma BIRET NDCF per unit</b>	<b>Rs 20.82</b>	<ul style="list-style-type: none"> <li><b>Accretion of 2.8%</b></li> </ul>

# Acquisition Price

Acquisition Price is at a 5.8% discount to the average of two independent valuations

Rs MILLION		INDEPENDENT VALUATION				
ASSET	MSF	VALUER 1 <sup>(1)</sup>	VALUER 2 <sup>(2)</sup>	AVERAGE	% TOTAL	PSF
Operating Area	3.7	Rs 49,401	Rs 49,707	Rs 49,554	99%	Rs 13,413
Future Development Potential	0.1	548	671	610	1%	5,867
<b>Total GAV</b>	<b>3.8</b>	<b>Rs 49,949</b>	<b>Rs 50,378</b>	<b>Rs 50,164</b>	<b>100%</b>	<b>Rs 13,207</b>

<b>Acquisition Price</b>	<b>Rs 47,250</b>	<b>Rs 12,440</b>
<b>Discount %</b>	<b>5.8%</b>	

(1) Valuation has been prepared by L. Anuradha, an IBBI registered valuer.  
(2) Valuation has been prepared by ANVI Technical Advisors Pvt Ltd, an IBBI registered valuer.



# Basis of Presentation of Pro-forma and Certain Other Information

## **Pro-forma Metrics**

In this Presentation, BIRET presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the 12 months ended March 31, 2023, as adjusted to give effect to all of the following events, as if they had occurred on April 1, 2022 (collectively, the “**Acquisition Related Events**”):

- the completion of the Downtown Powai Acquisition; and
- the completion of G1 Acquisition.

The Pro-forma Metrics will vary in case any of the above assumptions change, including any changes in the consideration for acquisitions of the Target Assets on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of BIRET as of/ for the 12 months ended March 31, 2023.

This Presentation comprises certain unaudited financial information of the Downtown Powai SPV and G1 SPV as of and for the year ended March 31, 2023 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

Any metrics referred to in the Presentation (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma Consolidated Adjusted NOI
- Pro-forma NDCF
- Pro-forma NDCF per unit
- Pro-forma Consolidated GAV
- Pro-forma Consolidated Net Debt
- Pro-forma LTV
- Estimated NOI and
- Estimated NOI Yield

The Pro-forma NDCF assumes that (a) the Income Support Agreement was in-place for the entire financial year ending March 31, 2023 through the Income Support Agreement which is expected to be effective Commencement Date (*defined under the Income Support Agreement*); and (b) partial repayment of external debt availed by the Target SPVs and refinancing of external debt of the Target SPVs on terms sanctioned by the prospective lenders.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project BIRET's results of operations for any future period or its financial condition at any future date. BIRET's future operating results and the actual outcome of acquisitions of the Target Assets may differ materially from the pro forma amounts set out in this Presentation due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent BIRET's actual consolidated financial condition, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the pro-forma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, each acquisition related event described in this presentation is subject to the completion of various conditions and there is no assurance that the various acquisition related events will all be successfully completed. In case any one or more of the acquisition related events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the acquisition related events, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Assets or the acquisition related events will definitely occur, including as described in this Presentation.

## **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Presentation is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Presentation is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of BIRET is conducted, and methodologies and assumptions may vary widely among different industry sources.

## **Certain Other Information**

Certain data contained in this Presentation, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Presentation (in particular, the Pro-forma Metrics) have been presented to show the impact of the acquisitions of the Target Assets, for presentation purposes only.

All operating or financial metrics presented in this Presentation are as of/ for the 12 months ended March 31, 2023, unless otherwise indicated.

All figures corresponding to year denoted with “FY” are, as of or for the one year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with “CY” are, as of or for the one year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.

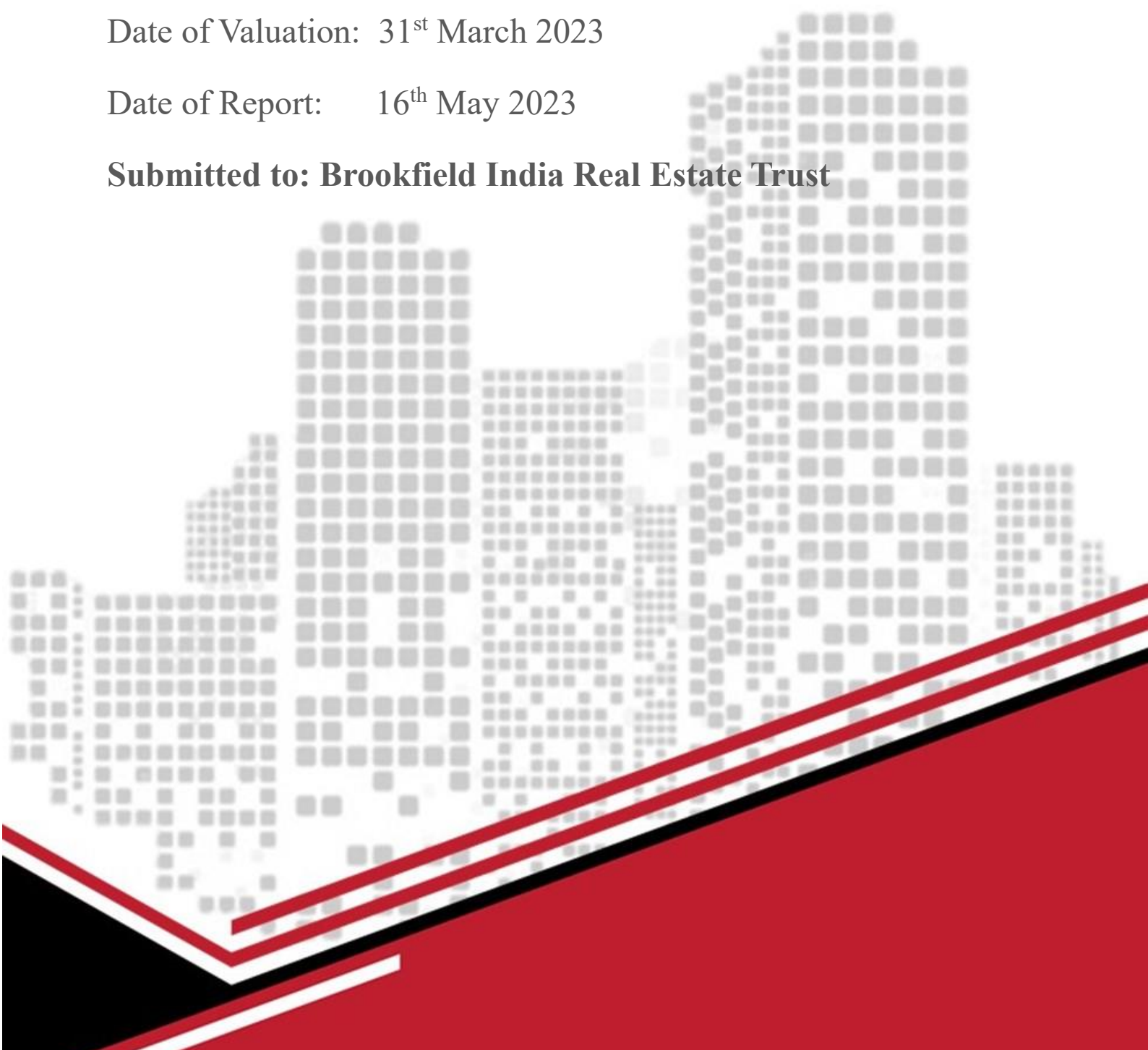


# **Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust**

Date of Valuation: 31<sup>st</sup> March 2023

Date of Report: 16<sup>th</sup> May 2023

**Submitted to: Brookfield India Real Estate Trust**





## Disclaimer

*This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 23<sup>rd</sup> December 2022 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 23<sup>rd</sup> 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% <sup>1</sup>
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%

<sup>1</sup>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%.

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 16<sup>th</sup> May 2023 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com).



### 1.3 Reliant Parties

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

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

### 1.4 Limitation of Liability

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

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

### 1.5 Professional Competency of The Valuer

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate





projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

## 1.6 Disclosures

The Valuer declares and certifies that:

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



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



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

### 1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

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

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 16<sup>th</sup> May 2023
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however,



the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.

- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 16<sup>th</sup> May 2023
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) 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

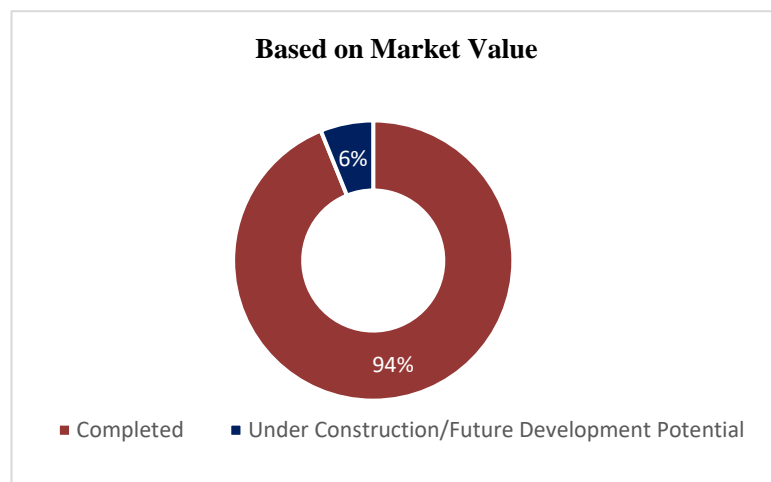
The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31<sup>st</sup> March 2023.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) <sup>1</sup>				Market Value (in INR Million)			
		Completed	Under Construction	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.92	NA	0.10	4.02	44,724	NA	563	45,288
2	N1	1.97	NA	0.86	2.83	21,271	NA	2,974	24,245
3	N2	3.78	NA	0.77	4.55	40,493	NA	2,403	42,896
4	K1	3.06	0.56	2.12	5.75	22,763	643	3,607	27,013
5	Kensington	1.56	NA	NA	1.56	24,288	NA	NA	24,288
<b>TOTAL</b>		<b>14.29</b>	<b>0.56</b>	<b>3.85</b>	<b>18.70</b>	<b>1,53,539</b>	<b>643</b>	<b>9,548</b>	<b>1,63,729</b>

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate Dated 05<sup>th</sup> May 2023 for G2, N1, N2 and K1, Architect's Certificate (Dated:31 March 2023) for Kensington.

### Brookfield India REIT Portfolio Composition





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

Prepared By

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





### 3 Valuation Approach and Methodology

#### 3.1 Purpose of Valuation

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

#### 3.2 Valuation Guideline and Definition

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

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

#### 3.3 Valuation Approach

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

##### **Discounted Cash Flow Method using Rental Reversion**

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

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

#### 3.4 Valuation Methodology

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

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



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

The details are elaborated below :

**Market Assessment:**

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

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

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

**Portfolio & Rental Assessment:**

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

**Preparation of Future Cash Flows:**

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



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

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

### **3.5 Information Sources**

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



## 4 REIT Portfolio

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

#### 4.1.1 Subject Property Description

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

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

#### 4.1.2 Statement of Assets

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

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,918,238	IT/ITeS Park	85%^
Future Development	1	NA	99,924	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>		<b>4,018,162</b>		

Source: Architect's Certificate (Dated: 05<sup>th</sup> May 2023), ^Rent Rolls as on 31st March 2023, Lease Deeds/Leave and License Agreements.

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

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

#### 4.1.3 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 3,918,238 sq. 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 37,28,965 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 and 289,035 sq. ft. of car parking area to cater 499 cars parking. 5th and 6th floors of MLCP are being used as office.

The Future Development with leasable area of 99,924 is expected to be completed by Q1-FY 2025-26

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

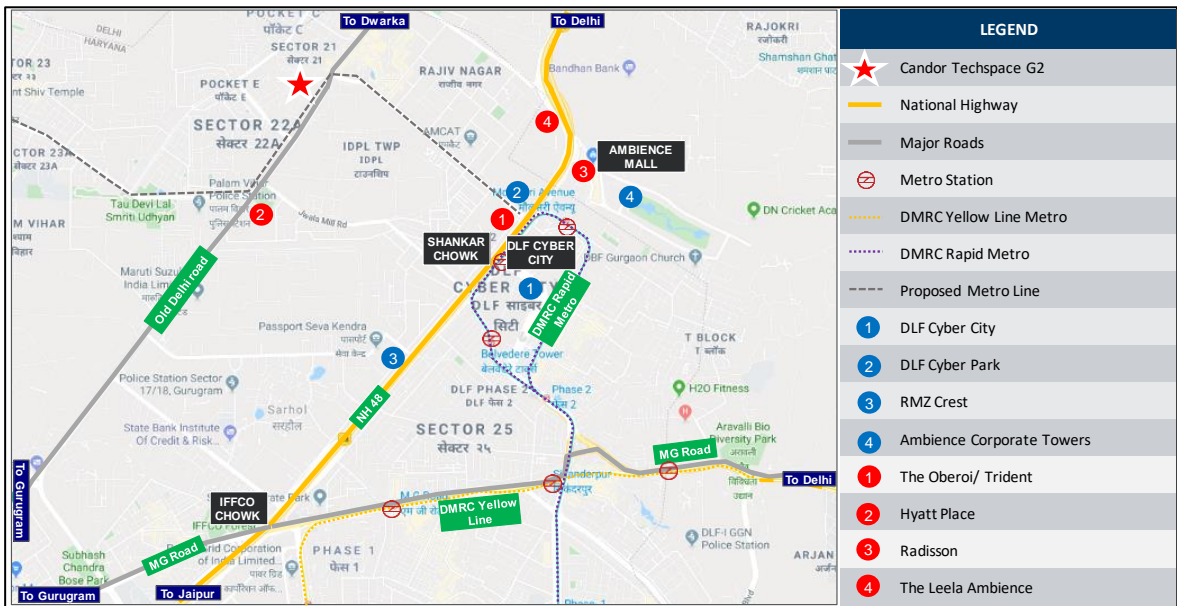
**Locational Advantage**

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
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	156
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2025-26
<b>Other Financial Assumptions</b>		
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 31<sup>st</sup> March 2023 is as follows:

**INR 45,288 Million**

**(Indian Rupees Forty-five Billion Two Hundred and Eighty- Eight Million Only)**

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



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

### 4.2.1 Subject Property Description

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

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

### 4.2.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy *
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	19,73,288	IT/ITeS Park	96%^
Future Development	2	Block 4A and Block 4B	858,460	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>		<b>28,31,748</b>		

Source: Architect's Certificate (dated: 05<sup>th</sup> May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

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

### 4.2.3 Brief Description

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

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,73,288 sq. ft. of leasable area. The operational buildings comprises ;

- d. Office : Five Blocks i.e. 1, 2, 3, 5, 6, having total leasable area of 18,54,331 sq. ft. are occupied by multiple tenants.
- e. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,196 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 79,761. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. At the time of inspection, upgradation work in Block 8 was in progress.



The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,051 and 4,18,409 respectively. The same are expected to be completed by Q2-FY 2027-28 and Q2-FY 2026-27 respectively.

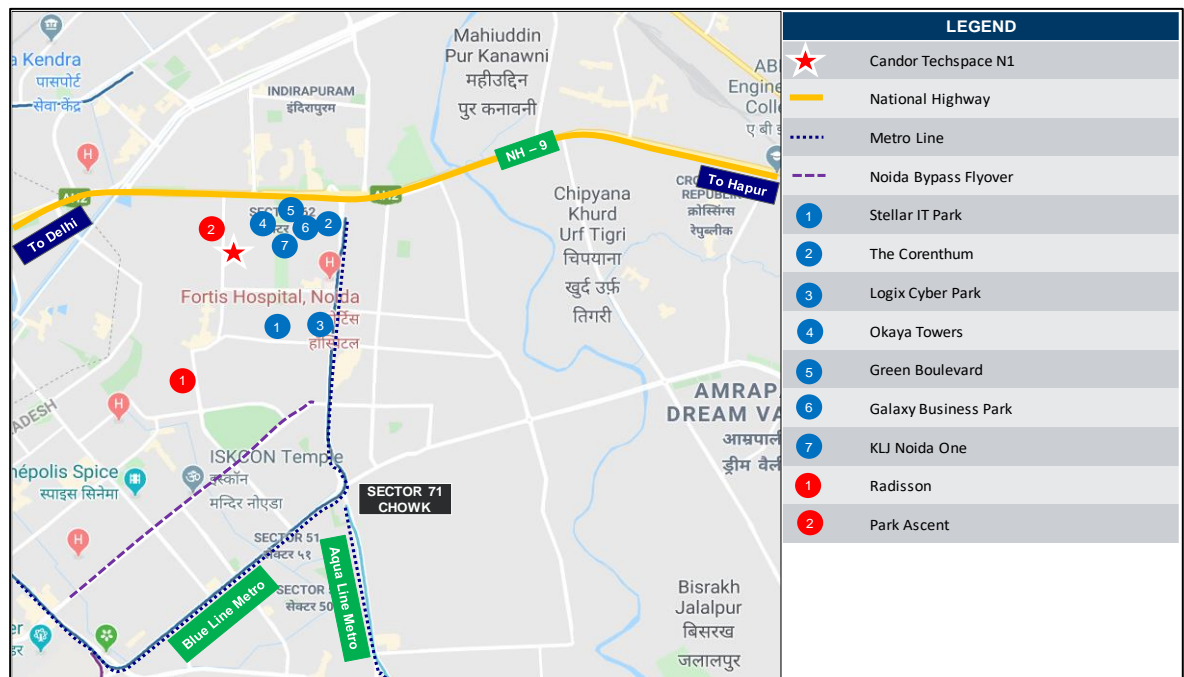
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

**Locational Advantage**

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

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

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



Source: C&WI Research

(Map not to scale)



#### 4.2.4 Key Assumptions

Particulars	Unit	Details
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	49
Achievable Market Rent	INR/sq. ft./mth	58
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	92
Expected Completion Date	Qtr, Year	Block 4A – Q2 FY 2027-28 Block 4B – Q2 FY 2026-27
<b>Other Financial Assumptions</b>		
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 31<sup>st</sup> March 2023 is as follows:

**INR 24,245 Million**

**(Indian Rupees Twenty-Four Billion Two Hundred and Forty -Five Million Only)**



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

#### 4.3.1 Subject Property Description

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

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

#### 4.3.2 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,775,522	IT/ITeS Park	77%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
<b>Total</b>	<b>15</b>		<b>4,546,395</b>		

Source: Architect's Certificate (Dated 05<sup>th</sup> May 2023), ^Rent Rolls as on 31st March 2023, Lease Deeds/Leave and License Agreements  
\*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

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

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

#### 4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,775,522 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 37,22,098 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4-FY 2026-27. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

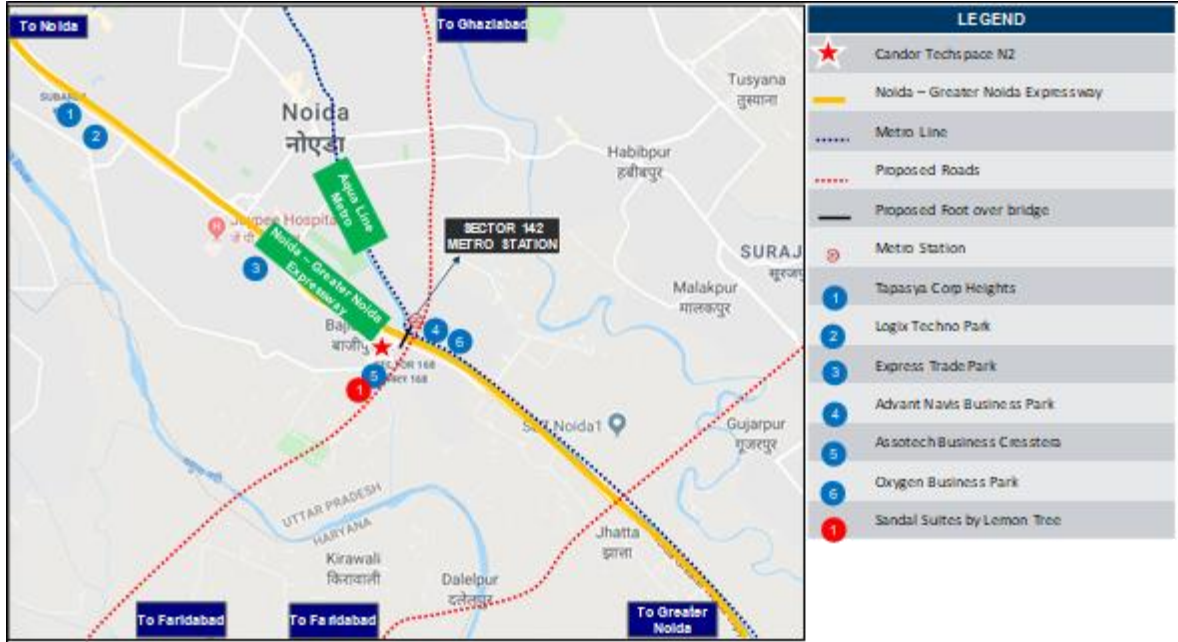
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities 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
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	56
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	4,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	N.A
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2026-27 Amenity Block – Q1 FY 2024-25
<b>Other Financial Assumptions</b>		
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 31<sup>st</sup> March 2023 is as follows:

**INR 42,896 Million**

**(Indian Rupees Forty-Two Billion Eight Hundred and Ninety-Six 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	3,064,512	IT/ITeS Park	84%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,989	IT/ITeS Park	NA
<b>Total</b>	<b>17</b>		<b>5,748,501</b>		

Source: Architect's Certificate (Dated: 05<sup>th</sup> May 2023), ^Rent Rolls as on 31st March 2023, Lease Deeds/Leave and License Agreements  
\*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

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

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

### 4.4.3 Brief Description

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

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

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,60,816 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 2,123,173 sq. ft. of leasable area. IT/ITeS development: Three Towers i.e. D1, D2, D3 having total leasable area of 596,067 sq. ft. is proposed to be developed as IT/ITeS development. The same is expected to be completed by Blocks are expected to be ready by Q4-FY 2028-29. Retail development having total leasable area of 1,527,106 sq. ft. is expected to complete by Q1 FY 2029-30.



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

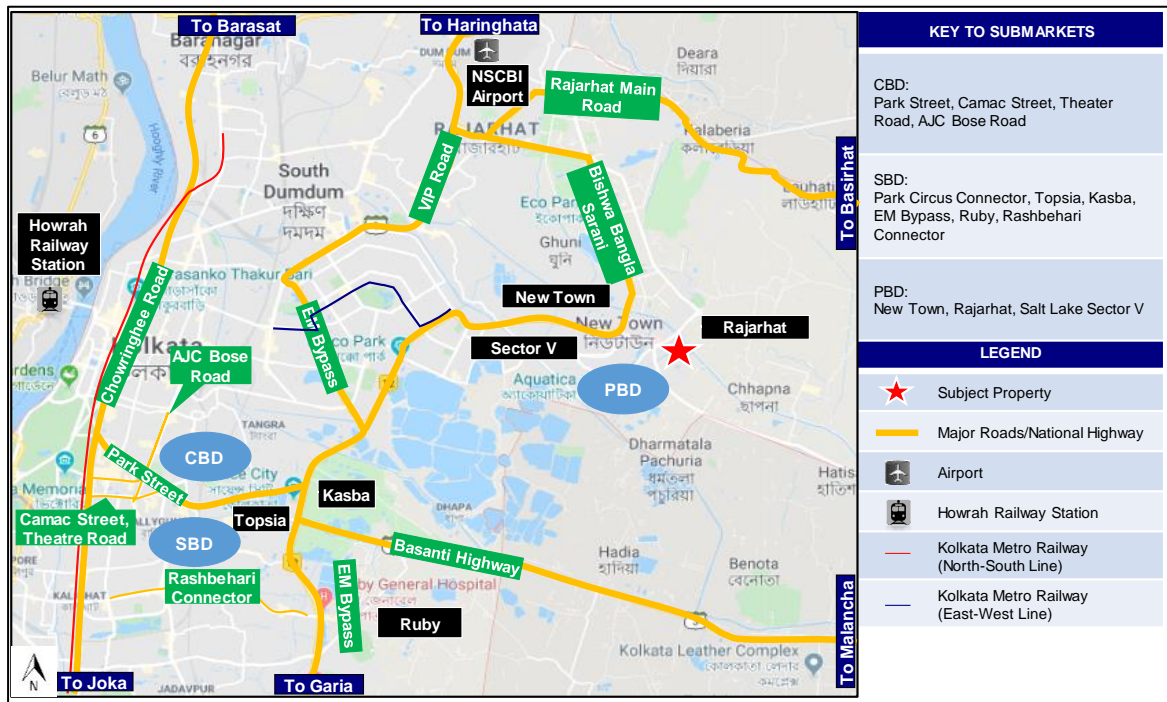
**Locational Advantage**

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

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

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



Source: C&WI Research

(Map not to scale)

#### 4.4.4 Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	43
Achievable Market Rent-Office	INR/sq. ft./mth	41
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	44
Achievable Market Rent - Mixed Use-Retail	INR/sq. ft./mth	59
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,967
General Development	INR Million	N.A
Expected Completion Date	Qtr, Year	IT/ITeS – Q4 FY 2028-29 Mixed-use – Q1 FY 2029-30
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

#### 4.4.5 Market Value

The market value of the full ownership interest in K1 as on 31<sup>st</sup> March 2023 is as follows:

**INR 27,013 Million\***

**(Indian Rupees Twenty-Seven Billion and Thirteen Million Only)**

\* includes 0.56 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 600 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	1,562,544*	IT/ITeS SEZ	86.9%^
<b>Total</b>	<b>1</b>		<b>1,562,544</b>		

Source: Architect's Certificate (Dated: 31 March 2023), ^Rent Rolls as on 31 March 2023, Lease Deeds/Leave and License Agreements  
 \*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft). The income for the said area is included in the "Other Income".  
 \*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

### 4.5.3 Brief Description

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

Kensington A and B: Total Leasable area of the subject Property is 1,562,544\* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, GE Oil & Gas India Pvt Ltd and XPO.

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

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

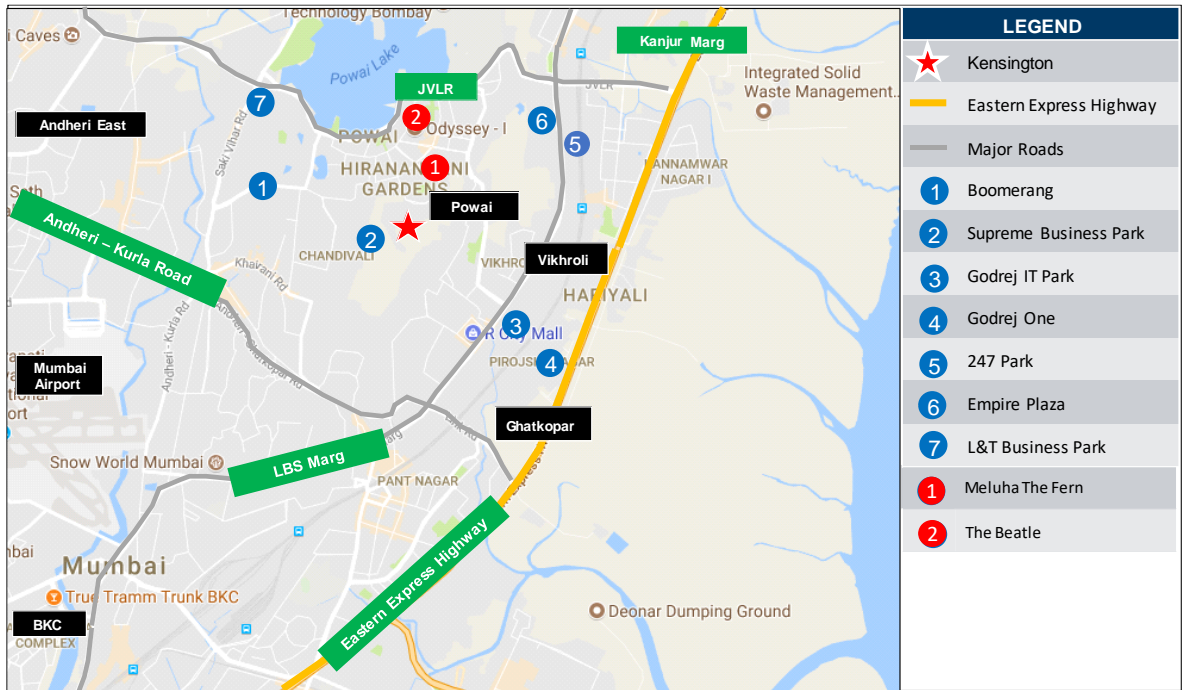
#### Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)



#### 4.5.4 Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	104
Achievable Market Rent	INR/sq. ft./mth	130
Parking Charges*	INR/bay/mth	5,000
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

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

#### 4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 31 March 2023 is as follows:

**INR 24,288 Million**

**(Indian Rupees Twenty-Four Billion Two Hundred and Eighty-Eight Million Only)**



Balance Sheet as at 31 March 2023

Particulars	As at 31 March 2023	As at 31 March 2022
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	517.03	426.91
Property, plant and equipment under development	1.66	-
Non current tax assets (net)	32.92	51.86
Financial assets		
Other financial assets	39.33	58.96
Deferred tax assets (net)	34.01	22.40
<b>Total non-current assets</b>	<b>624.95</b>	<b>560.13</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	16.89	0.15
Cash and cash equivalents	315.50	346.01
Other bank balances	410.69	170.66
Other financial assets	132.47	293.73
Other current assets	11.31	18.91
<b>Total current assets</b>	<b>886.86</b>	<b>829.46</b>
<b>TOTAL ASSETS</b>	<b>1,511.81</b>	<b>1,389.59</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
Equity share capital	10.70	10.70
Other equity	776.71	508.07
<b>Total equity</b>	<b>787.41</b>	<b>518.77</b>
<b>Non-current liabilities</b>		
Long term provisions	26.00	25.65
Financial liabilities		
Lease Liabilities	284.29	341.54
<b>Total non-current liabilities</b>	<b>310.29</b>	<b>367.19</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease Liabilities	107.08	91.11
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.46	0.25
Total outstanding dues of creditors other than micro enterprises and small enterpri	60.63	9.93
Other financial liabilities	127.32	310.31
Other current liabilities	100.20	78.64
Provisions	14.42	13.39
<b>Total current liabilities</b>	<b>414.11</b>	<b>503.63</b>
<b>Total liabilities</b>	<b>724.40</b>	<b>870.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,511.81</b>	<b>1,389.59</b>

**Brookprop Management Services Private Limited**

(All amounts are in INR million unless otherwise stated)

**Statement of profit and loss for the year ended 31 March 2023**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Income</b>		
Revenue from operations	1,317.95	952.50
Other income	31.23	9.51
<b>Total income</b>	<b>1,349.18</b>	<b>962.01</b>
<b>Expenses</b>		
Finance costs	46.32	6.51
Employee benefits expense	676.67	897.60
Depreciation expense	117.13	22.51
Other expenses	231.92	103.15
<b>Total expenses</b>	<b>1,072.04</b>	<b>1,029.77</b>
<b>Profit/(Loss) before tax</b>	<b>277.14</b>	<b>(67.76)</b>
<b>Tax expense:</b>		
Current tax		
-for current year	102.55	84.75
-for earlier years	6.60	-
Deferred tax (credit)	(11.68)	(3.74)
<b>Profit/(Loss) after tax</b>	<b>179.67</b>	<b>(148.77)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	0.27	2.91
- Income tax related to items that will not be reclassified to profit or loss	(0.07)	(0.73)
<b>Other comprehensive income for the year, net of tax</b>	<b>0.20</b>	<b>2.18</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>179.87</b>	<b>(146.59)</b>
<b>Earnings/(Loss) per equity share (Face value INR 10)</b>		
Basic/dilutive (in INR)	167.92	(139.04)

# **VALUATION REPORT**

## **Candor Techspace G1, Sector 48, Gurugram, NCR**

Date of Valuation: 31<sup>st</sup> March 2023

Date of Report: 16<sup>th</sup> May 2023

**Submitted to: Brookfield India Real Estate Trust**





## Disclaimer

*This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") and / or its associates and its unitholders for the proposed acquisition. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 23rd December 2022 without the prior written consent of the Valuer.*

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

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

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

**Executive Summary**

<b>Candor Techspace IT/ITeS SEZ (G1), Sector - 48, Gurugram, NCR</b>	
<b>Valuation Date:</b>	31 <sup>st</sup> March 2023
<b>Site Visit Date:</b>	29 <sup>th</sup> March 2023
<b>Valuation Methodology:</b>	Discounted Cash Flow using Rental Reversion
<b>Valuation Purpose:</b>	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
<b>Location / Situation:</b>	<p>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.</p> <p>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.</p> <p>The Subject Property lies in close proximity to various office assets such as Spaze Group, Bestech Group, Vatika Group etc.</p> <p>The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. It is well connected with other parts of the city through road network.</p>
<b>Description:</b>	<p>G1 constitutes 12 completed buildings (with OC received) and 1 future development building. The details of the same are:</p> <ul style="list-style-type: none"> <li>Completed/Operational : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks - 1 &amp; 2.</li> <li>Future development (1) : Building name is Not Available (NA)</li> </ul> <p>The Completed buildings collectively admeasure 3,694,482 sq. ft.# of leasable area. Currently the committed occupancy in the Completed buildings is 75.43% *.</p> <p>The Future Development has a leasable area of 103,884 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The same is expected to be ready by Q4 FY 2025-26.</p>
<b>MIOP Description:</b>	<p>Note- As per the information provided to us by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and administration of the Company’s functions for a period of 30 years. As per the understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of MIOP till 30 years, post which, the cashflows of the services will accrue to Candor Techspace G1 the same would be included while calculating the market value of G1. The above indicative range is based upon our assessment of the market dynamics likely to be prevailing in 2025.</p>



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



<b>Total Area:</b>	Total Land Area: 25.187 Acres Completed Leasable Area: 3,694,482 sq. ft. Future Development Leasable Area: 103,884 sq. ft. Total Leasable Area: 3,798,366 sq. ft.	
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Source: Architect's Certificate (Dated: 05<sup>th</sup> May 2023), \*Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client information.

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

# The increase in leasable area is due to change in efficiency.





### MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2023	INR 49,401 Million	Indian Rupees Forty-Nine Billion Four Hundred and One Million Only
Future Development	31 March 2023	INR 548 Million	Indian Rupees Five Hundred and Forty-Eight Million Only

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

### POTENTIAL ACHIEVABLE PRICE ESTIMATION OF MIOP FOR 31ST MARCH 2025 BASED ON 28 YEARS CASHFLOW

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the potential achievable price of MIOP in the year 2025 is likely to be in the range of **INR 1,486 Million for completed buildings and INR 67 Million for Future development.**

(The above indicative is based upon our assessment of the market dynamics likely to be prevailing in 2025. It may be noted that the Brookfield REIT entity has the option to buy the MIOP entity after 31<sup>st</sup> March 2025. Hence, the potential achievable price for March 2025 is stated above.

*Note- As per the information provided to us by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and administration of the Company's functions for a period of 30 years. As per the understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of MIOP till 30 years, post which, the cashflows of the services will accrue to Candor Techspace G1 the same would be included while calculating the market value of G1. The above indicative range is based upon our assessment of the market dynamics likely to be prevailing in 2025.*



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

**To: Brookfield India Real Estate Trust**

**Property: Candor Techspace G1, Sector - 48, Gurugram, NCR**

**Report Date: 16<sup>th</sup> May 2023**

**Valuation Date: 31<sup>st</sup> March 2023**

## **A REPORT**

### **1 Instructions**

**Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”)** has appointed Ms. L. Anuradha, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Candor Techspace G1”) for the proposed acquisition of the property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. 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. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

### **3 Independence and Conflicts of Interest**

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

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

### **4 Purpose of Valuation**

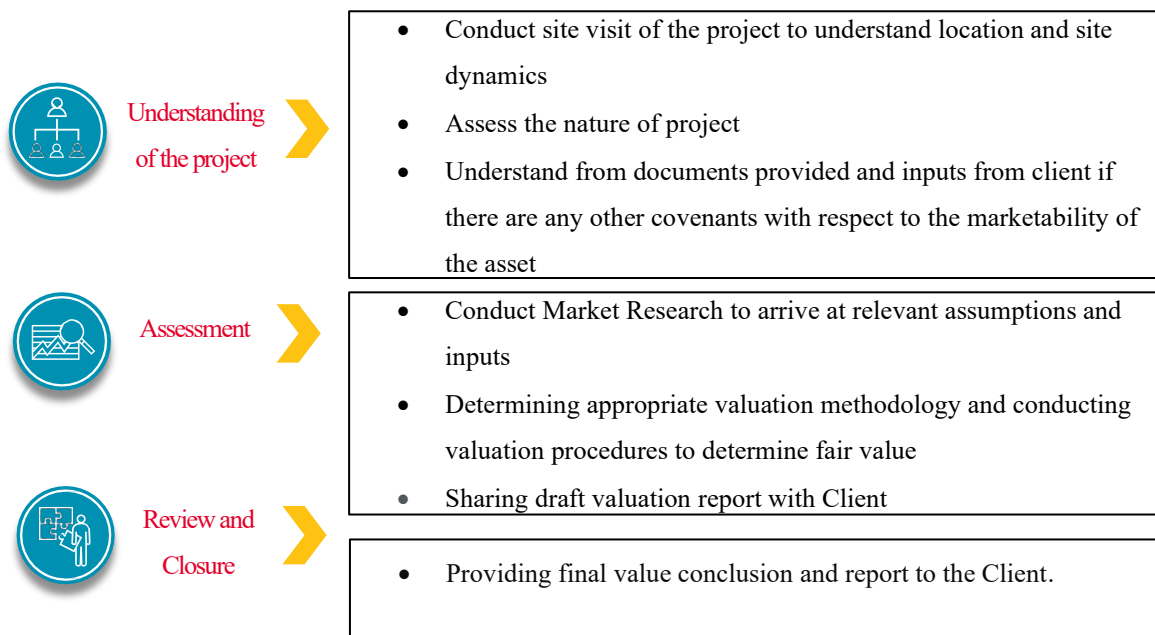
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition") including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents").

## 5 Basis of Valuation

It is understood that the valuation is required by the Client of the Subject Property which is proposed to be acquired (“Proposed Acquisition”) by Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

## 6 Valuation Approach & Methodology



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

### Discounted Cash Flow Method using Rental Reversion

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





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

## **7 Assumptions, Departures and Reservations**

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

## **8 Inspection**

The Property was inspected on 29<sup>th</sup> March 2023 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

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



## 11 Authority

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

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by her due to such usage other than for the Acquisition as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the Acquisition including disclosure in the Documents and in the valuation report.

## 12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited ("Brookprop" or "The Manager")**, the **Brookfield India Real Estate Trust ("Brookfield REIT")** and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). 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.

## 13 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all



such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard

#### **14 Disclosure and Publication**

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

#### **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

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

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

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



## **B National Capital Region Overview**

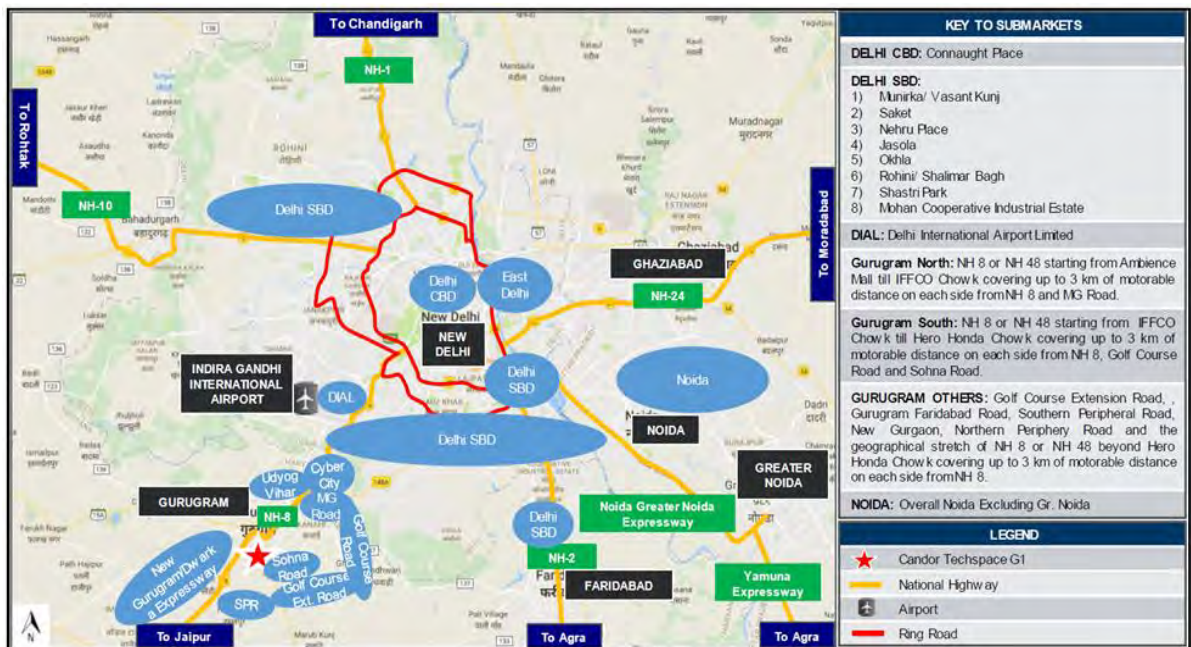
For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market report.

## 1 National Capital Region Overview

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

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

*Source: Cushman and Wakefield Research*



(Map not to scale)

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

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



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

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	^Gurugram South
<b>Total Completed Stock till Q1 2023 (msf)</b>	88.09	3.29	1.37	61.01	22.43	16.23
<b>Current Occupied Stock till Q1 2023 (msf)</b>	67.88	2.43	1.23	48.08	16.15	12.90
<b>Current Vacancy Q1 2023 (%)</b>	22.94%	26.04%	10.03%	21.19%	28.01%	20.48%
<b>Avg. Annual Absorption - 2015 - Q1 2023 (msf)</b>	3.59	0.15	0.14	2.41	0.90	0.62
<b>Future Supply - Q2 2023 E - 2025 E (msf)</b>	13.98	-	-	12.21	1.77	1.77
<b>Market Rent - Q1 2023 (INR psf / month)</b>	87.67	142.28	224.52	94.03	54.01	92.97
<b>CAGR for Market Rent (2015 - Q1 2023)</b>	1.86%	0.92%	4.55%	2.03%	3.93%	1.34%

Source: Cushman and Wakefield Research

Notes:

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





## 2 Brookfield India REIT's City Market - Gurugram

Candor Techspace G1 is a freehold, Grade-A asset located in Gurugram city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

### 2.1 Overview

Gurugram (often called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial center. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km. Connaught Place, the CBD of Delhi is at approximately 22 km from Cyber City, the CBD of Gurugram. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, address value, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.



Source: Cushman and Wakefield Research

Note: SPR stands for Southern Peripheral Road

Note: The DMRC Yellow Line metro is proposed to be extended from HUDA City Centre to Udyog Vihar, via Old Gurugram and finally terminating at DLF Mousari Avenue rapid metro station. However, exact locations of metro stations are yet to be finalized. Also, a station for Delhi - Alwar RRTS is proposed at Rajiv Chowk on NH - 48. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

(Map not to scale)



The established office clusters of Gurugram are concentrated towards Cyber City, Udyog Vihar, MG Road, Golf Course Road and Sohna Road. Golf Course Extension Road is the next emerging office location after the clusters stated above. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Vatika, Tata Realty, Ascendas, Bharti etc. have their footprint in Gurugram.

The retail landscaping of Gurugram is skewed towards retail mall format. MG Road, Golf Course Road, Sohna Road and NH 48 are the established retail mall locations of Gurugram. Galleria Market in DLF Phase - IV is one of the prominent high streets in Gurugram. Presence of a significant young working population in Gurugram led to the emergence of new formats viz. F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone, and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road will have a healthy mix of high street and retail mall development formats.

The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 - 56 and Udyog Vihar. Golf Course Extension Road is the next emerging residential location after the clusters stated above. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Gurugram is divided into three office micro markets:

- a. Gurugram North - NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. The Subject Property is located in Gurugram North micro market.
- b. Gurugram South - NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- c. Rest of Gurugram - Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48.

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

- **Connectivity and linkages:** Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport:** Gurugram is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.



- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **Healthy mix of commercial, IT/ITeS and SEZ developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS and SEZ office space and hence attracts the occupier base across categories.

## 2.2 Key Statistics - Gurugram

Particulars	Details
<b>Total Completed Stock (Q1 2023)</b>	Approximately 61.01 msf
<b>Current Occupied Stock (Q1 2023)</b>	Approximately 48.08 msf
<b>Current Vacancy (Q1 2023)</b>	Approximately 21.19%
<b>Avg. Annual Net Absorption (2015 - Q1 2023)</b>	Approximately 2.41 msf
<b>Future Supply (Q2 2023 E - 2025 E)</b>	Q2 2023E - Q4 2023E: Approximately 1.54 msf 2024E: Approximately 4.41 msf 2025E: Approximately 6.26 msf

Source: Cushman and Wakefield Research

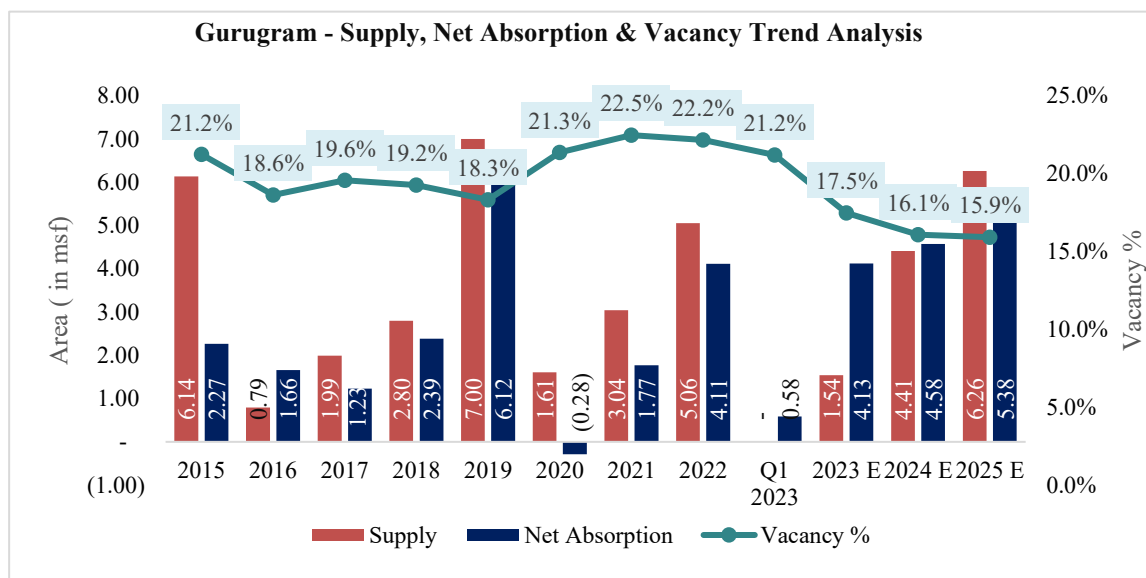
Notes:

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



## 2.3 Supply, Absorption & Vacancy

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



Source: Cushman and Wakefield Research

### Notes:

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

Evolution of Gurugram as an office market has been phenomenal. With Gurugram emerging as an alternate to Delhi, it has witnessed multiple patterns of development viz. from strata sold developments to fully owned buildings and to integrated / campus developments. Supply introduced in the market in recent years has followed the demand characteristics, which gave rise to suitable patterns and quality of developments as required by the occupiers. Larger integrated / campus developments offering adequate floor plates and options for consolidation and expansion is the need of the hour. The city has been constantly striving to meet these requirements.

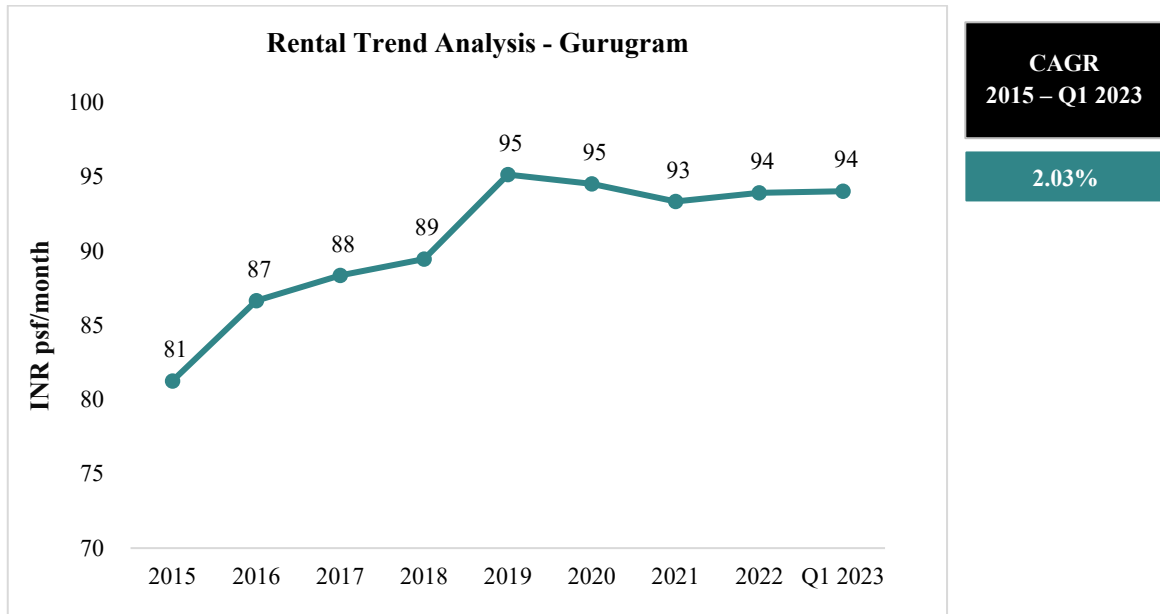
The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated) and larger developers created an ecosystem favouring their developments. With infrastructure getting a boost from the government and city limits expanding, office spaces offering better amenities are preferred over others. Brookfield India REIT's City Market has shown positive trend in supply and net absorption. The net absorption in Q1 2023 is 0.58 msf with vacancy of 21.2%.

Further, with increased hiring across the sectors specially IT and BFSI (which are large contributors to office market of India) the new demand is likely to keep growing for the office market. Gurugram's nature of hosting diverse demand from sectors like Technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to continuously improve and reach around 16% by year 2025E.



## 2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

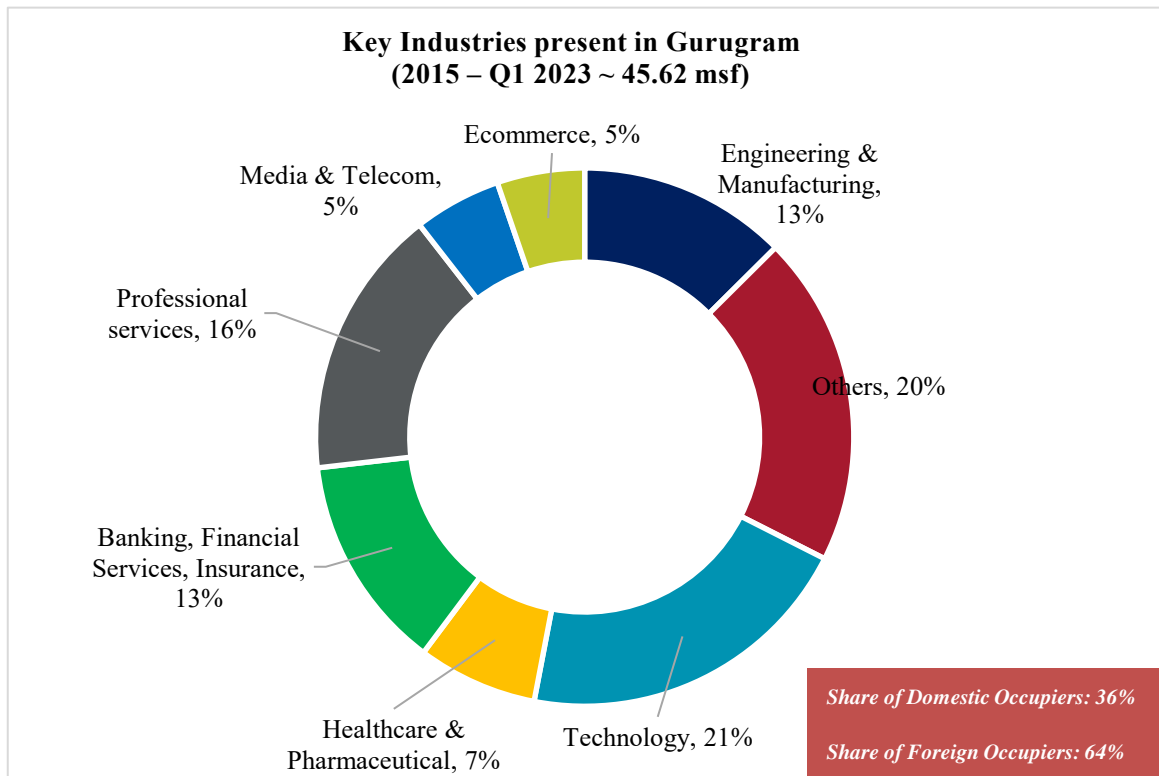
Notes:

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

Gurugram witnessed a stabilised rental growth of approximately 2.43% between year 2015 to 2018 and witnessed sharp spike in year 2018 - 2019, resulting in a rental growth of ~6.4%. Since 2019, the rental has remained stable with CAGR of 2.03% for 2015 to Q1 2023.



## 2.5 Sectoral Demand Analysis - Gurugram (2015 - Q1 2023)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram's office supply constitutes an equal mix of commercial and IT/ITeS developments and reflects similar positioning in demand. Technology is the prominent sector contributing 21% to the overall demand. The other prominent industries contributing 42% to the demand are professional services (16%), BFSI (13%) and Engineering & Manufacturing (13%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Gurugram is 64:36.





### **3 Gurugram South - Competitive REIT Micro Market**

#### **3.1 Overview**

Gurugram South is one of the prime office micro markets of Gurugram . The office supply constitutes a healthy mix of IT and Non-IT developments. Gurugram South has also evolved as one of the established locations for residential and retail segments. Residential supply constitutes primarily of high-rise group housing developments catering to Upper Middle-Income Group and High-Income Group. The retail landscaping of the Brookfield REIT micro market primarily consists of mall formats.

Some of the prominent office developments in the Gurugram South are Vatika One on One, One Horizon Center, Two Horizon Center, and the Subject Property. G1 is one of the largest integrated office developments in Gurugram in terms of leasable area. In addition, some of the renowned hotels in the micro market are Radisson, Hilton Garden Inn, Taj City Centre, Courtyard by Marriott, etc.



**3.2 Social and Physical Infrastructure**



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

- Key Commercial Developments
- Social Infrastructure
- Lifestyle Infrastructure
- Proposed/Under Construction Office Developments
- Hospitality Developments
- Higher Education Institutions

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Bharti Sigma Centre (1.9km)	1. Park Hospital (3.4 km)	1. Star Mall (6.2 km)	1. Vatika One On One (5.6 km)	1. The Room (1 km)	1. DPG ITM (1.5 km)
2. Capital business Park (2 km)	2. Medanta Medicity (4.1 km)	2. Sector 29 (6.8 km)		2. Radisson (2.2 km)	2. National Law College (4.2 km)
3. Express Trade Towers (2.5km)	3. Samvit Hospital (1.4 km)	3. Galleria Market (8 km)		3. Hilton Garden Inn (3.3 km)	3. Gurugram University (4.5 km)
4. Brahma Bestech Athena (7.3 km)	4. S D Adarsh Vidyalaya (2 km)	4. Good Earth City Centre (4 km)		4. Taj City Centre (5 km)	4. Management Development Institute (7.3 km)



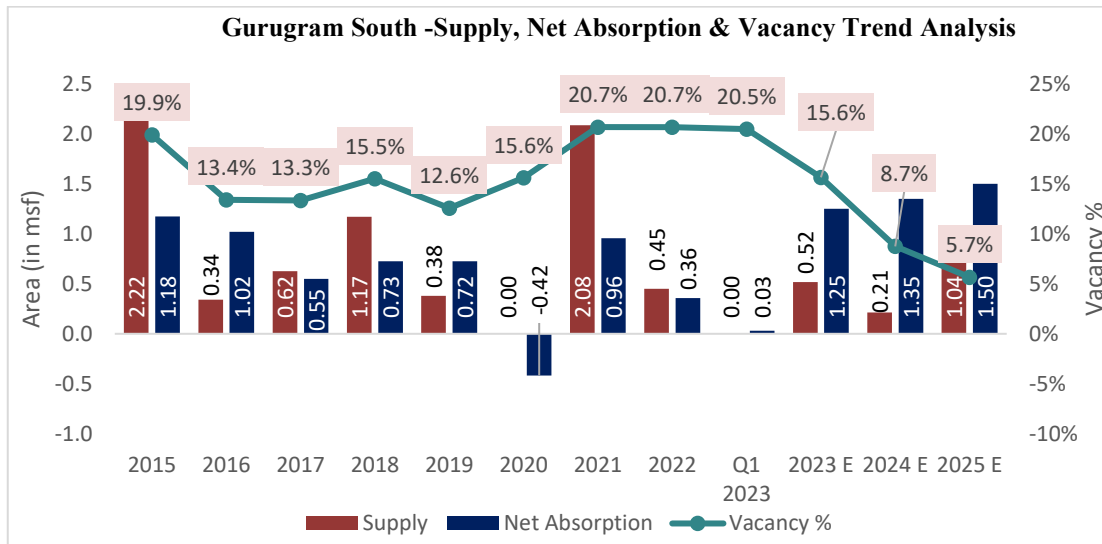
Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
5. DLF world Tech Park (7.9km)	5. G D Goenka Public School (1.2 km)	5. 32nd Avenue (5.4 km)		5. Sector 29 (7.5 km)	
6. BPTP Park Centra (8.8km)	6. Day Cares (0.5 km)	6. Ardee Mall (7 km)		6. Courtyard by Marriott (7.3 km)	

Subject Property is connected to NH-48 and Sohna Road via Netaji Subhash Marg, is the main connecting road; connecting Gurugram to other cities of NCR. Further, Sohna Road which is other major road providing connectivity to Brookfield REIT micro market is part of upcoming Delhi-Mumbai Expressway (under Bharat mala project) wherein multiple elevated corridors and underpasses are being planned across the road to ease the traffic and enhance the connectivity.

Subject Property is in proximity to exiting metro viz. HUDA City Centre Metro Station, which further enhances its accessibility from different parts of NCR. Also, 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 and will be having 2 new stations. PIB Approval of the same has already been obtained.



### 3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

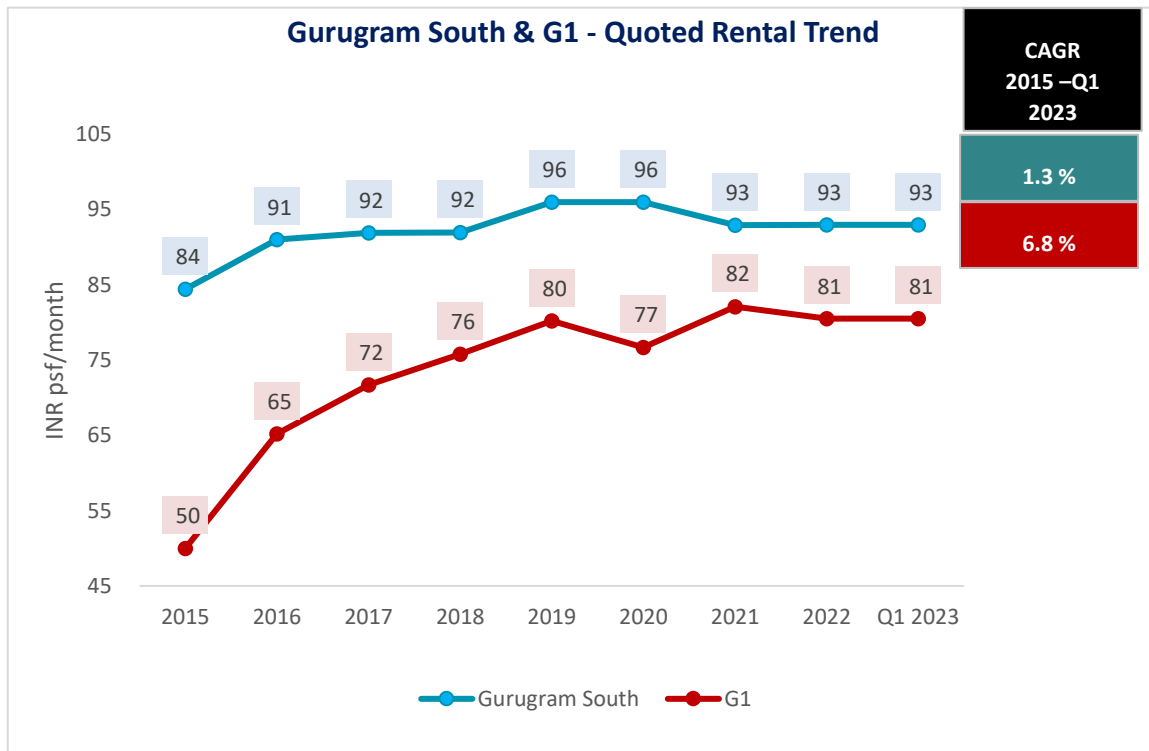
Notes:

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

This micro market refers to the geographical stretch of NH-48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH-48, Golf Course Road and Sohna Road. It contributes 27% of total stock of gurugram. Gurugram South has witnessed stability in vacancy in the past two years. The competitive REIT micro market benefits from its location and presence of established players like Brookfield and DLF. The competitive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. As on Q1 2023, the vacancy stands at 20.5%. With limited supply addition in the micro market The future absorption is expected to surpass pre covid levels.



### 3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

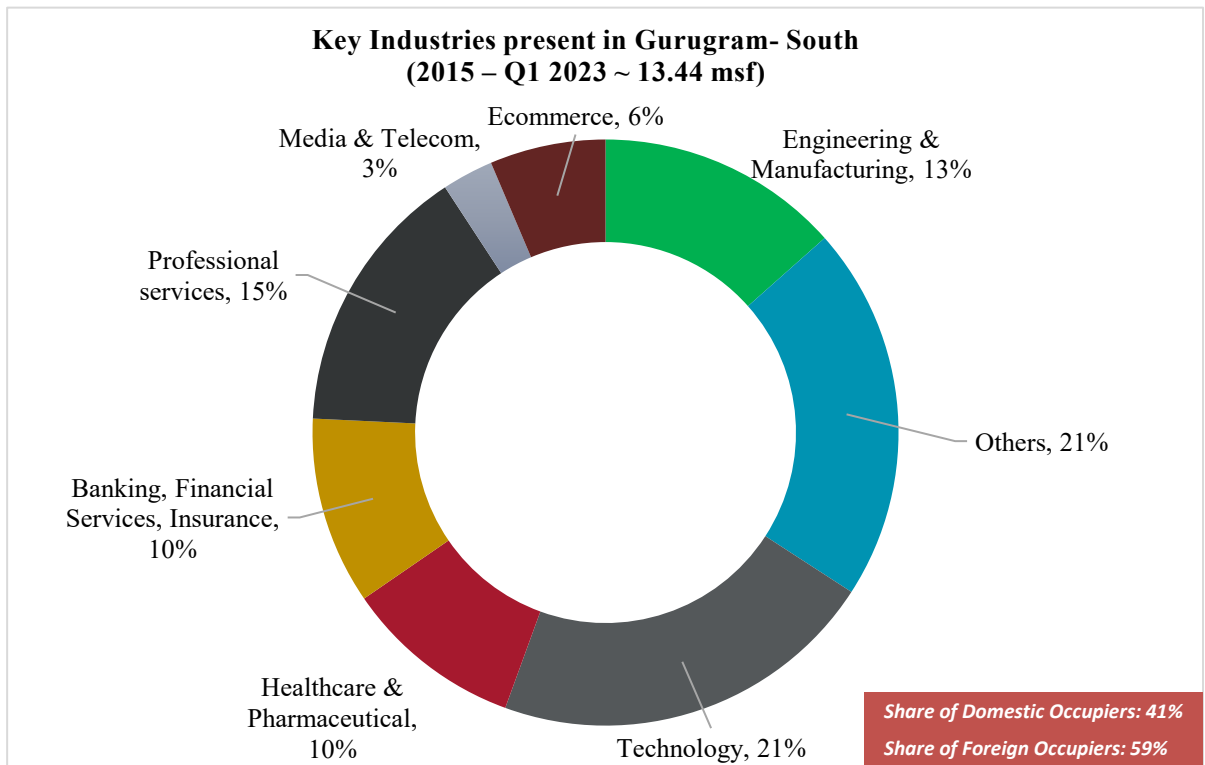
Notes:

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

Office micro markets across NCR have seen growth along selected clusters and in majority of the cases in specific office developments along a cluster. With occupiers preferring quality developments and spaces that allow them to implement their future expansion plans, such office developments are preferred over other developments available in same vicinity. These preferences are thus reflected on the achievable rental for an office development versus the cluster. The analysis suggests that G1 has witnessed a CAGR of 6.8% as compared to a growth of 1.3% in the Brookfield REIT micro market over the same period. The difference in rental growth substantiates the requirement and preference of occupiers for quality office space.



### 3.5 Sector Demand Analysis (2015 - Q1 2023)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram South is dominated by Technology and Other Services sector which together contributes 42% of the leasing activity in the years 2015 -Q1 2023. The tenants are attracted to Brookfield REIT micro market due to availability of good physical and social infrastructure. The technology occupiers in this micro market are involved in the activities of software development, process engineering, research, and development etc. The other prime contributors to the demand are Professional Services and Engineering and Manufacturing together contributing 28%. The engineering occupiers in this Brookfield REIT micro market are involved in the activities of telecom research and development, automobile sales etc. The mix of foreign vs. domestic occupants in Gurugram South is 59: 41





#### **4 Market Outlook**

Gurugram South comprises some of the well-established office developments are Vatika One on One, One Horizon Center, Two Horizon Center, and the Subject Property.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 19.9% in 2015 to 12.6% in 2019. Since CY 2020 the vacancy level has increased owing to pandemic and continuous supply addition in the market. As on Q1 2023, the vacancy of the Competitive REIT Micro Market is 20.5% with 0.03 msf of net absorption during the period.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 93 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Competitive REIT Micro Market has witnessed a rental CAGR of 1.3%, as compared of 6.8% in the Subject Property over the same period.

Work from home period has also significantly reduced and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, returning to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property.

The Subject Property being an IT/ITeS development have prominent contribution of ~ 47% in the Competitive REIT Micro Market which enable it to cater the requirement of the large integrated office developments by the technology sector occupiers. Further we expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.

Candor Techspace G1 has captured a disproportionate share of the net absorption in the micro market, by capturing 95.2% of the net absorption compared to it's market share of 66.3% of the office stock.



## **C SUBJECT PROPERTY REPORT**



## 1 Address, ownership and title details of Subject Property

Address:	Village Tikri, Sector - 48, Sohna Road, Gurugram, Haryana - 122018, India
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned by Candor Gurgaon One Realty Projects Private Limited, which is proposed to be 50% owned and controlled by the Brookfield India REIT

*Source: Client Information*

### 1.1 Encumbrances

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

### 1.2 Revenue Pendencies

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

### 1.3 Material Litigation

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

## 2 Location

### 2.1 General

The Subject Property is located in Village Tikri, Sector 48, Gurugram, which falls under the Gurugram South micro market. The micro market is one of the established office, residential and retail micro-markets of Gurugram.. It is accessible via Netaji Subash Marg (60-meter-wide road) which connects it to HUDA City Centre Metro Station on west, to NH 48 on north and east and to Sohna Road on south. NH 48 is a major arterial road that connects Gurugram to other cities of NCR. Further, completion of Sohna Elevated Corridor or Sohna Gurgaon road which is six-lane wide elevated corridor, has enhanced the overall connectivity and ease of traffic congestions in the area. Being located in Gurugram South micro market, Subject Property has access to good physical and social infrastructure

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 Subhash 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 is yet to be obtained.

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



(Map not to scale)



### **Site Boundaries**

The site boundaries the Subject Property are as follows:

North: Vacant Land Parcel

East & South: Developed Commercial and Residential Group Housing Formats

West: Vacant Land Parcel

## **2.2 Accessibility**

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

- Approximately 0.1 km from Sohna Road
- Approximately 02 km from NH 48 (Delhi Jaipur highway)
- Approximately 07 km from HUDA City Centre Metro Station
- Approximately 10 km from Gurugram Railway Station
- Approximately 12 km from DLF Cyber City
- Approximately 21 km from IGI Airport
- Approximately 33 km from Connaught Place

## **2.3 Ground Conditions**

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

## **2.4 Environmental Considerations**

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

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

## **2.5 Town Planning and Statutory Considerations**

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



### 3 Subject Property - Asset Description

G1 is an IT/ITeS SEZ business park with 12 completed and under construction buildings along with future development area. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** - Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Block 1 & 2

**Future development** - The future development has leasable area of 103,884 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Average Floor Plate (sq. ft.)	Status	Expected Completion Date
Tower 1	340,830	13	26,218	Completed	NA
Tower 2	381,348	14	27,239	Completed	NA
Tower 3	309,848	11	28,168	Completed	NA
Tower 4	350,824	13	26,986	Completed	NA
Tower 5	411,187	14	29,371	Completed	NA
Tower 6	310,797	11	28,254	Completed	NA
Tower 7	362,101	13	27,854	Completed	NA
Tower 8	773,216	14	55,230	Completed	NA
Tower 9	315,135	11	28,649	Completed	NA
Tower 10 (SEZ & Customs Office)	40,965	5	8,193	Completed	NA
Amenity Block 1	70,169	3	23,390	Completed	NA
Amenity Block 2	28,061	3	9,354	Completed	NA
Tower 11	103,884	-	-	Future Development	Q3 FY 2025-26
<b>Total/WA</b>	<b>3,694,482</b>		<b>26,575</b>		

Source: Architect's Certificate (05<sup>th</sup> May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information





### 3.1 Key Asset Information

#### Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
<b>Entity:</b>	Candor Gurgaon One Realty Projects Private Limited
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited which is proposed to be 50% owned and controlled by the Brookfield India REIT <sup>1</sup>
<b>Age of building based on the date of Occupancy Certificate:</b>	Tower 1 - 5 years and 02 months Tower 2 - 8 years Tower 3 - 8 years Tower 4 - 8 years Tower 5 - 5 years and 1 months Tower 6 - 4 year and 4 months Tower 7 - 3 year and 8 months Tower 8 - 2 year and 5 months Tower 8A - 2 year and 1 months Tower 9 - 4 year and 4 months Amenity Block 1 - 2 year and 1 months Amenity Block 2 - 2 year and 5 months
<b>Asset Type:</b>	Approved IT/ITeS SEZ
<b>Sub-Market:</b>	Gurugram South
<b>Approved and Existing Usage:</b>	IT/ITeS SEZ
<b>Land Area (acres):</b>	~25.187
<b>Freehold/Leasehold:</b>	Freehold Land
<b>Leasable Area:</b>	3,694,482 sq. ft.
<b>Occupied Area:</b>	2,786,867 sq. ft.
<b>Committed Occupancy (%) *</b>	75.43%
<b>Current Effective Rent (excluding parking)</b>	INR 77 per sq. ft. per month (for Office)
<b>Current Effective Rent (excluding parking)</b>	INR 75 per sq. ft. per month (including Office and Retail)
<b>Number of Tenants</b>	19 (office)*

Source: Architect's Certificate (05<sup>th</sup> May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information

Refer company structure set out in Annexure 2)

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

\*\* Wipro's (Group Companies) Includes (M/s Wipro HR Services India Private Limited and Wipro Limited) and Evalueserve's (Group Companies) includes Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private limited..



### Future Development

Particulars	Details
<b>Interest owned by REIT (%):</b>	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited, which is proposed to be 50% owned and controlled by the Brookfield India REIT
<b>Expected completion date of construction:</b>	Q4 FY 2025-26
<b>Asset type:</b>	Approved IT/ITeS SEZ
<b>Sub-market:</b>	Gurugram South
<b>Approved Usage:</b>	IT/ITeS SEZ
<b>Leasable Area:</b>	103,884 sq. ft.
<b>Status of construction:</b>	Future Development
<b>Approvals received and pending:</b>	No approvals have been obtained as on date of valuation

*Source: Architect's Certificate (05<sup>th</sup> May 2023), and Client Information*



### 3.2 Subject Property Inspection

<b>Date of Inspection:</b>	The Subject Property comprising 12 operational buildings along with one future development areas was physically inspected on 29 <sup>th</sup> March 2023.
<b>Inspection Details:</b>	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> <li>a. Operational buildings</li> <li>b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and</li> <li>c. Area provisioned for Future development.</li> </ol>
<b>Key Observations:</b>	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> <li>• <b>Completed/ Operational Building:</b> <p>The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 &amp; 2), with OC received collectively admeasure 3,694,482 sq. ft.# of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> <li>a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,596,251 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.</li> <li>b. Amenity Block: Two amenity blocks: Block 1 &amp; 2 having total leasable area of 98,230 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&amp;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.</li> </ol> </li> <li>• <b>Future development:</b> <p>The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4-FY 2025-26.</p> </li> </ul> <p><b><u>Other Amenities</u></b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	



**Awards & Certifications**

- G1 has been awarded the IGBC Platinum Rating for sustainability in addition to the BEE 5-star rating for energy efficiency and group wide ISO Certification for Quality, Environment, Occupational Health & Safety and Energy management, namely ISO 9001, ISO 14001, ISO 45001 and ISO 50001

**Parking**

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 5,780 (including future developments) parking spaces.

**Other Observations**

- The Subject Property has two entry and two exit points which are managed according to the campus traffic circulation plan.
- Apart from regular upgradation activities, the Subject Property has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.



### 3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificates (Dated: 05<sup>th</sup> May 2023) mentioning site areas and property areas

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



### 3.4 Tenant Profile

As of 31 March 2023, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~80% of leased area and ~78% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenant according to Leased Area	Leased Area (sq. ft.)
1	Capgemini	560,546
2	Fidelity	315,035
3	Wipro	271,043
4	Evalueserve	223,774
5	Midland Credit Management	221,794
6	Cognizant Technology	162,851
7	R1 RCM	135,441
8	NTT Data	113,858
9	Guardian	108,702
10	COLT	107,732
<b>Total</b>		<b>2,220,776</b>

Source: Rent Roll as at 31<sup>st</sup> March 2023 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Capgemini	19%
2	Fidelity	10%
3	Evalueserve**	9%
4	Midland Credit Management	8%
5	Wipro**	8%
6	Cognizant Technology	6%
7	R1 RCM	5%
8	Guardian	5%
9	COLT	4%
10	NTT Data	4%
<b>Total</b>		<b>79%</b>

Source: Rent Roll as at 31<sup>st</sup> March 2023 and Client Information

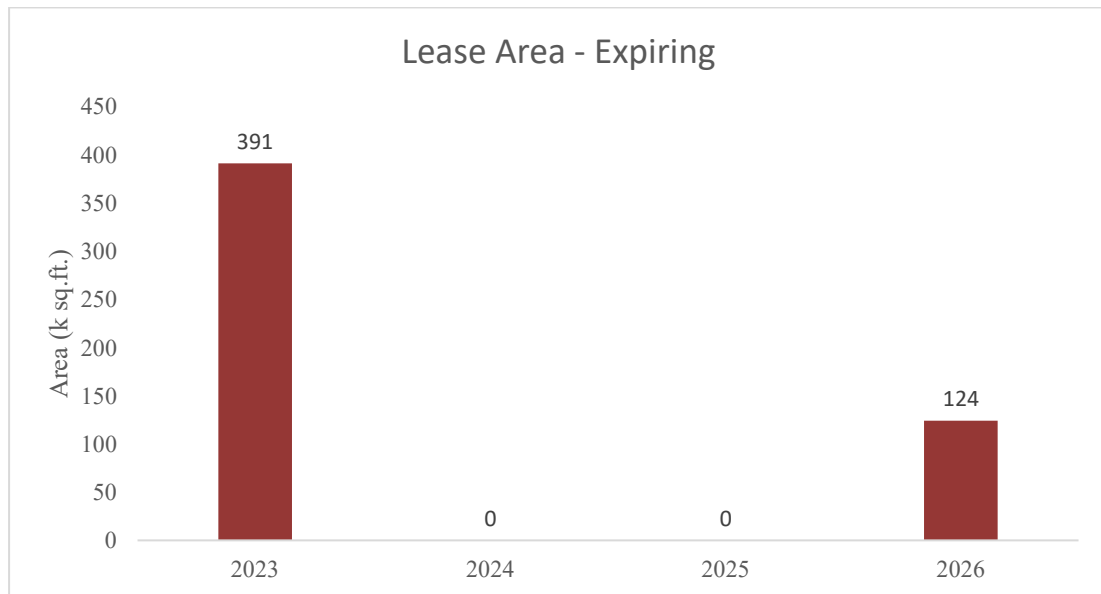
\*\* Wipro's (Group Companies) Includes (M/s Wipro HR Services India Private Limited and Wipro Limited) and Evalueserve's (Group Companies) includes (Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private Limited).





### 3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is 6.7 years, with ~19% of occupied area expiring between 2023 and 2026 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as at 31<sup>st</sup> March 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2023 represents April 2023 to December 2023.



## 4 Valuation Approach & Methodology

### 4.1 Asset-specific Review:

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

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

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

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

### 4.2 Micro-market Review:

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

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



### 4.3 Cash Flow Projections:

1. Subject property is a completed building. The cash flows has been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The following steps were undertaken to arrive at the value. The projected future cash flows from the property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

**Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

**Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

**Step 3:** Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11<sup>th</sup> year - considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

### 4.4 Information Sources:

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



## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-33

### Property Details

Property Details	Unit	Details
Total Leasable Area	Sq. ft.	3,694,482
Area Leased	Sq. ft.	2,786,867
Committed Occupancy*	%	75.43%
Vacant Area	Sq. ft.	907,615
Vacancy	%	24.57%
Stabilized Vacancy	%	2.5%
Further Leasing <sup>#</sup>	Sq. ft.	815,253
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases (First Year)	Months	1
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	5780
Estimated Leasing Period	# of quarters	20

Source: Architect's Certificate (Dated: 05<sup>th</sup> May 2023), \*Rent Roll as at 31 March 2023

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

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

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2015 - Q1 2023, the Gurugram South micro market has witnessed an average annual net absorption of approximately 0.62 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.48 msf. per annum till 2025E.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.81 msf within 20 quarters from July 2023 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
  - We have considered 3 months delay in leasing for the vacant spaces and fresh spaces that may come up because of expiry of lease period in 2023.



**Subject Property and Relevant Existing/Upcoming Supply in the Gurugram South Micro Market**



Source: Cushman and Wakefield Research

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



### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 76.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 96.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 80.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 100.00
Other Income	Per sq. ft. per month	INR 0.07
Rental Growth Rate (for FY'25 - FY'28)	% p.a.	6.0%
Rental Growth Rate (for FY'29 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin*)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 6.19

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

*\*\* Income Support is applicable on the areas that are currently vacant and on identified expiries due in FY 2024. The Income Support and CAM support of INR 80 and INR 12 PSF/Month respectively are applicable till March 31, 2024. Both will escalate by 5% from April 1, 2024 and be applicable till March 31, 2025."*

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
- Approximately 0.07 million sq. ft. was leased in the rental range of INR 75-89 per sq. ft. per month (including parking).

#### Lease Transactions 2021-2023

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft) (Including Parking)
<b>Wipro</b>	2022	26,023	89
<b>Marelli</b>	2022	39,497	75

*Source: Rent roll as at 31<sup>st</sup> March 2023 and Client Information*

- Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply, which is very limited, enable the SEZ buildings to command a premium hence it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 80 per sq. ft. per month (including parking charges).
- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.

The occupiers have started evaluating their return to office strategy. However, as the same is likely to take some time to translate into demand for office space. Hence, we have considered an annual rental growth of 6.0% during FY'25 to FY'28.



- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and MIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it; the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'23 ranges from INR 5-10 per sq. ft. per month., the total MIOP expense for the period between 1<sup>st</sup> April 2022 - 31 March 2023 for G1 is considered to be INR 38.14 Million and escalated at 8% annually for subsequent years. Thus, the MIOP expense for the period, the tenants are charged INR 3.31 - 7.74 per sq. ft. per month, based on their tenancy type on account of MIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.
- **MIOP:** For the purpose of valuation, as per the understanding given to us by the client, we understand that G1 will not entitled to receive MIOP income and corresponding cost till FY'2053-54. Post FY'2053-54, net cash flow from MIOP will be included in the valuation. The same has been reflected in our valuation.





**Operating Cost Assumptions**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 6.40
Property Tax	Per sq. ft./month	INR 0.09
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

*Please note that there is a general development expenditure of INR 247.4 million to be incurred on the Subject Property*

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'23 and the same has been projected to increase at 5% per annum from FY'24 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc



### Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

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

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a proposed public listing with better liquidity/marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

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

Source: Secondary Market Research

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



- **Discount Rate**

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

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

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



**Future Development : Tower 11**

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

**Property Details**

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	103,884
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	7

**Construction Related Assumptions**

Construction Related Assumptions	Units	Future Development
Start Date of Construction	MMM-YY	Apr -25
End Date of Construction	MMM-YY	Mar -26
Total Construction Cost <sup>3</sup>	INR Million	493
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	493

Notes:

1. Total Construction Cost includes cost of development of the common areas in the Subject Property.



### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 76.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 80.00
Rental Growth Rate (for FY'25 - FY'28)	% p.a.	6.0%
Rental Growth Rate (for FY'29 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 6.19

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

### Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. Owing to the various risks pertaining to the under-construction/ future development properties, we have considered a risk premium of 125bps, to derive the WACC of 13.00% for future development properties. This is in line with the expectations of international investors investing in similar assets.



## 6 Market Value

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 March 2023	INR 49,401 Million	Indian Rupees Forty-Nine Billion Four Hundred and One Million Only
Future Development	31 March 2023	INR 548 Million	Indian Rupees Five Hundred and Forty-Eight Million Only

### **POTENTIAL ACHIEVABLE PRICE ESTIMATION OF MIOP FOR 31ST MARCH 2025 BASED ON 28 YEARS CASHFLOW**

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the potential achievable price of MIOP in the year 2025 is likely to be in the range of **INR 1,486 Million for completed buildings and INR 67 Million for Future development.**

(The above indicative is based upon our assessment of the market dynamics likely to be prevailing in 2025)

*Note- As per the information provided to us by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and administration of the Company's functions for a period of 30 years. As per the understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of MIOP till 30 years, post which, the cashflows of the services will accrue to Candor Techspace G1 the same would be included while calculating the market value of G1. The above indicative range is based upon our assessment of the market dynamics likely to be prevailing in 2025.*

### **Ready Reckoner Rate**

Component	Rate
Built up area	INR 6,600 per sq. ft.
Land area	INR 1,80,000 per sq. yard.

For reference, please refer Annexure 7

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

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

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979







## **D ANNEXURES**



**Annexure 1: Cash Flows**

**Completed Buildings:** with Occupancy Certificate (OC) received (Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Amenity Block 1 & 2)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	2,321	2,611	2,989	3,299	3,691	4,006	4,296	4,809	5,067	5,281	5,706
Parking Income	INR Million	57	57	61	62	60	59	51	37	39	40	27
O&M Markup	INR Million	194	219	246	272	306	337	351	368	384	400	418
Other Income (Telecom)	INR Million	31	32	34	36	37	39	41	43	46	48	50
<b>Total Income</b>	<b>INR Million</b>	<b>2,603</b>	<b>2,920</b>	<b>3,329</b>	<b>3,669</b>	<b>4,095</b>	<b>4,441</b>	<b>4,740</b>	<b>5,257</b>	<b>5,535</b>	<b>5,769</b>	<b>6,201</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>2,603</b>	<b>2,920</b>	<b>3,329</b>	<b>3,669</b>	<b>4,095</b>	<b>4,441</b>	<b>4,740</b>	<b>5,257</b>	<b>5,535</b>	<b>5,769</b>	<b>6,201</b>
<b>OPERATING COSTS</b>												
CAM Costs For Vacant Areas	INR Million	(64)	(63)	(56)	(41)	(19)	-	-	-	-	-	-
Property Taxes	INR Million	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(7)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(69)</b>	<b>(68)</b>	<b>(60)</b>	<b>(46)</b>	<b>(24)</b>	<b>(5)</b>	<b>(5)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(7)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>2,535</b>	<b>2,852</b>	<b>3,269</b>	<b>3,623</b>	<b>4,072</b>	<b>4,436</b>	<b>4,735</b>	<b>5,252</b>	<b>5,529</b>	<b>5,762</b>	<b>6,194</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	77,427	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(774)	-
Fit Out Income	INR Million	28	30	30	32	35	35	37	40	40	43	-
<b>Total Net Income</b>	<b>INR Million</b>	<b>2,563</b>	<b>2,882</b>	<b>3,299</b>	<b>3,656</b>	<b>4,107</b>	<b>4,471</b>	<b>4,772</b>	<b>5,292</b>	<b>5,569</b>	<b>82,458</b>	-
Maintenance Capex	INR Million	(48)	(53)	(61)	(67)	(75)	(81)	(87)	(97)	(102)	(106)	-
Brokerage Expenses	INR Million	(13)	(36)	(38)	(60)	(72)	(23)	(61)	(37)	(28)	(61)	-
<b>Total Construction Costs</b>	<b>INR Million</b>	<b>(247)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rental Support	INR Million	1,263	737	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>3,518</b>	<b>3,529</b>	<b>3,200</b>	<b>3,528</b>	<b>3,960</b>	<b>4,366</b>	<b>4,624</b>	<b>5,158</b>	<b>5,439</b>	<b>82,290</b>	-

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



**Completed Buildings MIOP 30 Years Calculation:** with Occupancy Certificate (OC) received (Tower 1, 2, 3, 4, 5, 6, 7, 9, 10 and Amenity Block 1 & 2)

Particulars	Unit	1-Apr-23	2-Apr-25	3-Apr-26	4-Apr-27	4-Apr-28	5-Apr-29	6-Apr-30	7-Apr-31	7-Apr-32	8-Apr-33	9-Apr-34	10-Apr-35	10-Apr-36	11-Apr-37	12-Apr-38
		31-Mar-24	2-Apr-26	3-Apr-27	3-Apr-28	4-Apr-29	5-Apr-30	6-Apr-31	6-Apr-32	7-Apr-33	8-Apr-34	9-Apr-35	9-Apr-36	10-Apr-37	11-Apr-38	12-Apr-39
BIOP Income	INR Million	175.51	195.19	215.24	234.68	258.70	281.31	295.38	310.15	325.65	341.94	359.03	376.99	395.84	415.63	436.41
BIOP Expenses	INR Million	(91.11)	(91.11)	(91.11)	(98.40)	(106.28)	(114.78)	(123.96)	(133.88)	(144.59)	(156.16)	(168.65)	(182.14)	(196.71)	(212.45)	(229.44)
Net Cash Flow	INR Million	84.40	104.08	124.12	136.27	152.43	166.53	171.42	176.27	181.07	185.78	190.39	194.85	199.13	203.18	206.97
Terminal Cahflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	13-Apr-39	13-Apr-40	14-Apr-41	15-Apr-42	16-Apr-43	16-Apr-44	17-Apr-45	18-Apr-46	19-Apr-47	19-Apr-48	20-Apr-49	21-Apr-50	22-Apr-51	22-Apr-52	23-Apr-53	23-Apr-54
		12-Apr-40	13-Apr-41	14-Apr-42	15-Apr-43	15-Apr-44	16-Apr-45	17-Apr-46	18-Apr-47	18-Apr-48	19-Apr-49	20-Apr-50	21-Apr-51	21-Apr-52	22-Apr-53	23-Apr-54	23-Apr-55
BIOP Income	INR Million	458.23	481.14	505.20	530.46	556.98	584.83	614.07	644.77	677.01	710.86	746.41	783.73	822.91	864.06	907.26	952.63
BIOP Expenses	INR Million	(247.80)	(267.62)	(289.03)	(312.15)	(337.13)	(364.10)	(393.22)	(424.68)	(458.66)	(495.35)	(534.98)	(577.78)	(624.00)	(673.92)	(727.83)	(786.06)
Net Cash Flow	INR Million	210.43	213.52	216.17	218.30	219.85	220.73	220.85	220.09	218.36	215.51	211.43	205.95	198.92	190.14	179.43	166.57
Terminal Cahflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,082.09	-

MIOP income has been escalated 5% p.a. and MIOP expenses has been escalated 8% p.a.

As described on page 45, as per the information given by the client, G1 is entitled to receive MIOP net income post FY'2054-55.



Future Development: Tower 11

Particulars	Unit	01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	-	-	-	10	70	118	124	134	138	142	154
<b>Total Income</b>	INR Million	-	-	-	12	77	128	133	144	148	153	165
<b>Total Income from occupancy</b>	INR Million	-	-	-	12	77	128	133	144	148	153	165
<b>OPERATING COSTS</b>												
CAM Costs For Vacant Areas	INR Million	-	-	(9)	(7)	(2)	-	-	-	-	-	-
Property Taxes	INR Million	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Total Operating Costs</b>	INR Million	-	-	(9)	(7)	(2)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Net operating Income</b>	INR Million	-	-	(9)	4	75	128	133	144	148	153	165
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,064	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(21)	-
<b>Total Net Income</b>	INR Million	-	-	(9)	4	75	128	133	144	148	2,197	165
Maintenance Capex	INR Million	-	-	-	(0)	(1)	(2)	(2)	(3)	(3)	(3)	-
Brokerage Expenses	INR Million	-	-	-	(8)	(12)	-	-	-	-	-	-
<b>Total Construction Costs</b>	INR Million	-	-	(493)	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	-	-	(502)	(4)	62	125	131	141	145	2,194	-

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



**Future Development MIOP 30 Years Cashflows: Tower 11**

Particulars	Unit	1-Apr-23	2-Apr-25	3-Apr-26	4-Apr-27	4-Apr-28	5-Apr-29	6-Apr-30	7-Apr-31	7-Apr-32	8-Apr-33	9-Apr-34	10-Apr-35	10-Apr-36	11-Apr-37	12-Apr-38
		31-Mar-24	2-Apr-26	3-Apr-27	3-Apr-28	4-Apr-29	5-Apr-30	6-Apr-31	6-Apr-32	7-Apr-33	8-Apr-34	9-Apr-35	9-Apr-36	10-Apr-37	11-Apr-38	12-Apr-39
BIOP Income	INR Million	-	-	-	2.88	6.49	7.91	8.31	8.72	9.16	9.61	10.10	10.57	11.10	11.66	12.24
BIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	INR Million	-	-	-	2.88	6.49	7.91	8.31	8.72	9.16	9.61	10.10	10.57	11.10	11.66	12.24
Terminal Cahflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

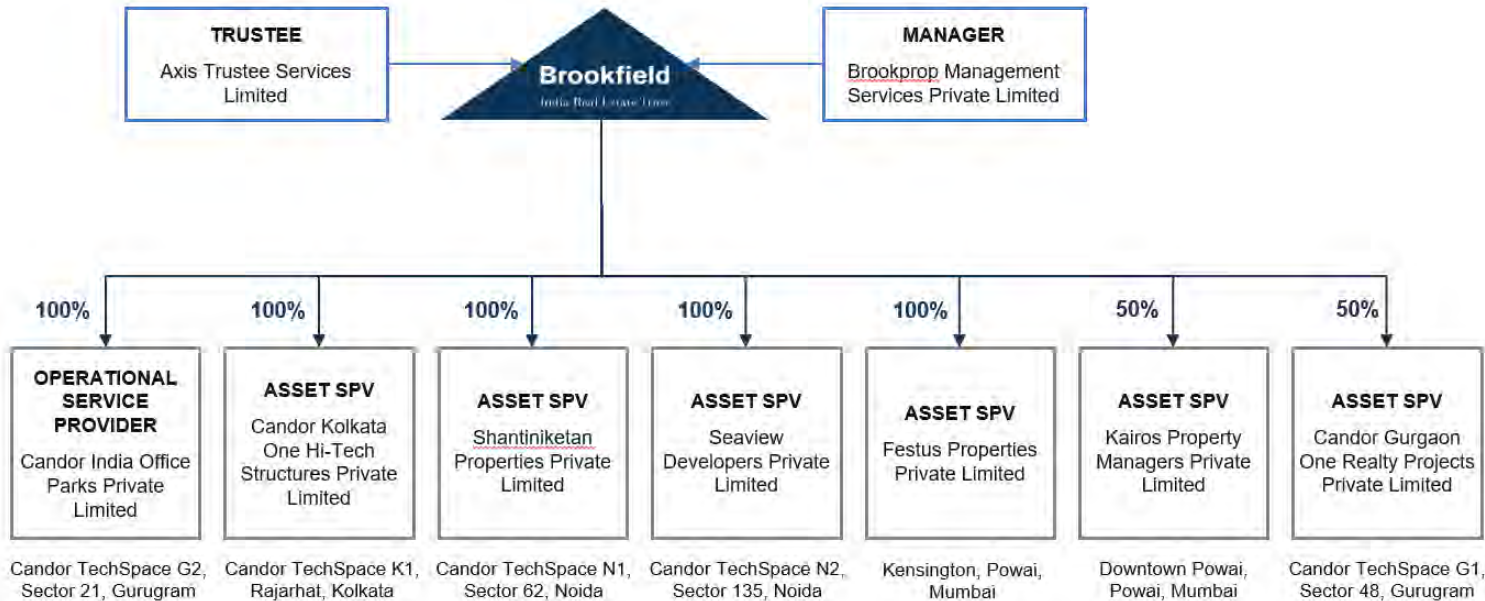
Particulars	Unit	13-Apr-39	13-Apr-40	14-Apr-41	15-Apr-42	16-Apr-43	16-Apr-44	17-Apr-45	18-Apr-46	19-Apr-47	19-Apr-48	20-Apr-49	21-Apr-50	22-Apr-51	22-Apr-52	23-Apr-53	23-Apr-54
		12-Apr-40	13-Apr-41	14-Apr-42	15-Apr-43	15-Apr-44	16-Apr-45	17-Apr-46	18-Apr-47	18-Apr-48	19-Apr-49	20-Apr-50	21-Apr-51	21-Apr-52	22-Apr-53	23-Apr-54	23-Apr-55
BIOP Income	INR Million	12.85	13.50	14.17	14.88	15.62	16.40	17.22	18.09	18.99	19.94	20.94	21.98	23.08	24.24	25.45	26.72
BIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	INR Million	12.85	13.50	14.17	14.88	15.62	16.40	17.22	18.09	18.99	19.94	20.94	21.98	23.08	24.24	25.45	26.72
Terminal Cahflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	334.02	-

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



Annexure 2: Proposed Ownership Structure

Holding Structure

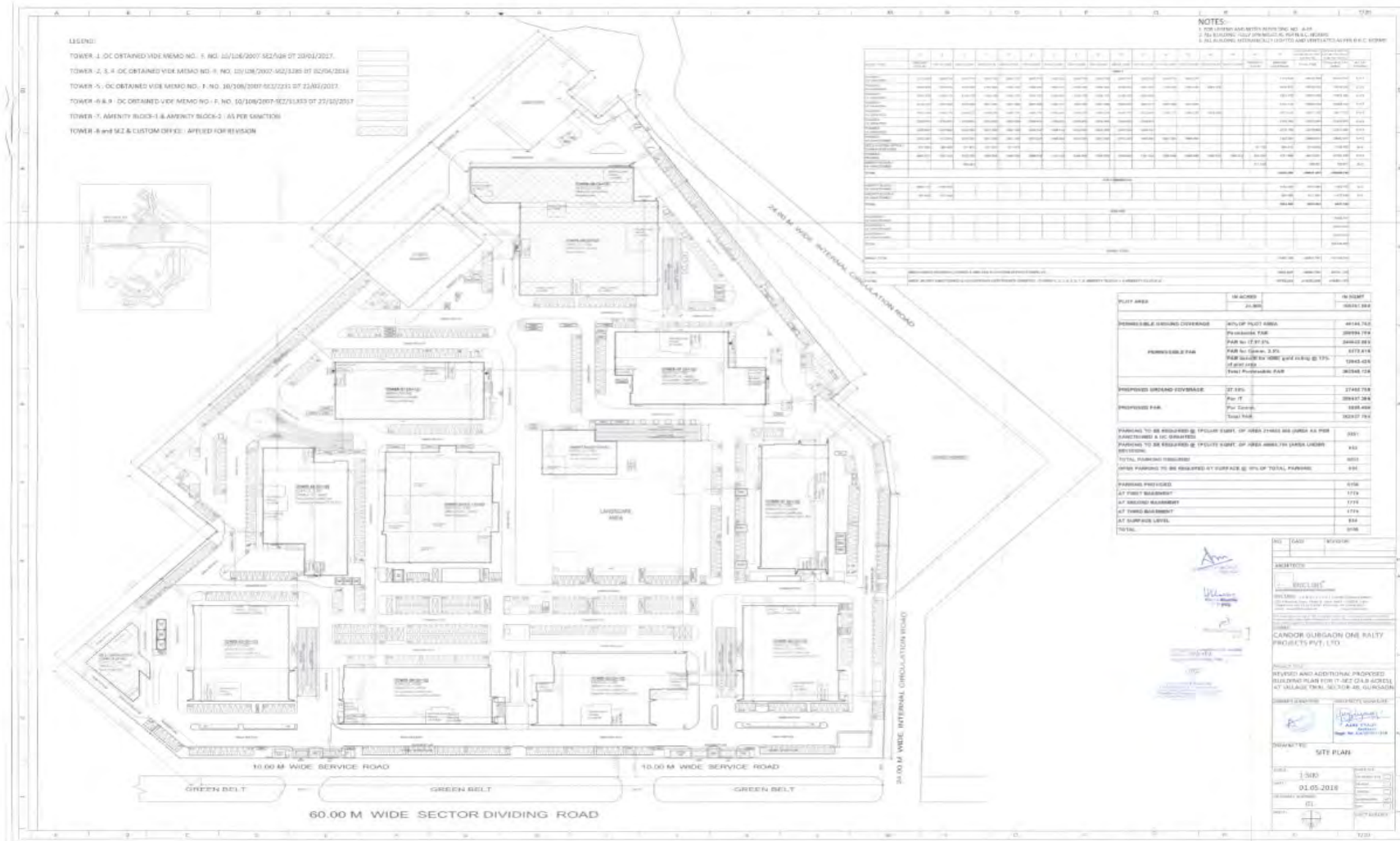


Notes:

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



Annexure 3: Site Layout (Complete & Future Development)





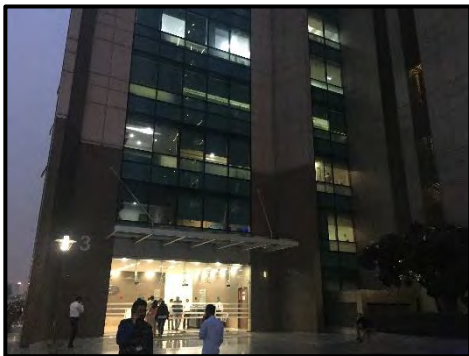
**Annexure 4: Property Photographs**



View of Tower 1



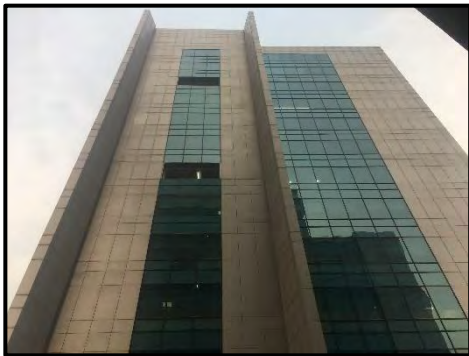
View of Tower 2 & 3



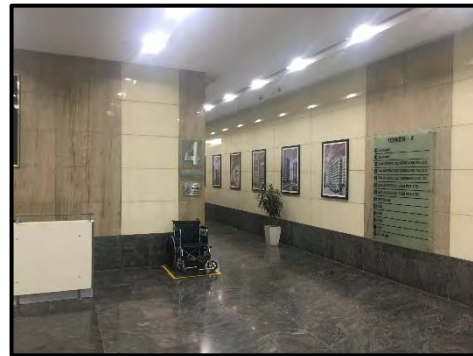
View of Tower 3



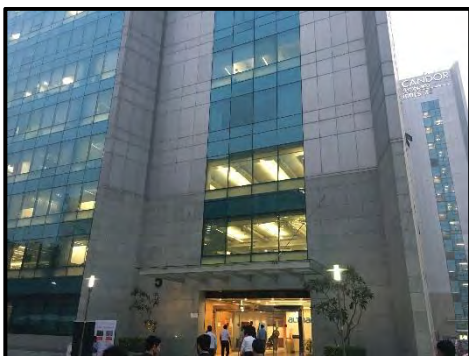
View of Tower 3



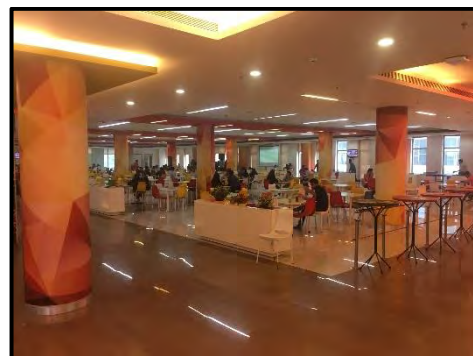
View of Tower 4



View of Tower 4



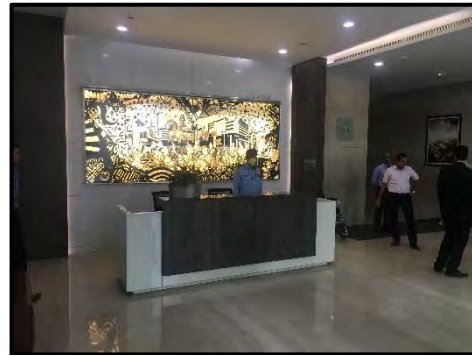
View of Tower 5



View of Amenity Block



View of Tower 6



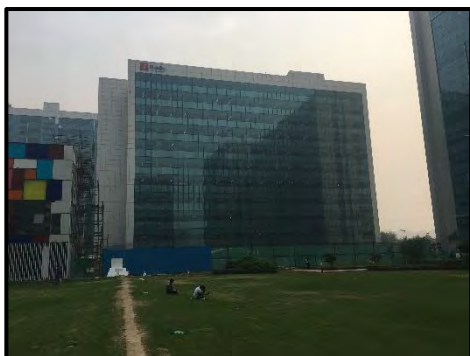
Internal view of Tower 6



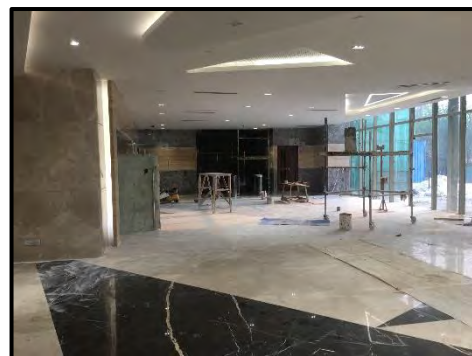
View of Tower 7



View of Tower 7



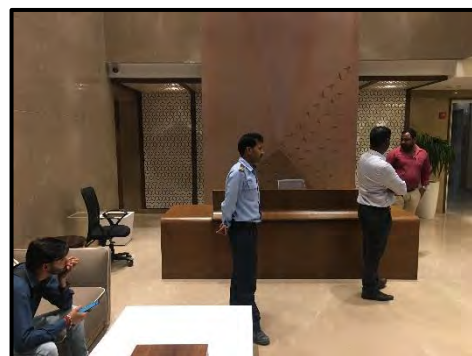
View of Tower 9



Internal view of Tower 8



View of Tower 10 (SEZ & Customs Office)



Internal view of Tower 10 (SEZ & Customs Office)



**Annexure 5: Statement of Key assets**

Building	No/Name	B1	B2	B3	B4	B5	B6	B7	B8 (UC)	B9
No of DG Capacity	KVA	(3x1500KVA+ 1x1010KVA)	(2x1010KVA+6x1500KVA)		(7x1500 KVA+1x1010KVA)		(3x 1500KVA)	(3x 2000 KVA)		(3x 1500KVA)
No of Transformer/Capacity	KVA	(2x1600KVA)	(2x2500KVA)	(3x1600KVA)	(2x1600KVA)	(3x2000KVA)	(2x1500KVA)	(4x2500KVA)		(2x1600KVA)
Chiller Rating	TR	( 3 X 450 TR )	( 5 X 450 TR )		( 5 X 450 TR )		( 3 X 400 TR )	( 3 X 450 TR )		( 3 X 400 TR )
Cooling Tower	TR	HVAC- 3 X 450 TR DG- 3 X 150 TR + 1 X 100 TR	HVAC- 5 X 450 TR DG- 6 X 150 TR + 2 X 100 TR		HVAC- 5 X 450 TR DG- 7 X 150 TR+ 1 X 100 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR	HVAC- 3 X 450 TR DG- 3 X 200 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR
FF System (Pumps & Engine)	KW/HP	Jockey Pump: 2 X 9 KW Hydrant Pump: 1 X 110KW Sprinkler Pump: (1 X 110 KW) Curtain Pump: 55 KW X 1 Engine Pump: (1 X 113.2 KW)			Jockey Pump: (2 X 9KW) Curtain Pump: 55KW X 1		Sprinkler Pump: (1 X 110 KW) 113.2 KW)			Hydrant Pump: 1*110KW Engine Pump: (1 X
Water Pumping System (Domestic & Flushing)	KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 9 KW Flushing: 2 X 3 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 7.5 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 5.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW		Domestic: 2 X 2.2 KW Flushing: 2 X 4 KW
STP Rating	KLD	630 KLD X 1 + 500 KLD X 1								
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell		Bare Shell



**Annexure 6: List of sanctions and approvals**

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

**Approvals Received**

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Consent to Establish (CTE)
- e) Environment Clearance Certificate
- f) One-time Fire NOC
- g) Height clearance NOC from AAI
- h) SEZ Notification by The Gazette of India and by Haryana Government
- i) BOCW Registration
- j) Forest Clarification
- k) Approval of Service Plan Estimates
- l) Consent to Operate (CTO)
- m) EC (revalidation)

**Approvals Pending**





Approvals for Future Development Area





**Annexure 7: Ready Reckoner Rate**

Proposed Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2023-24									
Sr. No.	Huda Sectors	Rates for the year of 2022-23				Proposed Rates for the year of 2023-24			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO / SCS	Office /IT Space (Rs. Per Sq. feet )	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO/SCS	Office /IT Space (Rs. Per Sq. feet )
1	Sec-33, 38, 47, 48, 49, 50	44000	165000	10000	6600	60000	180000	11000	6600
2	Sec-62, 63, 66, 69, 70, 70A, 71, 72	36500	100000	6000	4500	45000	135000	7800	4500
3	Sec-63, 63A, 64, 67, 67A, 68	28500	85000	4000	3100	35000	100000	5200	3100
4	Other Area in Sub-Tehsil Badshahpur	NA	9000	6600	NA	NA	9900	7500	NA

 Naib Tehsildar, Badshahpur  
 SDO (c) Badshahpur  
 DRO Gurugram  
 Deputy Commissioner-cdm- Registrar, Gurugram.



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

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

- Installation of a 66 KV sub-station in the office park, which we believe has reduced reliance on diesel generator sets, and has resulted in savings in electricity charges, lowering common area maintenance costs for our tenants;
- Undertaken renovations at the office park such as refurbishing the food court, landscaping and lobby improvements to enhance the overall experience;
- Resolved traffic congestion issues by streamlining the entry and exit from the campus and using RFID parking system.; and
- Installed rooftop solar panels and additional rain water harvesting pits to reduce its carbon footprint



## Annexure 9: Caveats & Limitations

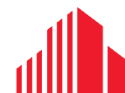
1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope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





and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



**Strictly Confidential  
For Addressee Only**

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

**Report for**

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

**Report Date**

**16<sup>th</sup> May 2023**



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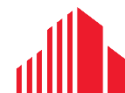
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**From:**  
**Cushman & Wakefield India Pvt. Ltd.**  
14th Floor, Building 8, Tower C,  
DLF Cyber City, Gurugram – 122002,  
Haryana, India

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

**Properties:** 1. Candor Gurgaon One Realty Projects Pvt. Ltd. ("G1")  
2. Kairos Property Managers Pvt. Ltd. ("Kairos Properties")

**Report Date:** 16<sup>th</sup> May 2023

## **A REPORT**

### **1 Instructions - Appointment**

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the properties (the "Properties") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 18<sup>th</sup> May 2022. ("Agreement").

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

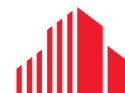
### **2 Professional Competency of C&WI Valuation & Advisory Services India**

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

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

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

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory



services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

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

### **3 Disclosures**

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

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

### **4 Purpose**

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

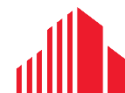
With respect to the aforementioned disclosure of valuation of assets, to be formed as a part of portfolio of Brookfield India REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within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

### **5 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red Book") which is compliant with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

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

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



## **6 Approach & Methodology**

C&WI has prepared the industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Properties are present. C&WI has visited the Properties during the study.

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

## **7 Authority (in accordance with the Agreement)**

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

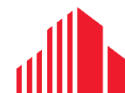
## **8 Third Party Claim Indemnity (in accordance with the Agreement)**

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

## **9 Limitation of Liability (in accordance with the Agreement)**

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

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



## **10 Disclaimer**

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

## **11 Disclosure and Publications**

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





## **B REVIEW FINDINGS**

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

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

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

C&WI has:

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

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

The commercial real estate sector has shown significant improvement in CY 2022. Factors resulting in increase in the office demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

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



Below is the summary of the portfolio of the Properties as of 31<sup>st</sup> March 2023 which are spread across Gurugram and Mumbai has been reviewed:

To be Formed as a Part of REIT Portfolio 1						
Sr No	Location	Asset		Leasable Area		
		Subject Properties	Asset	Completed (In Msf)	Under Construction (In Msf)	Future Development (In Msf)
1	Sector – 48, Gurugram	Candor Techspace G1	G1	3.69	NA	0.10
2	Powai, Mumbai	Kairos Properties	Alpha	0.11	NA	NA
3	Powai, Mumbai	Kairos Properties	CRISIL House	0.21	NA	NA
4	Powai, Mumbai	Kairos Properties	Delphi	0.35	NA	NA
5	Powai, Mumbai	Kairos Properties	Fairmont	0.28	NA	NA
6	Powai, Mumbai	Kairos Properties	Winchester	0.75	NA	NA
7	Powai, Mumbai	Kairos Properties	Prudential	0.23	NA	NA
8	Powai, Mumbai	Kairos Properties	Spectra	0.19	NA	NA
9	Powai, Mumbai	Kairos Properties	One Boulevard	0.11	NA	NA
10	Powai, Mumbai	Kairos Properties	Ventura A	0.42	0.07	NA

1. For G1 based on Architect's Certificate Dated: 05<sup>th</sup> May 2023

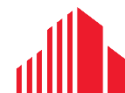
2. For Kairos based on Architect's Certificate Dated: 12<sup>th</sup> May 2023



**Below is the Property wise analysis:**

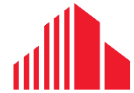
**REIT Portfolio**

- **Candor Techspace G1:** C&WI view of the achievable market rent for the asset would be in the range of INR 78-82 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Kairos Properties**
  - **Alpha:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **CRISIL House:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Delphi:** C&WI view of the achievable market rent for office spaces the asset would be in the range of INR 165-175 per sq. ft. per month; for retail spaces on the ground floor would be in the range of INR 265-275 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 185-195 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Fairmont:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Winchester:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Prudential:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Spectra:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.



- **One Boulevard:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 325-375 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Ventura A:** C&WI view of the achievable market rent for IT office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; for Non-IT office spaces within the asset INR 165-175; for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 250-300 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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



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

**Somy Thomas, MRICS**  
Managing Director,  
Valuation and Advisory Services



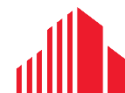
**Shailaja Balachandran, MRICS**  
Executive Director,  
Valuation and Advisory Services

**Sakshi Sikri, MRICS**  
Director,  
Valuation and Advisory Services

**Ailush Saraswat,**  
Associate Director  
Valuation and Advisory Services

**Chetan Arora,**  
Assistant Manager,  
Valuation and Advisory Services

**Simran Faridi,**  
Assistant Manager,  
Valuation and Advisory Services

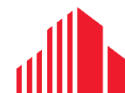


## Annexure 1: Instructions (Caveats & Limitations)

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

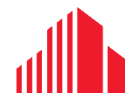
The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI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

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



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





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

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

### **Valuation Approach and Methodology**

- **PURPOSE OF VALUATION**

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

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

***Discounted Cash Flow Method using Rental Reversion***

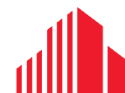
*The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market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

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

- **Valuation Methodology**

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

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office 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.

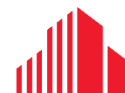
The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent ) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

**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.



## Key Assumptions

### Properties to be formed as a part of REIT Portfolio

#### 1. Candor Techspace G1

Particulars	Units	Details	
<b>Property details</b>			
Type of property		<b>Completed</b>	<b>Future Development</b>
Leasable area	Msf	3.69	0.10
Committed Occupancy	%	75.43%	NA
<b>Key Assumptions</b>			
Achievable Market Rental per month	INR per sq. ft.	76	76
Rental Growth Rate	(for FY'25 - FY'28)	%	6.00%
	(from FY'29 onwards)	%	5.00%
Normal Market lease tenure	Years	9	9
Construction start date	Date	NA	Q1 FY 2025-26
Construction end date	Date	NA	Q4 FY 2025-26
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	13.00%

NA - Not Applicable

#### 2. Alpha

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	
Leasable area	Msf	0.11	
Committed Occupancy	%	73.2%	
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	170	
Rental Growth Rate	(for FY'25 - FY'26)	%	6.0%
	(from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5	
Capitalization Rate	%	8.00%	
WACC	%	11.75%	

#### 3. Crisil House

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	
Leasable area	Msf	0.21	
Committed Occupancy	%	100.0%	
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	155	
Rental Growth Rate	(for FY'25 - FY'26)	%	6.0%
	(from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5	
Capitalization Rate	%	8.00%	
WACC	%	11.75%	



#### 4. Delphi

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.35
Committed Occupancy	%	93.1%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	270
Achievable Rental per month – Retail (FF)	INR per sq. ft.	190
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 5. Fairmont

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.28
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 6. Winchester

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.75
Committed Occupancy	%	83.9%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%



## 7. Prudential

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.23
Committed Occupancy	%	90.6%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 8. Spectra

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.19
Committed Occupancy	%	65.2%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 9. One Boulevard

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.11
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	350
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%



## 10. Ventura A

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	<b>Under-Construction</b>
Leasable area	Msf	0.42	0.07
Committed Occupancy	%	95.2%	24.5%
<b>Key Assumptions</b>			
Achievable Rental per month for IT office	INR per sq. ft.	155	155
Achievable Rental per month for Non-IT office	INR per sq. ft.	170	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405	405
Achievable Rental per month – Retail (GF)	INR per sq. ft.	280	280
Rental (for FY'25 - FY'26)	%	6.0%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%	5.0%
Normal Market lease tenure	Years	5	5
Construction start date	Date	NA	Dec-21
Construction end date	Date	NA	Sep-23
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	11.75% / 13.00%*

NA - Not Applicable

\*Refurbishment works on the 1st Floor (part) of Ventura A has been completed and approvals from relevant authorities are pending. For 1st floor of Ventura A, the discount rate is assumed to be 11.75% ie similar to completed buildings





**ANVI ADVISORS**

A Nex-Gen Valuation Intelligence

# BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of "Candor TechSpace - Commercial IT/ITeS Development Located at Sector-48, Gurgaon, Haryana.

March 2023- Final Report



Our Ref: VD2205058

May 17<sup>th</sup>, 2023

**Brookprop Management Services Private Limited**

**Candor TechSpace**

**Tower 5A, IT/ITeS SEZ, Sector 48,**

**Gurugram 122 018**

**Attn: Mr. Sarthak Patel**

**Re: Valuation of 3.8 Mn Sq.ft. commercial space located at Candor TechSpace, Sector 48, Gurugram, Haryana, 122018 for proposed acquisition of 50% stake by Brookfield India REIT (the "Subject Property or the Property or the Subject Project")**

In accordance with our terms of engagement dated May 19<sup>th</sup>, 2022, we attach our report setting out our opinion on the value of "the Subject Property or the Property or the Subject Project".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of subject as of March 31<sup>st</sup>, 2023, for acquisition purpose.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for purposes mentioned above and/or with the prior written approval of Colliers International (India) Property Services Pvt Ltd (hereinafter referred to as "Colliers") as to the form and context in which it may appear.

If you have any queries concerning the report, please feel free to contact Ajay Sharma, Managing Director at [ajay.sharma@colliers.com](mailto:ajay.sharma@colliers.com) and Srinivas MVDS, Director at [srinivas.mvds@anviadvisors.com](mailto:srinivas.mvds@anviadvisors.com), who would be pleased to assist.

Yours faithfully,

For and on Behalf of

**ANVI Technical Advisors Pvt Ltd**

**Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101**

VENKATA  
DURGA SWAMY  
SRINIVAS  
MUMMIDISETTY

Digitally signed by VENKATA DURGA SWAMY SRINIVAS MUMMIDISETTY  
DN: cn=Personal,  
c=IN, o=ANVI ADVISORS, ou=ANVI ADVISORS, email=VENKATA DURGA SWAMY SRINIVAS MUMMIDISETTY@ANVIADVISORS.COM, serialNumber=46062409, #4601110851  
#4601110851, email=SRINIVAS MUMMIDISETTY@ANVIADVISORS.COM, serialNumber=46062409, #4601110851  
#4601110851, email=SRINIVAS MUMMIDISETTY@ANVIADVISORS.COM, serialNumber=46062409, #4601110851  
Date: 2023.05.17 17:22:59 +05'30'

**Srinivas MVDS**  
Director  
ANVI Technical Advisors Pvt Ltd

**AYYAGARI** Digitally signed  
by AYYAGARI  
**SRINIVAS** SRINIVASA AJAY  
**A AJAY** SHARMA  
**SHARMA** Date: 2023.05.17  
19:46:47 +05'30'

**Ajay Sharma A S, MRICS**  
Managing Director  
Valuation Services

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## ABBREVIATIONS

<b>List of Abbreviations</b>	
Sq.ft.	Square feet (a measuring unit)
Kms	Kilometres (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MIOP	Mountainstar India Office Parks Private Limited
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
IT	Information Technology
ITeS	Information Technology Enabled Services
DMRC	Delhi Metro Rail Corporation
DC	Data Centre
Cap Rate	Capitalisation Rate
<b>Unit Conversion</b>	
1 Hectare	2.47 acres
1 acre	4046.85 sq. m
1 acre	43560 sq. ft
1 sq.m	10.764 sq. ft



# 1 EXECUTIVE SUMMARY

<b>Property Address</b>	Candor TechSpace IT/ITeS SEZ, Tikri, Sector 48, Gurgaon, Haryana,122018.																						
<b>Description</b>	<p>The Subject Property is a commercial IT/ITeS SEZ office property spread across a plot admeasuring 25.187 acres having a total operational leasable area of 3.69 Mn sq.ft. with a proposed future development of 0.1 Mn sq.ft. Out of the total operational leasable area ~75% area has already been leased out as on the date of the valuation. The entire project comprises of 12 towers including 2 Amenity blocks. The area details of the project are as following:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Leased (Sq.ft.)</th> <th>Vacant (Sq.ft.)</th> <th>Total (Sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Total Leasable Area</td> <td>27,86,867</td> <td>10,11,499</td> <td>37,98,366</td> </tr> <tr> <td>Constructed</td> <td>27,86,867</td> <td>9,07,615</td> <td>36,94,482</td> </tr> <tr> <td>Future Development</td> <td>-</td> <td>1,03,884</td> <td>1,03,884</td> </tr> <tr> <td>Under Construction</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>The Subject Property consists of 5,780 car parking and out of which 3,760 parking space have been allotted and remaining 2,020 car parks are lying vacant.</p>			Particulars	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)	Total Leasable Area	27,86,867	10,11,499	37,98,366	Constructed	27,86,867	9,07,615	36,94,482	Future Development	-	1,03,884	1,03,884	Under Construction	-	-	-
Particulars	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)																				
Total Leasable Area	27,86,867	10,11,499	37,98,366																				
Constructed	27,86,867	9,07,615	36,94,482																				
Future Development	-	1,03,884	1,03,884																				
Under Construction	-	-	-																				
<b>Site Area</b>	Plot Area: 25.187 Acres Leasable Area: 3.8 Mn sq. ft.																						
<b>Registered Owner</b>	M/s. Candor Gurgaon One Realty Projects Private Limited																						
<b>Zoning</b>	IT/ITES SEZ																						
<b>Area Under Valuation</b>	Total leasable area admeasuring of 37,98,366 Sq. ft including future development area of 1,03,884sq. ft																						
<b>Purpose of Valuation</b>	For acquisition of 50% stake by Brookfield India REIT																						
<b>Valuation Approach</b>	Income Approach (Discounted Cash Flow Method)																						
<b>Valuation as of</b>	March 31 <sup>st</sup> , 2023																						
<b>Market Value of the Subject Property</b>	<b>INR 50,378 Million</b> <b>(Indian Rupees Fifty Billion Three Hundred Seventy-Eight Million Only)</b>																						
<b>Market Value of Mountainstar India Office Parks Private Limited (MIOP)</b>	<table border="1"> <thead> <tr> <th>Market Value of MIOP in the Project</th> <th>INR in Mn</th> </tr> </thead> <tbody> <tr> <td>MIOP – NPV as on March 31, 2025</td> <td>1,710</td> </tr> </tbody> </table>			Market Value of MIOP in the Project	INR in Mn	MIOP – NPV as on March 31, 2025	1,710																
Market Value of MIOP in the Project	INR in Mn																						
MIOP – NPV as on March 31, 2025	1,710																						



## 2 DETAILS

### 2.1 Terms of Engagement

On instructions received from Brookprop Management Services Private Limited (the “Client”) and as agreed in our terms of engagement dated 19<sup>th</sup> May 2022, we have conducted inspection of the property and provide our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for proposed acquisition of 50% stake by Brookfield India REIT purpose only, as on March 31<sup>st</sup>, 2023 (as instructed by the client). Further, Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the valuation conducted by ANVI in accordance with applicable standards in the valuation report issued by ANVI.

### 2.2 The Property

The Subject Property is a commercial IT/ITeS SEZ office property spread across a plot admeasuring 25.187 acres having a total operational leasable area of 3.69 Mn sq.ft. with a proposed future development of 0.1 Mn sq.ft. The entire project comprises of 12 towers including 2 Amenity blocks.

The area details of the project are as following:

Particulars	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)
Total Leasable Area	27,86,867	10,11,499	37,98,366
Constructed	27,86,867	9,07,615	36,94,482
Future Development	-	1,03,884	1,03,884
Under Construction	-	-	-

Source: Client Shared Details

#### Break up of Constructed Area:

Building/ Tower Name	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)
Amenity I	54,108	16,061	70,169
Amenity II (Club House)	28,061	-	28,061
Tower 1	3,15,812	25,018	3,40,830
Tower 2	3,53,654	27,694	3,81,348
Tower 3	1,67,996	1,41,852	3,09,848
Tower 4	2,71,266	79,558	3,50,824
Tower 5	4,11,187	-	4,11,187
Tower 5A (SEZ Office)	-	40,965	40,965
Tower 6	3,10,797	-	3,10,797
Tower 7	2,97,519	64,582	3,62,101
Tower 8	2,61,331	5,11,885	7,73,216
Tower 9	3,15,135	-	3,15,135
<b>Total Area (Completed/Operational)</b>	<b>27,86,867</b>	<b>9,07,615</b>	<b>36,94,482</b>

Source: Client Shared Details

#### Break up of area earmarked for Future Development:

Building	Leased (Sq. Ft.)	Vacant (Sq. Ft.)	Total (Sq. Ft.)
Tower 11	-	1,03,884	1,03,884
<b>Total</b>	<b>-</b>	<b>1,03,884</b>	<b>1,03,884</b>

### 2.3 Valuation Date

As mandated by the client the date of valuation is March 31<sup>st</sup>, 2023. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.





## 2.4 Basis of Valuation

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

## 2.5 Standards Adopted

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

ANVI Technical Advisors India Private Limited (“ANVI”) and Colliers operate a compliant scheme that complies with RICS requirements, under its’ valuer registration scheme. Details of which are available upon request.

## 2.6 The Valuers

As per the requirement of law and the SEBI Regulations, Independent valuation undertaken by **ANVI Technical Advisors Private Limited**. Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the valuation in accordance with applicable standards.

### **Profile of the Company (ANVI Technical Advisors India Pvt Ltd)**

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

### **Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):**

He has more than 14 years of experience in Real Estate Valuations and Construction Industry (more than 11 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

**Arvind Rai** has a professional experience of over 13 years in the field Real Estate Valuation. He has a hand-on experience in valuation of all forms of real estate asset classes including residential, commercial, retail, hospitality, industrial, institutional, warehousing etc. primarily in Northern & Western India. Arvind has also the experience of undertaking litigation support cases. Arvind is M. Tech in Planning with specialization in Housing.

**Ajay Sharma**, MRICS, FIV. Ajay holds a bachelor’s in architecture degree and a Post Graduate Diploma in Advanced Construction Management and has over 14 years of real estate consulting and valuation experience across various asset classes. Ajay has provided valuation and advisory services to diverse range of clients in areas of purchase price allocation, (pre and post) accounting related valuations (IFRS, IAS, IndAS), lending-based valuation, valuations under liquidation and SARFESI and asset monetization related valuations. Further, Ajay has undertaken significant advisory work for Smart City projects, infrastructure projects, business strategies and monetization.

The above-mentioned appraisers have accepted instructions to value and assist in the valuation of as applicable the Subject Property only for the Client. They have no pecuniary interest that could reasonably be regarded as being capable



of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.

## 2.7 Inspection and Investigations

Inspection of the Subject Property adequate for the purpose of this study was carried out by Lalit Jain, on April 11<sup>th</sup>, 2023. Discounted cash flow analysis has been done as of March 31<sup>st</sup>, 2023, basis the updated information and date received.

### List of Information provided by client's representative:

A checklist of information required for this valuation assignment was requested to the client's representative, before & after the site inspection. Information provided by the client representative:

- Existing rent roll for G1 as on March 31<sup>st</sup>, 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Details of cost to complete as of Q1 2023
- Summary of Property Tax Payable for FY 2020-21 and FY 2021-22.
- Other Income details for year 2019-20, 2020-21, 2021-22 and 2022-23

We confirm that we have made relevant enquiries and obtained such information that we consider necessary to conduct the valuation. Investigations have been conducted independently and without influence from any third parties in any way. The information used for this report has been obtained from sources including the Client, publicly available information, our internal database, and has been verified. Details of Client's representative who provided details of subject site are provided below:

**Name:** Mr. Amit Jain

**Contact No:** +91-9910060685

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

## 2.8 Caveats and Assumptions

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

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

ANVI and Colliers shall at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client. ANVI and Colliers further confirm that their directors, employees, associates involved in this engagement shall comply with the Unpublished Price Sensitive Information ("UPS")



framework under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including its amendments.





## 3 CITY OVERVIEW – NCR

### 3.1 Introduction

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

### 3.2 Delhi Demographics

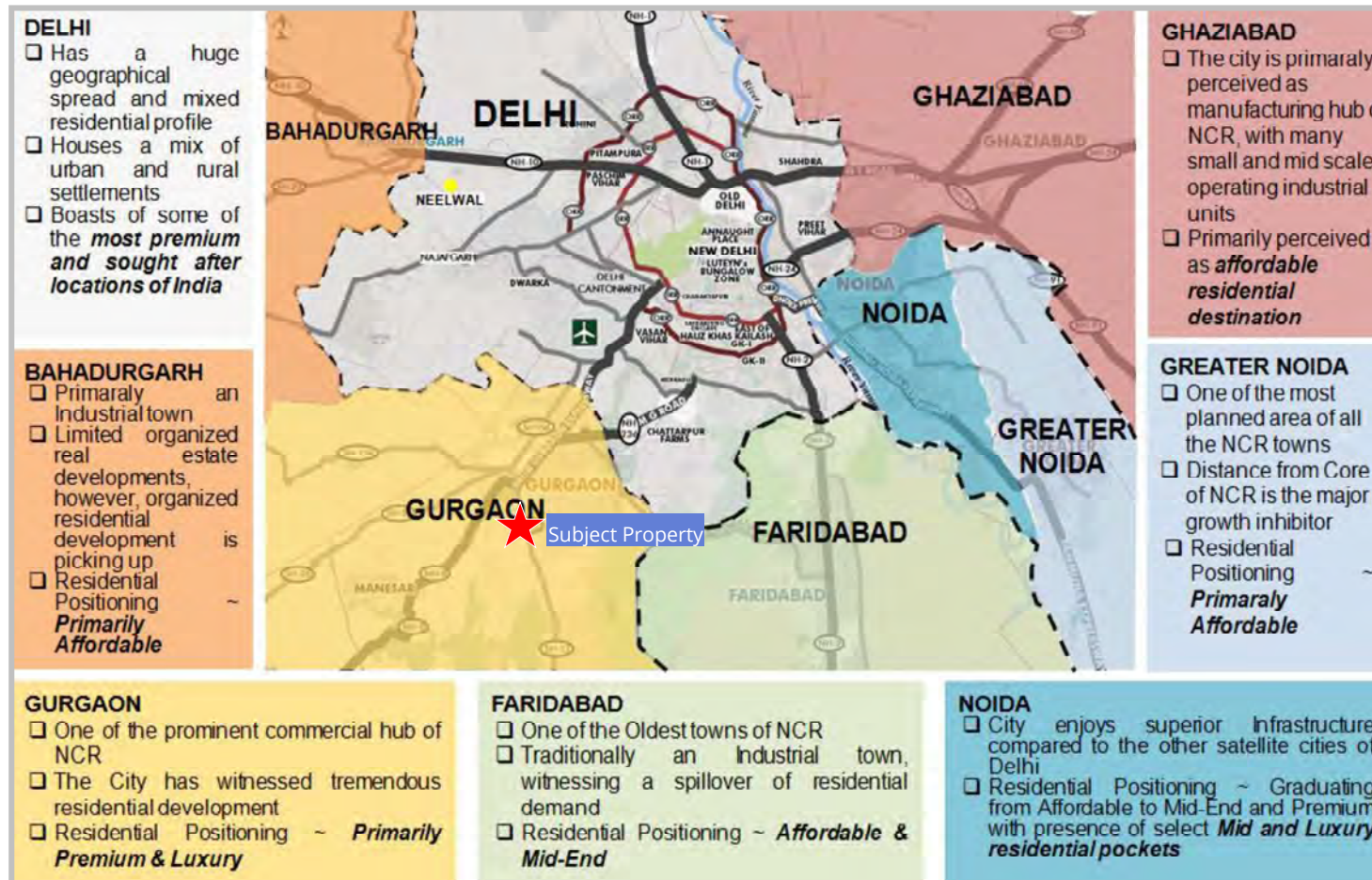
As per Census 2011, the total population of Delhi is 16,787,941 of which male and female are 8,987,326 and 7,800,615 respectively. In 2001, total population was 13,850,507 in which males were 7,607,234 while females were 6,243,273. The Delhi has recorded population growth in this decade is 17.5% with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

Key Demographics		
Parameters	Census 2011	Census 2001
Population	16,787,941	13,850,507
Population Decadal Growth Rate (2001 to 2011)	17.5%	46.31%
Sex Ratio	869 females per 1,000 males	821 females per 1,000 males
Literacy Rate	86.21 %	81.67 %
Area in sq.km.	1,483	1,483
Density/km <sup>2</sup>	11,320	9,340



## 3.3 NCR Micro Market Positioning

Map of NCR Markets Positioning and Developments



Source: Colliers Research



### 3.4 Snapshot of Delhi-NCR Micro Markets Growth and Evolution

#### Delh-NCR Growth and Evolution of Micro Markets

Map of NCR Growth and Evolution



#### Micro Markets

#### Micro-market Synopsis

<b>Central Delhi</b>	<ul style="list-style-type: none"> <li>Political and administrative district of India due to the presence of the Indian Parliament and the various ministries.</li> <li>Characterized by presence of diplomatic missions, star category hotels, clubs and major international schools</li> <li>Connaught place is a prominent high street</li> </ul>
<b>North Delhi</b>	<ul style="list-style-type: none"> <li>The area encloses congested market places like Paharganj and the Delhi University.</li> <li>Mixed population across various income categories</li> <li>Limited retail developments witnessed in this area</li> </ul>
<b>South Delhi</b>	<ul style="list-style-type: none"> <li>The affluent profile of the residents offers immense opportunity to the thriving retail markets</li> <li>Has presence of prominent mall developments such as DLF Promenade, Emporio, Select City Walk, Ambience Mall, etc.</li> </ul>
<b>East Delhi</b>	<ul style="list-style-type: none"> <li>One of the most densely populated areas of Delhi</li> <li>However, population strata is low – mid end which has led to limited success of retail developments in the region due to lower disposable incomes</li> </ul>
<b>West Delhi</b>	<ul style="list-style-type: none"> <li>Predominantly residential catchment for mid - high level housing.</li> <li>High population concentration</li> <li>Rajouri Garden is a prominent micro market for malls and high street</li> </ul>
<b>Gurgaon</b>	<ul style="list-style-type: none"> <li>Proximity to Delhi, international airport and favorable government initiatives has made Gurgaon one of the most prominent IT/ITES hubs in India</li> </ul>



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

Source: Colliers Research

### 3.5 Infrastructure of Delhi NCR

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

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

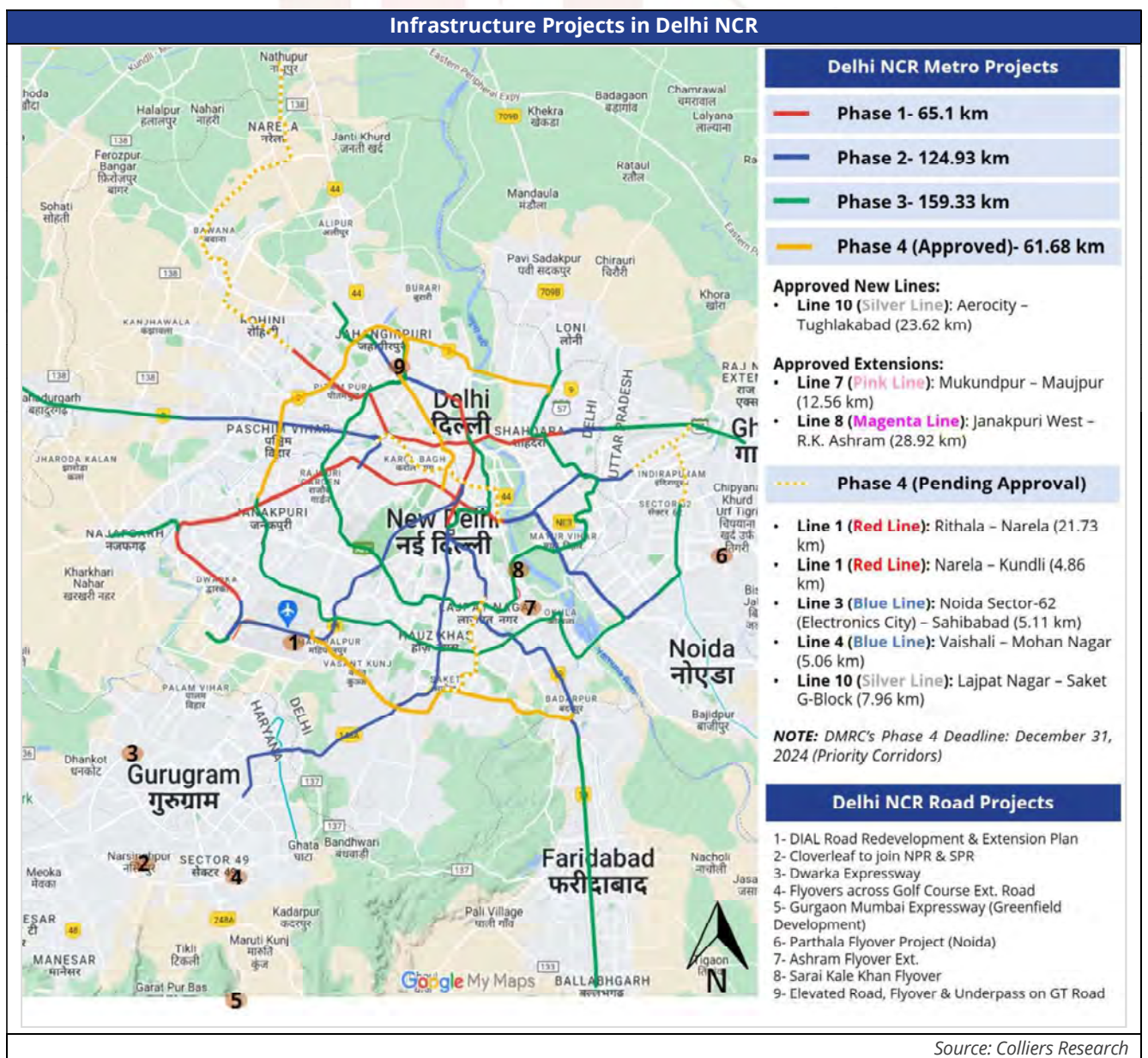
DDA is very actively working on transportation and infrastructure development and the key developments are highlighted below.

- To develop and strengthen a reliable, efficient, and attractive multi modal public transport system for Delhi to minimize gap between demand and supply by capacity increase of urban transport.
- To revitalize the movement in the old city.
- To generate conditions for safe usage of bicycles.
- To establish safe pedestrian movement.
- To encourage innovative techniques, management etc to resolve transport problems of the city by adopting environmentally and economically acceptable approach.
- To reorganize and restructure transportation fabric in light of the option and choice.





- Synergy between land use, transport and urban economy to conserve urban transport through balanced development and strategies.
- MRTS, System for intra-city passenger movement consisting of underground, surface and elevated, D.M.R.C. has drawn up proposals for various MRTS Routes in Delhi. Work is under progress at full swing. Shahdara - ISBT corridor has already started functioning.
- Modernization of Nizamuddin, Old and New Delhi Railway Station
- Major upcoming infrastructure is North East corridor of NHAI connecting NH1 and Wazirabad road to Ghaziabad (Master plan road no. 59) and Connecting Road between Dwarka and Rohini from NH-8.
- Delhi NCR is very well connected to the major roads and metros connectivity.



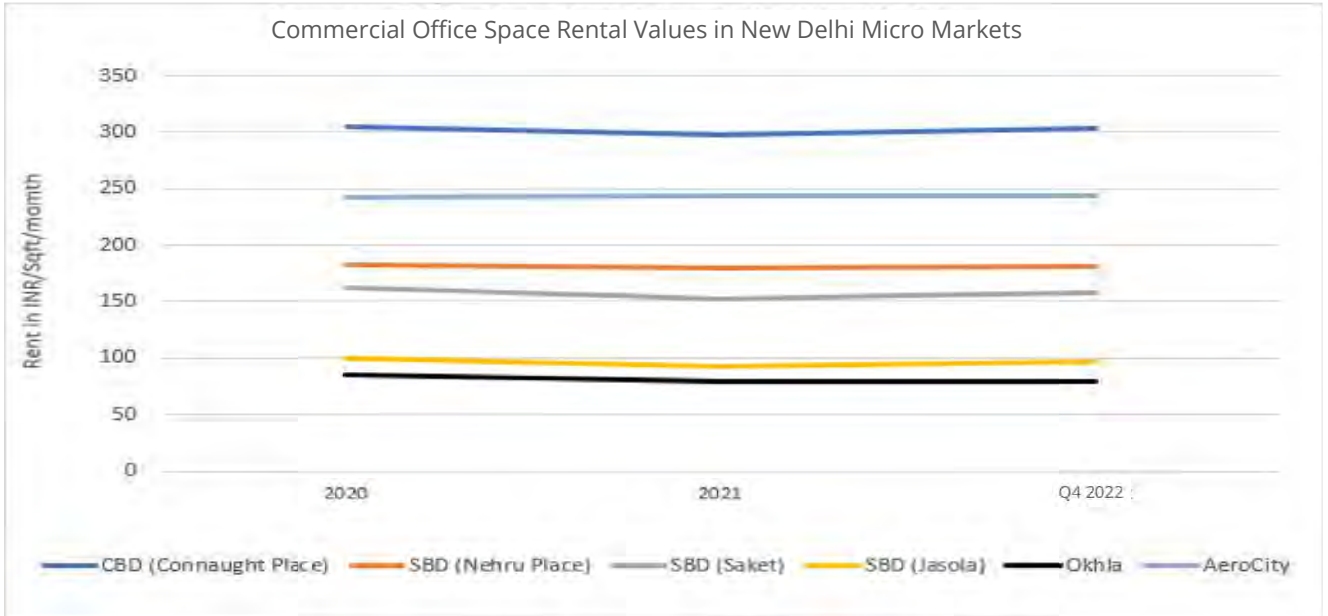


### NCR Commercial Office Space Market

Delhi NCR is one of the prime office destinations across the country. It consists of New Delhi, Gurgaon, Noida and Greater Noida. NCR market well plays a vital role in the office market of the country. NCR market attracts to the corporate sectors due to headquarters of Governing bodies and Indian ministries. It is favourable market by both National and International companies due to decision makers, policies makers and essential business environment along with skilled manpower.

In Delhi NCR, Central Business District (CBD) of Connaught place is a heart of the NCR regions. As per market research and survey Connaught Place is the seventh most expensive destination in the world. Followed by Mumbai's Alternative Business District of Bandra Kurla Complex (BKC) and Central Business District of Nariman Point is stood on 19th and 34th position respectively.





Source: Colliers Research

**Statistics – Commercial Office Space in Delhi - NCR as of Q4-2022**

Parameters	Total Stock as of Q4-2022 (Mn sq. ft)	New Upcoming Supply in 2023 - 2025 (Mn sq. ft)	Net Absorption in Q4-2022 (Mn sq. ft)	Vacancy Rate as of Q4-2022 (%)	Avg. Rent (INR/sq. ft/month)
Q4-2022	126.6	43.8	4.3	20.4%	91.6

Source: Colliers Research

Leasing activity to gain further momentum in 2023 as employers plan for a gradual re-entry:

- We expect leasing activity to gain further momentum in 2023 as employers plan for a gradual re-entry amid a significant decline in Covid infections

**Leasing activity to increase in 2023**

Increase
- About 1.8 million square feet of supply is scheduled to be completed by the end of 2022, some of which may be deferred due to oversupply in some micro-markets.

**Significant supply pipeline**

Increase
- Vacancy levels are likely to decline from the current levels led by a spurt in leasing due to pent up demand

**Vacancy levels are expected to drop**

Decrease
- We expect rents to start increasing by Q1 2023, due to a pickup in demand. Micro-markets like Noida Expressway, Sector 62, Golf Course Road are likely to witness an increase in rents due to limited vacant stock and high demand

**Rents to firm up in 2023**

Increase

Source: Colliers Research



**Leasing Rental in NCR business districts**

Business district	Rental value range in Q4 2022 in INR/sq. ft/month	12-month change
CBD Delhi (Connaught Place)	115-425	2%
SBD Delhi (Nehru Place)	150-200	1%
MG Road, Gurgaon	95-130	2%
Cyber City, Gurgaon	115-120	3%
Sohna Road, Gurgaon	<b>55-85</b>	<b>3%</b>
Sector 16A & 16B, Noida	70-125	1%
Noida Expressway, Noida	44-80	1%

Source: Colliers Research





**Below is the Snapshot on Delhi NCR Commercial Standard Commercial Lease Terms**

Particulars	Details
Lease Term	9 Years: 3+3+3 (Initial term of 3 years with renewal options for Lessee of additional two terms of 3 years each)
Lock in Period	3 years for Bare / Warm Shell facility 3 - 5 years for 'Plug and Play' facility
Rent Free Period	Typically, between 2 – 3 months from Lease Commencement Date/handover of Premises
Escalation	15% after every three years (applicable on base rent, related deposit, and maintenance charges)
Car Park Ratio	1 Car Parking slot for every 1,000 sq feet leased
Car Parking Charges	Ranges between INR 3500 – 5000/Slot/Month (In some cases, parking charges are inclusive in base rent)
Termination	Termination rights with Lessee with 3 - 6 months advance notice
Sub lease Rights	Only to affiliated / sister concerns / third Party after approval of the Lessor
Taxes	Property Tax: Payable by Lessor GST: Payable by Lessee
Stamp Duty & Registration Charges	Typically, payable by Lessee

*Source: Colliers Research (Q4-2022 update)*

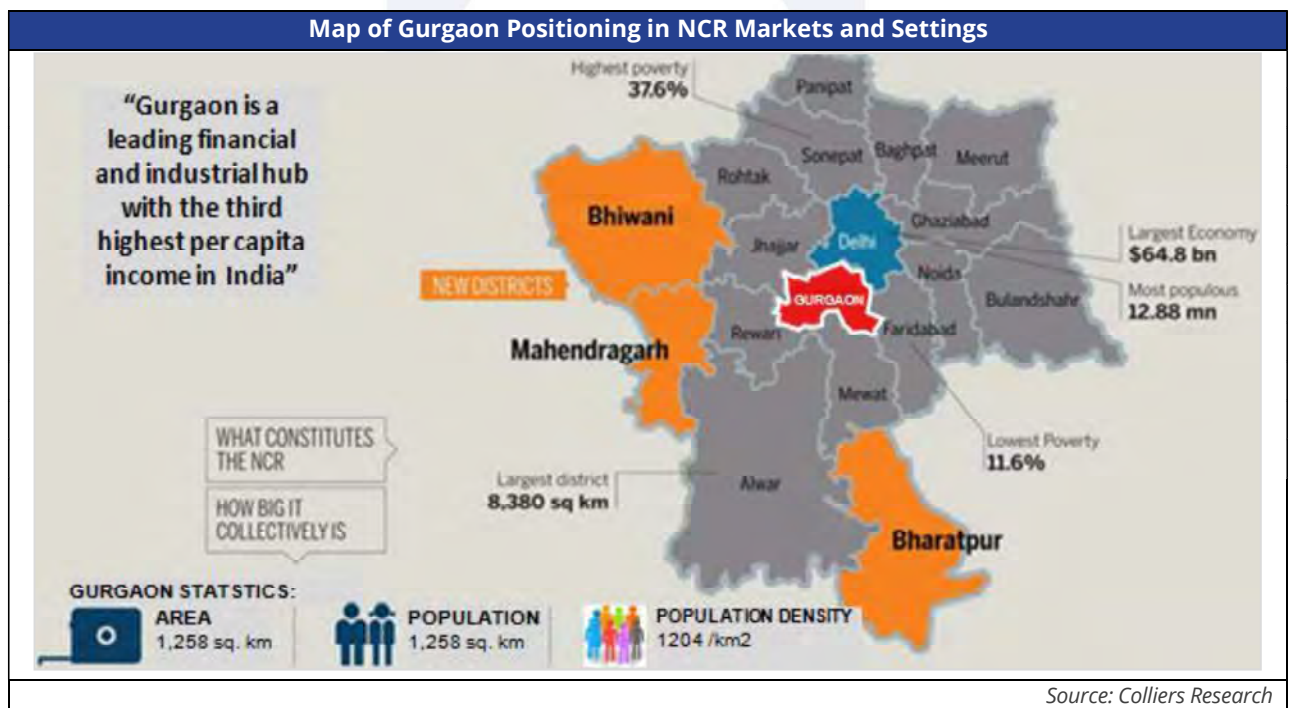
### 3.6 Gurgaon Micro Market Overview

Gurgaon is one of the most rapidly developing suburbs of Delhi. Gurgaon located in the economically dynamic National Capital Region lies close to the International and the Domestic Airport of Delhi. The city has grown from a primarily agricultural belt to an industrial corridor and now into one of the most prominent commercial hubs of NCR. The initial factors for the growth of the city included favourable tax policy by the Haryana government, improvement in city's infrastructure by Haryana Urban Development Authority and the need of a business centre close to Indira Gandhi International Airport.

Over the past 2 decades, the transition from industrialization to corporatization has also led to an upsurge in demand for residential, retail and hospitality sectors. The city and its adjoining areas have remained the focus of investor segment in the NCR due to the plethora of offerings in real estate. It is one of the most dynamic markets, and property prices along all verticals of real estate viz. commercial, residential and retail continues to appreciate in the region.

Though the market is also driven by speculation, investments in Gurgaon remain stable owing to continued entry of commercial set-ups in the region. Major contributing factors for the growth being:

- Perception of Haryana being a progressive state by investors and developers.
- The better quality of real estate on offer in Gurgaon. The low cost of quality real estate, of both commercial and residential, as compared to Delhi.
- Availability of large office spaces of international quality construction for the MNC's and corporate sector.
- Availability of International quality residential developments in all typologies viz. Integrated complexes, apartments, villas, plotted development, condominiums etc.
- Proximity to Domestic and International airports.

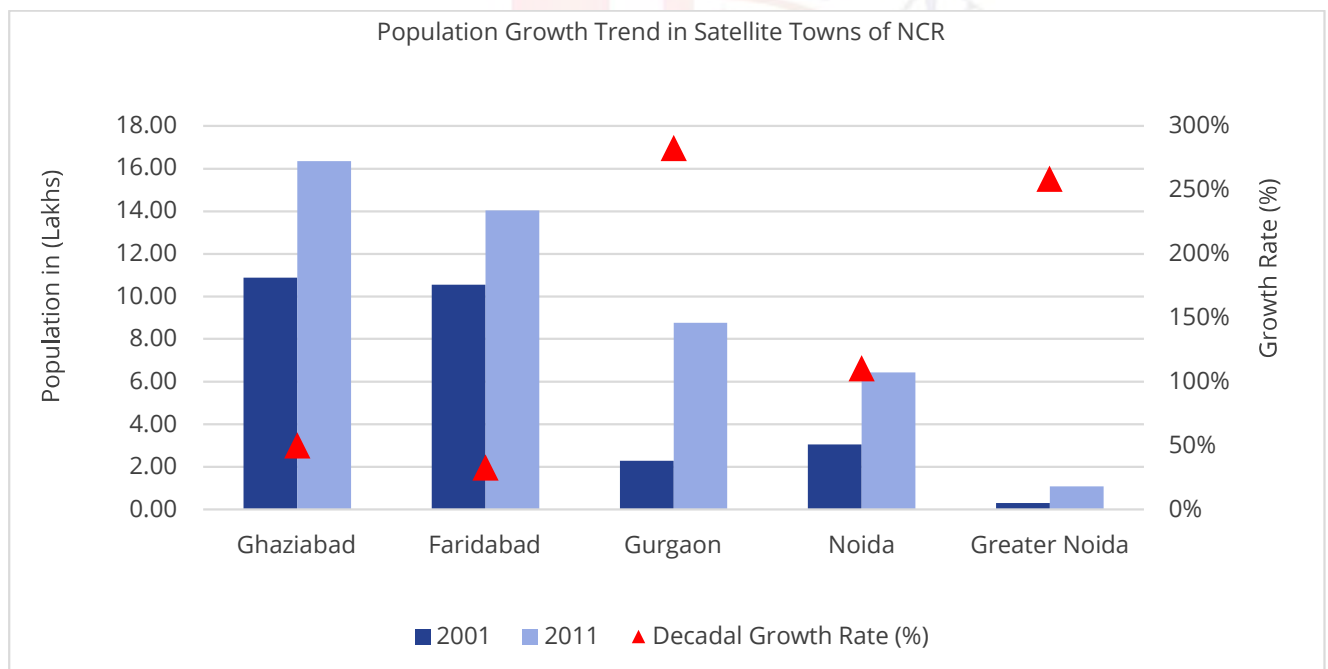




### 3.7 Demographic Overview

Gurgaon city is strategically sharing boundary to NCT Delhi and profits from excellent connectivity and regional settings with respect to NCT. The city is witnessing rapid urbanization driven by this proximity, influx of setups of major corporate and industrial giants, development of IT sector and strong government backup. The city has well developed social infrastructure and offers a conducive lifestyle to its residents. These factors have contributed towards eliciting interest from corporate as well as real estate players to Gurgaon. The same is reflected in decadal growth rate of population and increased density of the population.

As per Census 2011, Gurgaon city has witnessed maximum urban decadal growth rate of 289% in NCR and followed by Greater Noida and Noida. Gurgaon is the centre of Gurgaon District and falls under sub-division Gurgaon North of the city. While the Municipal Council of Gurgaon (MCG) was established in 2008, elections to the same were held for the first time in Q2 2011. The MCG divides Gurgaon into four zones for administrative purposes – the east, west, north and south zones.



Source: Census 2011

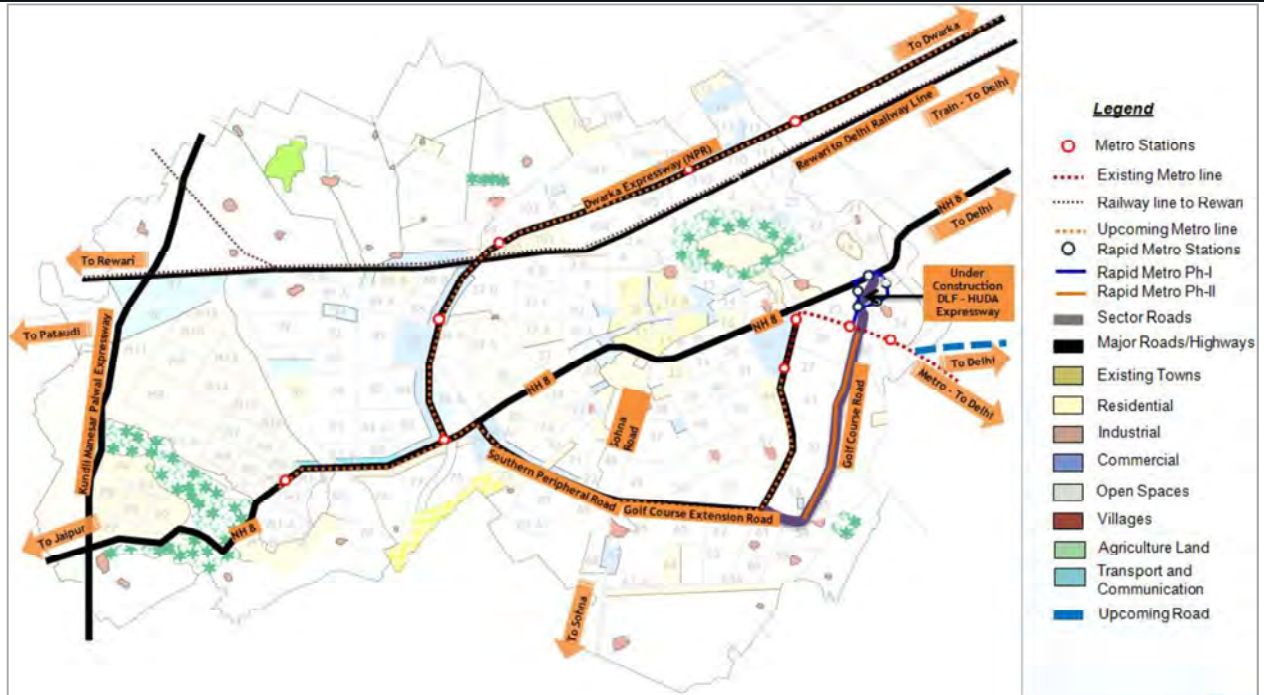
<b>Key Demographics Facts</b>	
Location	28.47722, 77.02270, Southwest of the national capital New Delhi
City Area	1,253 sq. Km
Total Urban Population	15.14 Lakhs
Decadal Growth Rate	73.96 %
Density/ Km2	1241
Sex Ratio (Per 1000)	854
Literacy Rate	84.70 %
Per Capita Income	INR 4.6 Lakhs
Key Industries	IT/ ITES, SEZ, Textiles, Engineering, Automotive

Source: Gurgaon.govt/about-district/demography



### 3.8 Infrastructure Overview

#### Map of Gurgaon Infrastructure and Connectivity



Source: Colliers Research

#### Key Infrastructure Initiatives and Connectivity

**Delhi Metro:** Operational Since December- 2002

Delhi metro is a mass rapid transit (MRT) system serving Delhi and its satellite cities of Ghaziabad, Faridabad, Gurgaon, Noida, Bahadurgarh and Ballabhgarh, in the National Capital Region of India. With a constructed network of 390.14 Km with 286 stations (including Noida-Greater Noida Corridor and Rapid Metro, Gurugram), the Delhi Metro is the largest and busiest metro network in India.

**Phase-I, II & III** network is consisting of 10 colour-coded lines serving 254 stations with a total length of 348.12 kilometres (216.31 mi).

**Phase-IV** The construction of Phase IV was formally started on 30 December 2019. Currently, it is under construction as and expected to be completed by 2025 and the details of corridor are tabulated follows:

Corridor under Implementation	Length (KM)	Stations
Janakpuri West- R.K. Ashram	29.26	22
Tughlakabad- Delhi Aerocity	23.62	16
Majlis Park- Maujpur	12.32	8
Total	65.20	46

Source: DMRC- Dec-2021 Update



## Key Infrastructure Initiatives and Connectivity

Corridor under Consideration	Length (KM)	Stations
Rithala- Bawana- Nerala	21.73	16
Inderlok- Indraprastha	12.57	10
Lajpat Nagar- Saket G Block	7.96	7
Total	42.26	33

Source: DMRC- Dec-2021 Update

Additional Corridors (under consideration)	Length (KM)	Stations
Aerocity-IGDT-1	2.26	-
Kirti Nagar- Bamnoli Village (METROLITE)	19.09	21
Total	21.35	21

Source: DMRC

### Rapid Metro: Operational Since November- 2013

Rapid Metro Rail Gurgaon Limited is an intra-city metro system of Gurgaon linked with the Delhi Metro system's Yellow Line at Sikandarpur. The planned route for Rapid Metro will act as a feeder to the DMRC's Jahangirpuri-Central Secretariat-HUDA City Centre (Yellow Line). Total length of 12.85 kms line & 11 stations present on line.

The project has been divided into following phase,

**Phase I** - A network of 5.1 km connecting Cyber City, NH-8 & Sikanderpur station (DMRC)

**Phase II** - A network of 7 km along Golf Course Road connecting Sector 55-56 to Delhi Metro at Sikanderpur.



### Railway Network

Gurgaon railway station is operated by Northern Railway of Indian Railways. The rail station forms a part of the larger Indian Railways network. Along with that, Gurgaon has Tajnagar railway station, Dhankot railway station, Ghari Harsaru Railway Junction and Farrukhnagar Railway Station, Patli Railway Station. Under Modernization of Railway Station, Indian Railways is modernizing four railway stations in Gurgaon. Gurgaon railway station, Ghari Harsaru Railway Junction and Farrukhnagar Railway Station will be developed and modernized with modern amenities and international facilities.

Recently, Ministry of Railways, GoI announced project to upgrade Gurugram City Railway Station which includes the construction of a fourth railway platform, expanding the existing platforms, increasing the number of entry and exit points of the station (there is only one at present) and decongesting the approach road to the station. Granting approval for beautification and infrastructure development of the railway station. Currently, the project is under consideration status.





## Key Infrastructure Initiatives and Connectivity

### Airport Connectivity

Gurgaon is served by Delhi's Indira Gandhi International Airport, which is located just outside of Gurgaon city limits near National Highway 8.

Indira Gandhi International Airport is the primary international airport serving New Delhi, Delhi, India as well as the rest of northern India. This airport is spread over an area of 5,106 acres (2,066 ha) and situated in Palam, New Delhi.

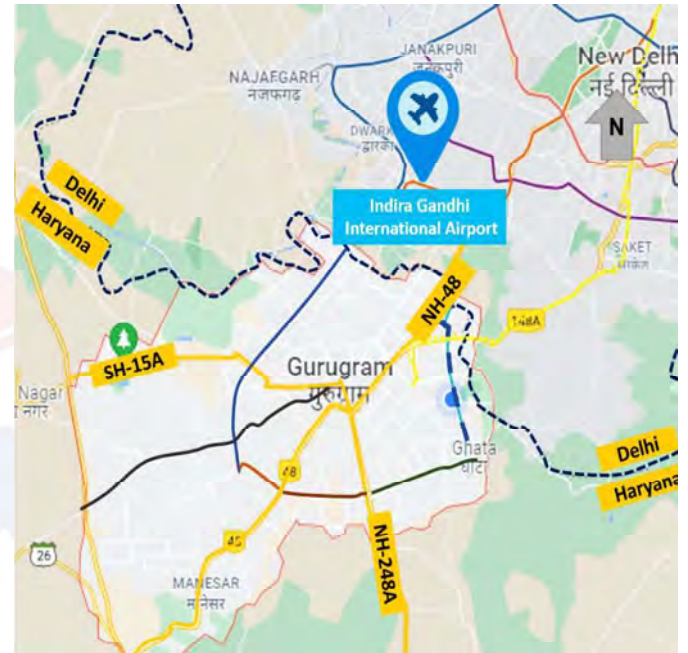
IGI Airport serves as a major hub or a focus destination for several Indian carriers including Air India, Air India Regional, IndiGo, Spicejet, GoAir, and Vistara. Approximately 80 airlines serve this airport. At present, there are three active scheduled passenger terminals, a dedicated Hajj terminal, and a cargo terminal.

IGI is divided into three terminals for smoothly operation of Domestic and International flight.

**Terminal-1:** It is temporarily used for low-cost carrier Spicejet. Delhi International Airport Limited (DIAL) has completed refurbishing work in September 2021.

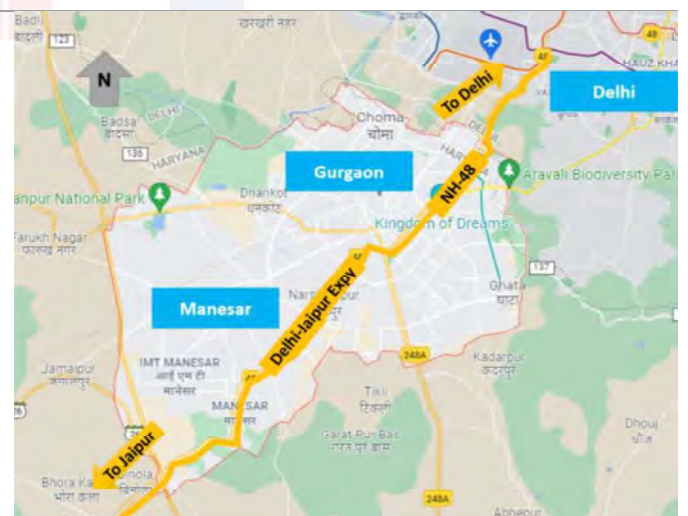
**Terminal-2:** In 2017, DIAL done revamping the terminal and shifted operations of Go Air to the termina in order to continue expansion work of Terminal-1.

**Terminal-3:** It is used for international flights. The Indian carriers operating international flights are Air India, Indigo, Spicejet, GoAir, and Vistara.



### National Highway-48 (Delhi – Jaipur Expressway)

The repair work and reconstruction in 225 km long Gurgaon - Jaipur highway. It comprises 64 km long Haryana portion, 161 km long Rajasthan portion and construction of 15 new structures to resolve the frequent issue of traffic congestion on the Highway. The cost of all these works is Rs. 913 crores.



## Key Infrastructure Initiatives and Connectivity

### Dwarka Expressway: Under Construction

The 19 km Gurugram section of the 29-kilometre Dwarka Expressway connecting Mahipalpur in New Delhi with Kherki Dhaula in Gurugram is expected to be completed in 2023-24. Some portions of this stretch are already operational.

Dwarka Expressway starts from Shiv-Murti on NH-8 (Delhi-Gurugram expressway) and ends near Kherki Daula Toll Plaza, through Dwarka Sector 21, Gurugram border, and Basai. 50%-60% of the vehicles on NH-8 will be diverted onto the new expressway, easing the congestion towards Sohna Road, and Golf Course Road. The estimated cost of the project, under the Union government's flagship Bharatmala Project, is Rs 9,000 crore. It is a 16-lane access-controlled highway with the provision of a minimum 3-lane service road on both sides.



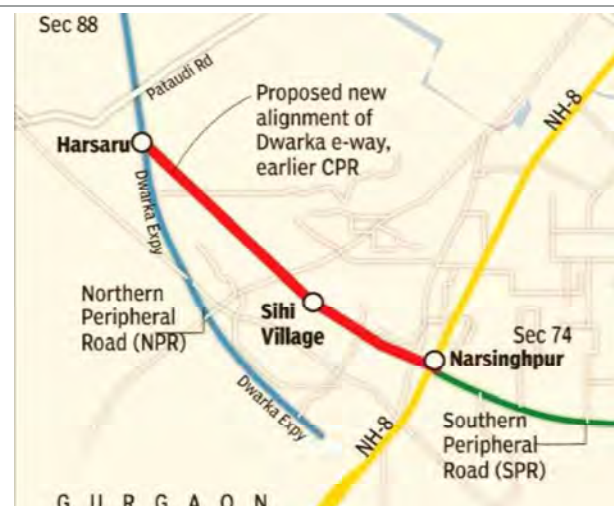
### Southern Peripheral Road (SPR): Operational

Southern Peripheral Road offers excellent connectivity to Delhi and its adjoining areas. SPR is well connected to Golf Course Road as well as NH-8 and Mehrauli Road. The redevelopment of Southern Peripheral Road (SPR), which will include the construction of eight flyovers, footpaths, and cycle tracks, is likely to be complete only by mid-2025.

The proposal involves the construction of a six-lane main carriageway with 3 lanes on either side and 6-lane service roads (3 lanes on each side) on both sides of the carriageway. The critical 12km road connects three national highways - NH-8, Gurugram - Alwar expressway and Gurugram -Mehrauli expressway. It is also expected to provide connectivity to the Dwarka Expressway through a cloverleaf interchange that is currently under construction.



**Central Peripheral Road (CPR):** The CPR starts from a place close to the Kherki Daula village and meets NPR near Harsaru village. The construction of SPR is nearing completion, which has necessitated expediting the work on CPR that connects SPR with NPR, also known as Dwarka Expressway.

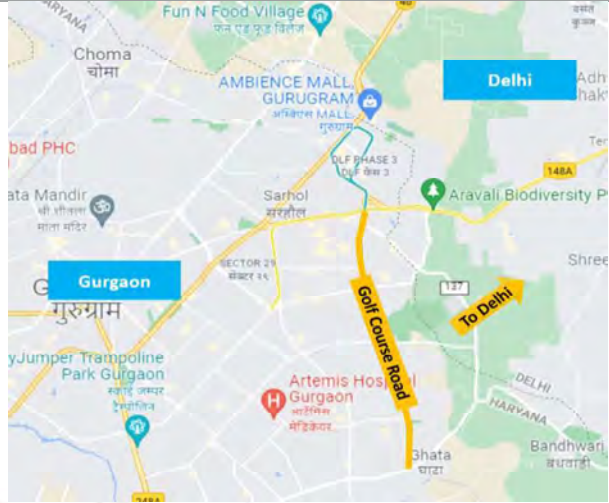




## Key Infrastructure Initiatives and Connectivity

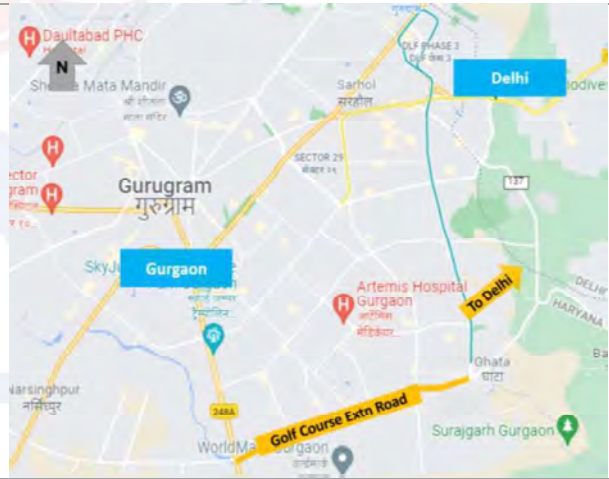
### Golf Course Road: Operational

The area is well-connected through Golf Course Road, MG Road and Golf Course Extension Road. Also, the whole corridor of Golf Course Road has multiple rapid metro stations which easily connects this area with Sikanderpur metro station on Yellow Line, further boosting connectivity. IGI Airport can be accessed in about 20-25 minutes due to signal free road after construction of several underpasses on Golf Course Road.



### Golf Course Extension Road: Operational

It connects Gurgaon-Faridabad Road with the Badshahpur Crossing and further extends to meet NH-48 near Sector 74A. The Golf Course Extension Road area is well connected with NH-48, which further extends its reach to the distant parts of Gurgaon and New Delhi.



### Sohna Road: Operational

Sohna Road is spread across Rajiv Chowk near NH-48 in Gurgaon right up to Sohna city in the south.

In July 2022, The 22 km long Sohna elevated road was opened for traffic. A stretch of the elevated road from Subhash Chowk to Badshahpur was opened to commuters. Gurgaon Sohna National Highway has been developed to six-lane access-controlled corridor with aggregate elevated section of about 7 km at a capital investment of about Rs 2000 crore. This section would also provide connectivity to Delhi and Gurgaon through Delhi-Mumbai expressway.

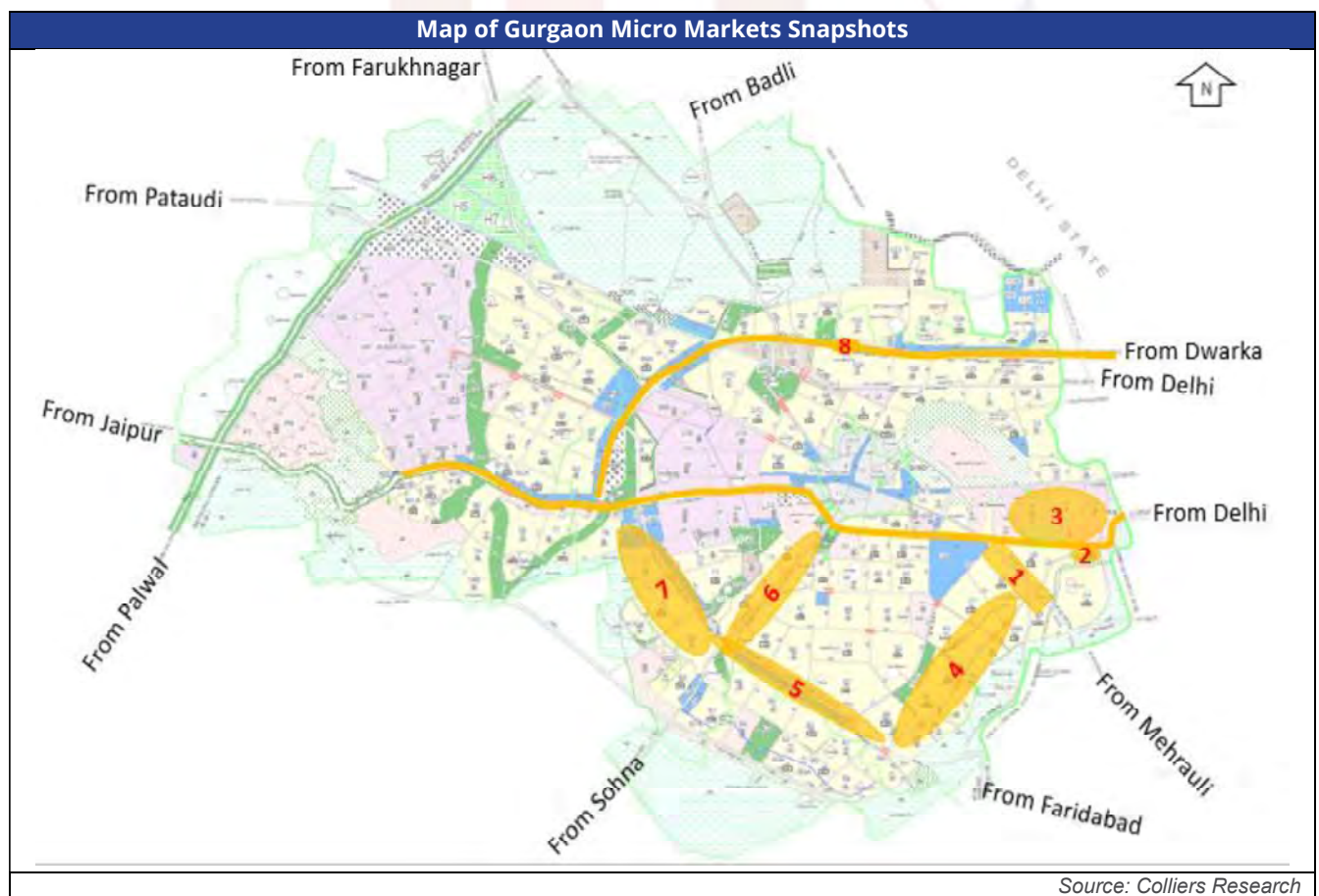


Source: Colliers Research

### 3.9 Gurgaon Commercial Micro Market Overview

Gurgaon, a notable commercial office market in Delhi-NCR and India, has seen substantial demand from IT-BPM, manufacturing, and engineering firms. Gurgaon, office space rentals are ranging between INR 55-180 per square foot per month. Global corporations are flocking back to India due to the improving business environment and increased ease of doing business, and the future sure seems bright.

A sizable proportion of premium Grade A office space (commercial & IT/ITeS) is situated along National Highway 8, Cyber City, Golf Course Road and M.G. Road, and these micro-markets are perceived as the active commercial destination of the city. Factors that have be attributed in favour of this location, are proximity to airport, proximity to New Delhi, existing Delhi Metro network and operational Rapid Metro network that initiating from Cyber City and terminating at Sector 56 intersection. Institutional sectors 32 & 44 witness healthy occupancy rates and rentals. This micro-market primarily house standalone commercial developments, most of them are BTS building and entirely occupied by a single tenant. In contrast to the above cited micro-markets, developments along Golf Course Ext. Road, later stretch of NH8, and Sohna Road attain lower level of occupancy and rentals.





Regions	Key Micro-markets Covered	Micro-market Snapshot
1	M.G. Road	<ul style="list-style-type: none"> <li>Designated Zone: Commercial</li> <li>Considered as CBD of Gurugram. Connects Mehrauli in Delhi to IFFCO Chowk on NH8 in Gurugram.</li> <li>Mix of commercial and retail on both side of the road and is mostly preferred by BFSI and MNCs for their corporate offices</li> </ul>
2	Cyber City	<ul style="list-style-type: none"> <li>Designated Zone: Technology and IT-SEZ</li> <li>Modern office building cluster developed by DLF.</li> <li>Has presence of fortune 500 companies like KPMG, BT, Mercer, Microsoft, AMEX etc</li> </ul>
3	NH-48 and Udyog Vihar	<ul style="list-style-type: none"> <li>Designated Zone: Commercial, Technology, Institutional and Industrial</li> <li>Udyog Vihar –Micro market with Industrial and Technology zoning having more than 1200 industrial and IT/ITeS units, spread over 730 acres in area. Udyog Vihar is divided into five phases.</li> <li>Provides excellent connectivity to other parts of Delhi NCR.</li> </ul>
4	Golf Course Road	<ul style="list-style-type: none"> <li>Designated Zone: Commercial</li> <li>Named after the DLF Golf Course in Sector 42, the sectors around Golf Course Road are a mix of high-end residential and commercial buildings</li> <li>Well connected with arterial roads such as MG Road and NH-8</li> </ul>
5	Golf Course Extension Road	<ul style="list-style-type: none"> <li>Designated Zone: Commercial, Technology &amp; IT SEZ</li> <li>GKER is also a destination for luxurious and mid segment residential projects</li> <li>Good connectivity to Golf Course Road, MG Road, Sohna Road and Faridabad</li> </ul>
6	Sohna Road	<ul style="list-style-type: none"> <li>Designated Zone: Commercial, IT/ITES &amp; IT SEZ</li> <li>Dotted with mid-sized corporate offices and IT companies.</li> <li>Well-developed social infrastructure and an established residential area.</li> </ul>
7	Other (SPR & Dwarka Expressway)	<ul style="list-style-type: none"> <li>Designated Zone: Commercial, IT/ITES</li> <li>Dotted with mid-sized corporate offices and IT companies.</li> <li>Well-developed social infrastructure and an established residential area</li> </ul>

Source: Colliers Research

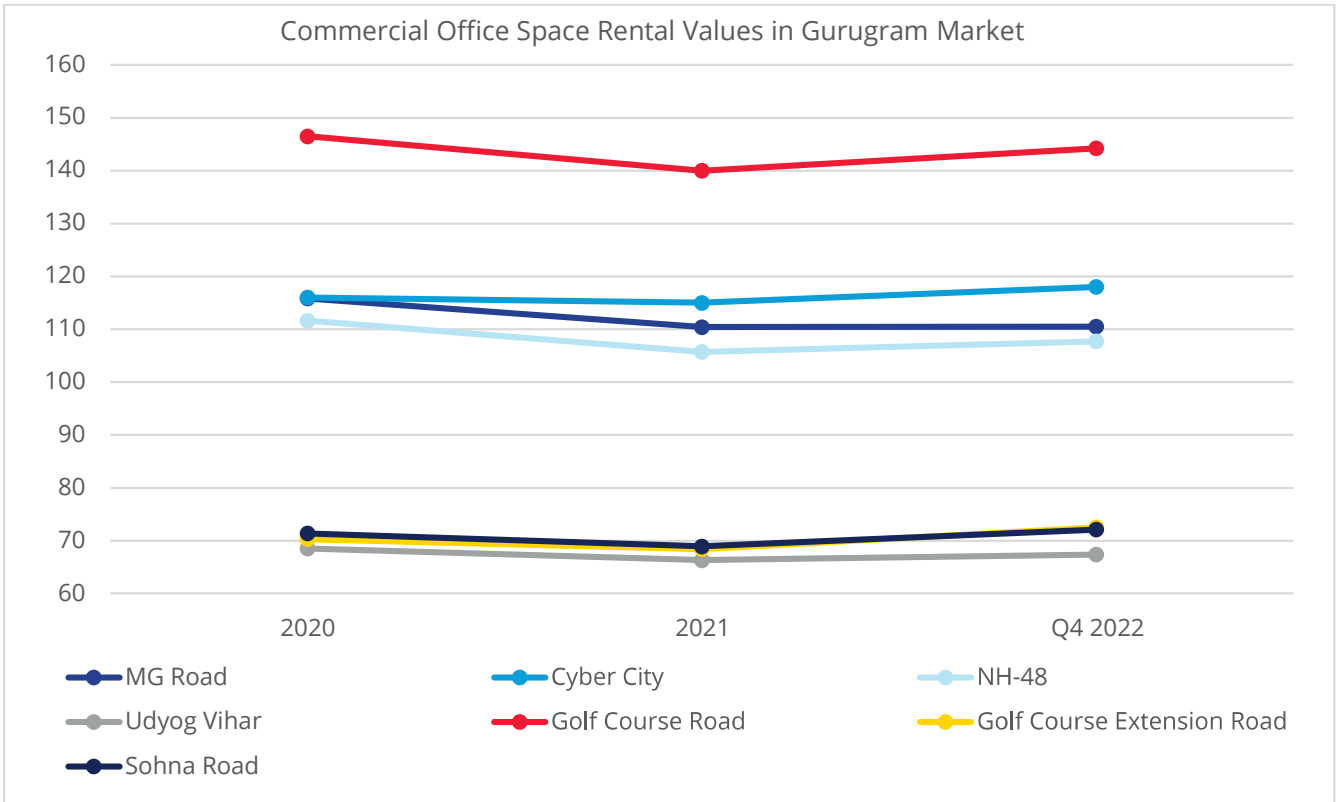
### Gurugram Commercial Office Space Market Rental Trends

Gurugram is one of the prime office destinations across the Delhi NCR. Major commercial micro markets of Gurugram are MG Road, Cyber City, NH-48 stretch, Udyog Vihar, Golf Course Road, Golf Course Extension Road and Sohna Road. Gurugram market plays a vital role in the office market of the Delhi NCR. It is favourable market by both National and International companies due to essential business environment along with availability of skilled manpower.





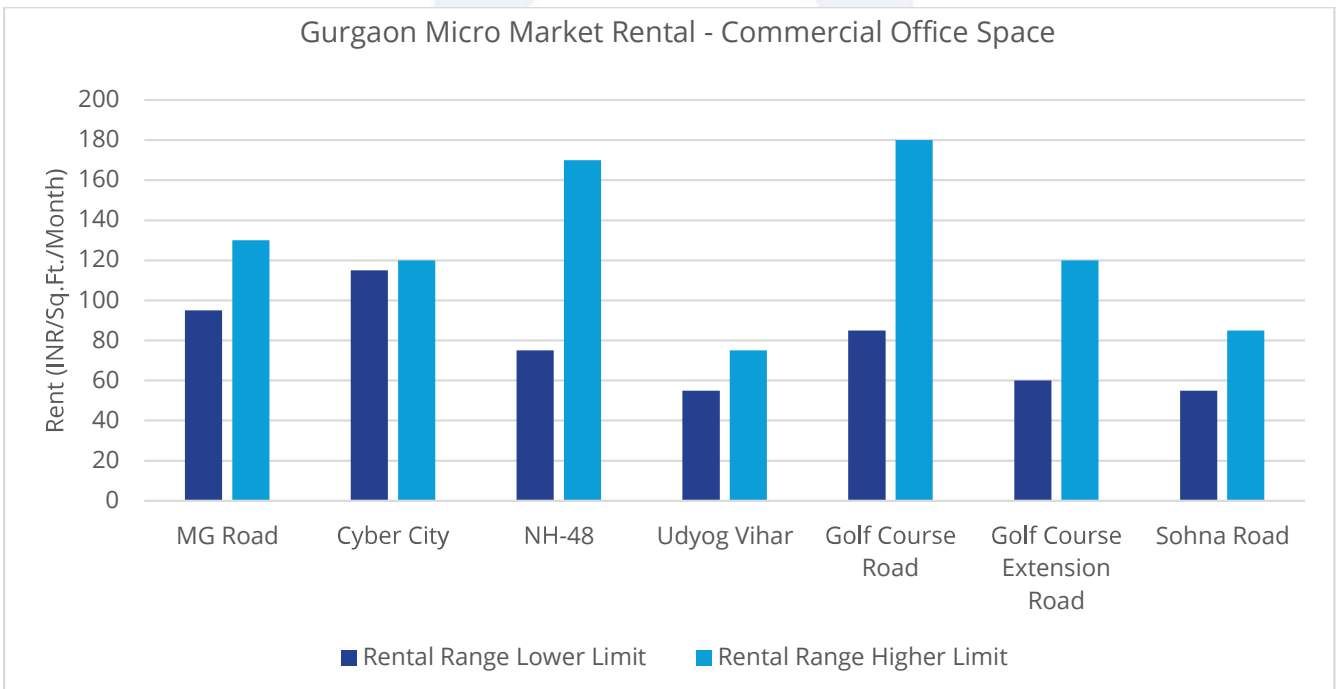
The below graph is depicting average Rental Values Trend of various commercial micro markets of Gurugram.



Source: Colliers Research

### Rentals in Gurgaon Micro Markets

Gurgaon micro market has witnessed rental ranges of INR 55-180 per sq. ft per month.



Source: Colliers Research (Q4 2022 update)

### Key Micro Markets Dynamics of Gurgaon

Following are the key major micro markets of Gurgaon, which contributes to total stock of 69.1 Mn sq. ft out of total supply in Gurgaon. The micro markets have witnessed average vacancy rate of 17.52 % as on Q4 2022.



Micro Markets	Total Stocks (Grade Office Space) (Mn sq. ft)	Vacancy (%)	Upcoming Supply till 2022 (Mn sq. ft)	Rental Range (INR/sq. ft/month)	Capital Value (INR/sq. ft)
MG Road	3.4	17.4	0.025	95-130	15,000 – 20,000
Cyber City	13.4	10.05	NIL	115 -120	18,000 – 21,000
NH-48	21.5	19.04	2.8	75-170	11,000 – 18,000
Udyog Vihar					
Golf Course Road	6.6	7.2	NIL	85-180	14,000 – 18,000
Golf Course Extension Road	13.6	29.4	1.6	60-120	6,000 – 11,000
Sohna Road	10.6	22.07	NIL	55-85	7,000-13,000

Source: Colliers Research

### 3.9.1 Key Micro Markets in the Vicinity of the Subject Property

The Subject development “Candor TechSpace IT/ITeS located in the close vicinity of two major micro markets of the Gurgaon like Sohna Road and Golf Course Extension Road.

### 3.9.2 Sohna Road

Sohna Road is also key micro market of Gurgaon, located on southern region of the city. It is connecting to Delhi – Jaipur Expressway to Sohna. It is also commercial, retail, and residential real estate corridor of the city. The micro-market of Sohna Road stretches from Rajiv Chowk near NH-48 in Gurgaon till Sohna city in the south. Key Sectors like Sectors 33, 38, 48 and 49 are major Sectors along the Sohna Road.

Key Commercial projects included Bestech Business Park, Iris Tech Park, Universal Trade Tower, Spaze Itech Park and etc. The total commercial IT/ ITES stock, vacancy and major tenant in this locality is tabulated as follows:

Total Stock (2022) (Grade A)	Vacancy (%) (2022) (Grade A)	Upcoming Supply (2023)	Gross Absorption (2022)	Key Tenant Mix	Rental Range (INR/sq. ft/month)	Capital Value Range (INR/sq. ft)
10.6 Mn sq ft	22.07%	None	546,057 sq ft	<ul style="list-style-type: none"> <li>Technology</li> <li>Consulting</li> <li>BFSI</li> </ul>	55-85	7,000-13,000

### OUTLOOK:

Significant upcoming supply on Golf Course Extension Road is likely to keep a downward pressure on rents over the next 2-4 years.

### KEY OCCUPIERS:





**Key Office Space Transactions Recorded in Recent Past:**

Occupier	Building Grade	Building Name	Lease/Sale	Period	Area (In sq. ft)
Wheelsys	A	Capital Business Park	Lease	Q3 2022	1,00,000
Encore Capital	A	Candor TechSpace	Lease	Q1 2022	221,000
Marelli	A	Candor Tech Space	Lease	Q1 2022	39,407
<a href="#">Legato Health Technologies</a>	A	Candor Tech Space	Lease	March 2022	500,000
<a href="#">Multiple Clients- deal by Trehan Iris</a>	A	Iris Tech Park	Lease	Dec 2022	2,75,000

Source: Colliers Research

**3.9.3 Golf Course Extension Road**

Golf Course Extension Road is an extended development of Golf Course Road. It is an emerging micro market of Gurgaon city, and it comprises of Sector 55 to Sector 68. The micro market has mixed and wide range of real estate development like residential apartments, commercial and IT/ITeS development along the road. Key prominent residential development is Tata Raisina Residency, Ireo City, Ansal Esencia, M3M Golf State, Emaar Greens, Pioneer City, Mahindra, and few affordable apartment projects. Some of the notable commercial projects included Spaze Tech Park, Vatika Business Park, Universal Business Park, Emaar Digital Green, Bestech Business Tower and Ireo- Ascendas SEZ and renowned Trump Tower. The total commercial IT/ ITES stock, vacancy and major tenant in this locality is tabulated as follows:

Total Stock (2022) (Grade A)	Vacancy (%) (2022) (Grade A)	Gross Absorption (2022)	Upcoming Supply (2023)	Key Tenant Mix	Rental Range (INR/sq. ft/month)
13.6 Mn sq ft	29.4%	1,108,272 sq ft	1.9 Mn sq ft	<ul style="list-style-type: none"> <li>Technology</li> <li>Consulting</li> <li>BFSI</li> </ul>	60-120

**OUTLOOK:**

Significant upcoming supply on Golf Course Extension Road and elevated vacancy is likely to keep a downward pressure on rents

**KEY OCCUPIERS:**



**Key Office Space Transactions Recorded in Recent Past:**

Occupier	Building Grade	Building Name	Lease/Sale	Period	Area (In sq ft)
Zomato	A	Pioneer Square	Lease	Q2 2022	350,000
Reliance	A	Splendor Trade Tower	Lease	Q2 2022	240,000
Parth Universal	A	AIPL Business Club	Lease	Q2 2022	75,000
Deloitte	A	AIPL Business Club	Lease	Q2 2022	50,600

Source: Colliers Research



## 4 PROPERTY OWNERSHIP

As per the details shared with us, the developer for the Subject Property is M/s. Candor Gurgaon One Realty Projects Private Limited. For the purpose of this report, M/s. Candor Gurgaon One Realty Projects Private Limited has been considered as the owner of the Property.

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

### 4.1 Documents/ Information Shared

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

- Existing rent roll for G1 as on March 31st, 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Details of cost to complete as of Q1 2023
- Summary of Property Tax Payable for FY 2020-21 and FY 2021-22.
- Other Income details for year 2019-20, 2020-21, 2021-22 and 2022-23

# 5 PROPERTY DETAILS

## 5.1 Property Brief

The Subject Property is a commercial IT/ITeS space development, which is known as “Candor TechSpace IT/ITeS”, spread across a plot area admeasuring 25.187 acres.

Basic details about the Subject Property are as follows:

Property Details	
Address	Candor TechSpace, Tikri Sector 48, Gurgaon, Haryana
Plot Area	25.187 Acres
Leasable Area	Total leasable area admeasuring of 37,98,366 Sq. ft including future development area of 1,03,884sq. ft
Permissible Usage	IT/ITeS
Project Name	Candor TechSpace
Access Road	40-meter-wide road (Subhash Chowk – Honda Chowk)
Ownership Type	Freehold
Location	

### Area Description of the Development:

The Subject Property is a commercial IT/ITeS SEZ office property having a total operational leasable area of 3.69 Mn sq.ft. with a proposed future development of 0.1 Mn sq.ft.

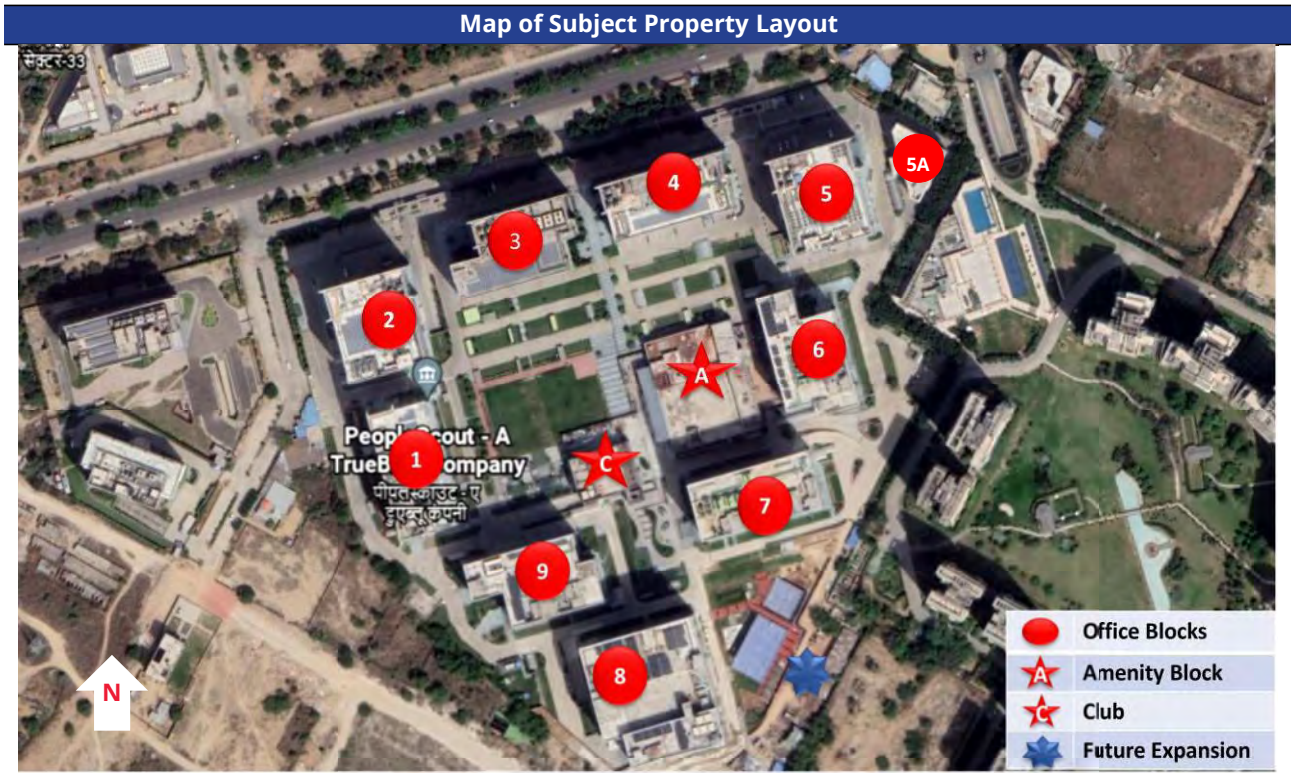
### Parking Details and Utilisation:

Total Number of Car Parks is 5,780 in the entire development.

Free Car Park as % of total Car Park	Paid Car Park as % of total Car Park	Additional Car Park as % of total Car Park	Total Car Park allotted as % of total car park constructed
37%	26%	2%	65%



The following map illustrates the location of the various towers in the Candor TechSpace at Sector 48, Gurgaon:



Source: Colliers Research & Google Maps

## 5.2 Key Highlights of the Property

Following points list out the structural highlights and major tenants occupying the Property, which are

- Availability of larger floor plates
- Availability of open areas/ green areas
- 3 functional entry/exit point
- Building awarded IGBC Platinum rating
- National 5S Excellence Gold Award
- Availability of all the basic requirements of the occupiers viz. Food Court, ATM, convenience stores etc.

Some of the major occupiers of the Subject Property are:

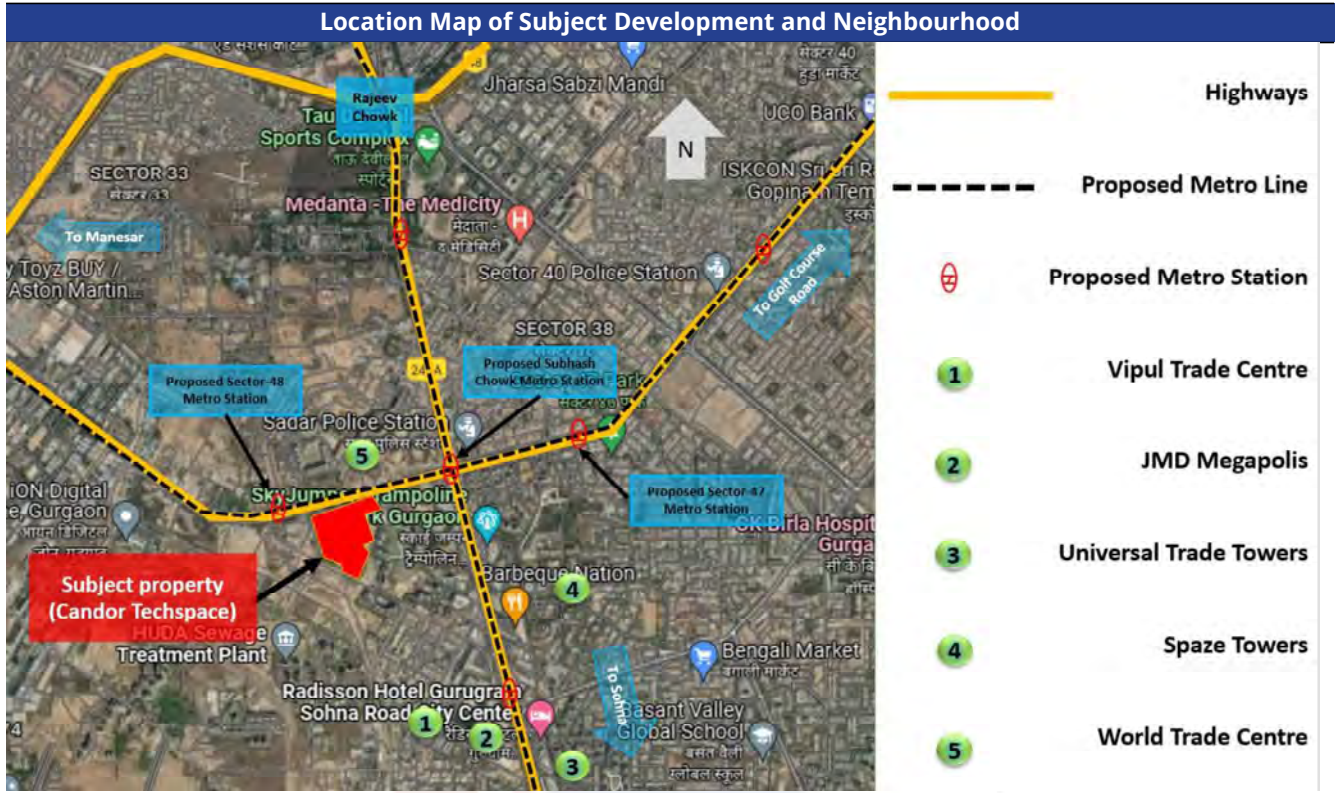
- Cognizant Technology Solutions India Private Limited
- R1 RCM Global Pvt Ltd (formerly Accretive)
- Wipro HR Services India Pvt. Ltd. (earlier Alight HR Services)
- Aon Consulting India Pvt. Ltd.
- Wipro Limited
- Capgemini Technology Services India Limited

## 5.3 Location & Neighbourhood

The Subject Property is located at Village- Tikri, Sector-48 of Gurugram and close to Sohna road. It is easily accessible by Netaji Subhash Marg. As per Gurgaon Manesar Urban Complex Plan, 2031, Sector 48, Gurgaon has been earmarked for development of residential and commercial for roadside property.

The following table illustrates neighbourhood of the Subject Property:





The surrounding of the Subject Property consists of residential sectors, commercial retail spaces and office buildings. G1 can be reached through Sohna road and Netaji Subhash Marg. With presence of Rapid metro located in close proximity of the Subject Property, G1 is easily accessible for the common people from the other micro-markets of NCR. Few of the major office space development in the vicinity are JMD Megapolis, Universal Trade Towers, World Trade Centre etc. Some of the prominent hotels in the micro markets are Radisson, Country Inn and Suites, Lemon Tree etc.

### 5.4 Access and Connectivity

The Subject Property located along Netaji Subhash Marg in Sector 48, Gurgaon which is very well connected to the Sohna road. Sector 55-56 Rapid Metro Station is located about 9 kms away from the Subject Property (Candor TechSpace), which further connects to Delhi Metro for Metro connectivity to the NCR micro markets like Delhi, Noida, Ghaziabad, Faridabad and Greater Noida. Metro lines are proposed for future development under Gurgaon Metro future expansion plan. As per this plan, nearest metro station to the G1 will be Sector 48 metro station, Subhash Chowk metro station which may help improve the connectivity of the Subject Property.

In July 2022, The 22 km long Sohna elevated road was opened for traffic. A stretch of the elevated road from Subhash Chowk to Badshahpur was opened to commuters. This stretch will help to improve connectivity of the Subject Property.

**Distance of subject site from key landmarks:**

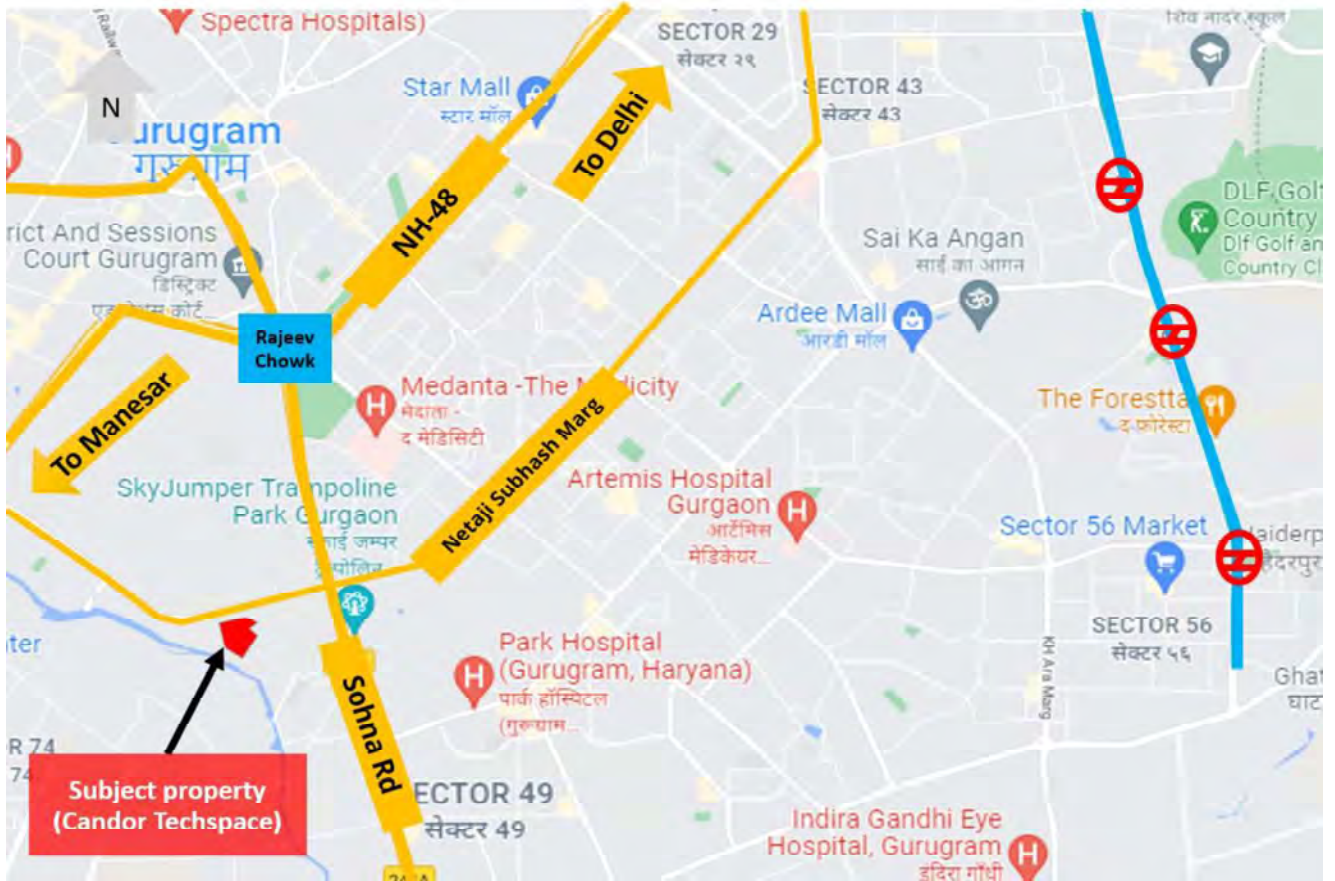
Key Landmark	Road Distance from subject site (kms.)
DLF Cyber City	11.1
Gurgaon – MG Road	8.7
IFFCO Chowk	7.2
Gold Course Road	8.7



Key Landmark	Road Distance from subject site (kms.)
Aerocity	18.5
Indira Gandhi International Airport, Delhi	21.7
Connaught Place	33.7

Source: Colliers Research

**Location Map of Subject Property and Connectivity**



Source: Colliers Research & Google Maps

### 5.5 Environmental Issue

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

### 5.6 Approval and Regulatory Status

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



## 6 APPROACH & METHODOLOGY

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

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

### Discounted Cash Flow (DCF) Method

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

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

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

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





## 7 VALUATION ASSUMPTIONS

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

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



## 8 VALUATION

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

### **Area Statement:**

Particulars	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)
Total Leasable Area	27,86,867	10,11,499	37,98,366
Constructed	27,86,867	9,07,615	36,94,482
Future Development	-	1,03,884	1,03,884
Under Construction	-	-	-

### **Break up of Constructed Area:**

Building/ Tower Name	Leased (Sq.ft.)	Vacant (Sq.ft.)	Total (Sq.ft.)
Amenity I	54,108	16,061	70,169
Amenity II (Club House)	28,061	-	28,061
Tower 1	3,15,812	25,018	3,40,830
Tower 2	3,53,654	27,694	3,81,348
Tower 3	1,67,996	1,41,852	3,09,848
Tower 4	2,71,266	79,558	3,50,824
Tower 5	4,11,187	-	4,11,187
Tower 5A (SEZ Office)	-	40,965	40,965
Tower 6	3,10,797	-	3,10,797
Tower 7	2,97,519	64,582	3,62,101
Tower 8	2,61,331	5,11,885	7,73,216
Tower 9	3,15,135	-	3,15,135
<b>Total Area (Completed/Operational)</b>	<b>27,86,867</b>	<b>9,07,615</b>	<b>36,94,482</b>

Source: Client Shared Details

### **Break up of Under Construction Area:**

Building	Leased (Sq. Ft.)	Vacant (Sq. Ft.)	Total (Sq. Ft.)
Tower 11	-	1,03,884	1,03,884
<b>Total</b>	<b>-</b>	<b>1,03,884</b>	<b>1,03,884</b>



**Assumptions:**

The assumption taken for this projects area as follows:

Particulars	Unit	Value	Remarks
<b>Cost Assumptions</b>			
Cost to be incurred - Operational	INR Mn	247	Client Shared
Cost to be incurred – Future Development	INR Mn	473	Colliers Assumption
Average CoC - Future Development	INR per sq. ft	4,300	Colliers Assumption
Brokerage	(No. of months Rental)	1.00	Colliers Assumption
Brokerage on Exit	%age	1%	Colliers Assumption
Insurance & Property Tax annual Increment	%age	5%	Colliers Assumption
Property Tax Liability to lessor	INR per sq. ft per month	0.05	Client Shared
<b>Revenue Assumption</b>			
Escalation in Rental for future leased portion	%	15%	After every three years
Escalation in Rental for Fresh Leasing:	%	0.42%	% per month
Vacancy Leased Portion	(Months)	3.00	Months
Rent Free Period	(Months)	3.00	Months
Improved Efficiency at time of lease renewal	%	5.00%	%age of existing leasable area
Interest on Security Deposit	%	0.50%	%age per month
Average Market Rental All assets except towers	(INR/ Sq.ft./Month)	80	Colliers Assumption
Market Rent: Towers / Retail	(INR/Month)	80	Colliers Assumption
Car Parking Rentals	INR per ECS per Month	5,000	Colliers Assumption
Other Income	INR per sq. ft per month	0.34	Client Shared
Security Deposit	(No. of Months)	3	Colliers Assumption
CAM Deposit	(No. of Months)	-	Colliers Assumption
Paid Car Park - vacant	ECS	883	
CAM Expenses	(% of Cam Charges)	75%	Colliers Assumption
Parking Income Annual Increment	(%)	5%	Colliers Assumption
Stabilized Vacancy	(%)	5.0%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2.0%	Colliers Assumption
<b>Project Assumptions</b>			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - future development	%	13.00%	Colliers Assumption
Capitalisation rate	%	8.00%	Colliers Assumption

**Capitalization rate:**

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

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





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

**Discount rate:**

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

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

Where,

rf = Risk free rate

rm =Market return

β = Measure of Market Risk

WACC Calculation	Values
Target D/V	60%
Target E/V	40%
Cost of Debt (Kd)	
Assumed cost of debt	8.50%
Spread	0
Cost of Debt (Kd)	8.50%
Tax Rate	0
Net Cost of Debt	8.50%
Risk Free Rate (Rf)	7%
Expected Average Return of the market (Rm)	13%
Rm- Rf	6%
Beta - considering simple average	1.43
Beta - considering median	1.21
Alpha- Company/ Project Specific Risk Factor	1%
Cost of Equity (Ke) - considering Beta at simple average	16.90%
Cost of Equity (Ke) - considering Beta at median of Relevered Beta	15.55%
Cost of Capital - considering Beta at simple average of Relevered Beta	11.86%
Cost of Capital - considering Beta at median of Relevered Beta	11.32%

WACC is derived between 11.32% to 11.86%. Also, as per the market practice, other REIT valuations in India is considered at the WACC of 11.75%, which is within the same range. Hence, in line with the market practice and above derivation, we have considered WACC of 11.75%.

**Repair & Maintenance Cost:**

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

**Downtime:**

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



**Rent Premium for newer structures:**

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

**Mountainstar India Office Parks Private Limited (MIOP) Arrangements:**

As informed by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management and operations of Candor Techspace G1 and administration of company's functions for period of 30 years.

Following are the assumptions made :

Particulars	Unit	Value	Remarks
Escalation in MIOP Rate card for CAM Services	(% every 3 years)	15%	Client Shared
Manpower Cost - occupied portion	%age of MIOP Revenue	35%	Colliers Assumption
Manpower Cost - vacant portion	%age of MIOP Revenue	50%	Colliers Assumption
Equipment & Machinery	%age of MIOP Revenue	5%	Colliers Assumption





**Project development status:**

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

Building	31-Jul-23	30-Nov-23	31-March-24	31-July-24	31-Nov-24
Future Development	20%	20%	20%	20%	20%

**Other Pending Cost of Construction:**

Other pending construction cost includes cost to be incurred for under construction work and future development as mentioned below:

Pending cost of construction for under construction work is INR 247 Million, and pending cost of construction for future development is INR 473 Million (with average cost of construction rate<sup>1</sup> @ INR 4,300 per sq. ft.)

**NOI:**

NOI is the Difference of the sum of revenue from rent, CAM operations, MIOP margin, Car parking and Income support and the cost towards CAM operations, annual lease rent to Gurgaon Authority and Rent Permission Charges to Gurgaon Authority

**MIOP Margin:**

Candor India office Parks Private Limited (MIOP) has undertaken a transition, operations and maintenance agreement with M/s. Candor Gurgaon One Realty Projects Private Limited. The margin which MIOP earns, as reported, shall also be the part of cash inflows. Basis the rate card and information provided, the annual MIOP margin is projected as following:

Beginning Time Period	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	
Ending Time Period	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42
Operational Portion	-																			
Total leased area - 12*6 & 0 CAM Model	18,89,515	19,90,833	21,99,733	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250
Total leased area - other model	8,97,352	9,64,897	11,04,164	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508
Vacant area	9,07,615	7,38,751	3,90,585	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724
Future Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total leased area - 12*6 & 0 CAM Model	-	-	8,293	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214
Total leased area - other model	-	-	5,529	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476
Vacant area	-	-	20,806	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194
CIOP Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> The Construction cost of similar structure has been achieved by discussion with the in-house Project Management team of Colliers. The discussion reveals that the average construction cost of similar structure ranges between INR 4,000 to INR 4,500 per sq. ft. The exact cost for the same depends upon the type of construction and the quality of material.



Beginning Time Period	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	
Ending Time Period	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42
Total leased area - 12*6 & 0 CAM Model	6	79	98	98	98	113	113	113	130	130	130	149	149	149	171	171	171	197	197	197
Total leased area - other model	7	90	113	114	114	131	131	131	151	151	151	173	173	173	199	199	199	229	229	229
Vacant area	2	15	11	11	11	13	13	13	15	15	15	17	17	17	19	19	19	22	22	22
Total CIOP Revenue	15	183	222	223	223	256	256	256	295	295	295	339	339	339	390	390	390	449	449	449
Manpower cost - occupied	5	59	74	74	74	85	85	85	98	98	98	113	113	113	130	130	130	149	149	149
Manpower cost - vacant	1	7	6	6	6	6	6	6	7	7	7	8	8	8	10	10	10	11	11	11
Equipment & Machinery Cost	1	9	11	11	11	13	13	13	15	15	15	17	17	17	20	20	20	22	22	22
Net CIOP Margin	9	108	132	132	132	152	152	152	175	175	175	201	201	201	231	231	231	266	266	266
Future Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total leased area - 12*6 & 0 CAM Model	-	-	-	2	2	3	3	3	3	3	3	4	4	4	4	4	4	5	5	5
Total leased area - other model	-	-	-	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3
Vacant area	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CIOP Revenue	-	-	1	4	4	5	5	5	5	5	5	6	6	6	7	7	7	8	8	8
Manpower cost - occupied	-	-	0	1	1	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3
Manpower cost - vacant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment & Machinery Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net CIOP Margin	-	-	1	2	2	3	3	3	3	3	3	4	4	4	4	4	4	5	5	5
Total CIOP Margin	9	108	132	135	135	155	155	155	178	178	178	205	205	205	235	235	235	271	271	271
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MIOP - NPV - INR Mn</b>	<b>1,710</b>																			
<b>G1 - NPV - INR Mn</b>	<b>213</b>																			

Beginning Time Period	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52	Apr-53
Ending Time Period	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Apr-54
Operational Portion												
Total leased area - 12*6 & 0 CAM Model	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250	23,23,250
Total leased area - other model	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508	11,86,508



Beginning Time Period	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52	Apr-53
Ending Time Period	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Apr-54
Vacant area	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724	1,84,724
Future Development	-	-	-	-	-	-	-	-	-	-	-	-
Total leased area - 12*6 & 0 CAM Model	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214	59,214
Total leased area - other model	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476	39,476
Vacant area	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194	5,194
CIOP Revenue												
Operational Portion												
Total leased area - 12*6 & 0 CAM Model	227	227	227	261	261	261	300	300	300	345	345	378
Total leased area - other model	264	264	264	303	303	303	349	349	349	401	401	439
Vacant area	26	26	26	29	29	29	34	34	34	39	39	43
Total CIOP Revenue	516	516	516	593	593	593	682	682	682	785	785	860
Manpower cost - occupied	172	172	172	197	197	197	227	227	227	261	261	286
Manpower cost - vacant	13	13	13	15	15	15	17	17	17	19	19	21
Equipment & Machinery Cost	26	26	26	30	30	30	34	34	34	39	39	43
Net CIOP Margin	306	306	306	352	352	352	404	404	404	465	465	509
Future Development	-	-	-	-	-	-	-	-	-	-	-	-
Total leased area - 12*6 & 0 CAM Model	5	5	5	6	6	6	7	7	7	8	8	9
Total leased area - other model	4	4	4	4	4	4	5	5	5	6	6	6
Vacant area	0	0	0	1	1	1	1	1	1	1	1	1
Total CIOP Revenue	10	10	10	11	11	11	13	13	13	15	15	16
Manpower cost - occupied	3	3	3	4	4	4	4	4	4	5	5	5
Manpower cost - vacant	0	0	0	0	0	0	0	0	0	0	0	0
Equipment & Machinery Cost	0	0	0	1	1	1	1	1	1	1	1	1
Net CIOP Margin	6	6	6	7	7	7	7	7	7	9	9	9
Total CIOP Margin	311	311	311	358	358	358	412	412	412	474	474	519
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	5,993
Brokerage	-	-	-	-	-	-	-	-	-	-	-	60
Net Cashflow	-	-	-	-	-	-	-	-	-	-	-	5,972

*Therefore, the NPV of MIOP is INR 1,710 Million as on March 31, 2025. NPV of G1 share of MIOP cashflows after March 2054, when the service agreement with MIOP is terminated, is INR 213 Million.*



## Income Support:

Income Support is applicable on the areas that are currently vacant and on identified expiries due in FY2024. The Income Support and CAM support of Rs 80 + Rs 12 PSF/Month are applicable till March 31<sup>st</sup>, 2024. Both will escalate by 5% from April 01<sup>st</sup>, 2024 and be applicable till March 31<sup>st</sup>, 2025.

Beginning Time Period	Unit		Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33
Ending Time Period		Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Income Support - Vacant Area	(INR in Mn)	-	816	455	-	-	-	-	-	-	-	-	-
Income Support - for Downtime & Rent-Free Period Leased Area	(INR in Mn)	-	288	112	-	-	-	-	-	-	-	-	-
Income Support - for Rent Free Period Fresh Lease	(INR in Mn)	-	80	114	-	-	-	-	-	-	-	-	-
Total Income Support Constructed Area	(INR in Mn)	-	1,251	749	-	-	-	-	-	-	-	-	-
Income Support - for Rent Free Period Fresh Lease - Under Construction	(INR in Mn)	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Support	<b>(INR in Mn)</b>	-	1,251	749	-	-	-	-	-	-	-	-	-

## CASH FLOW PROJECTION FOR G1 IN THE PROPERTY (OPERATIONAL PORTION):

Beginning Time Period	Unit		Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33
Ending Time Period		Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
<b>Particulars - Outflows</b>													
Construction Schedule/ Development Phasing		-	-	-	-	-	-	-	-	-	-	-	-
Constructed Area	(Sq.ft.)	-	-	-	-	-	-	-	-	-	-	-	-
Other Pending Construction Costs	(INR in Mn)	-	247	-	-	-	-	-	-	-	-	-	-
CAM Outflow		-	-	-	-	-	-	-	-	-	-	-	-
Constructed Vacant Area	(INR in Mn)	8	110	50	24	37	47	31	70	64	52	61	68
Leasing of vacant area	(INR in Mn)	-	40	128	187	197	207	217	228	240	252	265	279
Leased as on date of Valuation	(INR in Mn)	43	514	597	631	647	669	749	731	822	889	946	940
<b>Total CAM Outflow</b>	<i>(INR in Mn)</i>	52	664	774	842	880	923	997	1,029	1,125	1,193	1,272	1,287
Repair & Maintenance cost	(INR in Mn)	4	48	60	66	69	72	78	76	86	91	94	101
Brokerage	(INR in Mn)	-	67	69	9	18	53	15	11	6	27	5	4
Property Tax Liability to the Lessor	(INR in Mn)	0	2	3	3	3	3	3	3	3	4	4	4
<b>Total Outflows</b>	<i>(INR in Mn.)</i>	56	809	906	920	971	1,050	1,093	1,119	1,221	1,315	1,375	1,396
<b>Particulars - Inflows</b>													
Rental from Leasing		-	-	-	-	-	-	-	-	-	-	-	-
Leased portion	INR Mn	198	2,295	2,590	2,711	2,841	2,900	3,187	3,081	3,509	3,767	3,866	4,143
Leasing of vacant portion	INR Mn	-	94	418	723	760	813	845	873	934	972	1,004	1,075
<b>Total Rental Revenue</b>	<i>(INR in Mn)</i>	198	2,389	3,008	3,434	3,601	3,713	4,032	3,955	4,444	4,738	4,870	5,217
<b>Total Security Deposit</b>	<i>(INR in Mn)</i>	-	1,235	1,487	1,574	1,559	1,588	1,718	1,696	1,925	1,956	2,019	2,119
CAM Inflow		-	-	-	-	-	-	-	-	-	-	-	-
Leasing of constructed vacant area	(INR in Mn.)	-	53	170	249	262	276	290	304	320	336	354	372
Leased as on date of Valuation	(INR in Mn.)	58	686	796	841	863	892	998	975	1,095	1,185	1,261	1,253
<b>Total CAM Inflow</b>	<i>(INR in Mn.)</i>	58	739	966	1,090	1,125	1,168	1,288	1,279	1,415	1,521	1,615	1,625





Beginning Time Period	Unit	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	
Ending Time Period		Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-34	
<b>Particulars - Outflows</b>													
Interest on Security Deposit	(INR in Mn.)	-	74	89	94	94	95	103	102	116	117	121	127
Parking Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Paid Car park Rate	(INR/ Month/ Per Spot)	5,000	5,138	5,400	5,677	5,967	6,272	6,593	6,931	7,285	7,658	8,050	8,462
Paid Car Park Allotment	(Nos.)	-	660	293	-	-	-	-	-	-	-	-	-
Total Car Parking Revenue	(INR in Mn.)	-	13	30	30	33	35	35	38	40	40	44	46
Revenue from Parking - Leased as on date of Valuation	(INR in Mn.)	7	84	96	100	105	108	118	111	122	130	118	138
Total Parking Revenue	(INR in Mn.)	7	96	126	130	138	142	153	149	162	170	162	184
Other Income	(INR in Mn.)	-	15	16	17	17	18	19	20	21	22	23	25
Income Support	(INR in Mn.)	-	1,251	749	-	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	(INR in Mn.)	263	4,563	4,954	4,766	4,975	5,137	5,595	5,505	6,157	6,569	6,792	7,178
NOI	(INR in Mn.)	211	3,823	4,088	3,826	3,998	4,116	4,492	4,371	4,913	5,255	5,394	5,760
Net Cashflows	(INR in Mn.)	207	3,535	4,048	3,846	4,004	4,087	4,503	4,386	4,937	5,254	5,416	5,782
Terminal Value	(INR in Mn.)	-	-	-	-	-	-	-	-	-	-	71,994	-
Brokerage	(INR in Mn.)	-	-	-	-	-	-	-	-	-	-	720	-
Total Cashflow	(INR in Mn.)	207	3,535	4,048	3,846	4,004	4,087	4,503	4,386	4,937	5,254	76,690	5,782
Discount Rate	(%)	11.75%											
<b>NPV</b>	<b>(INR in Mn.)</b>	<b>49,494</b>											

Therefore, the estimated Market Value of G1 Share in the property for operational area is as **INR 49,494 Million**.





## CASH FLOW & NPV – AREA FOR FUTURE DEVELOPMENT:

Beginning Time Period	Unit	Mar-23	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33
Ending Time Period		Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
<b>Particulars - Outflows</b>													
<b>Construction Schedule/ Development Phasing</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Future Development</b>	<b>(Sq.ft.)</b>	1,03,884	-	-	-	-	-	-	-	-	-	-	-
<b>Other pending Construction Costs</b>	<b>(INR in Mn)</b>		279	194	-	-	-	-	-	-	-	-	-
<b>CAM Outflow</b>			-	-	-	-	-	-	-	-	-	-	-
Vacant area	(INR in Mn)		-	3	1	1	1	1	1	1	1	1	1
Leased area	(INR in Mn)		-	3	26	27	28	30	31	33	34	36	38
<b>Total Cam Outflow</b>	<b>(INR in Mn)</b>		-	6	26	28	29	30	32	34	35	37	39
Repair & Maintenance cost	(INR in Mn)		-	0	1	1	1	1	1	1	1	1	2
<b>Brokerage</b>	<b>(INR in Mn)</b>		-	32	3	-	-	-	-	-	-	-	-
<b>Property Tax Liability to the Lessor</b>	<b>(INR in Mn)</b>		-	0	0	0	0	0	0	0	0	0	0
<b>Total Annual Rent</b>	<b>(INR in Mn)</b>		-	0	0	0	0	0	0	0	0	0	0
			-	-	-	-	-	-	-	-	-	-	-
<b>Total Outflows</b>	<b>(INR in Mn.)</b>		279	232	30	29	30	32	33	35	37	39	41
<b>Particulars - Inflows</b>													
<b>Rental from Leasing</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Total Rental Revenue</b>	<b>(INR in Mn)</b>		-	1	96	110	112	126	126	129	145	145	148
<b>Total Security Deposit</b>	<b>(INR in Mn)</b>		-	13	70	70	70	70	70	70	70	70	70
<b>CAM Inflow</b>			-	-	-	-	-	-	-	-	-	-	-
Leased area	(INR in Mn.)		-	5	34	36	38	40	42	44	46	48	51
<b>Total CAM Inflow</b>	<b>(INR in Mn.)</b>		-	5	34	36	38	40	42	44	46	48	51
<b>Interest on Security Deposit</b>	<b>(INR in Mn.)</b>		-	1	4	4	4	4	4	4	4	4	4
<b>Parking Revenue</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Total Car Parking Revenue - Area to be leased</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Other Income</b>			-	-	-	-	1	1	1	1	1	1	1
<b>Income Support</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	<b>(INR in Mn.)</b>		-	7	135	150	154	170	172	177	196	198	204
<b>NOI</b>	<b>(INR in Mn.)</b>		-	0	104	118	121	136	136	139	156	157	160
<b>Net Cashflows</b>	<b>(INR in Mn.)</b>		(279)	(225)	105	121	124	139	139	142	159	159	163
<b>Terminal Value</b>	<b>(INR in Mn.)</b>		-	-	-	-	-	-	-	-	-	2,037	-
<b>Brokerage</b>	<b>(INR in Mn.)</b>		-	-	-	-	-	-	-	-	-	20	-
<b>Total Cashflow</b>	<b>(INR in Mn.)</b>		(279)	(225)	105	121	124	139	139	142	159	2,176	163
<b>Discount Rate</b>	<b>(%)</b>	13.00%											
<b>NPV</b>	<b>(INR in Mn.)</b>	<b>671</b>											

Therefore, the estimated Market Value of G1 Share in the property for future development area is as **INR 671 Million**.



## 8.1 Summary

Based on the Income Approach (Discounted Cash Flow Method), below are the estimated market value of subject development based on assets type and development status.

<b>Market Value of G1 in the Project</b>	<b>INR in Mn</b>
Leased as on date of Valuation	49,494
Future Development	671
Value of G1 share of MIOP cashflows after March 2054 <sup>2</sup>	213
<b>Total</b>	<b>50,378</b>

Also, NPV of MIOP is as follows:

<b>Market Value of MIOP in the Project</b>	<b>INR in Mn</b>
MIOP – NPV as on March 31, 2025	1,710

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<sup>2</sup> Upon termination of the Service Agreement between G1 and MIOP



## 9 CONCLUSION

We are of the opinion that the estimated **Market Value / NPV of the Property** of the Subject Property comprising a total leasable area admeasuring 37,98,366 Sq. ft, spread on a plot area 25.187 acres located at Candor TechSpace IT/ITeS, Village Tikri, Sector 48, Gurgaon, Haryana, as on March 31<sup>st</sup>, 2023, has been estimated as:

**INR 50,378 Million**

**(Indian Rupees Fifty Billion Three Hundred Seventy-Eight Million Only)**

NPV of MIOP is as follows:

Market Value of MIOP in the Project	INR in Mn
MIOP – NPV as on March 31, 2025	1,710

For and on Behalf of

**ANVI Technical Advisors Pvt Ltd**

**Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101**

VENKATA  
DURGA SWAMY  
SRINIVAS  
MUMMIDISETTY

Digitally signed by VENKATA DURGA SWAMY SRINIVAS MUMMIDISETTY  
DN: cn=IN, o=Personal,  
c=IN, email=99956913355@sub0e323d3496873b  
e218a0932d9a53eeb583a95d5e6e6af38,  
postalCode=530016, st=Andhra Pradesh,  
serialNumber=468c02669a746e0157696578  
d4b1d172699745b8d5601bc8022343d5a43e  
2915, cn=VENKATA DURGA SWAMY  
SRINIVAS MUMMIDISETTY  
Date: 2023.05.17 17:24:53 +05'30'

**Srinivas MVDS**

Director

ANVI Technical Advisors Pvt Ltd

AYYAGARI  
SRINIVASA  
AJAY  
SHARMA

Digitally signed  
by AYYAGARI  
SRINIVASA AJAY  
SHARMA  
Date: 2023.05.17  
19:48:08 +05'30'

**Ajay Sharma A S, MRICS**

Managing Director

Valuation Services

# 10 Appendix

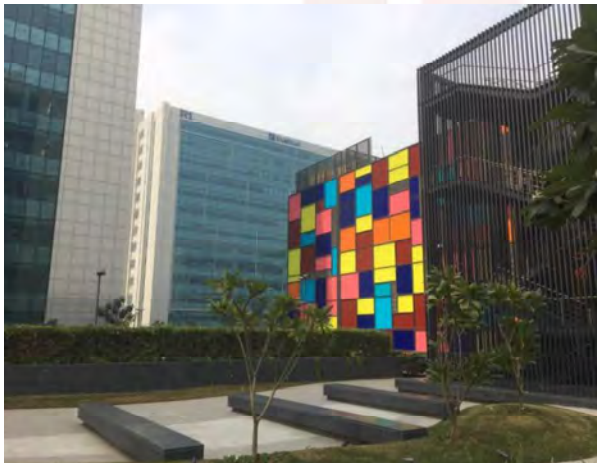
## Appendix I | Property Snapshots



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Access Road





Appendix II | Layout Plan

**CANDOR**  
TechSpace

IT/ITES SEZ, Sec - 48,  
Gurugram







## Appendix III | Caveats and Assumptions

### DEFINITIONS

- 1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:
- 'Confidential Information'** means information that:
- (a) Is by its nature confidential.
  - (b) Is designed by Us as confidential.
  - (c) You know or ought to know is confidential.
  - (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
  - (e) You or Your affiliates provide to Us for the purposes of the Services.
- 'Currency Date'** means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.
- 'Fee'** means the amount agreed to be paid for the Services as set out in the Quotation.
- 'Parties'** means You or Us as the context dictates.
- 'Quotation'** means the written quote provided by Us in relation to the Services.
- 'Services'** means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.
- 'The Property'** means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.
- 'We', 'Us', 'Our', 'Colliers'** means Colliers International Limited.
- 'You', 'Your', 'Client'** means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.
- 'Professional Property Practice Standards'** refers to RICS Valuation - Professional Standards, or appropriate standards.

### 2. PERFORMANCE OF SERVICES

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

### 3. CONDITION OF THE PROPERTY

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



- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

**4. ENVIRONMENT AND PLANNING**

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

**5. BUILDING AREAS**

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

**6. OTHER ASSUMPTIONS**

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

**7. ESTIMATED SELLING PRICE**

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
  - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
  - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.
  - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.



- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

**8. CURRENCY OF VALUATION**

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

**9. MARKET PROJECTIONS**

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

**10. YOUR OBLIGATIONS**

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



10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

**11. CONFIDENTIALITY**

11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

11.4 Unless otherwise directed in writing by Client, SVEE Valuation and Advisory LLP and Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

**12. PRIVACY**

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

**13. SUBCONTRACTING**

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

**14. LIMITATION OF LIABILITY**

14.1 To the extent permissible under applicable laws, in no event shall SVEE Valuation and Advisory LLP and Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused, except for those as prescribed by law

14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of SVEE Valuation and Advisory LLP and Colliers International. Notwithstanding this, SVEE Valuation and Advisory LLP and Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, except as per law.

14.3 Neither SVEE Valuation and Advisory LLP and Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.



14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent .

services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.

14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.

14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.

14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work

**15. ENTIRE AGREEMENT**

15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

**16. ANTI BRIBERY AND CORRUPTION MEASURES**

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

16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own asset

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## **VALUATION REPORT**

### **Portfolio of assets owned by Kairos Property Managers Private Limited, Powai, Mumbai**

Date of Valuation: 31<sup>st</sup> March 2023

Date of Report: 16<sup>th</sup> May 2023

**Submitted to:**

**Instruction Party: Brookprop Management Services Private Limited**





## **Disclaimer**

*This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") and / or its associates and its unitholders for the proposed Acquisition ("Acquisition"). Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the properties by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 23 December 2022 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 23 December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

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

**Executive Summary**

<b>Portfolio of properties owned by Kairos Property Managers Private Limited located in Powai</b>	
<b>Valuation Date:</b>	31 March 2023
<b>Site Visit Date:</b>	11 April 2023
<b>Valuation Methodology :</b>	10 Year Discounted Cash Flow
<b>Valuation Purpose:</b>	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014
<b>Location / Situation:</b>	<p>Portfolio of properties owned by Kairos Property Managers Private Limited (“KPMPL”) are located in Hiranandani Gardens, Powai (herein after referred to as Subject Properties). The subject properties comprising of IT/ITeS and Commercial buildings. The Andheri &amp; Powai micro-market is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east.</p> <p>This micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Prima Bay, Chromium, Godrej IT Park, Godrej One are some of the prominent office developments located in the Andheri &amp; Powai micro-market.</p>
<b>Description:</b>	<p>The subject properties comprise of nine completed and operational buildings with two additional floor in Ventura A being under-construction. The listing of buildings under each component are as follows:</p> <p>Completed buildings with Occupancy Certificates (OC) – Alpha, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard &amp; Ventura A, CRISIL House.</p> <p>The operational buildings collectively admeasure 2,654,828 sq. ft. of leasable area with 89.3% committed occupancy* and are located on individual plots of land cumulatively measuring 19.95 Acres</p> <p>The under-construction floor of Ventura A (1<sup>st</sup> &amp; 10<sup>th</sup> Floor) has a leasable area of 74,668 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed. It is expected to be ready by Q2 FY 2023-24. Amended Plan Approval received from MCGM on 28 October 2021.</p>
<b>Total Area:</b>	<p>Cumulative underlying Land Area: 19.95 Acres                      Completed Leasable Area of Completed Buildings**: 2,654,828 sq. ft.                      Under Construction Leasable Area: 74,668 sq. ft.                      Total Leasable Area**: 2,729,496 sq. ft.</p>



Source: Architect’s Certificate (Yet to be received), \*Rent Roll as on 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information  
 \*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.



*\*\* Completed Leasable Area and Total Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

*Under Construction Area includes Part of 1<sup>st</sup> & 10<sup>th</sup> floor of Ventura A*

### MARKET VALUE OF THE SUBJECT PROPERTIES BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Properties comprising land and improvements thereon and the right to provide facility management services to the Subject properties, as on 31 March 2023, is as follows:

Building Name	Market Value (INR Million)
Alpha	2,822
CRISIL House	5,504
Delphi	9,625
Fairmont	6,440
Winchester	16,553
Prudential	6,384
Spectra	4,378
One Boulevard	3,601
Ventura A (Completed) *	12,001
Ventura A (Under Construction portion) *	1,707
<b>Total Market Value</b>	<b>69,015</b>

*\*Note: Refurbishment works on the 1<sup>st</sup> Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered same WACC rate of 11.75%, as that of the operational portion of Ventura A. Ventura A (Under Construction) represents the under-construction 10<sup>th</sup> floor and the 1<sup>st</sup> floor (part)*

Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2023	INR 67,308 Million	Indian Rupees Sixty-Seven Billion Three Hundred and Eight Million Only
Under construction	31 March 2023	INR 1,707 Million	Indian Rupees One Billion Seven Hundred and Seven Million Only

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



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

**To: Brookfield India Real Estate Trust**

**Property: Portfolio of Properties owned by Kairos Property  
Managers Private Limited, Powai, Mumbai**

**Report Date: 17<sup>th</sup> May 2023**

**Valuation Date: 31<sup>st</sup> March 2023**

## **A REPORT**

### **1 Instructions**

**Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”)** has appointed L. Anuradha, 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 to as the “Valuer”), in order to undertake the valuation of office properties located in Mumbai (hereinafter referred to as “Subject Properties”) for the proposed acquisition of the properties under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The properties and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 8 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. 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. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

### **3 Independence and Conflicts of Interest**

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

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

### **4 Purpose of Valuation**

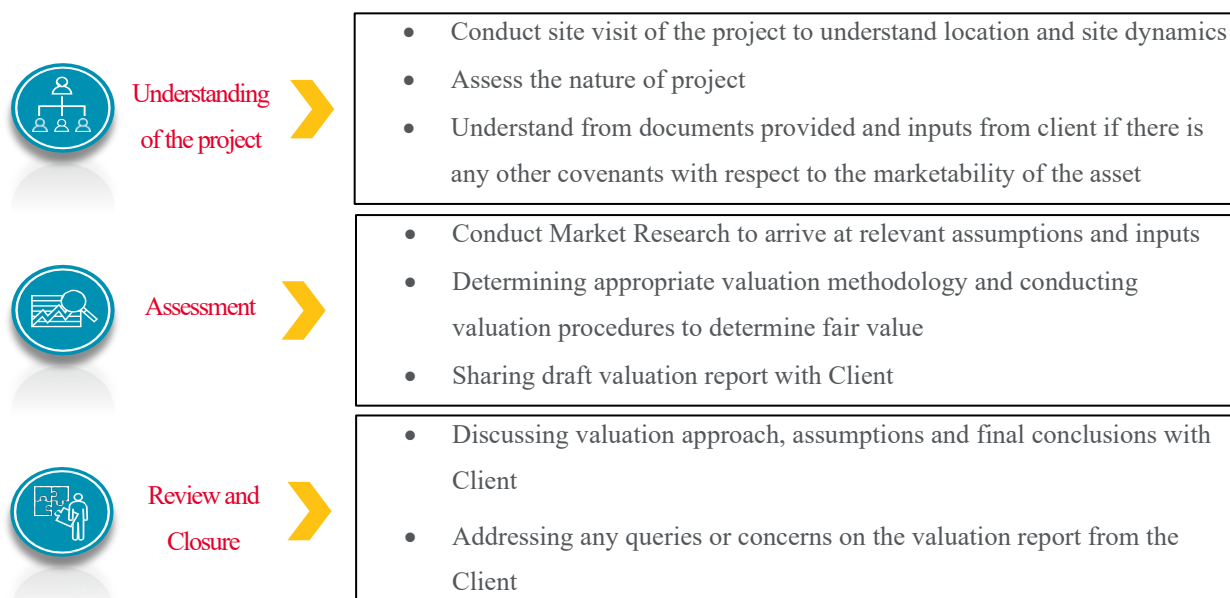
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition") including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents").

### **5 Basis of Valuation**

It is understood that the valuation is required by the Client of the Subject Properties which is proposed to be acquired ("Proposed Acquisition") by Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

## 6 Valuation Approach & Methodology



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

### **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 Properties.

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

## 7 Assumptions, Departures and Reservations

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



## **8 Inspection**

The Properties were inspected on 11 April 2023 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the properties has taken place.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

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

## **11 Authority**

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

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by her due to such usage other than for the Acquisition as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover



any losses resulting from the use of the Report for the Acquisition including disclosure in the Documents and in the valuation report.

## **12 Reliant Parties**

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited ("Brookprop" or "The Manager")**, the **Brookfield India Real Estate Trust ("Brookfield REIT")** and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). 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.

## **13 Limitation of Liability**

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

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

## **14 Disclosure and Publication**

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



## **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

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

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

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





## **B Mumbai Region Overview**



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

## 1 Mumbai Region Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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



Source: C&WI Research  
(Map not to scale)



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

- **Financial capital and Services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, NSE, BSE etc. It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc. like Boston Consulting Group, HDFC Bank, EY, Johnson & Johnson, Warburg Pincus, Hindustan Unilever, Nestle, McKinsey & Company, Procter & Gamble, BNP Paribas.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house Centers (GICs) / Capability Centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges (IIT-Bombay, NMIMS, SP Jain, NIFT etc.), Malls (Phoenix Palladium, High Street Phoenix, R City, Oberoi Mall, Inorbit Mall, etc.), Hospitals (Lilavati, Hiranandani, Fortis, Tata Memorial Hospital, Jaslok Hospital, etc.) and hotels (St. Regis, Renaissance, JW Marriott, Hilton, Four Seasons, ITC Maratha, Leela etc.).
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line across 390 km carrying 8 million passengers daily and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Mumbai is the gateway city of India with 2nd busiest airport (Chhatrapati Shivaji Maharaj International Airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust with 68.45 million tons of cargo in FY20).
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-24 for the Navi Mumbai International Airport (expected to be completed by 2024 with a capacity of 60 million passengers per annum), various road projects (including The 29.80 km Mumbai Coastal Road Project (MCRP) is an under-construction access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Kandivali in the northern suburbs. The 8-lane freeway, with 2-lanes reserved for BRTS corridor, will have 22 entries and exits, two earthquake resistant undersea tunnels of 3.4 km each at Girgaum Chowpaty and Malabar Hill, and 13 cross tunnels to be used for emergency).



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

Particulars	Mumbai -Overall	CBD	**Andh eri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets^
<b>Total completed stock Q1 2023 (msf)</b>	104.80	2.08	20.86	17.14	14.78	13.42	10.55	10.36	5.69	6.06	3.86	17.03
<b>Current occupied stock Q1 2023 (msf)</b>	83.34	1.86	18.14	13.12	12.63	8.06	8.99	9.20	4.03	4.86	2.46	14.86
<b>Current Vacancy Q1 2023 (%)</b>	20.5%	10.4%	13.0%	23.5%	14.6%	39.9%	14.8%	11.2%	29.2%	19.9%	36.3%	12.7%
<b>Avg. Annual Absorption – 2015 – Q1 2023 (msf)</b>	3.80	0.00	0.51	0.74	0.55	0.19	0.46	0.71	0.30	0.19	0.16	0.63
<b>Future Supply – 2023F – 2025F (msf)</b>	16.25	0.00	5.47	3.37	1.80	2.14	0.26	2.00	0.69	0.00	0.50	4.95
<b>Market Rent – Q1 2023 (INR psf / month)</b>	137.41	231.59	136.22	62.39	124.86	190.54	274.62	71.75	137.74	136.82	91.51	*167.23

Source: Cushman & Wakefield Research

Notes: The rentals are in INR psf / month on leasable area, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

\* Average incorporating the quoted rentals for high street retail.

\*\*Subject Properties Micro-Market

^ A Competitive REIT micro-market consists of comparable set of buildings (peer set to properties in powai submarket) to powai submarket in micro markets of Andheri & Powai, Malad & Goregaon and Eastern Suburbs. The peer set considered is based on parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria



## 2 Brookfield India REIT's City Market – Mumbai

Portfolio of properties owned by Kairos Property Managers Private Limited (“KPMPL or Kairos”) which are valued for the proposed acquisition under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, has the following assets in Mumbai.

Building Name	Location	Building Type	Leasable Area (sq. ft.)
Alpha	Powai	Commercial	1,09,463
CRISIL House	Powai	IT	2,11,611
Delphi	Powai	Commercial	3,49,629
Fairmont	Powai	IT	2,84,459
Winchester	Powai	IT	7,45,822
Prudential	Powai	IT	2,34,229
Spectra	Powai	IT	1,93,649
One Boulevard	Powai	Commercial	1,06,133
Ventura A	Powai	IT	4,19,833
Ventura A (Under Construction)	Powai	Retail/Commercial	74,668
<b>Total</b>			<b>2,729,496</b>

Note:

1. Ventura A – Under construction includes expansion on the 10<sup>th</sup> floor & 1<sup>st</sup> floor (part).

2. Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the “Other Income”.

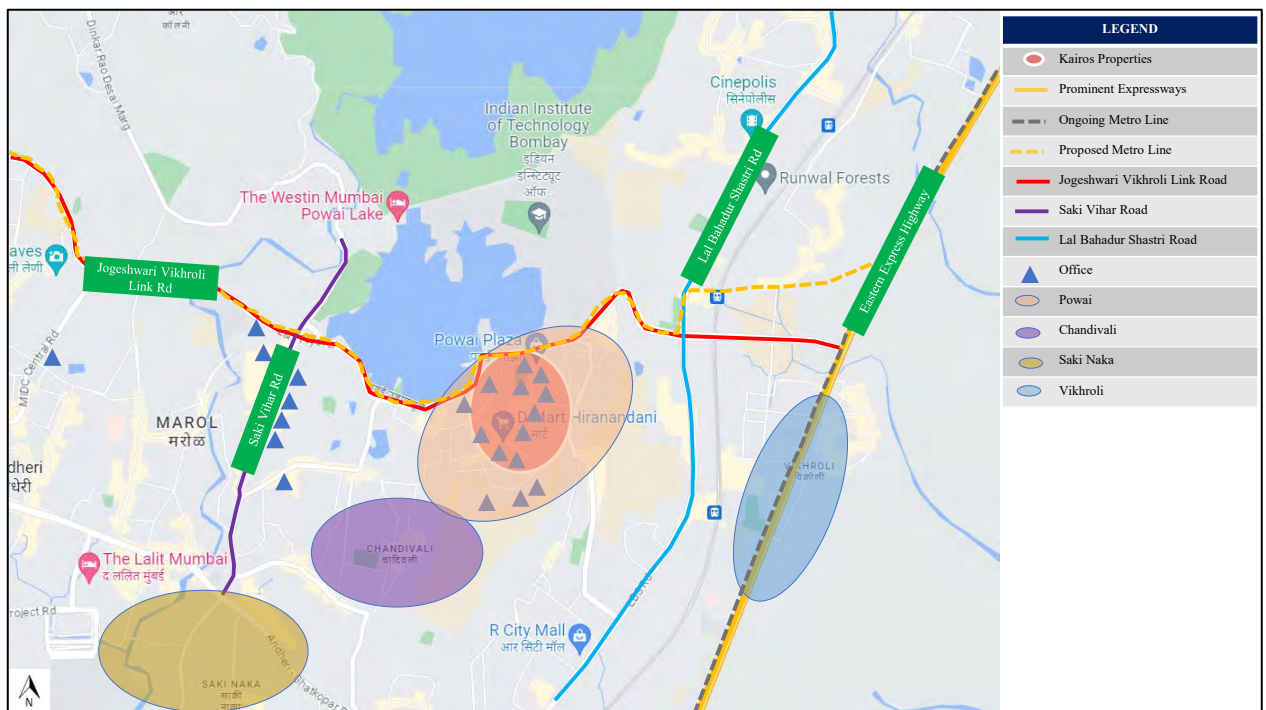
The subject properties are well positioned in the micro-market due to their proximity to well-developed social infrastructure and the upcoming metro stations (Metro Line 6 (Swami Samarth Nagar – Kanjurmarg)) (IIT - ~2 – 3 km from the Subject Properties) which is a key differentiating factor, given an increasing focus by corporate occupiers on the ease of commute for their employees. The office park is situated within Hiranandani Gardens, Powai, a modern township comprising residential towers, office complexes, hospitals, schools and high street retail. This ‘live-work-play’ ecosystem has grown to become a key differentiating factor for the office park, driven by an increasing focus by corporate occupiers on lifestyle solutions for their employees.

The subject properties are located in Andheri and Powai micro market, which is one of the established commercial precincts in Mumbai with well-planned infrastructure and proximity to residential areas. Demand for office space in this micro-market has significantly increased over the last few years due to larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The subject properties will further benefit through improved intra-city transportation links resulting from the ongoing metro construction in both east-west and north-south corridors.

## 2.1 Overview

Andheri & Powai are suburbs of Mumbai city situated in northern part of Mumbai. Andheri & Powai micro-market is one of the most established commercial precincts in the suburban region of Mumbai. There are several commercial establishments and several high-end residential projects located in this micro market. The micro market is an established office hub having office of various national and multinational companies. It also has several high-end residential projects by renowned developers like Hiranandani Developers, Omkar Realtors, Kanakia group, Mahindra Lifespaces, etc.

Additionally, R-City mall, Haiko mall, and Infiniti Mall located in and around the micro market are some of the established and leading retail malls that witnesses significant footfalls. The micro market has good social infrastructure with the presence of restaurants, multiplexes, schools, hospitals and colleges. The micro market is well connected to major parts of Mumbai by both railways and roadways. Connectivity to the eastern suburbs is via Jogeshwari – Vikhroli Link Road (JVLR) while S V Road and Western Express Highway provides easy accessibility to western suburbs and South Mumbai. The JVLR has improved connectivity of Powai with Western Express Highway while Lal Bahadur Shastri (LBS) Marg offers connectivity to eastern suburbs of Vikhroli, Kanjurmarg and Bhandup. The micro market is well connected to both Mumbai and Navi Mumbai via Western Railway line, Central and Harbour railway line, with trains at regular intervals. Also, presence of operational Metro Line 1, which connects Andheri to Ghatkopar enhances east-west connectivity of the micro-market. Proximity to both domestic and international airport also makes the commute easier for business travellers.



Source: C&WI Research

(Map not to scale)





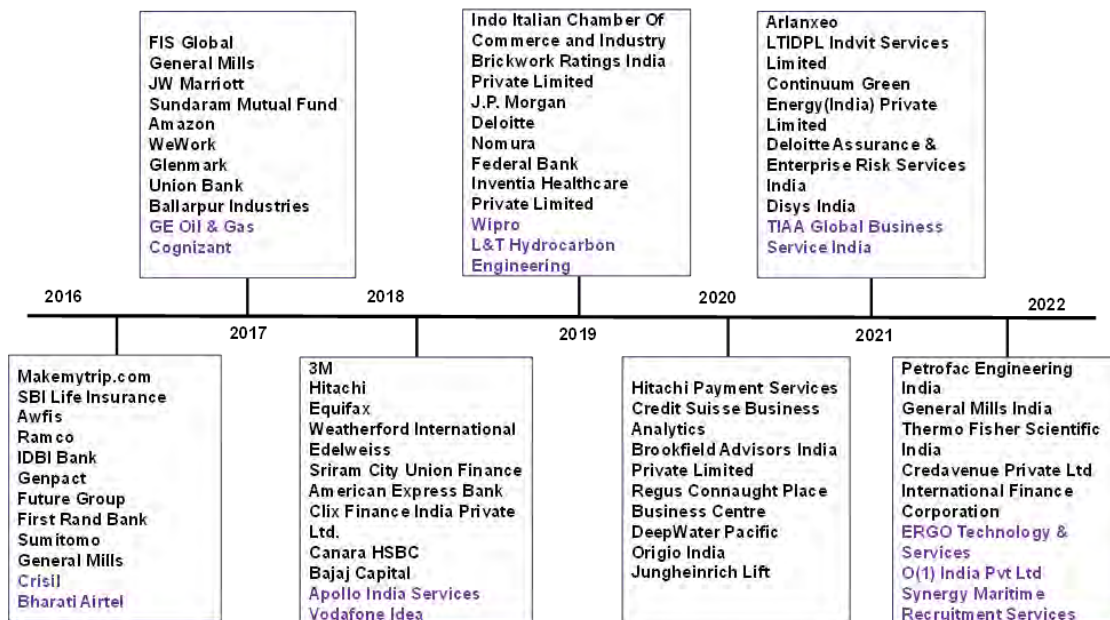
Upcoming infrastructure developments like Mumbai Metro Line 3, Line 4 and Line 6 will further smoothen the road traffic in this micro-market.

The increase in rental values of office space in South Mumbai and other micro markets coupled with shortage of availability of quality office space in the city has led companies to look for alternative options in suburban micro-markets such as Andheri & Powai, Malad – Goregaon, etc.

The demand for office space in this micro-market has increased over the past few years as the assets are located among the best performing micro markets are distinguished by scale and infrastructure and driven by proximity to talent pool catchment areas, proximity to residential projects and better connectivity as compared to other parts of the city.

Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. Prominent corporates such as JP Morgan, Deutsche Bank, Crisil, Deloitte, Nomura, Morgan Stanley, JM Financial, TCS, Balmer Lawrie and Co. Ltd., Federal Bank, Fullerton etc. are located in this micro market. Further, companies such as Hindustan Unilever Limited, Glenmark and Crisil have their corporate headquarters located in this micro market.

**Few of the prominent tenants who have presence in the subject micro market are:**



Source: Cushman & Wakefield

Note: The occupiers highlighted with different color are occupying space in subject properties.

The Subject Properties are located in Andheri & Powai micro market. This micro market in close proximity to talent pool catchment area and also has good accessibility and connectivity with the major hubs and transport modes. Further Kairos assets are Grade A assets with developed office ecosystem and caters to multinational tenants.

The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 130-170 psf / month for commercial and INR 120-150 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.

*\*Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters*



## 2.2 Key Statistics – Andheri & Powai

Particulars	Details
<b>Total Completed Stock (Q1 2023)</b>	Approximately 20.86 million sq. ft.
<b>Current Occupied Stock (Q1 2023)</b>	Approximately 18.14 million sq. ft.
<b>Current Vacancy (Q1 2023)</b>	Approximately 13.0%
<b>Avg. Annual Net Absorption (2015 – Q1 2023)</b>	Approximately 0.51 million sq. ft.
<b>Future Supply (2023 E – 2025 E)</b>	2023E: Approximately 0.75 million sq. ft. 2024E: Approximately 1.15 million sq. ft. 2025E: Approximately 1.35 million sq. ft.

Source: Cushman & Wakefield Research

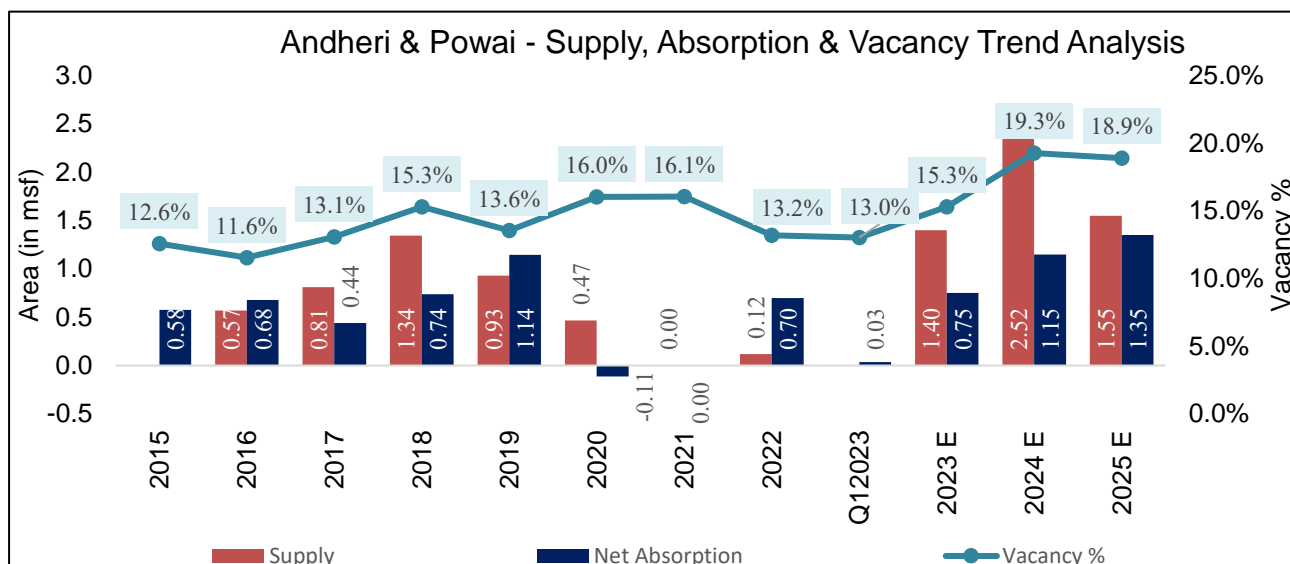
Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. The future supply estimates are based on analysis of proposed and under construction buildings.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



### 2.3 Supply, Absorption & Vacancy

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



Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered
2. Only Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trends
3. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

Office space demand in Andheri & Powai micro market has remained strong over the years owing to demand from Global Capability Centers (GCC) and professional services companies. This micro market has gained increased traction owing to quality A grade developments, proximity to the talent catchment areas and larger floor plates. Brookfield group currently owns more than 4.0 million sq. ft. of grade-A office space in the micro-market, largest amongst the developers who own grade A office spaces in this micro market.

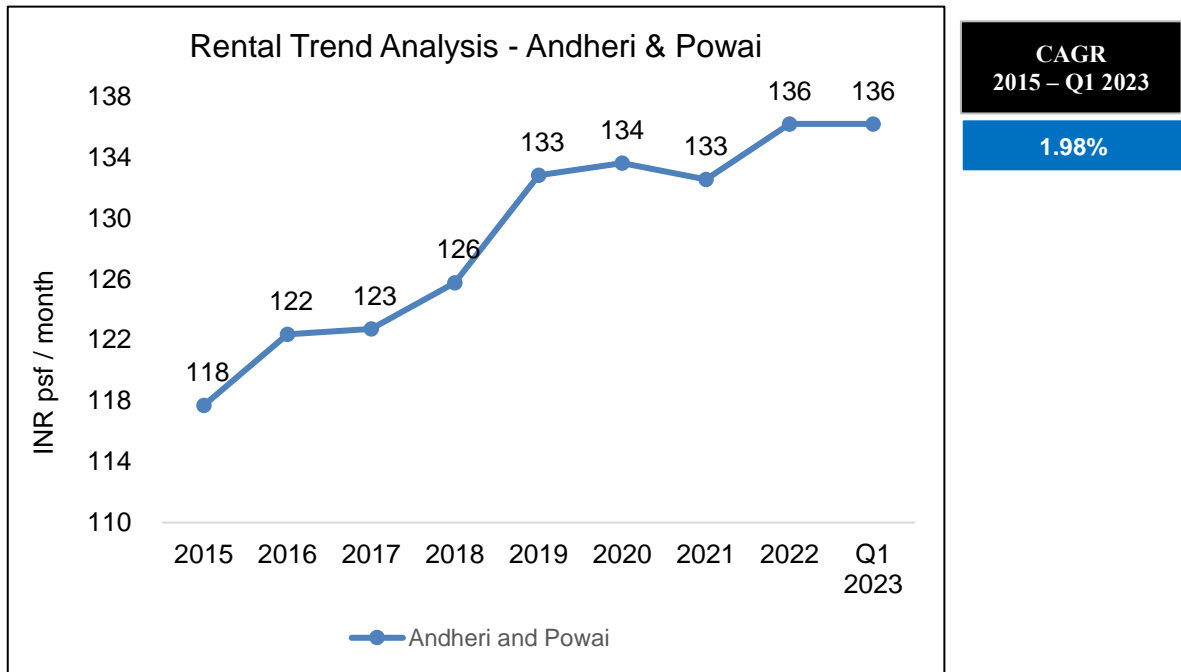
Vacancy has remained range-bound between 12%-15% over 2015-2019. Average annual absorption in the micro market stood at ~0.71 million sq. ft. over the same period. However, with the infusion of ~0.47 million sq. ft. of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted into vacancy increasing from 13.6% in 2019 to 16.1% in 2021. Further, 2.0 msf of new supply was delivered during 2022 and ~0.08 msf of stock was withdrawn during the quarter via outright purchase of three floors at Fulcrum by an American Footwear company. Andheri – Powai market have started to witness strong traction from 2022, and thereby vacancy declined to 13.0% by Q1 2023.

Further, future supply of ~5.47 million sq. ft. is expected to be delivered in this micro-market over 2023 E – 2025 E. We expect the market to foresee a surge in the upcoming supply, thereby, vacancy is expected increase to 18.9% by 2025 E.



## 2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



Source: Cushman & Wakefield Research

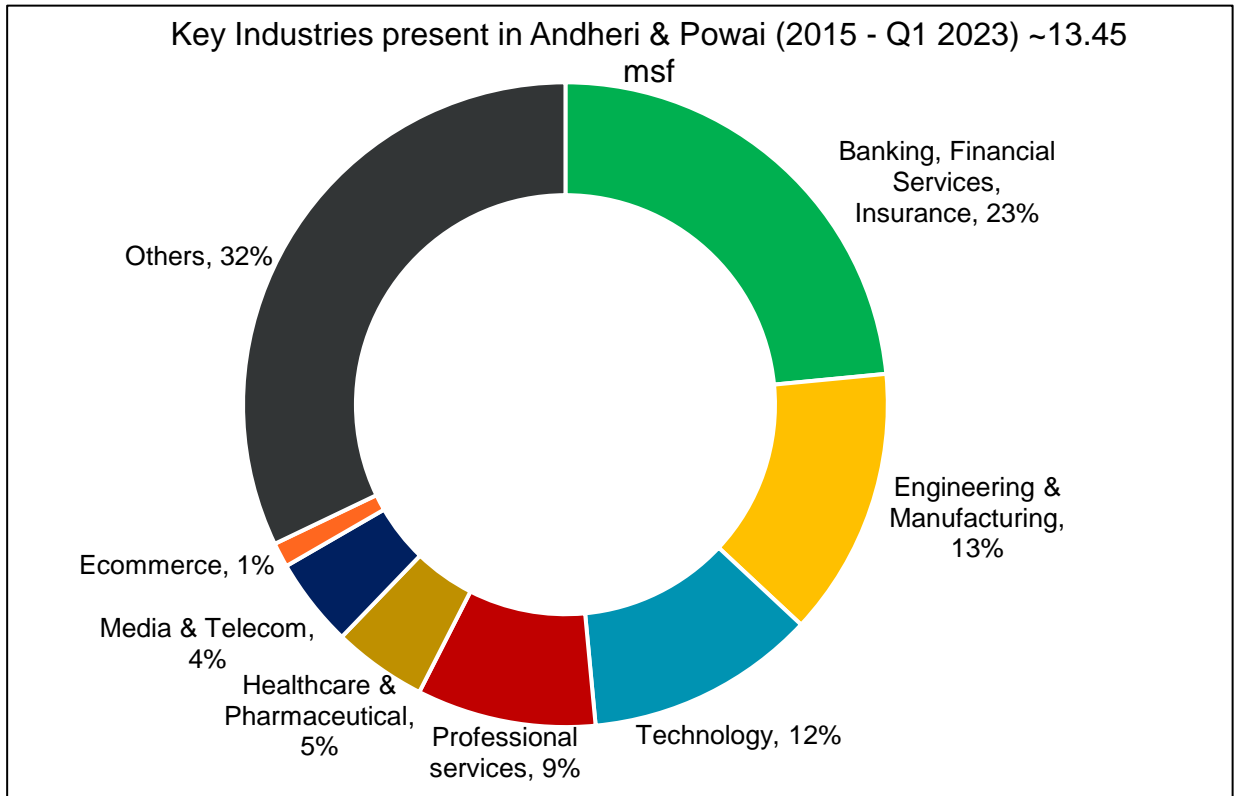
Notes:

The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Due to increasing traction in the Andheri & Powai micro market, the rentals in this micro market have witnessed an increasing trend over 2015 – 2019, growing at CAGR of 3.04% over the same period. 2020 – 2021 was mostly impacted due to the pandemic, rentals have remained broadly stable post 2019. There has been a recovery in rentals post covid micro market has witnessed a CAGR growth of 1.80% during 2021 – Q1 2023. The current quoted office market rentals varies in range of INR 130-170 psf / month for commercial and INR 120-150 psf / month for IT/ITES/IT SEZ.



**2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – Q1 2023)**



Source: Cushman & Wakefield Research

Notes:

Others include tenants involved in hospitality, logistics & shipping, FMCG, retail, real estate & related services, etc. The sectoral absorption analysis is based on gross absorption activity of micro market including any relocations, consolidations etc

Andheri & Powai micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity, proximity to talent pool catchment areas etc. Occupiers from BFSI sector contributed to 23% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 13% to the leasing activity. Technology tenants such as STT Global Data Centers India Pvt Ltd and FIS Global have also leased spaces in this micro market thereby making Technology sector the third most dominant sector in this micro market. The mix of foreign vs. domestic occupants in Andheri & Powai micro market is 65:35.



### **3 Competitive REIT Micro Market**

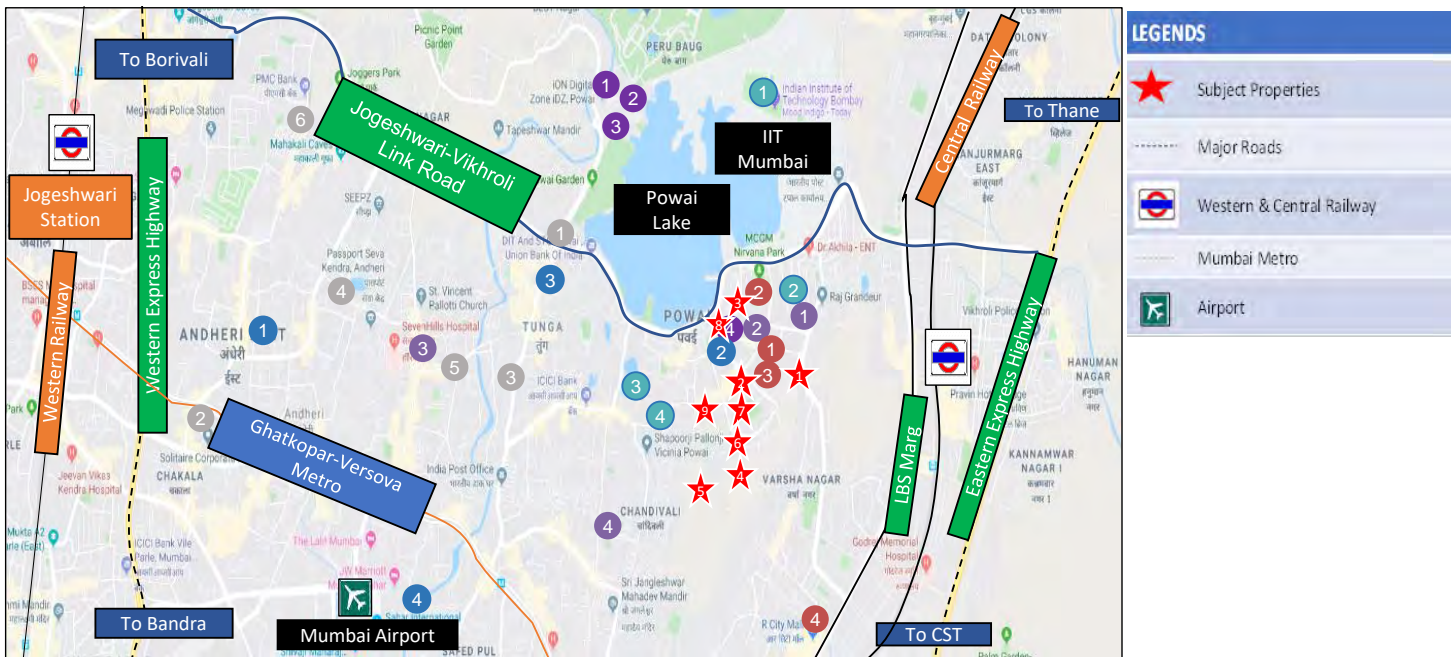
#### **3.1 Overview**

Subject Properties are Grade A assets with a developed office ecosystem with High Street Retail catering to multinational tenants and having bigger floor plates. Keeping in mind parameters such as proximity, tenant profile, grade of asset and certain additional criteria the peer set (properties comparable to the Powai Submarket) of the Powai Submarket is also present in two other micro markets viz. Malad Goregaon and Eastern Suburbs. Hence, the comparable set of office buildings (including IT / IT SEZ and Non-IT buildings) in Andheri & Powai, Malad Goregaon and Eastern suburbs micro markets are together referred as the competitive REIT micro market. The buildings in these micro markets are selected keeping in mind parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria.





**3.2 Social and Physical Infrastructure**



(Map not to scale)

Key to Map

Sr. No.	Building Name
1	Alpha
2	CRISIL House
3	Delphi
4	Fairmont
5	Winchester
6	Prudential
7	Spectra
8	One Boulevard
9	Ventura A

- Key Commercial Developments
- Social Infrastructure
- Lifestyle Infrastructure
- Proposed/Under Construction Commercial Developments
- Hospitality Developments
- Higher Education Institutions



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (8.1 km)	1. Hiranandani Hospital (6.4 km)	1. Galleria (0.5 km)	1. Signis (3.7 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (1.6 km)
2. Supreme Business Park (0.7 km)	2 Hiranandani School (0.5 km)	2. Binge Central (0.8 km)	2. Runwal R-Square (13.0 km)	2. Renaissance Hotel (3.8 km)	2. IBS Business School (1.2 km)
3. Prima Bay (3.1 km)	3. Sevenhills Hospital (5.5 km)	3. Haiko (0.6 km)	3. Lighthall Annexe (3.9 km)	3. Lakeside Chalet (3.4 km)	3. Chandrabhan Sharma College (1.0 km)
4. The ORB (5.0 km)	4. Nahar International School (2.5 km)	4. R-City Mall (3.3 km)	4. 2 <sup>nd</sup> Avenue (5.7 km)	4. Meluha- The Fern (0.7 km)	4. S.M. Shetty College (0.5 km)
			5. NDW Altima (4.0 km)		
			6. Nexus 10 (4.9 km)		

The subject micro market is connected to Jogeshwari-Vikhroli Link Road (JVLR) which further connects the Western & Eastern Express Highway on either side. It is also easily accessible from LBS Road via Vikhroli. Kanjurmarg Railway Station is the nearest railway station from the Subject Properties. Metro Line-6, in between Swami Samarth Nagar to Vikhroli (EEH) has been proposed to provide further inputs in the infrastructure of Greater Mumbai. Proposed Metro line is 15.31 Km in length & running from Swami Samarth Nagar to Vikhroli (EEH) passing through Jogeshwari, WEH, Powai. This line is fully elevated and it connects Western Express & Eastern Express Highways. It gives interchange facilities at Aadarsh Nagar of Line-2A, JVLR station of Line-7, Aaray Depot station of Line-3 and Gandhi Nagar of Line-4 at different locations. It has 13 stations and most of the alignment is passing on the median of Jogeshwari-Vikhroli link road. It will cut travel time between Andheri and Eastern Express Highway by 30-45 minutes. Metro Line 3 is under construction whereas Metro Lines 2A & 7 are operational

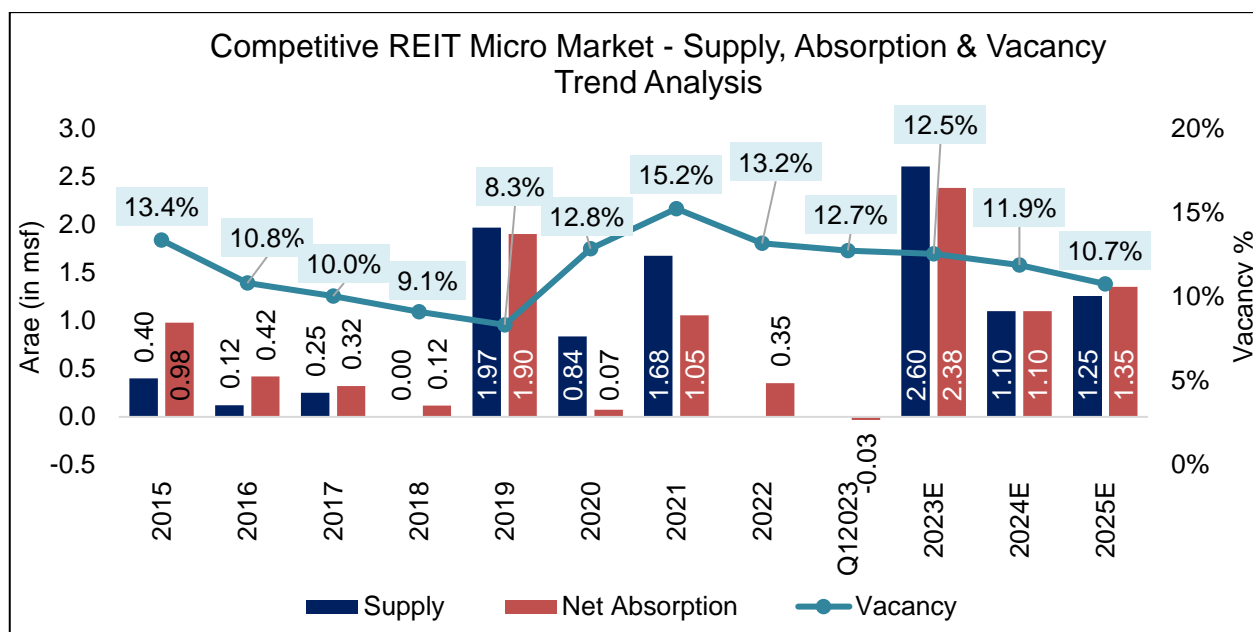
The Subject Properties are well connected to major locations In the city via road network. The distance of the Subject Properties from major landmarks in the city is as follows:

- Approximately 10.9 km from Western Express Highway
- Approximately 9.2 km from Eastern Express Highway
- Approximately 3.4 kms from LBS Marg
- Approximately 1.6 kms from IIT Powai
- Approximately 3.2 kms from Kanjurmarg Railway Station
- Approximately 6.2 km from Chhatrapati Shivaji International Airport
- Approximately 9.4 kms from Domestic Airport



### 3.3 Supply, Absorption & Vacancy – Competitive REIT Micro Market

The supply, absorption vacancy trend analysis for Competitive REIT Micro Market are as follows:



Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered
2. Only Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trends
3. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

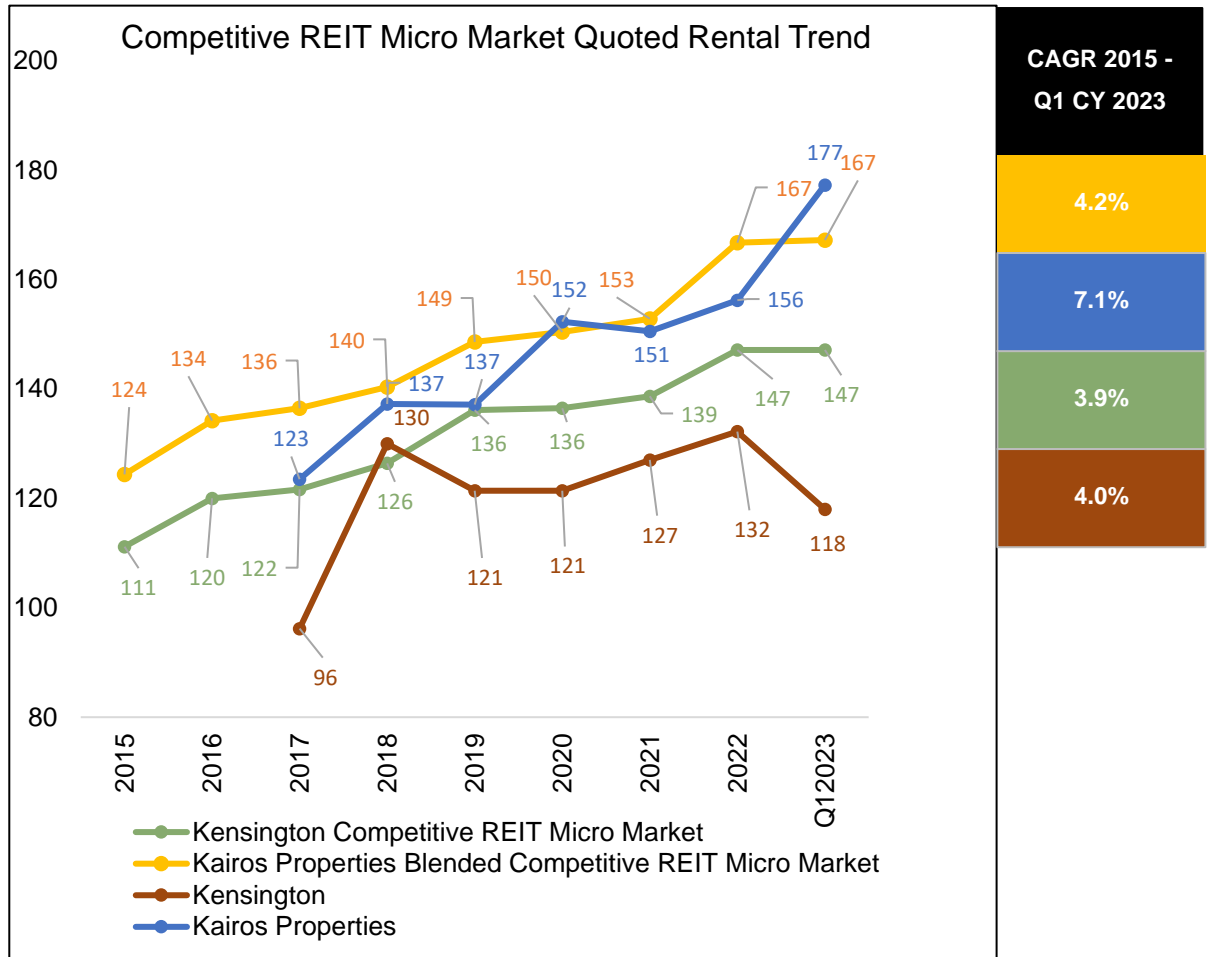
As of Q1 2023, approximately 17.03 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~75.74% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading to declining vacancy levels from 13.4% in 2015 to 8.3% in 2019. However, due to the outbreak of COVID-19, net absorption in the Competitive REIT micro-market (apart from the 1.1 msf of pre-commitment at Nirlon Knowledge Park being translated into absorption) remained broadly muted during 2020-2021, vacancy levels increased to ~15.22% by 2021. The Competitive REIT micro-market has witnessed some signs of recovery post COVID. Vacancy level dropped to 12.7% in Q1 2023 from 15.2% in 2021.

Demand for office space in this micro-market over the years have been driven by presence of larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The micro-market also attracts demand from large GCCs and professional services organizations, such as KPMG, JP Morgan, Deutsche bank, Morgan Stanley, Deloitte etc. both in technology and financial services sector for their expansion and consolidation.

Given low vacancy levels in the competitive REIT micro-market, continued strong demand for good quality buildings with strong landlord profile, we expect the vacancy to gradually reduce to 10.74% by 2025E.



### 3.4 Rental Trend Analysis



**Notes:**

- The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
- Rentals for Kairos Properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include fresh leases and renewals from existing tenants, adjusted to asset level efficiency. The rental CAGR for Kairos Properties depicted above, is from 2017 to Q1 2023.
- Rentals presented above are weighted average values on completed stock.

Considering the parameters such as proximity, tenant profile, grade of asset and certain other criteria, for Subject Properties, we have compared the Rentals for Subject Properties with the Kairos Properties Blended Competitive REIT micro-market (The rentals are blend of IT / IT SEZ, Non-IT and High Street Retail Rentals), which includes select buildings comparable to Subject Properties.

Due to increasing traction in Kairos Properties Blended Competitive micro market, the rentals in Kairos Properties Blended Competitive REIT micro market have witnessed an increasing trend since 2015, growing at a CAGR of 4.55% during 2015-2019. Despite the impacts from COVID-19 related pandemic, the quoted rentals in the micro-market have displayed significant resilience, rentals grew at a CAGR of 3.70% over 2019-Q1 2023. The current quoted office market rentals varies in range of INR 150-180 psf / month for commercial, INR 125-160 psf / month for IT/ITES/IT SEZ and INR 220 to 450 for high street retail.



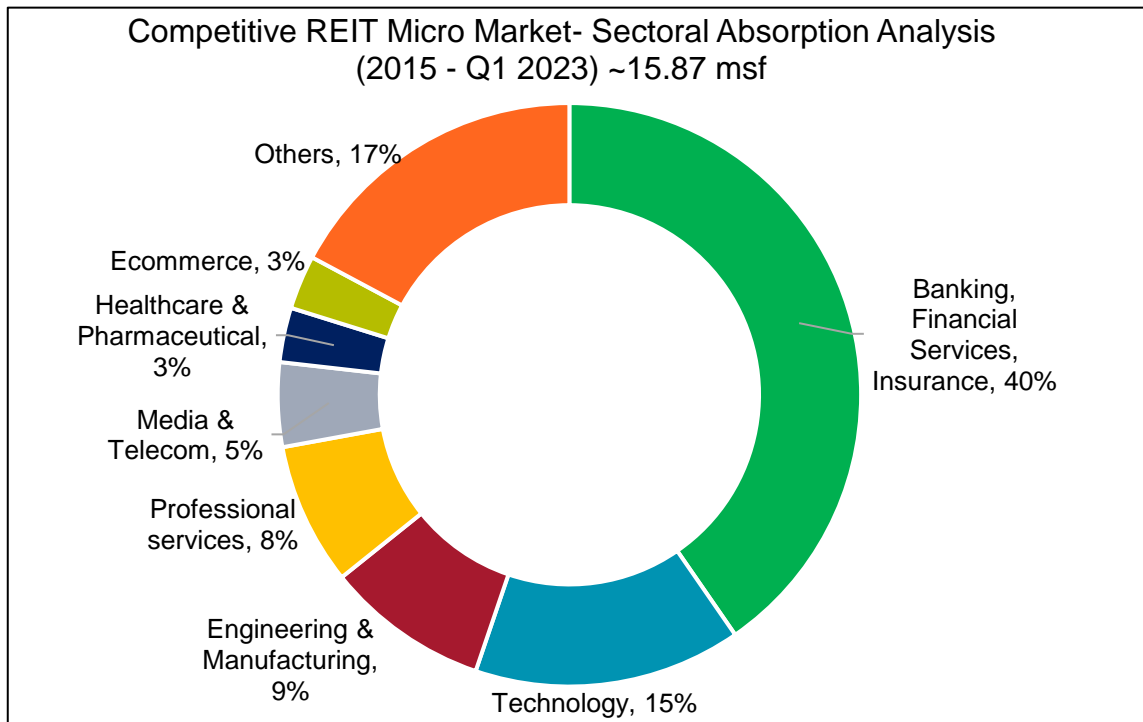
The subject properties are spread across three clusters within the Powai submarket, namely Central Avenue, South Avenue and Orchard Avenue. Characteristically,

- South Avenue comprises of IT/IT SEZ buildings which includes Fairmont and Winchester (which are IT buildings). Current quoted office market rental for the select properties within the competitive REIT micro-market, which are comparable to the subject properties in this cluster, is INR ~150 per sq. ft.
- Orchard Avenue comprises of a mix of commercial buildings with high-street retail units which includes Delphi and One Boulevard. Current quoted rental for the select properties within the blended competitive REIT micro-market, which are comparable to the subject properties in this cluster, varies in the range of INR 165-180 per sq. ft for commercial and INR 220-450 per sq. ft. for high street retail.
- Central Avenue comprises of a mix of IT and Non-IT buildings with some having high-street retail units which includes buildings like Ventura, Prudential, Alpha etc. Current quoted rental for the select properties within the blended competitive REIT micro-market, which are comparable to the subject properties in this cluster, varies in the range of INR 150-160 per sq ft for IT / ITeS, INR 165-180 per sq. ft for commercial and INR 220-450 per sq. ft. for high street retail (depending on the location and building the rentals will fall in the ranges mentioned above)





### 3.5 Sector Demand Analysis (2015 – Q1 2023)



Source: Cushman & Wakefield Research

Notes:

*Others include tenants involved in hospitality, logistics & shipping, FMCG, retail, real estate & related services, etc. The sectoral absorption analysis is based on gross absorption activity of micro market including any relocations, consolidations etc*

This competitive REIT micro market consists of quality grade-A buildings which are easily accessible due to presence of strong physical infrastructure. The micro-market has strong social infrastructure and has large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity due to presence of strong existing and upcoming physical infrastructure, proximity to talent pool catchment areas, presence of strong social infrastructure within the micro-market etc. Occupiers from BFSI sector such as Deutsche Bank, TIAA Global, Nomura, JP Morgan etc. contributed to 40.4% of leasing activity in Competitive REIT micro market. Technology sector which contributed 14.8% to the leasing activity is the second most dominant sector in this micro market with occupiers such as Tata Consultancy Services (TCS), Accenture, Wipro, Here Solutions etc. Engineering & Manufacturing and Professional services also contributed ~9.0% and ~7.9% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 75:25





#### **4 Market Outlook**

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in the Andheri & Powai and competitive REIT micro-market are in the range of INR 120-160 per sq. ft./m for IT/IteS/IT SEZ properties, INR 130-180 psf / month for commercial and INR 220 to 450 for high street retail which is broadly in line with the recent leases signed in the Subject Properties. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Properties' competitive REIT micro market grew at a CAGR of ~4.55% and have displayed significant resilience during the COVID period, growing at a CAGR of ~3.70% over 2019- Q1 2023.

While Global economic growth has been witnessing major headwinds across varied sectors, Indian markets have displayed significant resilience to the global impacts. Over the recent years, several companies have made significant additions to their workforce, while not being aggressive on expansion of the office spaces (Some of the major companies include Google, Microsoft, Apple, Meta, TCS, Infosys, Wipro, HCL Tech and others). While several layoffs have been announced by some of these corporates at a global level, impact on their Indian operations is not as severe. Attrition rates for Indian IT majors have started witnessing some improvements.

Several organizations have been contemplating strategies with respect to the hybrid work models – flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have started implementing return to office strategies for their employees to work from office for atleast 2-3 days in a week.

While there have been delays in decision making, driven by global headwinds, we expect the demand for offices spaces to remain strong, majorly driven by IT-BPM sector and GCCs. We expect strong tailwinds to the demand for office spaces, majorly driven by IT-BPM sector and GCCs.



## **C PROPERTY REPORT**



## **1 Address, ownership and title details of Subject Properties**

Address:	Portfolio of properties owned by Kairos Property Managers Private Limited, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold and Leasehold; the land and buildings thereupon are owned and controlled by Kairos Property Managers Private Limited

*Source: Client Information*

### **1.1 Encumbrances**

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

### **1.2 Revenue Pendencies**

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

### **1.3 Material Litigation**

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

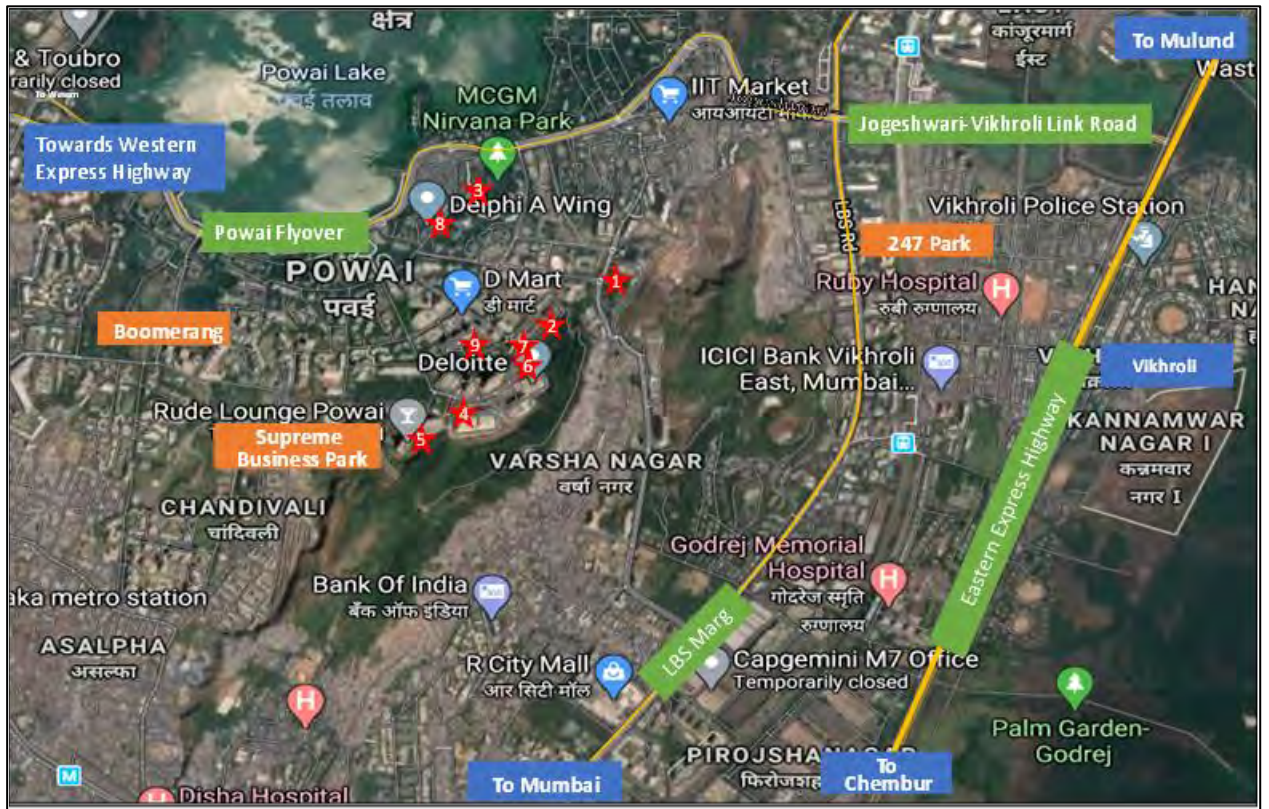
## 2 Location

### 2.1 General

The Subject Properties are located at Andheri & Powai micro-market, which is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. The subject Properties are surrounded by residential projects developed by Hiranandani Group. 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. It also houses prominent tenants such as Nomura, Deloitte, J P Morgan etc.

Subject properties are 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 site layout map of the Subject Properties is as follows:







Key to the map

Sr. No.	Building Name	Total Leasable Area Sq.ft.	KPMPL Leasable Area Sq.ft.	Strata Owned Leasable Area Sq.ft.
1	Alpha	1,43,248	1,09,463	33,785
2	CRISIL House	2,11,611	2,11,611	-
3	Delphi	4,39,069	3,49,629	89,440
4	Fairmont	2,84,459	2,84,459	-
5	Winchester	7,45,822	7,45,822	-
6	Prudential	2,34,229	2,34,229	-
7	Spectra	2,16,304	1,93,649	22,655
8	One Boulevard	1,06,133	1,06,133	-
9	Ventura A	494,501	494,501	-

Note: Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".



The above table specifies the total leasable area of each subject property and the leasable area owned by Kairos as well as the strata owned leasable area.

1. Alpha: Total leasable area of Alpha building is 143,248 sq.ft. out of which KPMPL owns 109,463 sq.ft. leasable area and the rest of the leasable area i.e., 33,785 sq.ft. is strata owned by third parties. The premier National Law University i.e., Maharashtra National Law University Mumbai is neighbouring building to Alpha which is accessible via Main Street
2. CRISIL House: Total leasable area of CRISIL House building is 211,611 sq.ft., which is wholly owned by KPMPL. Meluha The Fern Hotel is right opposite to Crisil House, which is accessible via Central Avenue.
3. Delphi: Delphi Building is sub-divided into 3 wings i.e. A, B & C. The total leasable area of building is 439,069 sq.ft. out of which KPMPL owns 349,629 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 89,440 is strata owned by third parties. The Beatle Hotel is neighbouring building to Delphi which is accessible via Orchard Avenue.
4. Fairmont: Total leasable area of Fairmont building is 284,459 sq.ft., which is wholly owned by KPMPL. The luxurious residential development i.e., Castle Rock is accessible via South Avenue.
5. Winchester: Total leasable area of Winchester building is 745,822 sq.ft., which is wholly owned by KPMPL. The residential development i.e., Hiranandani Torino is accessible via South Avenue.
6. Prudential: Total leasable area of Prudential building is 234,229 sq.ft., which is wholly owned by KPMPL. The retail supermarket i.e., Haiko Supermarket is accessible via Central Avenue.
7. Spectra: Total leasable area of Spectra building is 216,304 sq.ft. out of which KPMPL owns 193,649 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 22,655 is strata owned by third parties. Hiranandani Foundation School is accessible via High Street.
8. One Boulevard: Total leasable area of One Boulevard building is 106,133 sq.ft., which is wholly owned by KPMPL. Heera Panna Shopping Centre is accessible via Orchard Avenue.
9. Ventura A: Ventura A is a part of larger established building named Ventura, which is further bifurcated into 2 wings i.e., Wing A & Wing B. The total leasable area of Ventura A (Including the under-construction portion of 1<sup>st</sup> floor (part) and 10<sup>th</sup> floor) has a leasable area of 494,501 sq.ft.. Further, refurbishment work on the 1<sup>st</sup> floor (part) of 18,322 sq.ft. leasable area has been recently completed. Ventura A (Under Construction) represents the 10<sup>th</sup> floor under-construction and 1<sup>st</sup> floor (part) i.e., the leasable area of 74,668 sq.ft. KPMPL owns complete leasable area of Ventura A. The retail store i.e. D-mart is accessible via Central Avenue.





## **2.2 Accessibility**

All Subject Properties are well connected to major locations in city via multiple modes of communication. The distance of major landmarks in Mumbai Metropolitan Region (MMR) from the location of the Subject properties are as follows:

- Approximately 3.4 km from LBS Marg
- Approximately 1.6 km from IIT Powai
- Approximately 3.2 km from Kanjurmarg Railway Station
- Approximately 9.2 km from Eastern Express Highway
- Approximately 6.2 km from Chhatrapati Shivaji International Terminal
- Approximately 17.2 km from Western Express Highway
- Approximately 13.1 km from Mumbai Domestic Terminal
- Approximately 10.1 km from Bandra Kurla Complex

## **2.3 Ground Conditions**

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

## **2.4 Environmental Considerations**

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

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

## **2.5 Town Planning and Statutory Considerations**

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



### 3 Subject Properties— Asset Description

The Subject Properties constitutes of 9 buildings and under construction floor in Ventura A and are categorized under two components viz. completed buildings and Under Construction. The listing of buildings is as follows:

**Completed buildings with Occupancy Certificate (OC)** – Alpha, CRISIL House, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A.

**Under Construction** – The under-construction portion of Ventura A, i.e. 10<sup>th</sup> floor, has leasable area of 56,346 sq. ft., which is indicative and is subject to change once the internal business plans are in place or the construction is completed. It also includes an area of 18,322 leasable sq.ft. at refurbished 1<sup>st</sup> floor (part). It is given to understand that the refurbishment works have been completed on the 1<sup>st</sup> Floor (part) and that only the approvals from relevant authorities are pending.

The building wise break up for the Subject Properties are mentioned in the table below:

Buildings	Leasable Area (sq. ft.)	Floor (#)	Average Floor Plate (sq. ft.)	Status	Expected Completion Date	Leasing Periods (Quarters)
Alpha	1,09,463	11	9,951	Completed	NA	1
CRISIL House	2,11,611	9	23,512	Completed	NA	-
Delphi	3,49,629	6	58,272	Completed	NA	1
Fairmont	2,84,459	5	56,892	Completed	NA	-
Winchester	7,45,822	13	57,371	Completed	NA	4
Prudential	2,34,229	6	39,038	Completed	NA	1
Spectra	1,93,649	6	32,275	Completed	NA	3
One Boulevard	1,06,133	4	26,533	Completed	NA	-
Ventura A	4,19,833	9	46,648	Completed	NA	1
Ventura A (Under Construction Portion)	74,668	1	74,668	Under Construction	Q2 FY 2023-24	2
<b>Total</b>	<b>2,729,496</b>					

*\*Note: Refurbishment works on the 1<sup>st</sup> Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Ventura A (Under Construction) represents the under-construction 10<sup>th</sup> floor and the 1<sup>st</sup> floor (part).*

*Source: Architect's Certificate (dated: 12 May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information*



### 3.1 Key Asset Information

#### Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
<b>Entity:</b>	Kairos Property Managers Private Limited
<b>Interest owned by REIT (%):</b>	All Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is proposed to be acquired by the Brookfield India REIT
<b>Age of building based on the date of Occupancy Certificate:</b>	Alpha - 20 years and 6 months CRISIL House - 13 years and 6 months Delphi - 18 years and 1 months Fairmont - 19 years Winchester - 13 years and 8 months Prudential - 19 year and 9 months Spectra - 20 year and 7 months One Boulevard – 15 year and 7 months Ventura A - 13 year and 8 months
<b>Asset Type:</b>	IT/ITeS / Commercial
<b>Sub-Market:</b>	Andheri & Powai
<b>Approved and Existing Usage:</b>	IT/ITeS / Commercial
<b>Land Area (acres):</b>	~19.95 Acres
<b>Freehold/Leasehold:</b>	Freehold / Leasehold Land
<b>Leasable Area**:</b>	2,654,828 sq. ft.
<b>Occupied Area**:</b>	2,371,437 sq. ft.
<b>Committed Occupancy (%)*:</b>	89.3%
<b>Current Effective Rent (excluding parking)</b>	INR 163 per sq. ft. per month (Including Office & Retail)
<b>Number of Tenants</b>	89 (Including Office & Retail)

Source: Architect's Certificate (dated: 12 May 2023), Rent Roll as at 31 March 2023, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

Refer company structure set out in Annexure 2

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

\*\*Leasable Area and Occupied Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 25 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".



**Under Construction**

Particulars	Details
<b>Interest owned by REIT (%):</b>	Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is proposed to be acquired by Brookfield India REIT
<b>Expected completion date of construction:</b>	Q2 FY 2023-24
<b>Asset type:</b>	Retail and Commercial
<b>Sub-market:</b>	Andheri & Powai
<b>Approved Usage:</b>	Retail and Commercial
<b>Leasable Area:</b>	74,668 sq. ft.
<b>Status of construction:</b>	Under Construction
<b>Approvals received and pending:</b>	Amended Plan Approval received from MCGM as on 28 October 2021

*Source: Architect's Certificate (dated: 12 May 2023), and Client Information*



### **3.2 Investigation and nature and source of information**

The Subject Properties comprising of nine operational buildings with an under-construction portion in Ventura A was physically inspected on 11 April 2023. The inspection comprised visual inspection of operational buildings comprising all the properties and visits to key utility areas like LT Electric Room, Pump Room, Power Back up and STP. The common areas of all the buildings were visited.

In total, Subject Properties offer 1,676<sup>#</sup> parking space at the basement & ground levels. An Under-construction portion of Ventura A at 10<sup>th</sup> Floor was observed wherein the slab work is scheduled to be completed by September 2023. In addition, OC (Occupancy Certificate) will be applied during the same period. Inspection at vacant spaces was also done for the building Alpha, Delphi, Prudential, Spectra, Ventura A & Winchester to understand the internal structure of the building. For Fairmont building, a separate entrance lobby is dedicated for the tenant Deloitte because they occupy 80% of the total leasable area offered by the building. Subject Properties offer tenants to occupy the space on a bareshell basis. Thus, all the key utilities areas like HVAC, power back up etc are installed by tenants themselves.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Part 1<sup>st</sup> floor of Ventura A has 18,322 sq.ft. leasable area which was under refurbishment and the same is completed at the current stage.

It has been given to understand that budget of INR 125 Mn had been provisioned to be spent for expansion of 1<sup>st</sup> floor (part) and 10<sup>th</sup> floor at Ventura A.

In addition to above, it has been given to understand that a budget of INR 812 Million has been provisioned to be spent on asset upgradations relating to food court, podium, etc.

Also, it has been given to understand that post expiry of the existing tenant from CRISIL House, i.e. post 31st March 2024, the building shall be refurbished. The budgeted cost for such refurbishments to the extent of INR 480 Million has been included in the budget as mentioned above.

In addition to above, 2.0% of rental income (including parking income) has been provisioned for maintenance of premises.

*#Note: As per the Architects Certificate (Dated: 12<sup>th</sup> May 2023)*



### 3.3 Tenant Profile

As of 31 March 2023, the Subject Properties' top 10 tenants occupying space in the subject properties, account for ~58.49% of leasable area and ~57.0% of the gross rental income (including office, retail and telecom tenants).

Rank	Top 10 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Deloitte Group	288,678
2	J P Morgan Services India Pvt Ltd	219,150
3	Nomura Services India Pvt Ltd	217,666
4	Crisil Limited	211,610
5	TIAA Global Business Services India Pvt Ltd	216,498
6	General Mills India Pvt Ltd	144,015
7	Tata Projects	84,394
8	Petrofac Engineering India Pvt Ltd	66,637
9	Credit Suisse Business Analytics	58,033
10	Synergy Maritime	55,254
<b>Total</b>		<b>1,561,935</b>

Source: Rent Roll as on 31 March 2023 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Deloitte Group	12%
2	J P Morgan Services India Pvt Ltd	9%
3	Nomura Services India Pvt Ltd	8%
4	Crisil Limited	8%
5	TIAA Global Business Services India Pvt Ltd	8%
6	General Mills India Pvt Ltd	6%
7	Tata Projects	4%
8	Petrofac Engineering India Pvt Ltd	3%
9	Credit Suisse Business Analytics	2%
10	Synergy Maritime	2%
<b>Total</b>		<b>61%</b>

Source: Rent Roll as at 31 March 2023 and Client Information





### 3.4 Lease Expiry

The Weighted Average Lease Expiry (WALE) of the properties is 3.83 years, with ~57% of occupied area expiring by FY 2027 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as at 31 March 2023 and Client Information



## **4 Valuation Approach & Methodology**

### **4.1 Asset-specific Review:**

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

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

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

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

We have analysed the lease deed and completion status of the subject property, single tenant occupying the entire property, expiring by October 2027.

### **4.2 Micro-market Review:**

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

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



### **4.3 Cash Flow Projections:**

1. The cash flows has been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value. Since the subject property is pre-leased to a single tenant, the projected future cash flows from the property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

**Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

**Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

**Step 3:** Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Properties through this approach.

### **4.4 Information Sources:**

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



## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Properties:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-33

### Property Details

#### Alpha

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	109,463
Area Leased	Sq. ft.	80,150
Leased	%	73.2%
Vacant Area	Sq. ft.	29,313
Vacancy	%	26.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	26,576
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	1

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

#### CRISIL House

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	211,611
Area Leased	Sq. ft.	211,611
Leased	%	100.0%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (admeasuring 1 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"



**Delphi**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	349,629
Area Leased	Sq. ft.	325,563
Leased	%	93.1%
Vacant Area	Sq. ft.	24,066
Vacancy	%	6.9%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	15,325
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	6
Estimated Leasing Period	# of quarters	1

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

**Fairmont**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	284,459
Area Leased	Sq. ft.	284,434
Leased	%	100.0%
Vacant Area	Sq. ft.	25
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	214
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (admeasuring 25 Sq Ft) and Towers (cumulatively admeasuring 5 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"



**Winchester**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	745,822
Area Leased	Sq. ft.	625,596
Leased	%	83.9%
Vacant Area	Sq. ft.	120,226
Vacancy	%	16.1%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	101,532
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	4

Note:

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (cumulatively admeasuring 50 Sq Ft) and Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

**Prudential**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	234,229
Area Leased	Sq. ft.	212,187
Leased	%	90.6%
Vacant Area	Sq. ft.	22,042
Vacancy	%	9.4%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	16,186
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	2
Estimated Leasing Period	# of quarters	1

Note:

*Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (admeasuring 1 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"*





**Spectra**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	193,649
Area Leased	Sq. ft.	126,253
Leased	%	65.2%
Vacant Area	Sq. ft.	67,396
Vacancy	%	34.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	62,555
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	3

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

**One Boulevard**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	106,133
Area Leased	Sq. ft.	106,133
Leased	%	100.0%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

**Ventura A**

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	419,833
Area Leased	Sq. ft.	399,510
Leased	%	95.2%
Vacant Area	Sq. ft.	20,323
Vacancy	%	4.8%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	9,827
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Paid Car Parks	#	36
Estimated Leasing Period	# of quarters	1

Note:

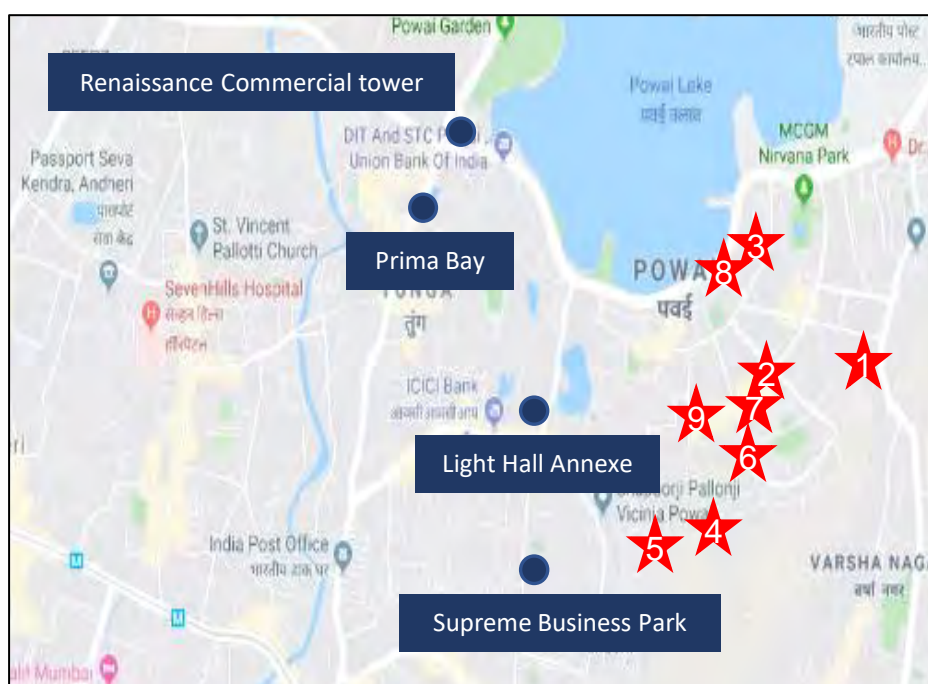
Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

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

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

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2015 – Q1 2023, the Andheri & Powai micro market has witnessed an average annual net absorption of approximately 0.51 million sq. ft.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.18 million sq. ft. per annum for 2023 - 2025.

**Subject Properties and Relevant Existing/Upcoming Supply in the Andheri & Powai Micro Market**





- Considering the above, it would be reasonable to believe that the Subject Properties shall be able to lease up ~0.23 million sq. ft. within 3 quarters from April 2023.
- Further leasing area of ~0.23 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.



**Revenue Assumptions**

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Commercial)	Per sq. ft. per month	INR 170.00
Achievable Market Rent – Office (IT – Central Avenue)	Per sq. ft. per month	INR 155.00
Achievable Market Rent – Office (IT – South Avenue)	Per sq. ft. per month	INR 145.00
Achievable Market Rent– Retail (Delphi)	Per sq. ft. per month	INR 270.00
Achievable Market Rent– Retail (Delphi 1 <sup>st</sup> Floor)	Per sq. ft. per month	INR 190.00
Achievable Market Rent– Retail (Prudential)	Per sq. ft. per month	INR 405.00
Achievable Market Rent– Retail (One Boulevard)	Per sq. ft. per month	INR 350.00
Achievable Market Rent– Retail (Ventura)	Per sq. ft. per month	INR 405.00
Achievable Market Rent– Retail (Ventura 1 <sup>st</sup> Floor)	Per sq. ft. per month	INR 280.00
Market Rent growth rate - FY 2025-27	% p.a.	6.0%
Market Rent growth rate from FY 2028 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%

• **Achievable market rent – Office (Commercial & IT):**

- During 2021 to Q1 2023, approximately 1.09 million sq. ft. was leased in the rental range of INR 134-162 per sq. ft. per month for IT buildings in South Avenue, INR 140 – 150 per sq. ft. per month for IT buildings in Central Avenue and INR 150-177 per sq. ft. per month for Commercial buildings.

**Lease Transactions 2021-2023**

Tenants	Building Name	Office	Year	Area (sq. ft)	Rent (INR per sq. ft)
Continuum Green Energy (India) Pvt Ltd	Delphi C	Commercial	2023	4,597	175
TIAA Global Business Services India Pvt Ltd	Winchester	IT	2023	33,261	136
Brookfield Advisors India Private Limited	Godrej BKC	Commercial	2023	13,738	510
Synergy Maritime Recruitment Services Pvt Ltd	Prudential	IT – CA	2022	55,254	147
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2022	66,637	150
Thermo Fisher Scientific India Pvt Ltd	Delphi	Commercial	2022	38141	154
Brand Scientific Equipment	Delphi	Commercial	2022	3,275	177
Bernhard Schulte Shipmanagement (India) Pvt Ltd	Delphi	Commercial	2022	12,825	166
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2022	17,080	164
FIS Global Business Solutions India Pvt Ltd	Fairmont	IT – SA	2022	56,830	134
General Mills India Pvt Ltd	Spectra	IT – CA	2022	69,410	144
Emerson Process Management	Delphi	Commercial	2022	32,829	150
Disys India Pvt Ltd	Winchester	IT – SA	2021	12,433	135
Royal Sundaram Alliance Insurance	Delphi	Commercial	2021	15,248	159
Prudential Process Management Services	Prudential	IT – CA	2021	54,673	140
OMCI Shipmanagement	Delphi	Commercial	2021	5,475	172
LTIDPL Indvit Services Ltd	Delphi	Commercial	2021	7,445	167
Deloitte	Fairmont	IT – SA	2021	9,700	162

Source: Rent roll as at 31 March 2023 and Client Information; IT - CA: IT buildings in Central Avenue; IT – SA: IT buildings in South Avenue

- Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand in the competitive REIT micro-market coupled with limited available supply (especially in the Powai sub-market), upcoming supply expected to be delivered in 2023 in the competitive REIT micro-market to be mostly pre-committed, it can reasonably be assumed that the Subject Properties shall be able to command a monthly rental of INR 145, INR 155 & INR 170 per sq. ft. per month for IT buildings in South Avenue, IT buildings in Central Avenue & Commercial offices respectively.



- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals in FY 2025-27 to be 6% and 5% from FY 2028 onwards in the medium to long term.
- **Other income:** We have been provided with other income for Paid Car Park, ATM, Telecom Towers income. We have considered an annual growth of 5.0% on other income.
- **O&M Margin:** O&M revenues and expenses were shared by the client. O&M revenues include sinking fund which is being passed through to the tenants.
  - Alpha: For CY 2023, the O&M income is considered to be INR 13.75 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.29 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in
  - CRISIL House: For CY 2023, the O&M income is considered to be INR 8.78 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.46 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Delphi: For CY 2023, the O&M income is considered to be INR 13.38 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.23 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Fairmont: For CY 2023, the O&M income is considered to be INR 11.51 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.92 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Winchester: For CY 2023, the O&M income is considered to be INR 12.65 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.11 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in
  - Prudential: For CY 2023, the O&M income is considered to be INR 14.74 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.46 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Spectra: For FY 2023, the O&M income is considered to be INR 13.44 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.24 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - One Boulevard: For FY 2023, the O&M income is considered to be INR 17.25 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 2.87 per sq. ft. per month for FY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in.
  - Ventura A: For CY 2023, the O&M income is considered to be INR 12.82 per sq.ft. per month, derived on the basis of 20% margin of the O&M Cost, which is escalated for subsequent years. The



O&M margin is INR 2.14 per sq. ft. per month for CY 2023 for the rollover/new leases as the contracts for existing tenancies are already locked in

**Operating Cost Assumptions**

**Alpha**

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/O&M Margin	Per sq. ft. / month	INR 2.29
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	10.42
CAM Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**CRISIL House**

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 1.46
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	-
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**Delphi**

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.23
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	32.76
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%





**Fairmont**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 1.92
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc	Annual	16.21
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**Winchester**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.11
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	43.25
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**Prudential**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.46
Payroll cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	11.12
Cost escalation	% p.a.	5.0%
Property Tax escalation	% p.a.	5.0%
Payroll cost escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**Spectra**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.24
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	10.00
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%



**One Boulevard**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.87
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	5.52
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

**Ventura A**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 2.14
Payroll Cost	Per sq. ft. / month	INR 3.33
Property Tax / Lease Permission etc.	Annual	19.94
Cost escalation	% p.a.	5.0%
Property Taxes Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two month for new leases and one month for existing lease rollovers.
- **Payroll Cost:** As provided by the client, we have considered budgeted payroll cost of INR 3.33 per sq. ft., per month for all the subject properties. The escalation is effective 1 January of every year
- **Property tax, Insurance Cost:** Property Tax has been considered at the same level as FY 21-22 and projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



**Discount Rate & Capitalisation rate assumptions**

• **Capitalization Rate:**

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

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

Source: Secondary Market Research

Note:

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

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



- **Discount Rate**

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

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

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



### Under Construction

Please note that all assumptions mentioned above under the “Completed Buildings with Occupancy Certificate (OC) received” section holds true for “Under Construction” portion. The exceptions if any are as elaborated below:

The below details are for Under construction portion & refurbished portion ie 1<sup>st</sup> floor (part) & 10<sup>th</sup> floor of Ventura A respectively

### **Property Details**

<b>Property Details</b>	<b>Unit</b>	<b>Details</b>
Total Property Leasable Area	Sq. ft.	74,668
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	54,937
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	2

### **Operating Cost Assumptions**

<b>Cost Assumptions</b>	<b>Unit</b>	<b>Details</b>
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
Current CAM/ O&M cost	Per sq. ft. per month	INR 9.92
Payroll Cost	Per sq. ft. per month	INR 3.33
Property Tax / Lease Permission etc.	Per sq. ft. per month	INR 3.96
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Payroll Cost Escalations	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

### **Construction Related Assumptions**

<b>Construction Related Assumptions</b>	<b>Units</b>	<b>Future Development</b>
Start Date of Construction		December - 2021
End Date of Construction		September - 2023
Total Construction Cost <sup>3</sup>	INR Million	439.3
Construction Cost Incurred till Date	INR Million	314.4
Construction Cost to be Incurred	INR Million	124.9

#### Notes:

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



### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Commercial)	Per sq. ft. per month	INR 170.00
Achievable Market Rent– Office (IT)	Per sq. ft. per month	INR 155.00
Achievable Market Rent – Retail	Per sq. ft. per month	INR 280.00
Market Rent growth rate - FY 2025-27	% p.a.	6.0%
Rental Growth Rate FY28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%
O&M Income for future leases	Per sq. ft. per month	INR 12.82

### Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Properties has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year. This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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

The derived discount rate of 13.00% for under construction portion i.e. 10th floor of Ventura A found to be aligned with the expectations of international investors investing in similar assets. Refurbishment works on the 1st Floor (part) of Ventura A has been completed and approvals from relevant authorities are pending. For 1<sup>st</sup> floor of Ventura A, the discount rate is assumed to be 11.75% ie similar to completed buildings





## 6 Market Value

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

<b>Building Name</b>	<b>Market Value (INR Million)</b>
Alpha	2,822
CRISIL House	5,504
Delphi	9,625
Fairmont	6,440
Winchester	16,553
Prudential	6,384
Spectra	4,378
One Boulevard	3,601
Ventura A (Completed) *	12,001
Ventura A (Under Construction portion) *	1,707
<b>Total Market Value</b>	<b>69,015</b>

*\*Note: Refurbishment works on the 1st Floor (Part; 18,322 sq. ft. leasable area) of Ventura A has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered same WACC rate of 11.50%, as that of the operational portion of Ventura A. Ventura A (Under Construction) represents the under-construction 10th floor and the 1st floor (part)*



Component	Market Value as on	In Figures	In Words
Completed Buildings	31 March 2023	INR 67,308 Million	Indian Rupees Sixty-Seven Billion Three Hundred and Eight Million Only
Under Construction	31 March 2023	INR 1,707 Million	Indian Rupees One Billion Seven Hundred and Seven Million Only

*\*Note: Under Construction includes 1<sup>st</sup> floor (part) & 10<sup>th</sup> floor of Ventura A respectively*

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

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

Prepared by

(L. Anuradha, MRICS)  
IBBI/RV/02/2022/14979



## **D ANNEXURES**



**Annexure 1: Cash Flows – Completed Buildings with Occupation Certificate (OC) received**

**Alpha**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	193.12	235.14	249.00	265.15	264.83	264.55	292.32	313.80	331.28	326.96	365.23
O&M Income	INR Million	14.40	16.46	17.40	18.25	18.86	22.98	24.13	25.34	26.60	27.93	29.33
Other Income (Telecom)	INR Million	2.31	2.46	2.58	2.71	2.86	3.00	3.15	3.31	3.47	3.64	3.83
<b>Total Income</b>	INR Million	<b>209.83</b>	<b>254.05</b>	<b>268.98</b>	<b>286.11</b>	<b>286.55</b>	<b>290.53</b>	<b>319.60</b>	<b>342.45</b>	<b>361.35</b>	<b>358.54</b>	<b>398.39</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>209.83</b>	<b>254.05</b>	<b>268.98</b>	<b>286.11</b>	<b>286.55</b>	<b>290.53</b>	<b>319.60</b>	<b>342.45</b>	<b>361.35</b>	<b>358.54</b>	<b>398.39</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(14.05)	(14.75)	(15.49)	(16.26)	(17.08)	(17.93)	(18.83)	(19.77)	(20.76)	(21.80)	(22.89)
Payroll Cost	INR Million	(4.46)	(4.82)	(5.20)	(5.62)	(6.07)	(6.55)	(7.08)	(7.64)	(8.25)	(8.92)	(9.63)
Property Taxes	INR Million	(10.95)	(11.49)	(12.07)	(12.67)	(13.30)	(13.97)	(14.67)	(15.40)	(16.17)	(16.98)	(17.83)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(29.46)</b>	<b>(31.06)</b>	<b>(32.76)</b>	<b>(34.55)</b>	<b>(36.45)</b>	<b>(38.45)</b>	<b>(40.57)</b>	<b>(42.82)</b>	<b>(45.19)</b>	<b>(47.69)</b>	<b>(50.34)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>180.37</b>	<b>222.99</b>	<b>236.22</b>	<b>251.56</b>	<b>250.10</b>	<b>252.08</b>	<b>279.02</b>	<b>299.63</b>	<b>316.17</b>	<b>310.85</b>	<b>348.05</b>
<b>Terminal Value</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	4,350.59	
<b>Transaction Cost</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	(43.51)	
<b>Total Net Income</b>	<b>INR Million</b>	<b>180.37</b>	<b>222.99</b>	<b>236.22</b>	<b>251.56</b>	<b>250.10</b>	<b>252.08</b>	<b>279.02</b>	<b>299.63</b>	<b>316.17</b>	<b>4,617.93</b>	
Maintenance Capital Expenditure	INR Million	(3.02)	(4.70)	(4.98)	(5.30)	(5.30)	(5.29)	(5.85)	(6.28)	(6.63)	(6.54)	
Brokerage Expenses	INR Million	(11.08)	(2.89)	(1.91)	-	(7.03)	(7.86)	(3.76)	(2.46)	-	(8.97)	
Capital Expenditure	INR Million	(8.55)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>157.72</b>	<b>215.39</b>	<b>229.33</b>	<b>246.26</b>	<b>237.77</b>	<b>238.92</b>	<b>269.42</b>	<b>290.89</b>	<b>309.54</b>	<b>4,602.42</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>2,822</b>											
<b>INR per sq. ft.</b>	<b>25,777</b>											

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



**CRISIL House**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	359.19	79.80	492.05	544.56	571.79	600.38	633.78	672.63	706.26	741.57	778.65
O&M Income	INR Million	22.73	7.77	29.60	31.08	32.63	34.27	35.98	37.78	39.67	41.65	43.73
Other Income (Telecom)	INR Million	0.17	0.18	0.20	0.20	0.22	0.23	0.24	0.25	0.26	0.27	0.29
<b>Total Income</b>	INR Million	<b>382.08</b>	<b>87.75</b>	<b>521.85</b>	<b>575.85</b>	<b>604.64</b>	<b>634.87</b>	<b>670.00</b>	<b>710.66</b>	<b>746.19</b>	<b>783.50</b>	<b>822.67</b>
<b>Total Income from occupancy</b>	INR Million	<b>382.08</b>	<b>87.75</b>	<b>521.85</b>	<b>575.85</b>	<b>604.64</b>	<b>634.87</b>	<b>670.00</b>	<b>710.66</b>	<b>746.19</b>	<b>783.50</b>	<b>822.67</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(16.64)	(17.47)	(18.35)	(19.26)	(20.23)	(21.24)	(22.30)	(23.41)	(24.58)	(25.81)	(27.10)
Payroll Cost	INR Million	(8.62)	(9.31)	(10.06)	(10.86)	(11.73)	(12.67)	(13.68)	(14.78)	(15.96)	(17.23)	(18.61)
Property Taxes	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Costs</b>	INR Million	<b>(25.26)</b>	<b>(26.78)</b>	<b>(28.40)</b>	<b>(30.12)</b>	<b>(31.96)</b>	<b>(33.91)</b>	<b>(35.98)</b>	<b>(38.19)</b>	<b>(40.54)</b>	<b>(43.05)</b>	<b>(45.72)</b>
<b>Net operating Income</b>	INR Million	<b>356.82</b>	<b>60.97</b>	<b>493.44</b>	<b>545.72</b>	<b>572.68</b>	<b>600.97</b>	<b>634.02</b>	<b>672.47</b>	<b>705.65</b>	<b>740.45</b>	<b>776.95</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,711.94	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(97.12)	-
<b>Total Net Income</b>	INR Million	<b>356.82</b>	<b>60.97</b>	<b>493.44</b>	<b>545.72</b>	<b>572.68</b>	<b>600.97</b>	<b>634.02</b>	<b>672.47</b>	<b>705.65</b>	<b>10,355.27</b>	-
Maintenance Capital Expenditure	INR Million	(1.80)	(1.60)	(9.84)	(10.89)	(11.44)	(12.01)	(12.68)	(13.45)	(14.13)	(14.83)	-
Brokerage Expenses	INR Million	-	(29.35)	(13.29)	-	-	-	(38.18)	(17.12)	-	-	-
Capital Expenditure	INR Million	(256.54)	(240.02)	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	<b>98.49</b>	<b>(210.00)</b>	<b>470.31</b>	<b>534.83</b>	<b>561.25</b>	<b>588.96</b>	<b>583.16</b>	<b>641.89</b>	<b>691.52</b>	<b>10,340.43</b>	-
<b>Discount Rate</b>		<b>11.75%</b>										
<b>NPV as on 31-Mar-23 (INR Million)</b>		<b>5,504</b>										
<b>INR per sq. ft.</b>		<b>26,009</b>										

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



**Delphi**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	693.43	738.53	772.78	793.30	853.87	949.75	1,016.37	1,071.52	1,114.69	1,141.16	1,252.98
Parking Income	INR Million	0.64	0.69	0.72	0.31	-	-	-	-	-	-	-
O&M Income	INR Million	56.21	59.70	62.70	66.40	70.56	73.25	77.07	81.14	85.20	89.46	93.94
Other Income (Telecom)	INR Million	7.51	8.06	8.53	9.04	9.52	9.99	10.49	11.02	11.57	12.15	12.75
<b>Total Income</b>	INR Million	<b>757.79</b>	<b>806.97</b>	<b>844.72</b>	<b>869.05</b>	<b>933.95</b>	<b>1,032.99</b>	<b>1,103.93</b>	<b>1,163.69</b>	<b>1,211.47</b>	<b>1,242.77</b>	<b>1,359.67</b>
<b>Total Income from occupancy</b>	INR Million	<b>757.79</b>	<b>806.97</b>	<b>844.72</b>	<b>869.05</b>	<b>933.95</b>	<b>1,032.99</b>	<b>1,103.93</b>	<b>1,163.69</b>	<b>1,211.47</b>	<b>1,242.77</b>	<b>1,359.67</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(43.60)	(45.78)	(48.06)	(50.47)	(52.99)	(55.64)	(58.42)	(61.34)	(64.41)	(67.63)	(71.01)
Payroll Cost	INR Million	(14.24)	(15.38)	(16.62)	(17.94)	(19.38)	(20.93)	(22.60)	(24.41)	(26.37)	(28.48)	(30.75)
Property Taxes	INR Million	(34.40)	(36.12)	(37.92)	(39.82)	(41.81)	(43.90)	(46.09)	(48.40)	(50.82)	(53.36)	(56.03)
<b>Total Operating Costs</b>	INR Million	<b>(92.24)</b>	<b>(97.28)</b>	<b>(102.60)</b>	<b>(108.23)</b>	<b>(114.18)</b>	<b>(120.47)</b>	<b>(127.12)</b>	<b>(134.16)</b>	<b>(141.60)</b>	<b>(149.47)</b>	<b>(157.79)</b>
<b>Net operating Income</b>	INR Million	<b>665.55</b>	<b>709.70</b>	<b>742.12</b>	<b>760.82</b>	<b>819.77</b>	<b>912.52</b>	<b>976.81</b>	<b>1,029.53</b>	<b>1,069.87</b>	<b>1,093.30</b>	<b>1,201.87</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	15,023.43	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(150.23)	-
<b>Fit Out Income</b>	INR Million	2.62	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	<b>668.17</b>	<b>709.70</b>	<b>742.12</b>	<b>760.82</b>	<b>819.77</b>	<b>912.52</b>	<b>976.81</b>	<b>1,029.53</b>	<b>1,069.87</b>	<b>15,966.50</b>	-
Maintenance Capital Expenditure	INR Million	(10.43)	(14.78)	(15.47)	(15.87)	(17.08)	(18.99)	(20.33)	(21.43)	(22.29)	(22.82)	-
Brokerage Expenses	INR Million	(7.69)	(7.36)	(8.77)	(24.55)	(25.41)	(9.96)	(10.30)	(11.30)	(31.33)	(32.43)	-
Capital Expenditure	INR Million	(27.30)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	<b>622.75</b>	<b>687.56</b>	<b>717.88</b>	<b>720.40</b>	<b>777.28</b>	<b>883.56</b>	<b>946.19</b>	<b>996.80</b>	<b>1,016.25</b>	<b>15,911.25</b>	-
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>9,625</b>											
<b>INR per sq. ft.</b>	<b>27,531</b>											

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





**Fairmont**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	521.87	472.95	533.89	542.49	601.23	632.66	601.12	708.57	719.58	781.20	820.26
Parking Income	INR Million	4.45	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	38.42	40.88	43.89	46.05	48.51	50.94	53.49	56.16	58.97	61.92	65.01
Other Income (Telecom)	INR Million	4.82	5.15	5.44	5.76	6.12	6.42	6.75	7.08	7.44	7.81	8.20
<b>Total Income</b>	INR Million	<b>569.56</b>	<b>518.97</b>	<b>583.23</b>	<b>594.30</b>	<b>655.86</b>	<b>690.02</b>	<b>661.35</b>	<b>771.81</b>	<b>785.99</b>	<b>850.93</b>	<b>893.47</b>
<b>Total Income from occupancy</b>	INR Million	<b>569.56</b>	<b>518.97</b>	<b>583.23</b>	<b>594.30</b>	<b>655.86</b>	<b>690.02</b>	<b>661.35</b>	<b>771.81</b>	<b>785.99</b>	<b>850.93</b>	<b>893.47</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(30.13)	(31.64)	(33.22)	(34.88)	(36.62)	(38.46)	(40.38)	(42.40)	(44.52)	(46.74)	(49.08)
Payroll Cost	INR Million	(11.59)	(12.52)	(13.52)	(14.60)	(15.77)	(17.03)	(18.39)	(19.86)	(21.45)	(23.17)	(25.02)
Property Taxes	INR Million	(17.02)	(17.87)	(18.77)	(19.70)	(20.69)	(21.72)	(22.81)	(23.95)	(25.15)	(26.41)	(27.73)
<b>Total Operating Costs</b>	INR Million	<b>(58.74)</b>	<b>(62.03)</b>	<b>(65.50)</b>	<b>(69.18)</b>	<b>(73.08)</b>	<b>(77.21)</b>	<b>(81.58)</b>	<b>(86.21)</b>	<b>(91.12)</b>	<b>(96.31)</b>	<b>(101.83)</b>
<b>Net operating Income</b>	INR Million	<b>510.82</b>	<b>456.95</b>	<b>517.73</b>	<b>525.12</b>	<b>582.78</b>	<b>612.81</b>	<b>579.77</b>	<b>685.61</b>	<b>694.87</b>	<b>754.61</b>	<b>791.65</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,895.58	-
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(98.96)	-
<b>Total Net Income</b>	INR Million	<b>510.82</b>	<b>456.95</b>	<b>517.73</b>	<b>525.12</b>	<b>582.78</b>	<b>612.81</b>	<b>579.77</b>	<b>685.61</b>	<b>694.87</b>	<b>10,551.24</b>	-
Maintenance Capital Expenditure	INR Million	(7.77)	(9.46)	(10.68)	(10.85)	(12.02)	(12.65)	(12.02)	(14.17)	(14.39)	(15.62)	-
Brokerage Expenses	INR Million	(8.30)	(27.11)	-	(9.57)	-	(10.90)	(35.27)	-	(12.21)	-	-
Capital Expenditure	INR Million	(22.21)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	<b>472.54</b>	<b>420.38</b>	<b>507.05</b>	<b>504.70</b>	<b>570.76</b>	<b>589.26</b>	<b>532.48</b>	<b>671.43</b>	<b>668.27</b>	<b>10,535.61</b>	-
<b>Discount Rate</b>		<b>11.75%</b>										
<b>NPV as on 31-Mar-23 (INR Million)</b>		<b>6,440</b>										
<b>INR per sq. ft.</b>		<b>22,641</b>										

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



**Winchester**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Jan-23 31-Dec-23	01-Jan-24 31-Dec-24	01-Jan-25 31-Dec-25	01-Jan-26 31-Dec-26	01-Jan-27 31-Dec-27	01-Jan-28 31-Dec-28	01-Jan-29 31-Dec-29	01-Jan-30 31-Dec-30	01-Jan-31 31-Dec-31	01-Jan-32 31-Dec-32	01-Jan-33 31-Dec-33
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,064.26	1,272.39	1,362.67	1,302.23	1,426.88	1,524.96	1,648.99	1,795.78	1,959.08	2,083.12	2,204.24
O&M Income	INR Million	98.37	114.87	120.43	126.12	132.26	139.07	153.78	163.51	172.98	181.63	190.71
Other Income (Telecom)	INR Million	5.01	5.34	5.68	6.04	6.40	6.73	7.06	7.41	7.79	8.17	8.58
<b>Total Income</b>	<b>INR Million</b>	<b>1,167.64</b>	<b>1,392.59</b>	<b>1,488.78</b>	<b>1,434.38</b>	<b>1,565.54</b>	<b>1,670.75</b>	<b>1,809.83</b>	<b>1,966.70</b>	<b>2,139.85</b>	<b>2,272.92</b>	<b>2,403.54</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>1,167.64</b>	<b>1,392.59</b>	<b>1,488.78</b>	<b>1,434.38</b>	<b>1,565.54</b>	<b>1,670.75</b>	<b>1,809.83</b>	<b>1,966.70</b>	<b>2,139.85</b>	<b>2,272.92</b>	<b>2,403.54</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(87.52)	(91.90)	(96.49)	(101.32)	(106.38)	(111.70)	(117.28)	(123.15)	(129.31)	(135.77)	(142.56)
Payroll Cost	INR Million	(30.38)	(32.82)	(35.44)	(38.28)	(41.34)	(44.65)	(48.22)	(52.07)	(56.24)	(60.74)	(65.60)
Property Taxes	INR Million	(45.41)	(47.68)	(50.06)	(52.57)	(55.20)	(57.96)	(60.85)	(63.90)	(67.09)	(70.45)	(73.97)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(163.31)</b>	<b>(172.39)</b>	<b>(182.00)</b>	<b>(192.16)</b>	<b>(202.92)</b>	<b>(214.30)</b>	<b>(226.36)</b>	<b>(239.12)</b>	<b>(252.64)</b>	<b>(266.96)</b>	<b>(282.13)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>1,004.33</b>	<b>1,220.20</b>	<b>1,306.78</b>	<b>1,242.22</b>	<b>1,362.63</b>	<b>1,456.45</b>	<b>1,583.48</b>	<b>1,727.58</b>	<b>1,887.21</b>	<b>2,005.97</b>	<b>2,121.41</b>
<b>Terminal Value</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	26,517.66	-
<b>Transaction Cost</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	(265.18)	-
<b>Total Net Income</b>	<b>INR Million</b>	<b>1,004.33</b>	<b>1,220.20</b>	<b>1,306.78</b>	<b>1,242.22</b>	<b>1,362.63</b>	<b>1,456.45</b>	<b>1,583.48</b>	<b>1,727.58</b>	<b>1,887.21</b>	<b>28,258.45</b>	-
Maintenance Capital Expenditure	INR Million	(16.05)	(25.45)	(27.25)	(26.04)	(28.54)	(30.50)	(32.98)	(35.92)	(39.18)	(41.66)	-
Brokerage Expenses	INR Million	(29.76)	(9.69)	-	(15.76)	(6.33)	(25.75)	(58.68)	(45.45)	(20.12)	(8.08)	-
Capital Expenditure	INR Million	(58.23)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>900.28</b>	<b>1,185.06</b>	<b>1,279.53</b>	<b>1,200.42</b>	<b>1,327.76</b>	<b>1,400.20</b>	<b>1,491.82</b>	<b>1,646.22</b>	<b>1,827.91</b>	<b>28,208.71</b>	-
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>16,553</b>											
<b>INR per sq. ft.</b>	<b>22,196</b>											

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



**Prudential**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	458.23	506.74	541.83	542.44	569.24	633.59	672.46	667.37	719.27	722.00	810.39
Parking Income	INR Million	0.15	0.16	0.17	0.17	0.18	0.19	0.20	0.01	-	-	-
O&M Income	INR Million	37.88	40.53	42.55	44.60	47.59	50.19	52.70	58.28	61.20	64.26	67.47
Other Income (Telecom)	INR Million	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.28	0.29	0.30
<b>Total Income</b>	INR Million	<b>496.44</b>	<b>547.62</b>	<b>584.76</b>	<b>587.43</b>	<b>617.24</b>	<b>684.22</b>	<b>725.62</b>	<b>725.91</b>	<b>780.75</b>	<b>786.55</b>	<b>878.16</b>
<b>Total Income from occupancy</b>	INR Million	<b>496.44</b>	<b>547.62</b>	<b>584.76</b>	<b>587.43</b>	<b>617.24</b>	<b>684.22</b>	<b>725.62</b>	<b>725.91</b>	<b>780.75</b>	<b>786.55</b>	<b>878.16</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(32.39)	(34.01)	(35.71)	(37.49)	(39.37)	(41.34)	(43.40)	(45.57)	(47.85)	(50.24)	(52.76)
Payroll Cost	INR Million	(9.54)	(10.31)	(11.13)	(12.02)	(12.98)	(14.02)	(15.14)	(16.36)	(17.66)	(19.08)	(20.60)
Property Taxes	INR Million	(11.67)	(12.26)	(12.87)	(13.51)	(14.19)	(14.90)	(15.64)	(16.43)	(17.25)	(18.11)	(19.02)
<b>Total Operating Costs</b>	INR Million	<b>(53.60)</b>	<b>(56.57)</b>	<b>(59.71)</b>	<b>(63.03)</b>	<b>(66.54)</b>	<b>(70.26)</b>	<b>(74.19)</b>	<b>(78.35)</b>	<b>(82.76)</b>	<b>(87.43)</b>	<b>(92.37)</b>
<b>Net operating Income</b>	INR Million	<b>442.84</b>	<b>491.05</b>	<b>525.05</b>	<b>524.40</b>	<b>550.70</b>	<b>613.96</b>	<b>651.43</b>	<b>647.56</b>	<b>697.99</b>	<b>699.12</b>	<b>785.79</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	9,822.36	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(98.22)	
<b>Total Net Income</b>	INR Million	<b>442.84</b>	<b>491.05</b>	<b>525.05</b>	<b>524.40</b>	<b>550.70</b>	<b>613.96</b>	<b>651.43</b>	<b>647.56</b>	<b>697.99</b>	<b>10,423.25</b>	
Maintenance Capital Expenditure	INR Million	(6.92)	(10.14)	(10.84)	(10.85)	(11.39)	(12.68)	(13.45)	(13.35)	(14.39)	(14.44)	
Brokerage Expenses	INR Million	(5.02)	-	-	(21.48)	(10.71)	(3.29)	-	(17.55)	(27.41)	(13.67)	
Capital Expenditure	INR Million	(18.29)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>412.62</b>	<b>480.91</b>	<b>514.21</b>	<b>492.07</b>	<b>528.60</b>	<b>597.99</b>	<b>637.98</b>	<b>616.66</b>	<b>656.19</b>	<b>10,395.14</b>	
<b>Discount Rate</b>		<b>11.75%</b>										
<b>NPV as on 31-Mar-23 (INR Million)</b>		<b>6,384</b>										
<b>INR per sq. ft.</b>		<b>27,256</b>										

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



**Spectra**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	257.93	333.42	366.86	359.74	417.91	411.30	448.69	491.99	516.59	542.42	569.54
O&M Income	INR Million	24.23	31.51	33.15	34.80	37.01	38.86	40.80	42.84	44.99	47.23	49.60
Other Income (Telecom)	INR Million	4.09	4.39	4.67	4.94	5.19	5.45	5.72	6.00	6.30	6.62	6.95
<b>Total Income</b>	<b>INR Million</b>	<b>286.25</b>	<b>369.32</b>	<b>404.68</b>	<b>399.49</b>	<b>460.10</b>	<b>455.60</b>	<b>495.21</b>	<b>540.84</b>	<b>567.88</b>	<b>596.27</b>	<b>626.08</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>286.25</b>	<b>369.32</b>	<b>404.68</b>	<b>399.49</b>	<b>460.10</b>	<b>455.60</b>	<b>495.21</b>	<b>540.84</b>	<b>567.88</b>	<b>596.27</b>	<b>626.08</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(24.26)	(25.47)	(26.74)	(28.08)	(29.49)	(30.96)	(32.51)	(34.13)	(35.84)	(37.63)	(39.51)
Payroll Cost	INR Million	(7.89)	(8.52)	(9.20)	(9.94)	(10.73)	(11.59)	(12.52)	(13.52)	(14.60)	(15.77)	(17.03)
Property Taxes	INR Million	(10.50)	(11.03)	(11.58)	(12.16)	(12.76)	(13.40)	(14.07)	(14.78)	(15.52)	(16.29)	(17.11)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(42.65)</b>	<b>(45.02)</b>	<b>(47.52)</b>	<b>(50.18)</b>	<b>(52.98)</b>	<b>(55.95)</b>	<b>(59.10)</b>	<b>(62.43)</b>	<b>(65.96)</b>	<b>(69.69)</b>	<b>(73.65)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>243.60</b>	<b>324.30</b>	<b>357.15</b>	<b>349.31</b>	<b>407.12</b>	<b>399.65</b>	<b>436.11</b>	<b>478.41</b>	<b>501.92</b>	<b>526.58</b>	<b>552.43</b>
<b>Terminal Value</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	6,905.42	
<b>Transaction Cost</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	(69.05)	
<b>Total Net Income</b>	<b>INR Million</b>	<b>243.60</b>	<b>324.30</b>	<b>357.15</b>	<b>349.31</b>	<b>407.12</b>	<b>399.65</b>	<b>436.11</b>	<b>478.41</b>	<b>501.92</b>	<b>7,362.94</b>	
Maintenance Capital Expenditure	INR Million	(3.95)	(6.67)	(7.34)	(7.19)	(8.36)	(8.23)	(8.97)	(9.84)	(10.33)	(10.85)	
Brokerage Expenses	INR Million	(24.81)	(3.59)	-	(12.81)	-	(19.85)	(4.67)	-	(16.35)	-	
Capital Expenditure	INR Million	(15.12)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>199.71</b>	<b>314.04</b>	<b>349.82</b>	<b>329.30</b>	<b>398.76</b>	<b>371.57</b>	<b>422.47</b>	<b>468.57</b>	<b>475.23</b>	<b>7,352.09</b>	
<b>Discount Rate</b>	<b>11.75%</b>											
<b>NPV as on 31-Mar-23 (INR Million)</b>	<b>4,378</b>											
<b>INR per sq. ft.</b>	<b>22,608</b>											

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



**One Boulevard**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	264.62	271.85	291.33	305.40	309.75	345.54	358.67	383.10	394.36	397.80	449.98
O&M Income	INR Million	20.10	21.35	22.65	23.93	26.94	29.21	30.67	32.20	33.81	35.50	37.27
Other Income (Telecom)	INR Million	2.96	3.14	3.34	3.55	3.78	3.97	4.16	4.37	4.59	4.82	5.06
<b>Total Income</b>	INR Million	<b>287.67</b>	<b>296.34</b>	<b>317.32</b>	<b>332.87</b>	<b>340.47</b>	<b>378.71</b>	<b>393.50</b>	<b>419.67</b>	<b>432.76</b>	<b>438.12</b>	<b>492.31</b>
<b>Total Income from occupancy</b>	INR Million	<b>287.67</b>	<b>296.34</b>	<b>317.32</b>	<b>332.87</b>	<b>340.47</b>	<b>378.71</b>	<b>393.50</b>	<b>419.67</b>	<b>432.76</b>	<b>438.12</b>	<b>492.31</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(17.34)	(18.21)	(19.12)	(20.07)	(21.07)	(22.13)	(23.24)	(24.40)	(25.62)	(26.90)	(28.24)
Payroll Cost	INR Million	(4.32)	(4.67)	(5.04)	(5.45)	(5.88)	(6.35)	(6.86)	(7.41)	(8.00)	(8.64)	(9.34)
Property Taxes	INR Million	(5.79)	(6.08)	(6.39)	(6.71)	(7.04)	(7.39)	(7.76)	(8.15)	(8.56)	(8.99)	(9.44)
<b>Total Operating Costs</b>	INR Million	<b>(27.46)</b>	<b>(28.96)</b>	<b>(30.55)</b>	<b>(32.22)</b>	<b>(34.00)</b>	<b>(35.88)</b>	<b>(37.86)</b>	<b>(39.96)</b>	<b>(42.18)</b>	<b>(44.53)</b>	<b>(47.01)</b>
<b>Net operating Income</b>	INR Million	<b>260.22</b>	<b>267.38</b>	<b>286.77</b>	<b>300.65</b>	<b>306.47</b>	<b>342.84</b>	<b>355.64</b>	<b>379.71</b>	<b>390.58</b>	<b>393.59</b>	<b>445.30</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,566.22	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(55.66)	
<b>Total Net Income</b>	INR Million	<b>260.22</b>	<b>267.38</b>	<b>286.77</b>	<b>300.65</b>	<b>306.47</b>	<b>342.84</b>	<b>355.64</b>	<b>379.71</b>	<b>390.58</b>	<b>5,904.15</b>	
Maintenance Capital Expenditure	INR Million	(3.96)	(5.44)	(5.83)	(6.11)	(6.20)	(6.91)	(7.17)	(7.66)	(7.89)	(7.96)	
Brokerage Expenses	INR Million	(2.09)	(3.88)	(4.10)	(4.55)	(12.05)	(2.74)	(5.05)	(5.29)	(5.80)	(15.38)	
Capital Expenditure	INR Million	(8.29)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>245.88</b>	<b>258.06</b>	<b>276.84</b>	<b>289.99</b>	<b>288.23</b>	<b>333.18</b>	<b>343.41</b>	<b>366.76</b>	<b>376.89</b>	<b>5,880.81</b>	
<b>Discount Rate</b>		<b>11.75%</b>										
<b>NPV as on 31-Mar-23 (INR Million)</b>		<b>3,601</b>										
<b>INR per sq. ft.</b>		<b>33,927</b>										

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



**Ventura A**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	812.53	898.79	953.33	970.44	1,014.25	1,156.49	1,243.21	1,304.17	1,389.34	1,383.67	1,544.93
Parking Income	INR Million	2.39	2.39	2.39	1.94	0.60	0.60	0.60	0.42	-	-	-
O&M Income	INR Million	63.35	67.71	71.40	74.84	80.72	89.91	94.40	98.46	101.76	106.84	112.18
Other Income (Telecom)	INR Million	2.13	2.25	2.36	2.48	2.69	2.82	2.96	3.11	3.27	3.43	3.60
<b>Total Income</b>	INR Million	<b>880.40</b>	<b>971.14</b>	<b>1,029.48</b>	<b>1,049.70</b>	<b>1,098.26</b>	<b>1,249.82</b>	<b>1,341.17</b>	<b>1,406.16</b>	<b>1,494.36</b>	<b>1,493.94</b>	<b>1,660.71</b>
<b>Total Income from occupancy</b>	INR Million	<b>880.40</b>	<b>971.14</b>	<b>1,029.48</b>	<b>1,049.70</b>	<b>1,098.26</b>	<b>1,249.82</b>	<b>1,341.17</b>	<b>1,406.16</b>	<b>1,494.36</b>	<b>1,493.94</b>	<b>1,660.71</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(49.99)	(52.49)	(55.11)	(57.87)	(60.76)	(63.80)	(66.99)	(70.34)	(73.86)	(77.55)	(81.43)
Payroll Cost	INR Million	(17.11)	(18.47)	(19.95)	(21.55)	(23.27)	(25.13)	(27.14)	(29.32)	(31.66)	(34.19)	(36.93)
Property Taxes	INR Million	(20.93)	(21.98)	(23.08)	(24.23)	(25.44)	(26.72)	(28.05)	(29.46)	(30.93)	(32.47)	(34.10)
<b>Total Operating Costs</b>	INR Million	<b>(88.03)</b>	<b>(92.94)</b>	<b>(98.14)</b>	<b>(103.65)</b>	<b>(109.48)</b>	<b>(115.65)</b>	<b>(122.19)</b>	<b>(129.11)</b>	<b>(136.45)</b>	<b>(144.22)</b>	<b>(152.46)</b>
<b>Net operating Income</b>	INR Million	<b>792.37</b>	<b>878.20</b>	<b>931.34</b>	<b>946.05</b>	<b>988.78</b>	<b>1,134.17</b>	<b>1,218.99</b>	<b>1,277.05</b>	<b>1,357.92</b>	<b>1,349.72</b>	<b>1,508.26</b>
<b>Terminal Value</b>	INR Million	-	-	-	-	-	-	-	-	-	18,853.21	
<b>Transaction Cost</b>	INR Million	-	-	-	-	-	-	-	-	-	(188.53)	
<b>Total Net Income</b>	INR Million	<b>792.37</b>	<b>878.20</b>	<b>931.34</b>	<b>946.05</b>	<b>988.78</b>	<b>1,134.17</b>	<b>1,218.99</b>	<b>1,277.05</b>	<b>1,357.92</b>	<b>20,014.39</b>	
Maintenance Capital Expenditure	INR Million	(12.08)	(18.02)	(19.11)	(19.45)	(20.30)	(23.14)	(24.88)	(26.09)	(27.79)	(27.67)	
Brokerage Expenses	INR Million	(5.79)	(4.08)	-	(19.40)	(60.17)	(5.60)	(5.30)	(8.74)	(25.84)	(76.79)	
Capital Expenditure	INR Million	(32.78)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>741.73</b>	<b>856.10</b>	<b>912.22</b>	<b>907.20</b>	<b>908.32</b>	<b>1,105.43</b>	<b>1,188.80</b>	<b>1,242.21</b>	<b>1,304.29</b>	<b>19,909.93</b>	
<b>Discount Rate</b>		<b>11.75%</b>										
<b>NPV as on 31-Mar-23 (INR Million)</b>		<b>12,001</b>										
<b>INR per sq. ft.</b>		<b>28,584</b>										

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





**Cashflows Under Construction Development**

**Ventura A – 1<sup>st</sup> floor (part)**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Dec-23	01-Apr-24 31-Dec-24	01-Apr-25 31-Dec-25	01-Apr-26 31-Dec-26	01-Apr-27 31-Dec-27	01-Apr-28 31-Dec-28	01-Apr-29 31-Dec-29	01-Apr-30 31-Dec-30	01-Apr-31 31-Dec-31	01-Apr-32 31-Dec-32	01-Apr-33 31-Dec-33
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	46.3	50.4	52.0	56.4	56.4	58.2	63.2	63.2	65.2	70.8	70.8
O&M income	INR Million	3.60	3.60	3.71	4.03	4.03	4.16	4.51	4.51	4.66	5.06	5.06
<b>Total Income</b>	<b>INR Million</b>	<b>49.9</b>	<b>54.0</b>	<b>55.7</b>	<b>60.5</b>	<b>60.5</b>	<b>62.4</b>	<b>67.7</b>	<b>67.7</b>	<b>69.9</b>	<b>75.9</b>	<b>75.9</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>49.9</b>	<b>54.0</b>	<b>55.7</b>	<b>60.5</b>	<b>60.5</b>	<b>62.4</b>	<b>67.7</b>	<b>67.7</b>	<b>69.9</b>	<b>75.9</b>	<b>75.9</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(2.18)	(2.29)	(2.41)	(2.53)	(2.65)	(2.78)	(2.92)	(3.07)	(3.22)	(3.38)	(3.55)
Payroll Cost	INR Million	(0.75)	(0.81)	(0.87)	(0.94)	(1.02)	(1.10)	(1.18)	(1.28)	(1.38)	(1.49)	(1.61)
Property Taxes	INR Million	(0.91)	(0.96)	(1.01)	(1.06)	(1.11)	(1.17)	(1.22)	(1.29)	(1.35)	(1.42)	(1.49)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>(4.3)</b>	<b>(4.5)</b>	<b>(4.8)</b>	<b>(5.0)</b>	<b>(5.3)</b>	<b>(5.6)</b>	<b>(6.0)</b>	<b>(6.3)</b>	<b>(6.7)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>46.10</b>	<b>49.94</b>	<b>51.42</b>	<b>55.96</b>	<b>55.70</b>	<b>57.35</b>	<b>62.40</b>	<b>62.10</b>	<b>63.92</b>	<b>69.57</b>	<b>69.21</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	865.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(8.7)	-
<b>Total Net income</b>	<b>INR Million</b>	<b>46.1</b>	<b>49.9</b>	<b>51.4</b>	<b>56.0</b>	<b>55.7</b>	<b>57.3</b>	<b>62.4</b>	<b>62.1</b>	<b>63.9</b>	<b>926.1</b>	
Maintenance Capex	INR Million	(0.8)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.3)	(1.4)	
Capital expenditure - upgradation	INR Million	(30.6)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>15.4</b>	<b>49.9</b>	<b>51.4</b>	<b>56.0</b>	<b>55.7</b>	<b>57.3</b>	<b>62.4</b>	<b>62.1</b>	<b>63.9</b>	<b>926.1</b>	
Discount Rate		<b>11.75%</b>										
NPV as on 31-Mar-23 (INR Million)		<b>581</b>										
INR/ sq.ft. of leasable area		<b>31,715</b>										

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

The refurbishment work on the 1st floor (part) of 17,878 sq. ft. leasable area has been completed and approvals from relevant authorities are pending. Hence, for the purpose of valuation, we have considered as that of the operational portion of Ventura A.



**Ventura A – 10<sup>th</sup> floor**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	-	91.4	121.9	128.0	134.4	129.4	138.9	159.3	167.3	175.7	184.5
O&M income	INR Million	1.06	8.87	9.32	9.78	10.27	10.79	11.33	11.89	12.49	13.11	13.77
Other operating income	INR Million											
<b>Total Income</b>	<b>INR Million</b>	<b>1.1</b>	<b>100.3</b>	<b>131.3</b>	<b>137.8</b>	<b>144.7</b>	<b>140.2</b>	<b>150.2</b>	<b>171.2</b>	<b>179.8</b>	<b>188.8</b>	<b>198.2</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>1.1</b>	<b>100.3</b>	<b>131.3</b>	<b>137.8</b>	<b>144.7</b>	<b>140.2</b>	<b>150.2</b>	<b>171.2</b>	<b>179.8</b>	<b>188.8</b>	<b>198.2</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(3.52)	(7.40)	(7.77)	(8.16)	(8.56)	(8.99)	(9.44)	(9.91)	(10.41)	(10.93)	(11.47)
Payroll Cost	INR Million	(1.17)	(2.48)	(2.68)	(2.89)	(3.12)	(3.37)	(3.64)	(3.93)	(4.25)	(4.59)	(4.96)
Property Taxes	INR Million	(1.40)	(2.95)	(3.10)	(3.25)	(3.41)	(3.59)	(3.77)	(3.95)	(4.15)	(4.36)	(4.58)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(6.1)</b>	<b>(12.8)</b>	<b>(13.5)</b>	<b>(14.3)</b>	<b>(15.1)</b>	<b>(15.9)</b>	<b>(16.8)</b>	<b>(17.8)</b>	<b>(18.8)</b>	<b>(19.9)</b>	<b>(21.0)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>(5.04)</b>	<b>87.43</b>	<b>117.72</b>	<b>123.52</b>	<b>129.61</b>	<b>124.25</b>	<b>133.36</b>	<b>153.44</b>	<b>160.99</b>	<b>168.92</b>	<b>177.22</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,215.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22.2)	-
<b>Total Net income</b>	<b>INR Million</b>	<b>(5.0)</b>	<b>87.4</b>	<b>117.7</b>	<b>123.5</b>	<b>129.6</b>	<b>124.3</b>	<b>133.4</b>	<b>153.4</b>	<b>161.0</b>	<b>2,362.1</b>	
Maintenance Capex	INR Million	-	(1.8)	(2.4)	(2.6)	(2.7)	(2.6)	(2.8)	(3.2)	(3.3)	(3.5)	
Brokerage Expenses	INR Million	(9.3)	(9.9)	-	-	-	(6.1)	(6.4)	-	-	-	
Capital expenditure - upgradation	INR Million	(94.3)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(108.6)</b>	<b>77.5</b>	<b>117.7</b>	<b>123.5</b>	<b>129.6</b>	<b>118.1</b>	<b>126.9</b>	<b>153.4</b>	<b>161.0</b>	<b>2,362.1</b>	
Discount Rate	<b>13.00%</b>											
NPV as on 31-Mar-23 (INR Million)	<b>1,126</b>											
INR/ sq.ft. of leasable area	<b>19,988</b>											

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



**Consolidated**

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	4,671.50	4,951.40	5,737.67	5,810.24	6,220.63	6,706.87	7,117.72	7,631.50	8,082.99	8,366.38	9,051.47
Parking Income	INR Million	7.63	3.24	3.27	2.43	0.78	0.79	0.80	0.42	-	-	-
ATM Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	380.35	413.23	456.81	479.88	509.40	543.61	578.86	612.12	642.32	674.59	708.07
Other Income (Telecom)	INR Million	29.19	31.16	33.01	34.94	36.99	38.84	40.78	42.82	44.96	47.21	49.57
<b>Total Income</b>	INR Million	<b>5,088.67</b>	<b>5,399.04</b>	<b>6,230.77</b>	<b>6,327.48</b>	<b>6,767.81</b>	<b>7,290.11</b>	<b>7,738.16</b>	<b>8,286.86</b>	<b>8,770.27</b>	<b>9,088.18</b>	<b>9,809.11</b>
<b>Total Income from occupancy</b>	INR Million	<b>5,088.67</b>	<b>5,399.04</b>	<b>6,230.77</b>	<b>6,327.48</b>	<b>6,767.81</b>	<b>7,290.11</b>	<b>7,738.16</b>	<b>8,286.86</b>	<b>8,770.27</b>	<b>9,088.18</b>	<b>9,809.11</b>
<b>OPERATING COSTS</b>												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(321.61)	(341.39)	(358.46)	(376.38)	(395.20)	(414.96)	(435.71)	(457.50)	(480.37)	(504.39)	(529.61)
Payroll Cost	INR Million	(110.08)	(120.10)	(129.71)	(140.09)	(151.29)	(163.40)	(176.47)	(190.58)	(205.83)	(222.30)	(240.08)
Property Taxes	INR Million	(158.99)	(168.42)	(176.84)	(185.68)	(194.97)	(204.71)	(214.95)	(225.70)	(236.98)	(248.83)	(261.27)
Property Management Fee	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Costs</b>	INR Million	<b>(590.69)</b>	<b>(629.91)</b>	<b>(665.01)</b>	<b>(702.15)</b>	<b>(741.46)</b>	<b>(783.07)</b>	<b>(827.13)</b>	<b>(873.78)</b>	<b>(923.19)</b>	<b>(975.52)</b>	<b>(1,030.97)</b>
<b>Net operating income</b>	INR Million	<b>4,497.98</b>	<b>4,769.12</b>	<b>5,565.76</b>	<b>5,625.33</b>	<b>6,026.34</b>	<b>6,507.03</b>	<b>6,911.03</b>	<b>7,413.07</b>	<b>7,847.08</b>	<b>8,112.66</b>	<b>8,778.15</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,09,727	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,097)	-
Fit Out Income	INR Million	2.62	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	<b>4,500.60</b>	<b>4,769.12</b>	<b>5,565.76</b>	<b>5,625.33</b>	<b>6,026.34</b>	<b>6,507.03</b>	<b>6,911.03</b>	<b>7,413.07</b>	<b>7,847.08</b>	<b>1,16,742.23</b>	
Maintenance Capital Expenditure	INR Million	(66.74)	(99.09)	(114.82)	(116.25)	(124.43)	(134.15)	(142.37)	(152.64)	(161.66)	(167.33)	
Brokerage Expenses	INR Million	(103.88)	(97.86)	(28.07)	(108.12)	(121.70)	(92.09)	(167.65)	(107.91)	(139.07)	(155.33)	
Capital Expenditure	INR Million	(572.21)	(240.02)	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	INR Million	<b>3,757.77</b>	<b>4,332.15</b>	<b>5,422.87</b>	<b>5,400.96</b>	<b>5,780.21</b>	<b>6,280.79</b>	<b>6,601.01</b>	<b>7,152.53</b>	<b>7,546.35</b>	<b>1,16,419.58</b>	
Discount Rate for completed	<b>11.75%</b>											
Discount Rate for under construction	<b>13.00%</b>											
Warmshell Property Value												
NPV INR Million	<b>69,015</b>											

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



**Annexure 2: Sensitivity Analysis**

The valuer has analyzed the NOI profile for the subject properties over the valuation period, i.e. 10 years.

NOI Profile	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	Total
Property	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	
Alpha	180	223	236	252	250	252	279	300	316	311	348	2,947
CRISIL House	357	61	493	546	573	601	634	672	706	740	777	6,160
Delphi	666	710	742	761	820	913	977	1,030	1,070	1,093	1,202	9,982
Fairmont	511	457	518	525	583	613	580	686	695	755	792	6,713
Winchester	1,004	1,220	1,307	1,242	1,363	1,456	1,583	1,728	1,887	2,006	2,121	16,918
Prudential	443	491	525	524	551	614	651	648	698	699	786	6,630
Spectra	244	324	357	349	407	400	436	478	502	527	552	4,577
One Boulevard	260	267	287	301	306	343	356	380	391	394	445	3,729
Ventura A	792	878	931	946	989	1,134	1,219	1,277	1,358	1,350	1,508	12,383
Ventura 1st UC	46	50	51	56	56	57	62	62	64	70	69	644
Ventura 10th UC	-5	87	118	124	130	124	133	153	161	169	177	1,371
<b>Total Net Operating Income (NOI)</b>	<b>4,498</b>	<b>4,769</b>	<b>5,566</b>	<b>5,625</b>	<b>6,026</b>	<b>6,507</b>	<b>6,911</b>	<b>7,413</b>	<b>7,847</b>	<b>8,113</b>	<b>8,778</b>	<b>72,054</b>
<b>NOI Loss due to Rent Free Periods</b>	<b>258</b>	<b>251</b>	<b>101</b>	<b>278</b>	<b>280</b>	<b>190</b>	<b>263</b>	<b>161</b>	<b>128</b>	<b>257</b>	<b>0</b>	<b>2,166</b>
<b>Total NOI with no Rent Free Periods</b>	<b>4,756</b>	<b>5,020</b>	<b>5,667</b>	<b>5,903</b>	<b>6,306</b>	<b>6,697</b>	<b>7,174</b>	<b>7,574</b>	<b>7,975</b>	<b>8,370</b>	<b>8,778</b>	<b>74,220</b>

Note:

1. Total Net Operating Income (NOI) represents the NOI as per our valuation
2. NOI Loss due to Rent Free Periods represents the loss in NOI due to the contractual rent free periods for existing leases and the rent free periods as per market terms for the leasing considered for vacant spaces and existing lease rollovers
3. Total NOI with no Rent-Free Periods represents the grossed up NOI considering that there were no rent free periods for any existing lease or their respective rollovers or leasing activity considered for the vacant spaces



The valuer has also analyzed the potential 1-Year-Forward Net Operating Income for the subject properties considering if the subject properties were fully leased (100% occupancy) as at the date of valuation (hereinafter referred to as “Full Potential NOI”).

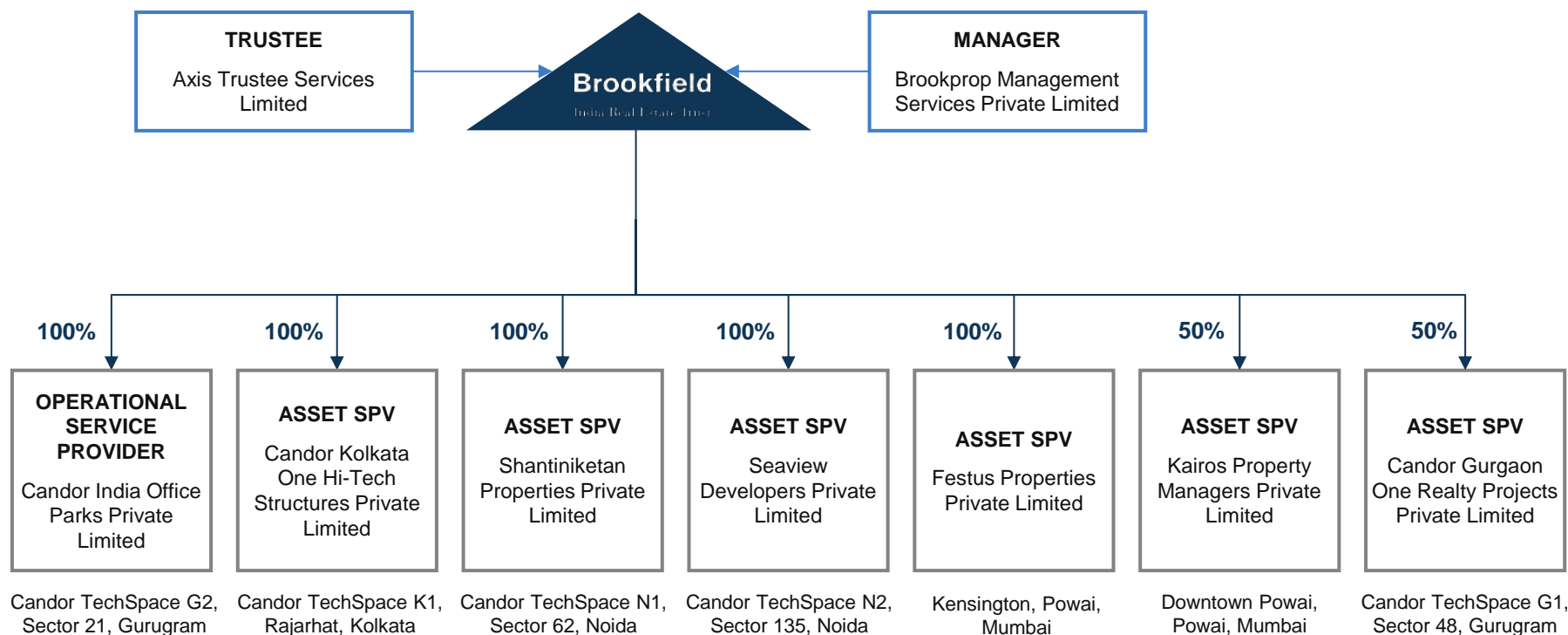
Full potential NOI for the subject properties have been computed by considering the following:

1. Properties are considered as completely leased (100% occupancy) with
  - a. Existing leases leased at contractual terms,
  - b. Vacant spaces and rollovers upon expiry of existing leases to be leased at market terms
2. No contractual rent-free periods
3. No rent-free period for fresh leases or term renewals / rollovers of existing leases
4. 0% stabilised vacancy

Estimated full potential NOI for FY 2024 is approximately INR 5,171 million



**Annexure 3: Ownership Structure**



**Notes:**

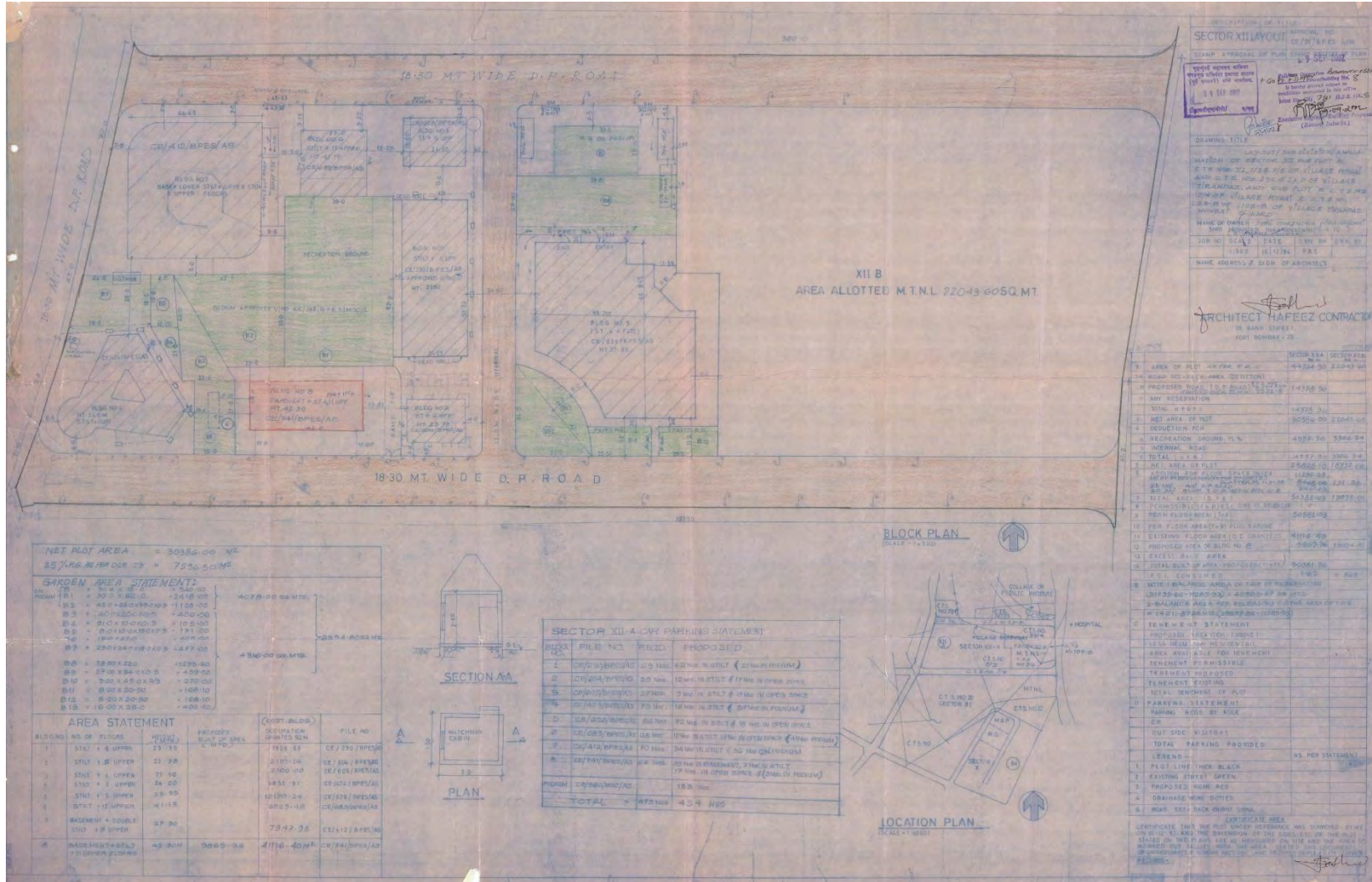
4. By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The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





**Annexure 4: Site Layout (Complete & Future Development)**

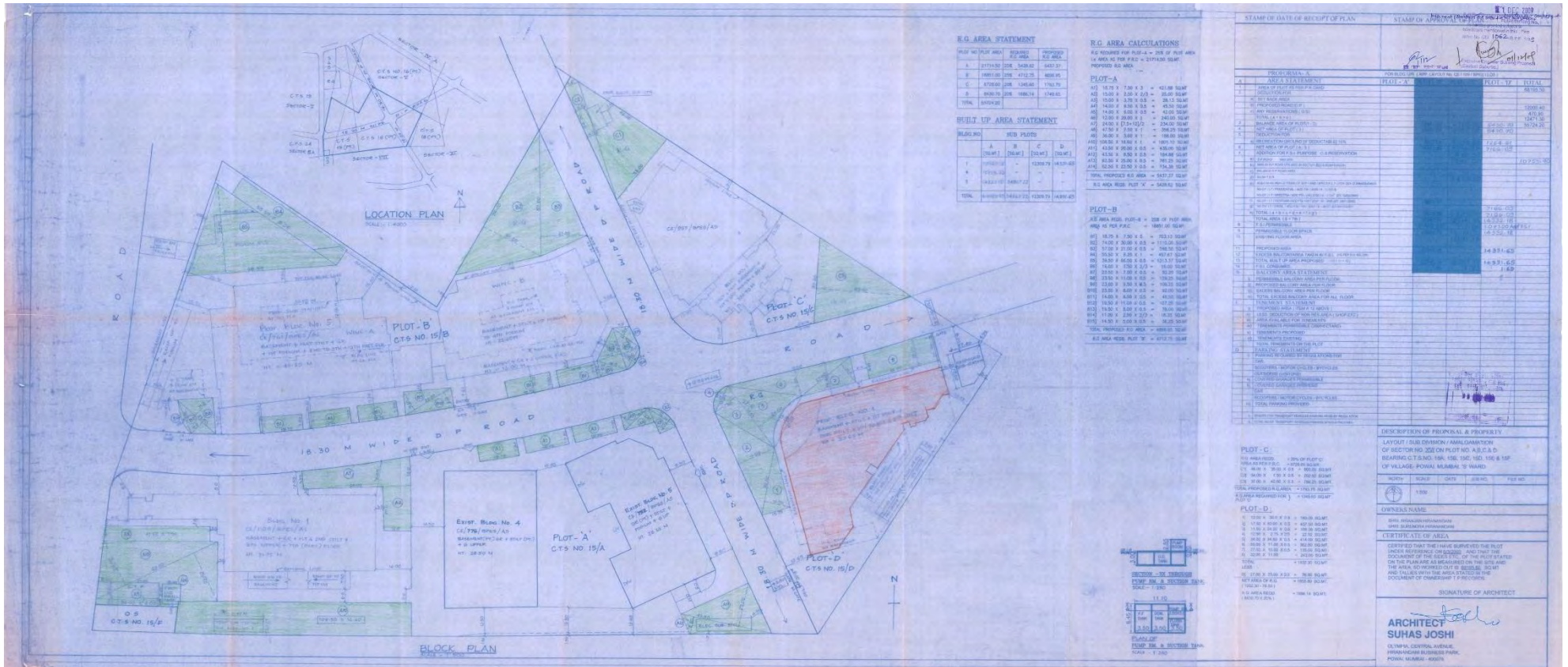
**Alpha**





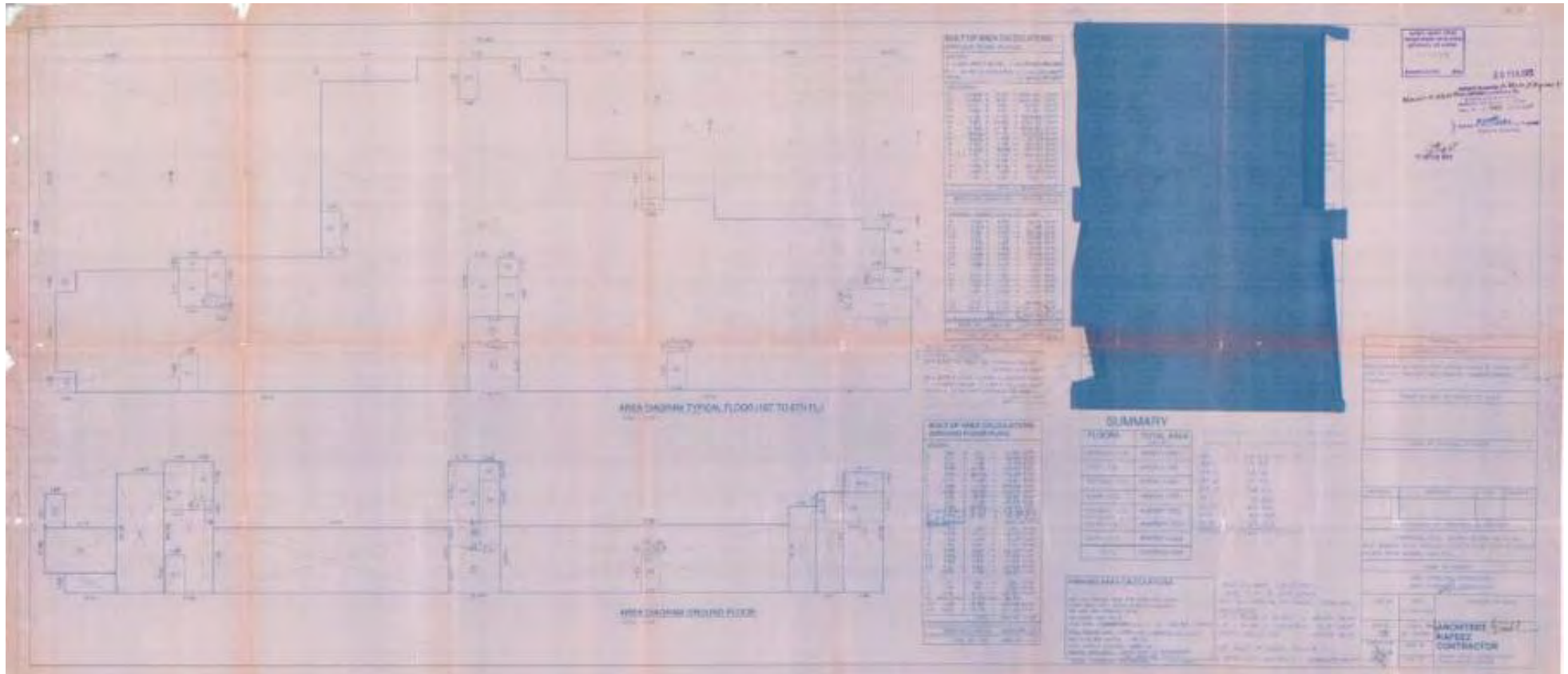


CRISIL House





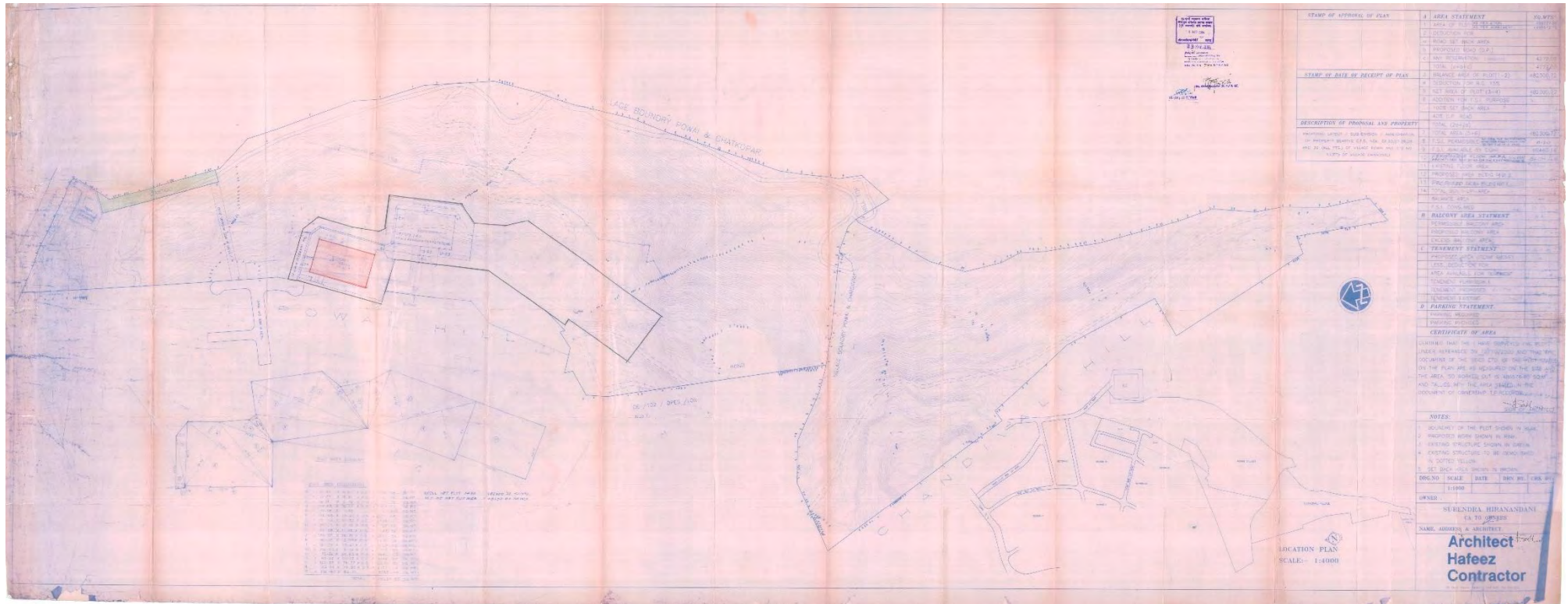
Delphi





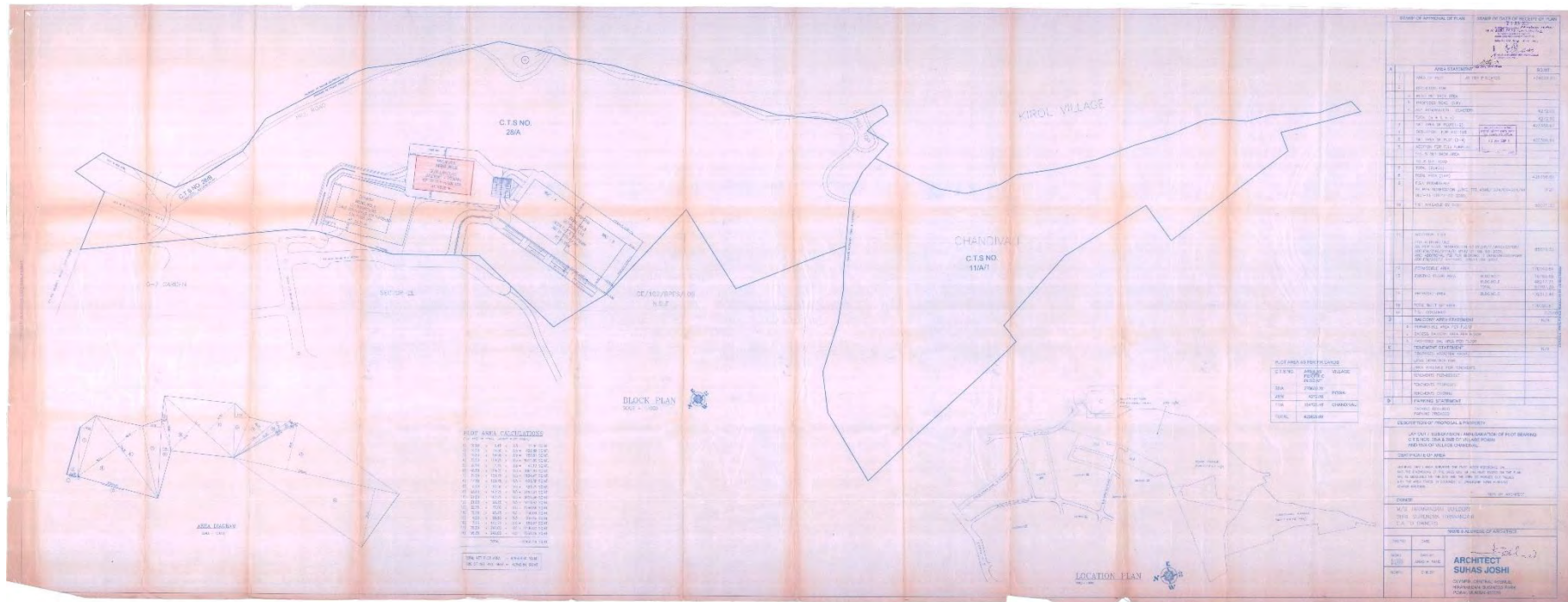


Fairmont





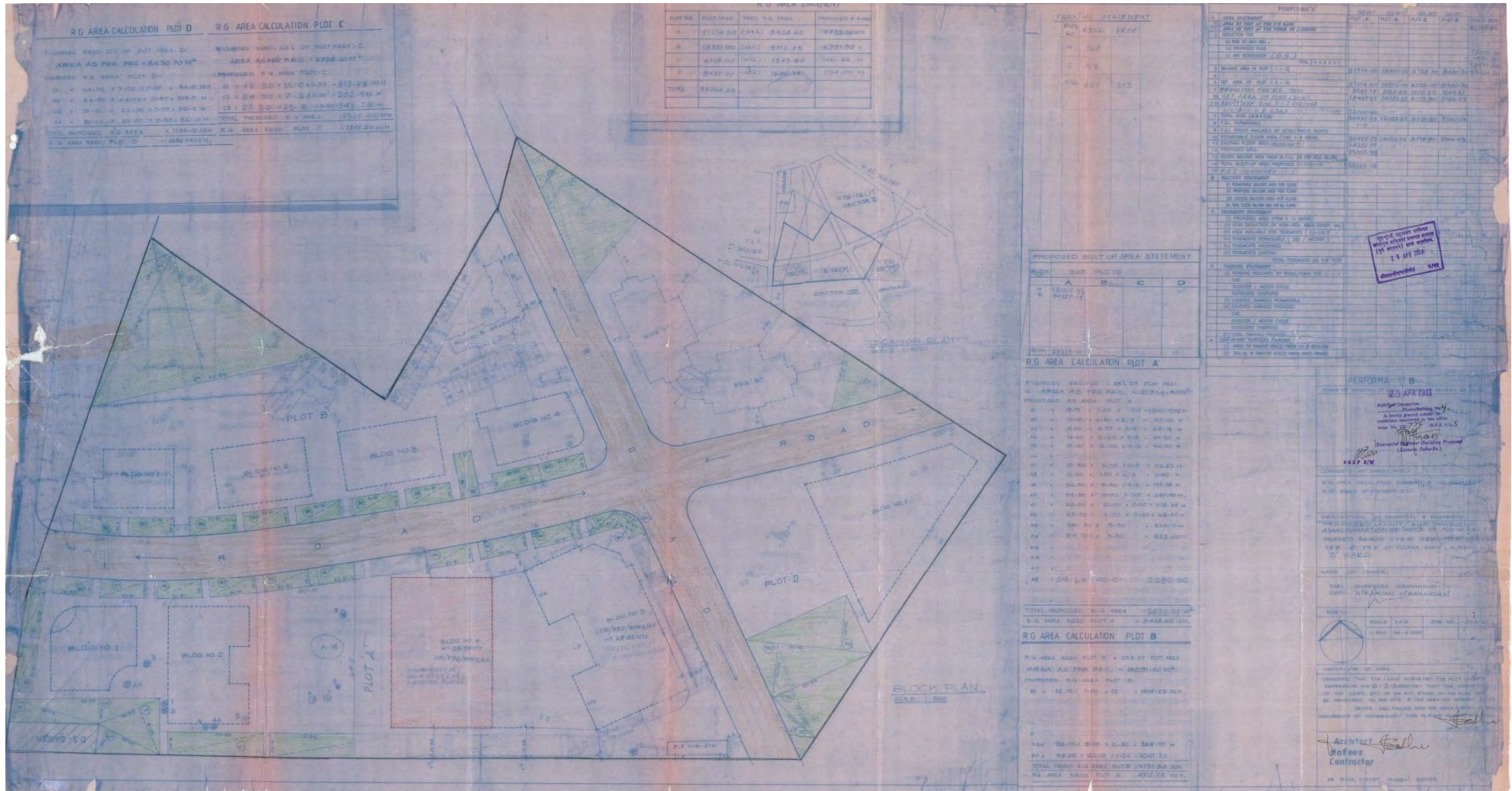
**Winchester**







Prudential



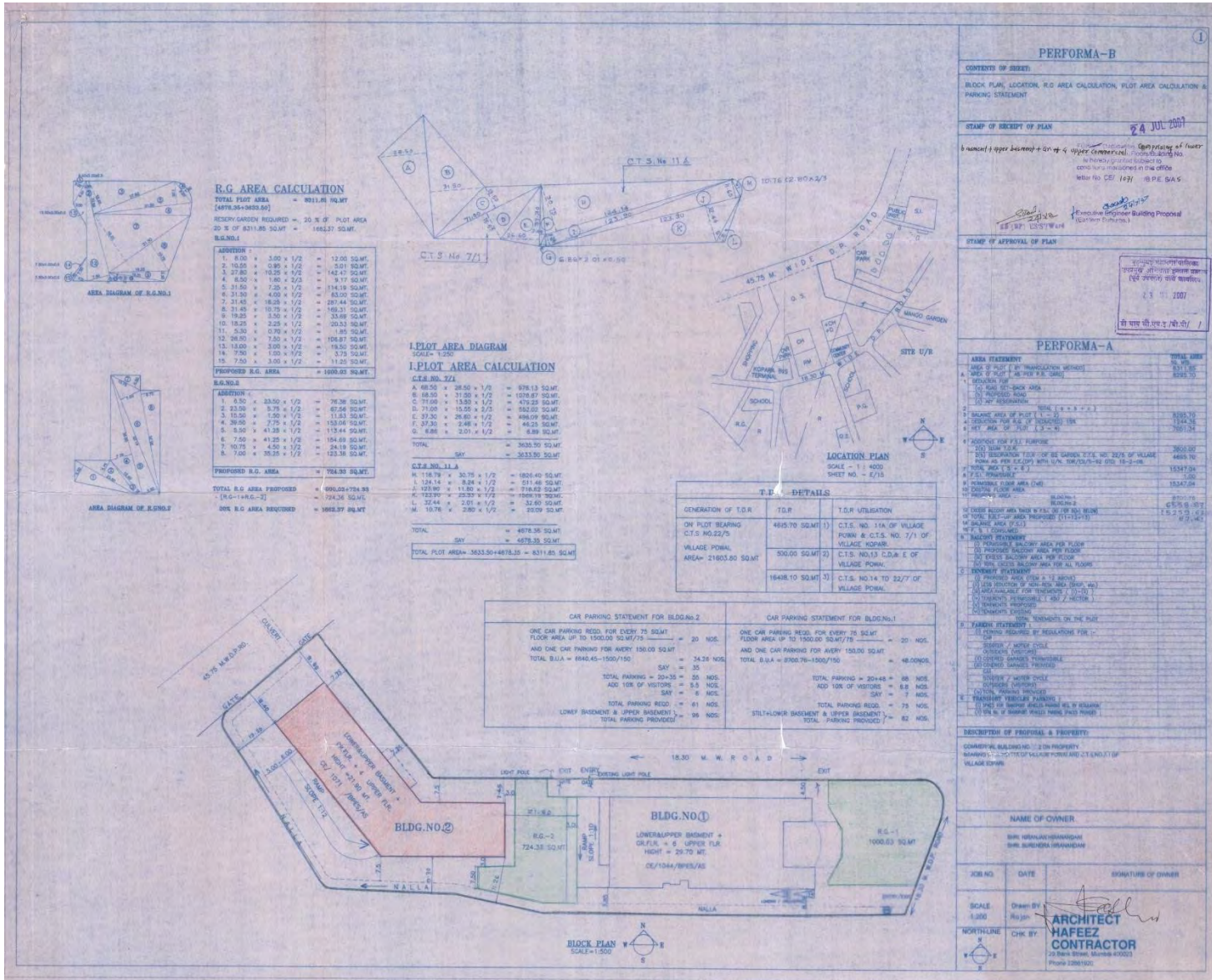








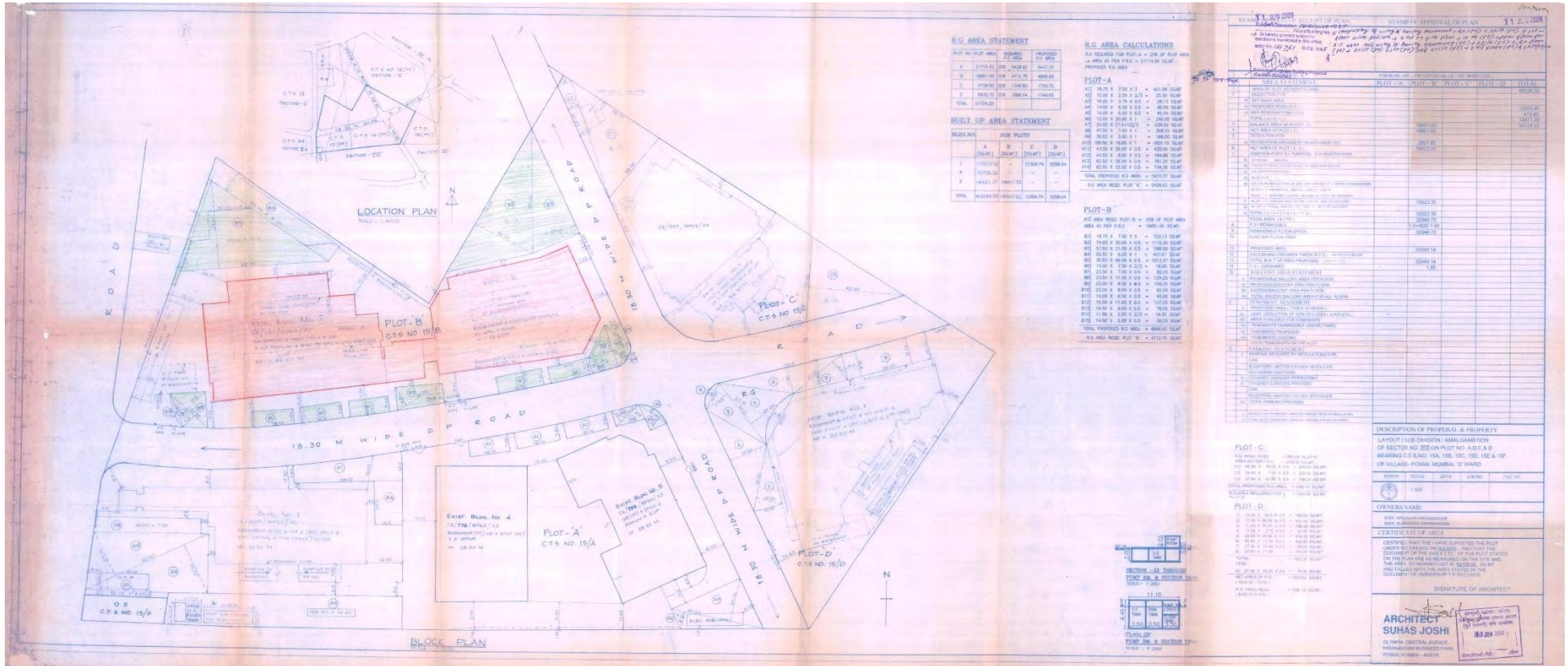
**One Boulevard**







Ventura A



Annexure 5: Property Photographs



View of CRISIL House



View of Delphi



View of Winchester



View of Prudential





View of Fairmont



View of Ventura



View of Alpha



View of Spectra



View of One Boulevard



**Annexure 6: Statement of Assets**

Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
1	Water Pump	Domestic Water Pump	A3C4400163/64	Prudential	Pump room	KDS-1085+	
2	Fire Fighting System	Main Fire Hydrant Pump	10216020680	Prudential	Pump room	2183A0440/0100	VL ASTRA
3	Fire Fighting System	Booster Pump with Motor	A3C3300601	Prudential	Terrace	KDS-844++	VL ASTRA
4	Fire Alarm System	Fire Alarm panel	2K150711	Prudential	Electrical Room & Pump Room	CD 32 LC-16 Z.1	Technocrats Security Systems Pvt Ltd.
5	DG	DG	07/1104/00178	Prudential	Podium	PTS/CF31-01	Cummins India Ltd
6	Elevator	Elevator-Passanger	AM402841/AM502858/AM402848/AM402917/AM402847/AM402860	Prudential	Ground to 6th Floor	EM10082-06	Mitsubishi Elevator India Pvt Ltd
7	Electrical Panel	Change Over Switch Metering Panel	SC002421	Prudential	Pump room		Konkan Electric
8	Electrical Panel	ATS Panel	NA	Prudential	Pump Room		Konkan Electric
9	Electrical Panel	Common Services Panel	NA	Prudential	Meter Room		Konkan Electric
10	HVAC	Vrf System	78P00328	Prudential	202-Credit Suisse	PUCY-P450YKA <G>	DLS Aircon
11	HVAC	Vrf System	78P00248	Prudential	202-Credit Suisse	PUCY-P350YKA <G>	DLS Aircon
12	HVAC	Vrf System	78P00260	Prudential	202-Credit Suisse	PUCY-P300YKA <G>	DLS Aircon
13	HVAC	Vrf System	77P00171	Prudential	202-Credit Suisse	PUCY-P500YKA <G>	DLS Aircon
14	HVAC	Vrf System	77P00252	Prudential	202-Credit Suisse	PUCY-P500YKA <G>	DLS Aircon
15	HVAC	Vrf System	17145401	Prudential	202-Credit Suisse	ZDS-150	DLS Aircon
16	HVAC	Vrf System	17145400	Prudential	202-Credit Suisse	ZDS-150	DLS Aircon
17	HVAC	Vrf System	NA	Prudential	202-Credit Suisse		DLS Aircon
18	Water Pump	Flushing Water Pump-1	A20ASK000502	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
19	Water Pump	Flushing water Pump-2	A20ASK000499	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
20	Water Pump	Domestic water Pump-2	A20ASK000501	Prudential	Pump Room	KDS 1040+, 10 hp, 3 phase	
21	Domestic water Pump	Water Pump	A20LCW000064	Prudential	Citipark	KDT-1372	
22	Fire Fighting System	Main Fire Hydrant Pump	10216010114	Spectra	Pump room	2182A0010/26.0	VL ASTRA
23	Fire Fighting System	Main Fire Hydrant Jockey Pump	A9F4200866	Spectra	Pump room	KDD-1388+	VL ASTRA
24	Fire Fighting System	Booster Pump with Motor	A2C3300456	Spectra	Terrace	KDS-844++	VL ASTRA
25	Fire Alarm System	Fire Alarm Panel	2K150713	Spectra	Electrical Room & Gym Staircase	CD 32 LC-16 Z.1	Technocrats Security Systems Pvt Ltd.
26	DG	DG	07/1106/00617	Spectra	Podium	PTS/NF18-01	Cummins India Ltd
27	Elevator	Elevator-Passanger	1145399/400/401/1145708	Spectra	Ground to 6th Floor	S500	SCHINDLER INDIA PRIVATE LIMITED
28	HVAC	Split AC	IDU- 4551295A7LC09844 & ODU- 4512258E18DC02006	Spectra	PM office	123CZA	Gewinner Engineering Technish Private Limited
29	HVAC	Air Conditioner	IDU- 455201A18AC13015 & ODU- 4512265D18D809222	Spectra	CCTV Control Room	183CZA	Gewinner Engineering Technish Private Limited
30	Electrical Panel	Change Over Switch Metering Panel	5463007	Spectra	Pump room	732	Konkan Electric
31	Electrical Panel	ATS Panel	NA	Spectra	Pump room		Konkan Electric
32	Electrical Panel	Common Services Panel	NA	Spectra	Meter Room		Konkan Electric
33	Electrical Panel	ATS Panel	9205236	Spectra	Meter Room	ER300P	Konkan Electric
34	Water Pump	Flushing Water Tank-1	A20AVP000411	Spectra	Pump Room		
35	Water Pump	Flushing Water Tank-2	A20AVP000852	Spectra	Pump Room		
36	Water Pump	Domestic Water Tank-1	A20AVP000588	Spectra	Pump Room		
37	Domestic water Pump	Water Pump	A20LCW000005	Spectra	Citipark	KDT-1372	
65	Fire Fighting System	Main Fire Hydrant Pump	10220090590	Crisil	Pump Room	G21810A530/00	VL ASTRA
66	Fire Fighting System	Main Fire Sprinkler Pump	10220090662	Crisil	Pump Room	G21810A530/00	VL ASTRA
67	Fire Fighting System	Main Fire Hydrant Jockey Pump	18304090068	Crisil	Pump Room	E21110A518/200	VL ASTRA
68	Fire Fighting System	Main Fire Sprinkler Jockey Pump	10304090067	Crisil	Pump Room	E21110A518/200	VL ASTRA
69	Fire Fighting System	Diesel Pump	723009292	Crisil	Pump Room	E21110A527/0200	Omkar FIRE
70	Fire Fighting System	Booster Pump with Motor	NA	Crisil	Terrace		
71	Water Pump	Domestic Water Pump	A0LBHG0043/5	Crisil	Pump Room	KDT -864+	
72	Water Pump	Flushing Water Pump	A0LCW00006 & A9LCWJ0027	Crisil	Pump Room	KDT -1322+	
73	Water Treatment Plant	Pump No.1	1	Crisil	Pump Room	A96568571P11006	
74	Water Treatment Plant	Pump No.2	1	Crisil	Pump Room	A96568571P11009	
75	Water Treatment Plant	Softner	NA	Crisil	Pump Room	IW0808453	
76	Water Treatment Plant	Sand Filter	NA	Crisil	Pump Room	IW1002103	
77	Water Treatment Plant	Carbon Filter	NA	Crisil	Pump Room	IW1002108	
78	Water Treatment Plant	Dosing Pump	NA	Crisil	Pump Room	IMP 1.54	
79	Water Treatment Plant	Dosing Water Tank	NA	Crisil	Pump Room		
80	UPS	UPS	X02010200020	Crisil	Meter Room	MPS-20000	Accutech Power Solutions
81	Elevator	Elevator-Passanger	SAB309D43-06/SAB309D24-01/SAB309D43-04/SAB309D24-02/SAB309102-01/SAB309043-03	Crisil	Basement to 9th floor	SCH-100PLUS	SCHINDLER INDIA PRIVATE LIMITED
82	Elevator	Elevator-Service	SAB309052 - 01 - 5	Crisil	Basement to 9th floor	SCH-100PLUS	SCHINDLER INDIA PRIVATE LIMITED
83	Electrical Panel	Changeover Panel (Fire & Ventilation)	9204978	Crisil	Meter Room		Konkan Electric
84	Electrical Panel	Common Services Panel	2274-07/2009	Crisil	Meter Room		Konkan Electric
85	Split AC	Split AC	BI-FS3118AATU/BO-FS3118AATU	Crisil	BMS Room	FS3118AATU	Gewinner Engineering Technish Private Limited
86	Fire Fighting System	Main Fire Hydrant Pump	1782308120	Ventura	Pump Room-1	218988230/0080	VL ASTRA
87	Fire Fighting System	Main Fire Sprinkler Pump	1782308004	Ventura	Pump Room-1	2189A9950/0080	VL ASTRA
88	Fire Fighting System	Jockey Pump with Motor	18304080169	Ventura	Pump Room-1	2189A8820/0180	VL ASTRA
89	Fire Fighting System	Diesel Pump	1723008495	Ventura	Pump Room-1	2189A8560/0070	Omkar FIRE
90	Fire Fighting System	Booster Pump with Motor	NA	Ventura	Terrace	KDS 844++	VL ASTRA
91	Water Pump	Domestic Water Pump (HYD)	A9LFE00017	Ventura	Pump Room-1	KDT-2095+	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
92	Water Pump	Flushing Water Pump (HYD)	A9LFE00008	Ventura	Pump Room-1	KDT-2095+	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
93	Water Pump	Raw Water Pump	A9A1G11395	Ventura	Pump Room-1	KDS-325++	GRUNDFOS PUMPS INDIA PRIVATE LIMITED
94	UPS	UPS	NA	Ventura	BMS Room	GSTMT+1KL	
95	Inverter	Inverter	NA	Ventura	Meter Room-2	MPS 20000	
96	HVAC	Air Conditioner	IDU-4552201A18AC13838 & ODU-4512265D18D809196	Ventura	Helpdesk	183CZA	
97	DOL Startrer	DOL Startrer	3TH42-90-0A	Ventura	Pump Room-1		
98	DG	DG	07/0905/00419	Ventura	Podium	PTS/KF14-01	Cummins India Ltd
99	Elevator	Elevator-Passanger-High Rise	102110619/20/21/22/23	Ventura	Basement to 10th Floor		Kone Elevators India Pvt Ltd
100	Elevator	Elevator-Passanger-Low Rise	102111626/27/102932694/96/97/99	Ventura	Basement to 5th Floor		Kone Elevators India Pvt Ltd
101	Elevator	Elevator-Service	103039012/13	Ventura	Basement to 9th Floor		Kone Elevators India Pvt Ltd
102	Elevator	Elevator-Studio- Nitin Desai	NA	Ventura	Basement to 2nd Floor		Kone Elevators India Pvt Ltd
103	Elevator	Elevator- Harris Bar & Sigr	NA	Ventura	Ground to 2nd Floor		Kone Elevators India Pvt Ltd
104	Electrical Panel	Emergency Lighting Panel	NA	Ventura	Meter Room-2		Konkan Electric
105	Electrical Panel	Common Services Panel	NA	Ventura	Meter Room-2		Konkan Electric
106	Electrical Panel	Changeover & Metering Panel (Fire Pump)	8266371	Ventura	Meter Room-2		Konkan Electric





Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
107	Electrical Panel	Changeover & Metering Panel (Common Service)	8266299	Ventura	Meter Room-2		Konkan Electric
108	Electrical Panel	Common Services Panel	NA	Ventura	Meter Room-2		Konkan Electric
109	Water pumps	Flushing pump water level controller	NA	Ventura	Pump room 1		GRUNDFOS PUMPS INDIA PRIVATE LIMITED
110	1.5 Ton Ac indoor unit	split Ac for cooling purpose of PA rack	9030193	Ventura	BMS room	FTL50TV16U3	Gewinner Engineering Technish Private Limited
111	1.5 Ton Ac outdoor unit	split Ac for cooling purpose of PA rack	9030193	Ventura	BMS room	RL50TV16U3	Gewinner Engineering Technish Private Limited
112	1.5 Ton Ac indoor unit	split Ac for cooling purpose of PA rack	4552201A18Ac13838	Ventura	BMS room	Voltas EU183CZA	Gewinner Engineering Technish Private Limited
113	1.5 Ton Ac outdoor unit	split Ac for cooling purpose of PA rack	4512265C57925KH1	Ventura	BMS room	Voltas EU183CZA	Gewinner Engineering Technish Private Limited
114	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
115	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
116	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
117	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
118	HVAC	Air Conditioner	NA	Delphi	A Wing 303-304		Gewinner Engineering Technish Private Limited
119	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
120	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
121	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
122	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
123	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
124	HVAC	Air Conditioner	NA	Delphi	B Wing 304 & C Wing 301		Gewinner Engineering Technish Private Limited
125	HVAC	Air Conditioner	NA	Delphi	C Wing 402-404		Gewinner Engineering Technish Private Limited
126	HVAC	Air Conditioner	NA	Delphi	C Wing 402-404		Gewinner Engineering Technish Private Limited
127	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
128	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
129	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
130	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
131	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
132	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
133	HVAC	Air Conditioner	NA	Delphi	A Wing 203-204		Gewinner Engineering Technish Private Limited
134	HVAC	Air Conditioner	NA	Delphi	BMS Room		Gewinner Engineering Technish Private Limited
135	HVAC	Split AC	IDU-4552201A18AC11390 & ODU-4512265D18DB09237	Delphi	PM office	183CZA	Gewinner Engineering Technish Private Limited
136	Fire Fighting System	Main Fire Hydrant Pump	10216040036	Delphi	Pump Room	2184A253W	VL ASTRA
137	Fire Fighting System	Main Fire Hydrant Jockey Pump	A7F4200015	Delphi	Pump Room	KDT1388+	VL ASTRA
138	Fire Fighting System	Main Fire Sprinkler Pump	10215040112	Delphi	Pump Room	2184A275W	VL ASTRA
139	Fire Fighting System	Main Fire Sprinkler Jockey Pump	ASC2500659	Delphi	Pump Room	KDT550+	VL ASTRA
140	Fire Fighting System	Booster Pump with Motor	A5C33051L4,ASC330006G,ASC33000011	Delphi	Terrace	KTS 844++	VL ASTRA
141	Sewage Treatment Plant	Sludge Recirculation Pump	AA0600142	Delphi	Near Exit Gate	KDS338+	
142	Sewage Treatment Plant	Dosing Pump	43467	Delphi	Near Exit Gate	V-12	
143	Sewage Treatment Plant	Sewage Treatment Plant	NA	Delphi	Near Exit Gate		
144	Sewage Treatment Plant	Priming Tank	NA	Delphi	Near Exit Gate		
145	PA System	Amplifier	1130713914, 1131214376, 1121212805	Delphi	BMS Room	LBB1938/00	Power Span Engineer (Honeywell)
146	E&M	Pump	A30A0V000420	Delphi	Common Area	KDS-844++	
147	E&M	Pump	A30A5K000737	Delphi	Common Area	KDS-1040+	
148	E&M	Pump	A19AVP000883	Delphi	Common Area	KDS-1348+	
149	UPS	UPS	Q193014679	Delphi	BMS Room	ITXS2PRO	Socomech Innovative Power Solutions
150	DG	DG	25301257	Delphi	B-Kensington wing Basement	KTA-19-G9.600	Cummins India Ltd
151	Fire Alarm System	Fire Alarm Panel	Y084500559746282	Delphi	BMS Room	BC8002A	Technocrats Security Systems (Siemens System)
152	Fire Alarm System	Fire Alarm Panel	NA	Delphi	BMS Room	CD32LC - 10 Zone	Technocrats Security Systems (Siemens System)
153	Elevator	Elevator-Passanger	UCS0692/93/94/95/96/97	Delphi	Basement to 7th floor		CITY ELEVATORS
154	Elevator	Elevator-Passanger	1013989331/101480503	Delphi	B Wing- Ground to 3rd floor		Kone Elevators India Pvt Ltd
155	Elevator	Elevator-Passanger	101419454/10148518	Delphi	Basement to 7th floor		CITY ELEVATORS
156	Water Pump	Flushing Water Pump	NA	Delphi	Water Pump Room	KDT864+	
157	Water Pump	Domestic Water Pump	NA	Delphi	Water Pump Room	KDT864+	
158	Electrical Panel	Changeover Switch Metering Panel	732-80	Delphi	Pump Room	732	Konkan Electric
159	Electrical Panel	ChangeOver Panel- Fire Pump Panel	73290	Delphi	Pump Room		Konkan Electric
160	Electrical Panel	Common Services Panel	NA	Delphi	Meter Room 'C' Wing		Konkan Electric
161	Electrical Panel	Common Services Panel	NA	Delphi	Meter Room 'A' & 'B' Wing		Konkan Electric
162	FAS system	Main Panel	NA	One Boulevard	Main Lobby		Power Span Engineer
163	Pump	Raw Sewage Pump	E19WPY9000421	One Boulevard	Main Gate sewage		
164	Air Conditioning system	AC	OTCSF01189, IDU-IABRF00684	One Boulevard	Main Lobby	DSA/02/Ri	Gewinner Engineering Technish Private Limited
165	Fire Fighting System	Main Fire Hydrant Pump	10220060380	One Boulevard	Pump Room	21865370W	VL ASTRA
166	Fire Fighting System	Main Fire Sprinkler Pump	10220060380	One Boulevard	Pump Room	21865370W	VL ASTRA
167	Fire Fighting System	Jockey Pump with Motor	A7L1CGA0260	One Boulevard	Pump Room	KDT-1078+	VL ASTRA
168	Fire Fighting System	Booster Pump with Motor	A8A0V00001	One Boulevard	Terrace	KDS-844++	VL ASTRA
169	Fire Alarm System	Fire Alarm Panel	NA	One Boulevard	PM office		Power Span Engineer
170	Water Pump	Domestic Water Pump	A806001214	One Boulevard	Pump Room	KDS-550++	
171	Water Pump	Flushing Water Pump	A7APK00574	One Boulevard	Pump Room	KDS-852++	
172	DOL Starter	DOL Starter	3TH42-90-0A	One Boulevard	Pump Room		
173	DG	DG	NAL/MOEF/POWER/CA/F18/2005/042	One Boulevard	Main Gate	PTS/CF27-01	Cummins India Ltd
174	Elevator	Elevator-Passanger	06MP0092/93/07MP0325	One Boulevard	All Floors		CITY ELEVATORS
175	HVAC	Air Handling Unit	HPS/07/80 to 83/07-08	One Boulevard	Basement Parking	HPS 190	
176	Electrical Panel	Air Handling Unit Panel	NA	One Boulevard	Basement Parking	HPS 190	Konkan Electric
177	Electrical Panel	Common Services Panel	NA	One Boulevard	Meter Room		Konkan Electric
178	Electrical Panel	Changeover Panel (Fire Panel & Common services on DG)	NA	One Boulevard	Meter Room		Konkan Electric
179	Pump	Raw Sewage Pump	E19WPY9000421	One Boulevard	Main Gate sewage		
180	Air Conditioning system	AC	OTCSF01189, IDU-IABRF00684	One Boulevard	Main Lobby	DSA/02/Ri	Gewinner Engineering Technish Private Limited
181	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
182	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
183	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
184	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited
185	HVAC	Air Conditioner	NA	Winchester	202-203		Gewinner Engineering Technish Private Limited



Sr.No.	Equipment Name	Description	Serial No.	Site	Location	Model No.	AMC Vendor Name
186	HVAC	Air Conditioner	NA	Winchester	Multiple		Allied Aero Systems Pvt Ltd.
187	Fire Fighting System	Main Fire Hydrant Pump	1782705003	Winchester	Pump Room	CPHM 100132	VL ASTRA
188	Fire Fighting System	Main Fire Sprinkler Pump	1782705117	Winchester	Pump Room	CPHM 100132	VL ASTRA
189	Fire Fighting System	Jockey Pump with Motor	18304050039	Winchester	Pump Room	Y21A6A036C/0200	VL ASTRA
190	Fire Fighting System	Diesel Pump	1786105025	Winchester	Pump Room	21AS4026L/0100	Omkar FIRE
191	Plumbing System	Hydropneumatic System	12 20 05 0002	Winchester	Pump Room	Gumusova 81850	KBK Water Boosting Ltd.
192	Fire Fighting System	Booster Pump with Motor	A6G520001	Winchester	Terrace	KDS-844+	VL ASTRA
193	Water Pump	Low Zone Flushing Pump Motor (HYD)	85805902	Winchester	Pump Room	MG 90L A2-24E T1-15c	KBK Water Boosting Ltd.
194	Water Pump	Low Zone Flushing Pump (HYD)	NA	Winchester	Pump Room	A95517045P1051	KBK Water Boosting Ltd.
195	Water Pump	High Zone Flushing Pump Motor (HYD)	85805908	Winchester	Pump Room	MG 90L A2-24E T1-15c	KBK Water Boosting Ltd.
196	Water Pump	High Zone Flushing Pump (HYD)	NA	Winchester	Pump Room	A96517050P1512	KBK Water Boosting Ltd.
197	Water Pump	Low Zone Domestic Pump (HYD)	A96122012P20311	Winchester	Pump Room	CR32-4-2	KBK Water Boosting Ltd.
198	Water Pump	High Zone Domestic Pump (HYD)	A96548492P20511	Winchester	Pump Room	CR32-5	KBK Water Boosting Ltd.
199	Fire Alarm System	Fire Alarm panel	315-033008-8	Winchester		CABZ-BD	Siemens
200	DG	DG	5205328	Winchester	Assembly Area		Cummins India Ltd
201	DG	DG	25326735	Winchester	Assembly Area	KTA-19-G9	Cummins India Ltd
202	Electrical Panel	Emergency Lighting panel	NA	Winchester	Meter Room No. 1		Konkan Electric
203	Electrical Panel	Common Lighting Panel	NA	Winchester	Meter Room No. 1		Konkan Electric
204	Electrical Panel	Common Services Panel	NA	Winchester	Meter Room No. 1		Konkan Electric
205	Electrical Panel	Common Lighting Panel	NA	Winchester	Meter Room No. 2		Konkan Electric
206	Elevator	Elevator Supervisory Panel	NA	Winchester	BMS Room		Mitsubishi Elevator India Pvt Ltd
207	Elevator	Elevator-Passanger	AM804285,AM204335,AM804302,AM204340,AM204333	Winchester	P2 to 6th floor & Terrace	EMIO252-13	Mitsubishi Elevator India Pvt Ltd
208	Elevator	Elevator-Passanger	AM204330,AM404311,AM804265,AM804290,AM404313,AM205382	Winchester	Ground Floor & 7th floor to Terrace	EMIO252-13	Mitsubishi Elevator India Pvt Ltd
209	Elevator	Elevator-Service	AM2051K218,AM2054K325	Winchester	P3 to Terrace	EMIO252-13	Mitsubishi Elevator India Pvt Ltd
210	1500KVA Transformer			Winchester	Transformer room	Order/contract no-LO/NO-CPO5SGP/MDA-01 dt11/05/2005	
211	01KVA UPS	UPS BMS	NA	Winchester	BMS room		Accutech Power Solutions
212	20KVA UPS	UPS Common lighting	NA	Winchester	UPS room		Socomech Innovative Power Solutions
213	HVAC	Split AC	IDU-4552201A17LC05618 & ODU-4512258E18DC01885	Alpha	PM office	123CZA	Gewinner Engineering Technish Private Limited
214	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
215	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
216	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
217	HVAC	Air Conditioner	NA	Alpha	102		Gewinner Engineering Technish Private Limited
218	HVAC	Air Conditioner	NA	Alpha			Gewinner Engineering Technish Private Limited
219	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
220	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
221	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
222	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
223	HVAC	Air Conditioner	NA	Alpha	501		Gewinner Engineering Technish Private Limited
224	Fire Fighting System	Main Fire Hydrant Motor	HIG27-10	Alpha	Pump room	SA200L	VL ASTRA
225	Fire Fighting System	Main Fire Hydrant Pump	10220010024	Alpha	Pump room	2181A0134	VL ASTRA
226	Fire Fighting System	Jockey Pump with Motor	A1F5200091	Alpha	Pump room	KDT-1598+	VL ASTRA
227	Fire Fighting System	Booster Pump with Motor	A1C4200572	Alpha	Terrace	KDS-1040+	VL ASTRA
228	Water Pump	Domestic Water Pump	A1F4100822	Alpha	Pump Room	KDT-1372+	
229	Water Pump	Flushing Water Pump	A1F4100011	Alpha	Water Pump room	KDT-1372+	
230	Fire Alarm System	Fire Alarm panel	2K101226	Alpha	Main Lobby	CD-32-1C-162	Technocrats Security Systems Pvt Ltd.
231	Electrical Panel	Common Services Panel	NA	Alpha	Meter Room		Konkan Electric
232	Electrical Panel	Changeover & Metering Panel	NA	Alpha	Pump room		Konkan Electric
233	Electrical Panel	Fire Fighting Panel	NA	Alpha	Pump room		Konkan Electric
234	Electrical Panel	Fire Fighting Equipment panel	NA	Alpha	Pump room		Konkan Electric
235	Elevator	Elevator-Passanger	1153707/8/9	Alpha	Basement to 11th Floor	160 4K-176	SCHINDLER INDIA PRIVATE LIMITED
236	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
237	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
238	Elevator	Elevator		Alpha	Main lobby		SCHINDLER INDIA PRIVATE LIMITED
239	UPS System	UPS	Q193/4701	Alpha	UPS system	10KVA	Socomech Innovative Power Solutions
240	DG	DG	36164	Winchester	DG area	VTA-2B-G5-1	Cummins India Ltd
241	DG	DG	501305	Winchester	DG area	800DFHD	Cummins India Ltd
242	DG	DG	600450	Winchester	DG area	800DFHD	Cummins India Ltd
243	Fire Fighting System	Main Fire Hydrant Pump	10216030132	Fairmont	Pump Room	2184A123W/1400	VL ASTRA
244	Fire Fighting System	Main Fire Sprinkler Pump	10215030249	Fairmont	Pump Room	2184A094W/0200	VL ASTRA
245	Fire Alarm System	Fire Alarm Panel	NA	Fairmont	Common Area	3D 32 LC (32zone)	Technocrats Security Systems Pvt Ltd.
246	Water Pump	Domestic Water Pump	A3C4400164	Fairmont	Pump Room	KDS 13724	
247	Water Pump	Flushing Water Pump	A4F4100015/16	Fairmont	Pump Room	KDS4065+	
248	Elevator	Elevator-Passanger	AMX032K084/AM9031964/AMX032K081/AM9031K970/AM9031996/AMX032K112	Fairmont	1st to 6th Floor	EMIO135-06	Mitsubishi Elevator India Pvt Ltd
249	Elevator	Elevator-Service	AM3042K454	Fairmont	1st to 6th Floor	EMIO135-06	Kone Elevators India Pvt Ltd
250	Elevator	Elevator-Service	NA	Fairmont	1st to 6th Floor		Mitsubishi Elevator India Pvt Ltd
251	DG	DG	25368026 S.O No 3145	Fairmont	Podium	KTA 19-G9	Cummins India Ltd
252	HVAC	Split AC	IDU-4552201A18DB00005 & ODU-4512265D18DB09231	Fairmont	PM office	183CZA	Gewinner Engineering Technish Private Limited
253	Electrical Panel	Common Services panel	NA	Fairmont	Meter room no. 2		Konkan Electric
254	Electrical Panel	ATS Panel	NA	Fairmont	Meter room no. 2		Konkan Electric
255	UPS	Emerson Make	NA	Fairmont	UPS		Konkan Electric
256	PA System	Booster Amplifier	4754302	Fairmont	BMS Room	SPA - 1000	
257	PA System	Mixer Amplifier	4893648	Fairmont	BMS Room	SSA-250	
258	UPS	UPS	Mentioned in Battery tracker list	Fairmont	BMS	7.5KVA	Socomech Innovative Power Solutions
259	Split AC	Split AC		Fairmont	BMS	FTKM35UV16W	Gewinner Engineering Technish Private Limited
260	UPS	UPS	Q193014694	One Boulevard		ITYS2PRO	Socomech Innovative Power Solutions
261	UPS	UPS	Q193014680	Prudential		ITYS2PRO	Socomech
262	UPS	UPS	Q193014693	Spectra		ITYS2PRO	Socomech Innovative Power Solutions
263	UPS	UPS	8362L2003100273	Ventura	--	GXT MT + LB	Accutech Power Solutions
264	UPS	UPS	ZM372A2154	Ventura	Ty loan from Kensington	9145	Accutech Power Solutions
265	UPS	UPS	83121010104394	Ventura	--	Libert GXT MT+	Accutech Power Solutions



**Annexure 7: List of sanctions and approvals**

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

**Approvals Received**

- a) Amended Plan Approval received from MCGM as on 28 October 2021.
- b) Full Occupancy Certificates received for following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A (1<sup>st</sup> to 9<sup>th</sup> Floors)
  - g. Prudential
  - h. Spectra
  - i. One Boulevard
- c) Sewerage Approvals for all buildings and the common campus area
- d) Consent to Establish (CTE)
- e) Environment Clearance Certificate
- f) One-time Fire NOC for the following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A
  - g. Prudential
  - h. Spectra
- g) Height clearance NOC from AAI for the following buildings
  - a. Alpha
  - b. CRISIL House
  - c. Delphi
  - d. Fairmont
  - e. Winchester
  - f. Ventura A
  - g. Prudential
  - h. Spectra
- h) Consent to Operate (CTO)
- i) Building Approvals for all existing buildings and amendments thereof
- j) Approved Zoning Plan
- k) Approved Master Plan
- l) Architect's Certificate



## **Annexure 8: Caveats & Limitations**

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



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



**Strictly Confidential  
For Addressee Only**

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

**Report for**

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

**Report Date**

**16<sup>th</sup> May 2023**





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

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

**Properties:** 1. Candor Gurgaon One Realty Projects Pvt. Ltd. ("G1")  
2. Kairos Property Managers Pvt. Ltd. ("Kairos Properties")

**Report Date:** 16<sup>th</sup> May 2023

## **A REPORT**

### **1 Instructions - Appointment**

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure ( as defined in section 5 below), used for the valuation of the properties (the "Properties") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 18<sup>th</sup> May 2022. ("Agreement").

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

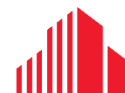
### **2 Professional Competency of C&WI Valuation & Advisory Services India**

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

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

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

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory



services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

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

### **3 Disclosures**

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

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

### **4 Purpose**

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

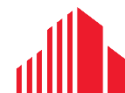
With respect to the aforementioned disclosure of valuation of assets, to be formed as a part of portfolio of Brookfield India REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within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

### **5 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red Book") which is compliant with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

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

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



## **6 Approach & Methodology**

C&WI has prepared the industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Properties are present. C&WI has visited the Properties during the study.

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

## **7 Authority (in accordance with the Agreement)**

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

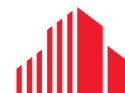
## **8 Third Party Claim Indemnity (in accordance with the Agreement)**

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

## **9 Limitation of Liability (in accordance with the Agreement)**

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

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



## **10 Disclaimer**

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

## **11 Disclosure and Publications**

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



## **B REVIEW FINDINGS**

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

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

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

C&WI has:

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

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

The commercial real estate sector has shown significant improvement in CY 2022. Factors resulting in increase in the office demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

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



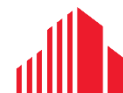


Below is the summary of the portfolio of the Properties as of 31<sup>st</sup> March 2023 which are spread across Gurugram and Mumbai has been reviewed:

To be Formed as a Part of REIT Portfolio 1						
Sr No	Location	Asset		Leasable Area		
		Subject Properties	Asset	Completed (In Msf)	Under Construction (In Msf)	Future Development (In Msf)
1	Sector – 48, Gurugram	Candor Techspace G1	G1	3.69	NA	0.10
2	Powai, Mumbai	Kairos Properties	Alpha	0.11	NA	NA
3	Powai, Mumbai	Kairos Properties	CRISIL House	0.21	NA	NA
4	Powai, Mumbai	Kairos Properties	Delphi	0.35	NA	NA
5	Powai, Mumbai	Kairos Properties	Fairmont	0.28	NA	NA
6	Powai, Mumbai	Kairos Properties	Winchester	0.75	NA	NA
7	Powai, Mumbai	Kairos Properties	Prudential	0.23	NA	NA
8	Powai, Mumbai	Kairos Properties	Spectra	0.19	NA	NA
9	Powai, Mumbai	Kairos Properties	One Boulevard	0.11	NA	NA
10	Powai, Mumbai	Kairos Properties	Ventura A	0.42	0.07	NA

1. For G1 based on Architect's Certificate Dated: 05<sup>th</sup> May 2023

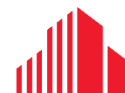
2. For Kairos based on Architect's Certificate Dated: 12<sup>th</sup> May 2023



**Below is the Property wise analysis:**

**REIT Portfolio**

- **Candor Techspace G1:** C&WI view of the achievable market rent for the asset would be in the range of INR 78-82 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Kairos Properties**
  - **Alpha:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **CRISIL House:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Delphi:** C&WI view of the achievable market rent for office spaces the asset would be in the range of INR 165-175 per sq. ft. per month; for retail spaces on the ground floor would be in the range of INR 265-275 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 185-195 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Fairmont:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Winchester:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 140-150 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Prudential:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  - **Spectra:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.



- **One Boulevard:** C&WI view of the achievable market rent for office spaces within the asset would be in the range of INR 165-175 per sq. ft. per month; and for retail spaces on the ground floor would be in the range of INR 325-375 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Ventura A:** C&WI view of the achievable market rent for IT office spaces within the asset would be in the range of INR 150-160 per sq. ft. per month; for Non-IT office spaces within the asset INR 165-175; for retail spaces on the ground floor would be in the range of INR 400-425 per sq. ft. per month; and for retail spaces on the first floor would be in the range of INR 250-300 per sq. ft. per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

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



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

**Somy Thomas, MRICS**  
Managing Director,  
Valuation and Advisory Services



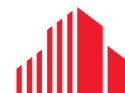
**Shailaja Balachandran, MRICS**  
Executive Director,  
Valuation and Advisory Services

**Sakshi Sikri, MRICS**  
Director,  
Valuation and Advisory Services

**Ailush Saraswat,**  
Associate Director  
Valuation and Advisory Services

**Chetan Arora,**  
Assistant Manager,  
Valuation and Advisory Services

**Simran Faridi,**  
Assistant Manager,  
Valuation and Advisory Services

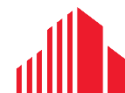


## Annexure 1: Instructions (Caveats & Limitations)

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

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

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



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





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

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

### **Valuation Approach and Methodology**

- **PURPOSE OF VALUATION**

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

- **VALUATION GUIDELINE AND DEFINITION**

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

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

- **VALUATION APPROACH**

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

***Discounted Cash Flow Method using Rental Reversion***

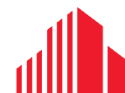
*The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market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

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

- **Valuation Methodology**

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

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office 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.

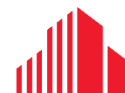
The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent ) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

**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.



## Key Assumptions

### Properties to be formed as a part of REIT Portfolio

#### 1. Candor Techspace G1

Particulars	Units	Details	
<b>Property details</b>			
Type of property		<b>Completed</b>	<b>Future Development</b>
Leasable area	Msf	3.69	0.10
Committed Occupancy	%	75.43%	NA
<b>Key Assumptions</b>			
Achievable Market Rental per month	INR per sq. ft.	76	76
Rental Growth Rate	(for FY'25 - FY'28) (from FY'29 onwards)	%	%
		6.00%	6.00%
		5.00%	5.00%
Normal Market lease tenure	Years	9	9
Construction start date	Date	NA	Q1 FY 2025-26
Construction end date	Date	NA	Q4 FY 2025-26
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	13.00%

NA - Not Applicable

#### 2. Alpha

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	
Leasable area	Msf	0.11	
Committed Occupancy	%	73.2%	
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	170	
Rental Growth Rate	(for FY'25 - FY'26) (from FY'27 onwards)	%	%
		6.0%	5.0%
		5.0%	5.0%
Normal Market lease tenure	Years	5	
Capitalization Rate	%	8.00%	
WACC	%	11.75%	

#### 3. Crisil House

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	
Leasable area	Msf	0.21	
Committed Occupancy	%	100.0%	
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	155	
Rental Growth Rate	(for FY'25 - FY'26) (from FY'27 onwards)	%	%
		6.0%	5.0%
		5.0%	5.0%
Normal Market lease tenure	Years	5	
Capitalization Rate	%	8.00%	
WACC	%	11.75%	



#### 4. Delphi

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.35
Committed Occupancy	%	93.1%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	270
Achievable Rental per month – Retail (FF)	INR per sq. ft.	190
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 5. Fairmont

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.28
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

#### 6. Winchester

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.75
Committed Occupancy	%	83.9%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	145
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%



## 7. Prudential

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.23
Committed Occupancy	%	90.6%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 8. Spectra

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.19
Committed Occupancy	%	65.2%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	155
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%

## 9. One Boulevard

Particulars	Units	Details
<b>Property Details</b>		
Type of property		<b>Completed</b>
Leasable area	Msf	0.11
Committed Occupancy	%	100.0%
<b>Key Assumptions</b>		
Achievable Rental per month	INR per sq. ft.	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	350
Rental (for FY'25 - FY'26)	%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%
Normal Market lease tenure	Years	5
Capitalization Rate	%	8.00%
WACC	%	11.75%





## 10. Ventura A

Particulars	Units	Details	
<b>Property Details</b>			
Type of property		<b>Completed</b>	<b>Under-Construction</b>
Leasable area	Msf	0.42	0.07
Committed Occupancy	%	95.2%	24.5%
<b>Key Assumptions</b>			
Achievable Rental per month for IT office	INR per sq. ft.	155	155
Achievable Rental per month for Non-IT office	INR per sq. ft.	170	170
Achievable Rental per month – Retail (GF)	INR per sq. ft.	405	405
Achievable Rental per month – Retail (GF)	INR per sq. ft.	280	280
Rental (for FY'25 - FY'26)	%	6.0%	6.0%
Growth Rate (from FY'27 onwards)	%	5.0%	5.0%
Normal Market lease tenure	Years	5	5
Construction start date	Date	NA	Dec-21
Construction end date	Date	NA	Sep-23
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	11.75% / 13.00%*

NA - Not Applicable

\*Refurbishment works on the 1st Floor (part) of Ventura A has been completed and approvals from relevant authorities are pending. For 1st floor of Ventura A, the discount rate is assumed to be 11.75% ie similar to completed buildings



**ANVI ADVISORS**  
A Nex-Gen Valuation Intelligence

# BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of Nine Buildings of Kairos Property Managers Pvt. Ltd. Located at Powai, Mumbai, Maharashtra (the "Property").

Final Report





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### List of Abbreviations

Sq.ft.	Square feet (a measuring unit)
Kms	Kilometers (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
IT	Information Technology
ITeS	Information Technology Enabled Services
DC	Data Center
CBD	Central Business District
JVLR	Jogeshwari – Vikhroli Link Road

### Unit Conversion

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





## 1 Executive Summary

<b>Property Address</b>	Nine Buildings located near Hiranandani Gardens, Powai, Mumbai, Maharashtra																																																											
<b>Company holding real estate assets / Registered owner</b>	Kairos Property Managers Private Limited																																																											
<b>Description</b>	The Subject Property comprises of Nine buildings located at Powai. Among the buildings, one "Crisil House" is occupied by a single tenant and the others are occupied by multiple tenants.																																																											
<b>Area Under Valuation</b>	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Building Name</th> <th>Elevation</th> <th>Total Leasable Area (Sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Crisil House</td> <td>B+3S+7</td> <td>2,11,611<sup>@</sup></td> </tr> <tr> <td>2</td> <td>Alpha</td> <td>B+G+11</td> <td>1,09,463</td> </tr> <tr> <td>3-a</td> <td>Delphi A</td> <td>B+G+6</td> <td>52,687</td> </tr> <tr> <td>3-b</td> <td>Delphi B</td> <td>B+G+6</td> <td>2,37,446</td> </tr> <tr> <td>3-c</td> <td>Delphi C</td> <td>B+G+6</td> <td>59,496</td> </tr> <tr> <td>4</td> <td>Fairmont</td> <td>2S+1<sup>st</sup>+5</td> <td>2,84,459</td> </tr> <tr> <td>5</td> <td>One Boulevard</td> <td>2B+G+4</td> <td>1,06,133</td> </tr> <tr> <td>6</td> <td>Prudential</td> <td>B+G+6</td> <td>2,34,229</td> </tr> <tr> <td>7</td> <td>Spectra</td> <td>P+S+G+6</td> <td>1,93,649</td> </tr> <tr> <td>8 a</td> <td>Ventura A- Operational</td> <td>B+G+P+10</td> <td>419,833</td> </tr> <tr> <td>8 b</td> <td>Ventura A- UC</td> <td>-</td> <td>74,668*</td> </tr> <tr> <td>9</td> <td>Winchester</td> <td>B+S+2P+1stF+14</td> <td>7,45,822</td> </tr> <tr> <td colspan="3"><b>Total</b></td> <td><b>27,29,496</b></td> </tr> </tbody> </table>	Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2	Alpha	B+G+11	1,09,463	3-a	Delphi A	B+G+6	52,687	3-b	Delphi B	B+G+6	2,37,446	3-c	Delphi C	B+G+6	59,496	4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	5	One Boulevard	2B+G+4	1,06,133	6	Prudential	B+G+6	2,34,229	7	Spectra	P+S+G+6	1,93,649	8 a	Ventura A- Operational	B+G+P+10	419,833	8 b	Ventura A- UC	-	74,668*	9	Winchester	B+S+2P+1stF+14	7,45,822	<b>Total</b>			<b>27,29,496</b>	<p>*- 18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.</p>		
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<b>Total</b>			<b>27,29,496</b>																																																									
<b>Tenure of the property</b>	Freehold+ Leasehold																																																											
<b>Purpose of Valuation</b>	For acquisition of 50% stake by Brookfield India REIT																																																											
<b>Valuation Approach</b>	Income Approach- Discounted Cash Flow method																																																											
<b>Date of Site Visit</b>	30 March 2023 (External Drive-by inspection)																																																											
<b>Date of Valuation</b>	31 March 2023																																																											
<b>Market Value of Subject Property- Kairos</b>	<b>INR 68,984 million</b> <b>(INR Sixty-Eight Billion Nine Hundred Eighty-Four Million only)</b>																																																											

<sup>@</sup>- Leasable Area post refurbishment after Oct-24 shall increase to 254,960 sq.ft



## 2 Introduction

### 2.1 Terms of Engagement

On instructions received from **Brookprop Management Services Private Limited** (the "Client") and as agreed in our terms of engagement dated 19 May 2022, we have conducted external drive-by inspection of the property on 30 March 2023 and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for for the purpose of acquisition of 50% stake by Brookfield India REIT only as at 31<sup>st</sup> March 23. Further, Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the valuation conducted by ANVI in accordance with applicable standards in the valuation report issued by ANVI.

### 2.2 The Property

The Subject Property comprises of Nine buildings located at Powai. Among the buildings, one "Crisil House" is occupied by a single tenant and the others are occupied by multiple tenants. The building wise area breakup is tabulated as below;

Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	Leased Area (Sq. ft.)	Vacant Area (Sq. ft.)
1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2,11,611	-
2	Alpha	B+G+11	1,09,463	84,335	25,128
3-a	Delphi A	B+G+6	52,687	45,736	6,951
3-b	Delphi B	B+G+6	2,37,446	2,20,331	17,115
3-c	Delphi C	B+G+6	59,496	59,496	-
4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	2,84,434	25
5	One Boulevard	2B+G+4	1,06,133	1,06,133	-
6	Prudential	B+G+6	2,34,229	2,12,187	22,042
7	Spectra	P+S+G+6	1,93,649	1,26,253	67,396
8 a	Ventura A - Ready	B+G+P+10	419,833	3,99,510	20,323
9	Winchester	B+S+2P+1stF+14	7,45,822	6,25,596	1,20,226
<b>Total</b>			<b>26,54,829</b>	<b>23,75,623</b>	<b>2,79,206</b>

#### **Under construction**

8 b	Venture A- Under Construction (UC)	-	74,668*	18,322	56,346
-----	------------------------------------	---	---------	--------	--------

\*18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.

<sup>@</sup>- Leasable Area post renovation after Oct-24 shall increase to 254,960 sq.ft

### 2.3 Valuation Date

As mandated by the client the date of valuation is 31<sup>st</sup> March 2023. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.



## 2.4 Basis of Valuation

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

## 2.5 Valuation Standards Adopted

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

ANVI Technical Advisors Pvt Ltd is a Registered Valuer Entity registered under IOVRVF a Registered Valuer Organization (‘RVO’) recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013

## 2.6 Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by **ANVI Technical Advisors India Pvt Ltd**, a registered valuer under the instructions of **Srinivas MVDS**, registered valuer and Director in **ANVI Technical Advisors India Pvt Ltd**. Colliers International (India) Property Services Pvt. Ltd. Has reviewed the assumptions and the methodologies used for the valuation in accordance with applicable standards.

### **Profile of the Company (ANVI Technical Advisors India Pvt Ltd)**

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

### **Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):**

He has more than 14 years of experience in Real Estate Valuations and Construction Industry (more than 11 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

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

**Ajay Sharma**, MRICS, FIV. Ajay holds a bachelor’s in architecture degree and a Post Graduate Diploma in Advanced Construction Management and has over 14 years of real estate consulting and valuation experience across various asset classes. Ajay has provided valuation and advisory services to diverse range of clients in areas of purchase price allocation, (pre and post) accounting related valuations (IFRS, IAS, IndAS), lending-based



valuation, valuations under liquidation and SARFESI and asset monetization related valuations. Further, Ajay has undertaken significant advisory work for Smart City projects, infrastructure projects, business strategies and monetization.

**Kumar Abhishek** is having about 13 years of advisory experience with specialization in valuations of real estate and Plant, Machinery & Equipment (PME), Feasibility study, DPR, TEV and Lenders Engineering. Abhishek has worked extensively on real estate valuation in Western India and PME Valuation across India and overseas. He is a Member of the Royal Institute of Chartered Surveyors (RICS, UK), (Reg. No. - 6731479)

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

## 2.7 Inspection and Investigations

A drive by site inspection of the Property adequate for the purpose of this assessment was carried out by Vivek Jadhav on 30<sup>th</sup> March 2023. The site inspection has been facilitated and Information related to subject property has been provided by client representative.

### **List of Information provided by client's representative.**

A checklist of information required for this valuation assignment was requested to the client's representative, before & after the site inspection.

#### **Information provided by the client representative:**

- Existing rent roll on 31<sup>st</sup> March 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for building improvement and capital activities

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to conduct the valuation. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client, its associates, primary and secondary research, other public information, and Collier's research database. We have not conducted any physical measurement of the property and all areas have been adopted directly from the documents provided by the client's representative.

## 2.8 Caveats and Assumptions

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

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



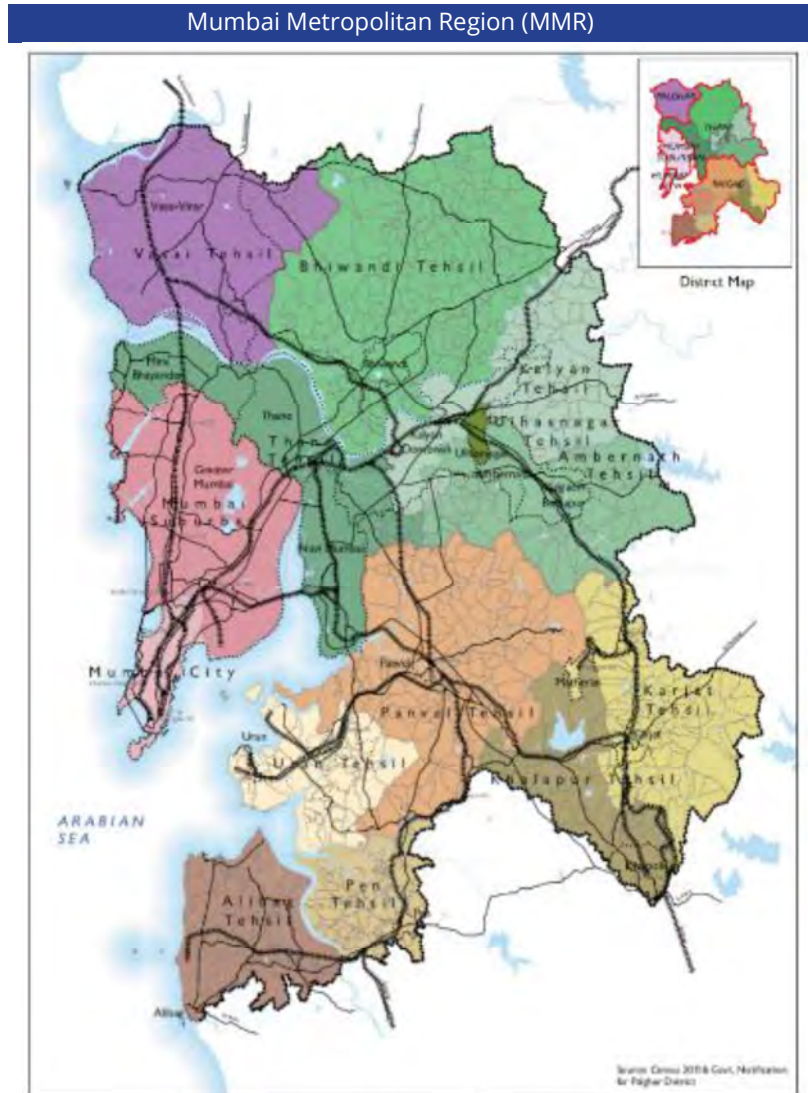
way whatsoever except for the purposes mentioned above and/or with the prior written approval of ANVI Technical Advisors India Pvt Ltd and Colliers as to the form and context in which it may appear.

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

## 3 City Overview

### 3.1 City Overview – Mumbai and Metropolitan Region

Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 48 billionaires and is ranked eight among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.



Source: MMRDA

The population of Greater Mumbai (including the notified areas under SPAs), recorded in 2011 Census is 12.48 million as against the 11.97 million in 2001 indicating a net addition of nearly half a million over one decade. The population growth rate of Greater Mumbai has been experiencing a decline since 1961. However, there has been a sharp decline in the last decade (20.68% between 1991-2001 and 3.87% between 2001 - 2011). The Mumbai Metropolitan Region (MMR) spread over 6,328 sq. km. consists of 9 Municipal Corporations viz. Greater Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Ulhasnagar, Bhiwandi- Nizamapur, Vasai-Vihar, Mira-Bhayandar and Panvel; and 9 Municipal Councils viz. Ambarnath, Kulgaon-Badalapur, Matheran, Karjat, Khopoli, Pen, Uran,





Alibaug and Palghar, along with more than 1,000 villages in Thane, Raigad and Palghar Districts. MMRDA is responsible for the balanced development of the MMR.

## 3.2 Infrastructure

### 3.2.1 Existing Infrastructure

#### Railways:

With over 7.5 million commuters daily, the Mumbai Suburban Railway is one of the busiest commuter rail systems in the world. The Mumbai local railway network has been split up into three 4 lines:

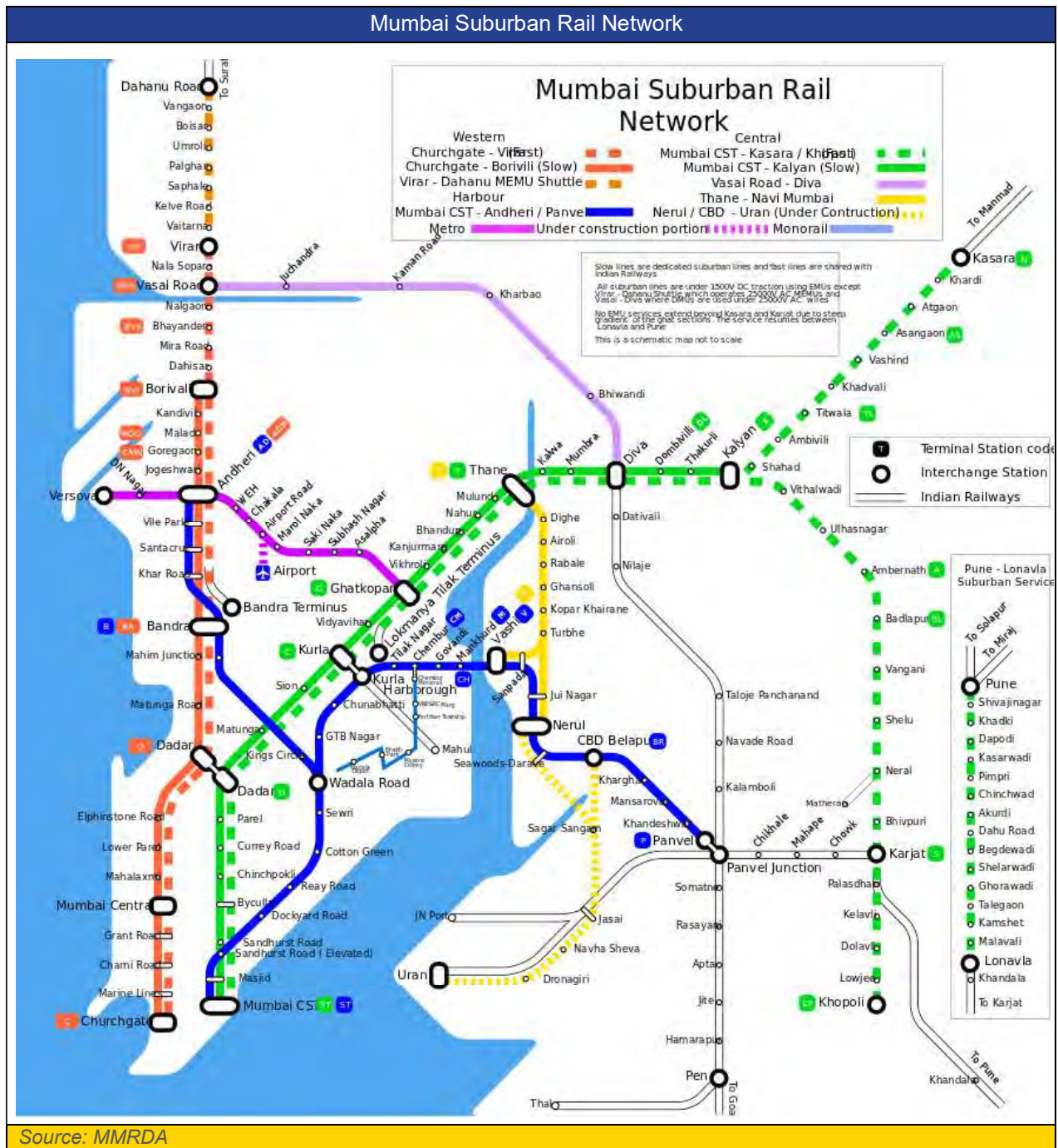
- 1) Western Line - Churchgate – Dahanu Road 123 km. This suburban rail network provides an excellent south-north connectivity of the city with the western suburbs. Separate lines for suburban trains provide excellent connectivity.
- 2) Central Line - Chhatrapati Shivaji Terminus (CST) – Kalyan – Kasara/Khopoli 121 km/115 km. This suburban rail network provides an excellent south-north connectivity of the city with the central suburbs.
- 3) Harbour Line - CST – Vashi – Panvel 49 km. This suburban rail network provides connectivity between Mumbai and Navi Mumbai.
- 4) Trans-Harbour Line Thane – Panvel 49 km. This suburban rail network provides connectivity with the satellite city of Navi Mumbai.

#### Monorail Network

Also run are the 20 km long Monorail network connecting Chembur-Wadala to Sant Gadge Maharaj Chowk. This route has eighteen stations on route and provides connectivity with locations like, BPCL colony, Wadala depot, Antop Hill and Sant Gadge Maharaj Chowk. Both the Phase I (Chembur-Wadala) and Phase II (Wadala- Sant Gadge Maharaj Chowk) became fully operational on 4th March 2019.

#### Metro Rail Network

The original Mumbai Metro master plan is proposed to be completed in 3 phases. The 11.40 km long fully elevated Line 1 of Phase I, connecting Versova-Andheri-Ghatkopar is already operational. Line 1 has a total a total of 12 stations on route and offers connectivity with key locations such as Andheri, Western Express Highway, Airport Road and Marol Naka.



## Road Network

**Bandra - Worli Sea Link** running connects Bandra in the western suburbs of Mumbai with Worli in South Mumbai. It has helped in decongesting the traffic problems at Mahim Junction for those commuting between the suburban locations and the island city. Thus, it has managed to reduce the travel time between the two locations.



**Western Express Highway** extending from Bandra to Dahisar, this eight-lane arterial road has enhanced the south-north connectivity in the city.



**Eastern Express Highway** this six-lane arterial road between Sion and Thane provides the south-north connectivity.

**Sion - Panvel Highway** this eight-lane road has been instrumental in providing the west-east connectivity between Mumbai and Navi Mumbai.

**Eastern Freeway** this four-lane project has enhanced the connectivity of South Mumbai with the eastern suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.

**Palm Beach Marg** is about 10 km long, six-laned road that runs parallel to the Mumbai coast. This road stretch is also popular among joggers and runners as it offers great scenic experience. It connects Vashi and Belapur CBD through Sanpada and Nerul.

## Air & Water Network

Chhatrapati Shivaji International Airport (CSIA) is one of India's busiest airports having recorded passenger traffic of 29.07 million (Mn) in 2010-11 with a growth rate of 14%. Currently, CSIA has three domestic terminals at Santacruz and two international terminals at Sahar in operation.

Ports - There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 56.18 Mn tonnes and 65.75 Mn tonnes of cargo



traffic respectively in 2011–12. JNPT has a container terminal that has been developed through private investment on a build-operate-transfer (BOT) basis.

### 3.3 Proposed Infrastructure

**Mumbai Trans-Harbor Link (MTHL)** proposed to decongest the City district region by connecting Sewri on the island city side with Chirle on Navi Mumbai side. The project will be implemented on EPC (Design-Build) model with assistance from JICA in form of Official Development Loan. The 21.8 km long, 6-lane freeway grade road bridge is expected to be completed in 4 phases which includes 16.5 km of sea bridge and 5.5 km of viaducts on either end of the bridge. The successful project completion should lead to accelerated development of Navi Mumbai region and rationalization of real estate prices in Greater Mumbai.

**Multi-modal Corridor (Virar – Alibaug)** One of the major recommendations of a Comprehensive Transportation study known as TRANSFORM (TRANSPORTATION Study FOR the region of Mumbai) was ₹100 billion Multi-Modal Corridor. The 79 km long stretch from Virar (Navghar) to Chirner (JNPT) out of total 126 km has been found to be financially feasible and approved by the Authority.

**Mumbai Metro Line-3** (Colaba-Bandra-SEEPZ) The 33.5 km long corridor will comprise of 26 underground and one at grade station. It is estimated to serve 17.0 Lakh passengers daily. Metro Line 3 will be called as “Aqua Line”. The proposed route will connect major business and employment centers such as Nariman Point, Cuffe Parade, Fort, Lower Parel, BKC and SEEPZ/MIDC.

**Mumbai Metro Line-4** (Vadala to Kasarvadavali) Also to be referred as Green Line is a 32.32 km long under construction elevated corridor comprising of 32 stations. Line 4A is 2.7 km long extension of line 4 from Kasarvadavali to Gaimukh with 2 stations.

**Mumbai Metro Line-5** (Thane-Bhiwandi-Kalyan) The 24.95 km long elevated metro line work is at full pace. Upon completion it will be first metro line in the country to pass over a water body. The metro line project has been presumably divided into two phases and intended to get completed by 2025.

**Mumbai Metro Line 6** The 14.47 km long fully elevated track will stretch from Swami Samarth Nagar on the eastern side to Vikhroli and Kanjurmarg on the western end. The metro line will have 13 stations on route and expected to become operational by 2026.

**Mumbai Metro Line-2A and 7** The line 2A corridor (Dahisar East to DN Nagar) is 18.6 km long fully elevated stretch with 17 stations. The line 7 is 16.5 km fully elevated stretch running parallel to western Expressway and covering 13 stations. Both the lines are fully operational since January 2023.

**Mumbai Metro Line-10 and 12** Line 10 is proposed 9.2 km extension of line-4 and 4A with stations extending from Gaimukh to Shivaji Chowk. Line 12 will be a 20.75 km long extension of Line-5 with 17 stations in between.

**Mumbai Coastal Road Project** is a 22.2 km long 8-lane under construction freeway that would run parallel to Mumbai’s western coastline. The estimated 120 bn project will connect marine lines in the South to Kandivali in the North. The road is expected to have 130,000 passenger car units per day. The proposed road is anticipated to reduce travel time between South Mumbai and Western Suburbs. The eight-lane Coastal Road project will be built





in two phases and the entire stretch is expected to become operational by the end of 2023. The Brihanmumbai Municipal Corporation (BMC) has already completed 36% of the total work.

**Navi Mumbai Suburban Train Network Extension (Nerul – Seawoods – Uran)** Currently, the region is connected through the JNPT Road. However, this upcoming suburban train network is likely to enhance connectivity and prove beneficial to residential markets like Ulwe. The construction work is in progress from the Seawoods end and will extend up to Uran.

**Delhi-Mumbai Industrial Road Project** launched in December 2006 with MoU signed between the Government of India and Government of Japan. The entire project implementation will be done in 3 phases. Seven key nodes are being developed in Phase 1 and expected to get completed by 2025 with an estimated investment of 15.5 bn. The proposed road project is expected to cover 24 industrial regions and eight smart cities giving major boost to the industries spread across 1500 km long Western Dedicated Freight corridor.

**Mumbai-Ahmedabad High Speed Rail Corridor** is an under construction 508 km long high-speed rail project connecting country's financial capital with Ahmedabad. It is India's first high speed rail line and will comprise of 12 stations. The estimated cost is 1100 bn with JICA funding 81 percent of the total project cost. Upon completion the 508 km distance is expected to be covered in just two hours. The rail corridor is expected to get completed by October 2027.

#### **Navi Mumbai International Airport**

In the wake of the air travel demand from MMR increasing from 29 mn passengers in 2010–11 to an estimated 119 mn in 2030–31, a second international airport is being developed in Navi Mumbai. While the residential market has witnessed an enormous growth in anticipation of this project, it will provide a major boost to the economy of the Navi Mumbai region with a host of commercial activities that are likely to come up. The project had secured the environmental clearance in November 2010. Phase I is expected to have an annual capacity of 10 mn passengers.

**Dahanu Port** is an estimated 50-60 bn project located 140 km North of Mumbai in Dahanu Taluka of Palghar district. Around 5000 acres of land reclamation from sea is proposed to build the country's first offshore port. The reclamation will happen over five phases. Phase I is expected to become operational by 2025 with 25 mn tonnes of handling capacity.

#### **MMR Commercial Office Space Market**

The MMR (Mumbai Metropolitan Region) commercial office space market refers to the demand, supply, and pricing trends for office spaces in the Mumbai metropolitan area, which includes the city of Mumbai and its surrounding regions. In recent years, the MMR region has emerged as one of the most attractive commercial real estate markets in India. The region is home to several large multinational corporations, leading Indian companies, and startups, all of which require modern, high-quality office spaces to conduct their business operations.

The demand for office spaces in the MMR region is driven by the growth of the IT, BFSI (banking, financial services, and insurance), and other service sectors. Additionally, the government's initiatives to promote Mumbai as a global financial hub have further fueled demand for office spaces.



The supply of commercial office spaces in the MMR region has also increased in recent years, with several developers and real estate firms launching large-scale projects. However, the demand for office spaces has outstripped supply, leading to rising prices in the market.

Despite the COVID-19 pandemic, the MMR commercial office space market has remained resilient, with several companies continuing to lease and purchase office spaces in the region. The shift towards remote work and hybrid work models has also resulted in some changes in the office space requirements of companies, with a greater emphasis on flexible workspaces and collaborative areas. Overall, the MMR commercial office space market is a dynamic and attractive sector for real estate investors, developers, and businesses looking for modern, well-designed office spaces in a thriving metropolitan region

In the first quarter of this year, the gross leasing volume (GLV) for commercial office spaces in the Mumbai Metropolitan Region recorded a drop of 32% from the previous quarter and an 11% drop compared to the same period last year. However, the GLV of 3.05 million square feet (msf) still remains reasonably good when compared to the average quarterly volume of 3.5 msf during the last six quarters until Q4-22, which was the post-Covid office rebound period. Fresh leases accounted for 1.35 msf in the total GLV, with smaller transactions below 50,000 square feet dominating the market. Occupiers from IT-BPM (38%), BFSI (21%), and Professional Services (18%) sectors were active during this quarter. Emerging segments such as Global Capability Centers (GCCs) and flexible workspaces continue to witness traction, and there are enquires that suggest this momentum to persist.

Leasing activity was concentrated in Lower Parel, Malad-Goregaon, and Thane-Belapur Road, which captured almost 60% of the quarterly GLV. The first quarter also recorded net absorption of 0.72 msf, which is lower by 25% compared to the same period last year, although it remains nearly in line with the previous eight-quarter average of 0.83 msf.

#### **Key Statistics –LEASE TRANSACTIONS Q1 2023 in Powai**

<b>Occupier</b>	<b>Building Name</b>	<b>Lease/Sale</b>	<b>Period</b>	<b>Area (in SF)</b>
Marsh McLenna Global	Supreme Business Park	Lease	Q1 2023	121,256
Seraphyq Futureverse Private Limited	Supreme Business Park	Lease	Q1 2023	10,549
Eassy Innovative Services	Lodha Supremus	Lease	Q1 2023	1073
Morgan Stanley	Oberoi Gardens Estate	Lease	Q1 2023	7,498

*Source: Colliers Research*

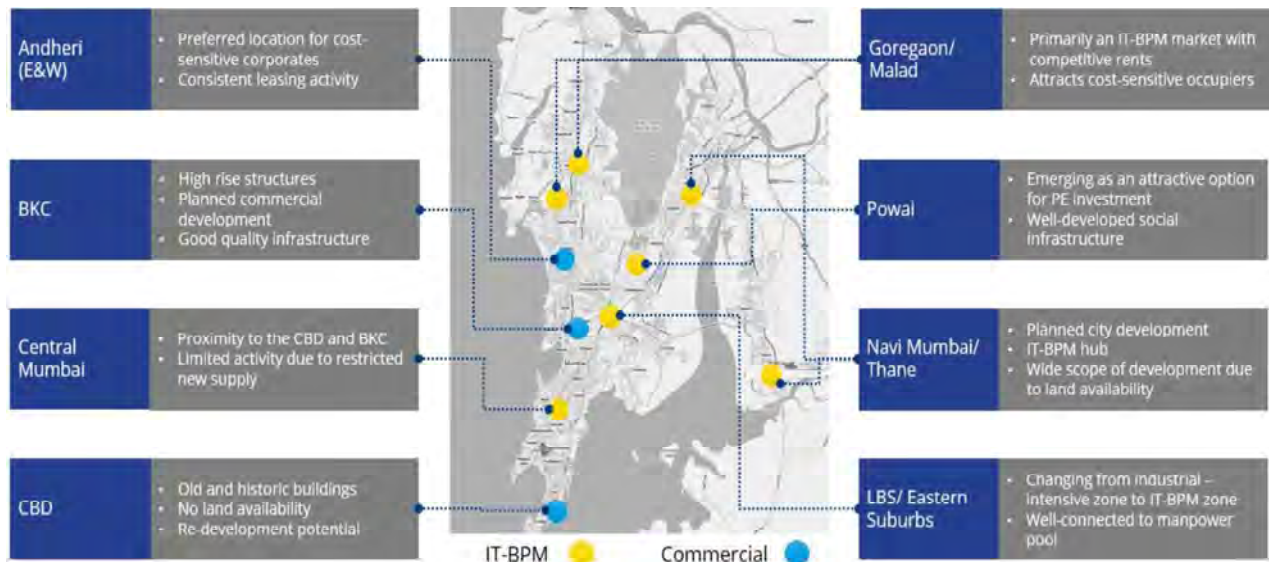




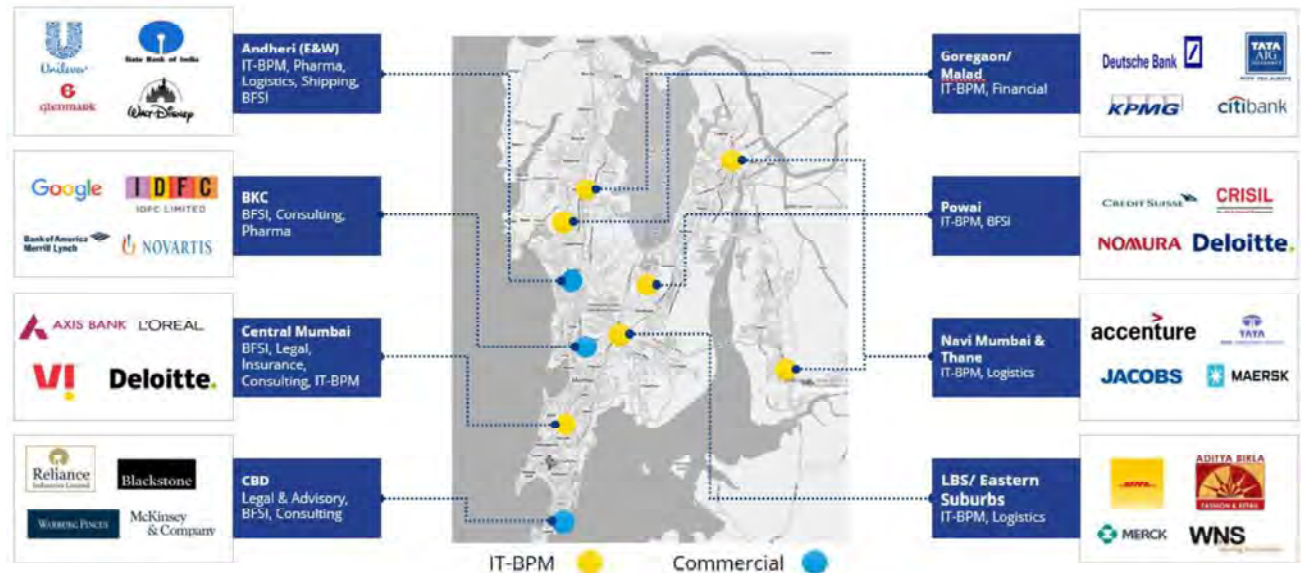
### 3.4 Commercial Market Update

The Mumbai Metropolitan region is divided into 8 Major commercial Hubs based on the type of developments and the tenant profile of the region.

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



### City Office Market Landscape - Mumbai

Based on our market research, Q1 2023 has witnessed a gross leasing of 1.0 MSF, a 19% YoY decrease however, the market sentiments remain positive and the gross leasing is expected to breach last year's mark by the year end. The City has an existing stock (Grade A) of 120.4 MSF with additional upcoming supply of 34 MSF by 2026. Approx. 1.5 MSF of upcoming supply is expected by Q2 2023. Limited new supply of inventory coupled with robust leasing led to an overall drop in vacancy levels from 17.6% to 15.3% between Q4 2022 and Q1 2023. The weighted



average quoted rentals remained stable at INR 140.5 sq. ft./month between Q4 2022 and Q1 2023.



Overall, the city saw a resurgence in gross absorption with market slightly oriented towards the tenant. Navi Mumbai and Central Mumbai remained the most active market, recording almost half share of the total gross absorption owing to which the region is expected to observe sizeable upcoming supply in near future.

### Gross leasing (MSF)

	2016	2017	2018	2019	2020	2021	2022	Q1 2023
India <sup>4</sup>	24.4	30.6	37.7	44.8	30.1	32.9	50.3	10.1
Mumbai	2.5	3.6	5.7	8.6	3.7	4.6	7.1	1.0
Share of Mumbai	10.2%	11.8%	15.1%	19.2%	12.3%	14.0%	14.1%	10.0%

Mumbai noted an average gross leasing of 5.1 MSF from 2016-22

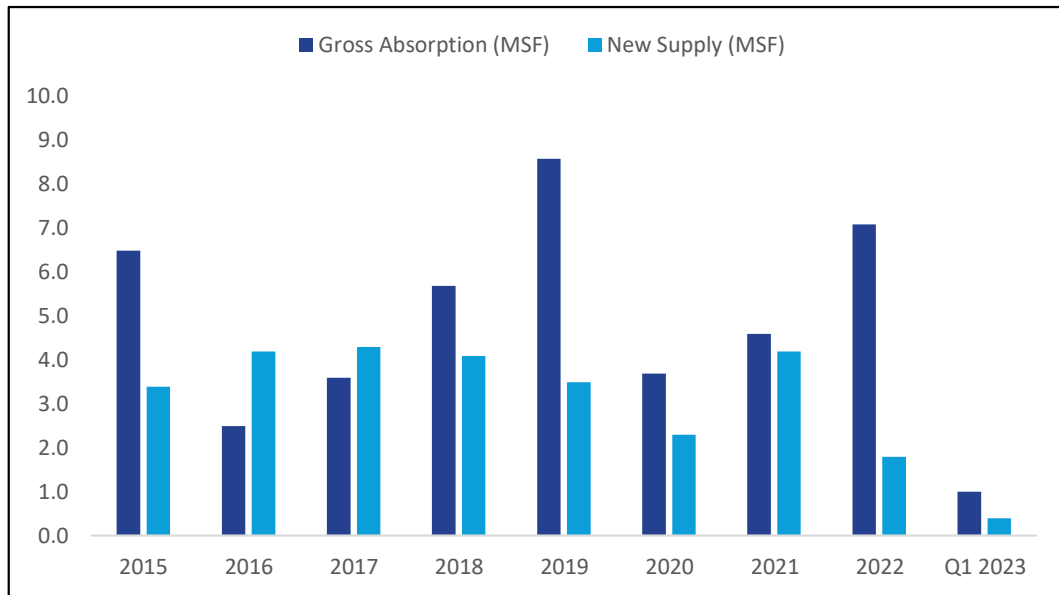
### New Supply (MSF)

	2016	2017	2018	2019	2020	2021	2022	Q1 2023
India <sup>4</sup>	20.5	24.9	35.7	33.4	34.8	34.9	43.0	9.5
Mumbai	4.2	4.3	4.1	3.5	2.3	4.2	1.8	0.4
Share of Mumbai	20.5%	17.3%	11.5%	10.5%	6.6%	12.0%	4.1%	4.2%

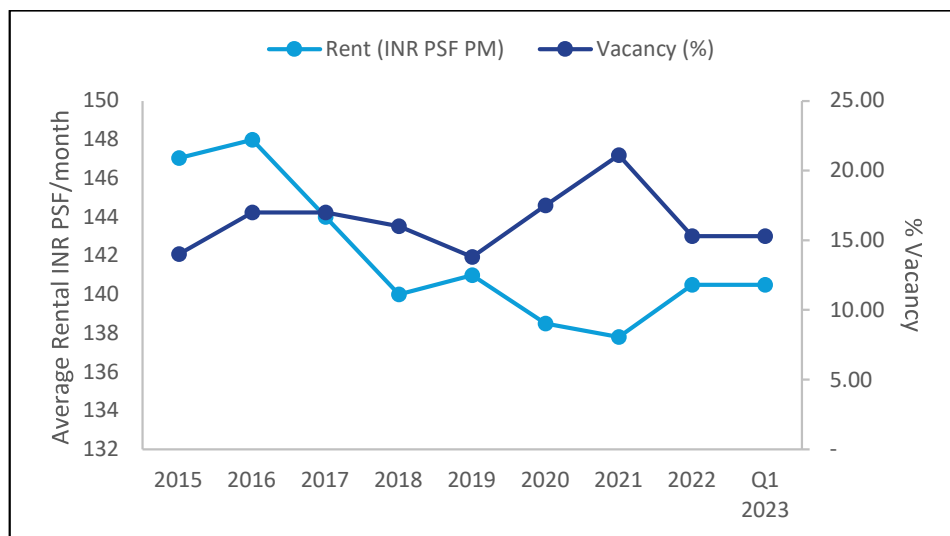
Mumbai noted an average supply of 3.9 MSF from 2016-22



### Gross Absorption & New Supply



### Vacancy Vs Rent Trend - Mumbai



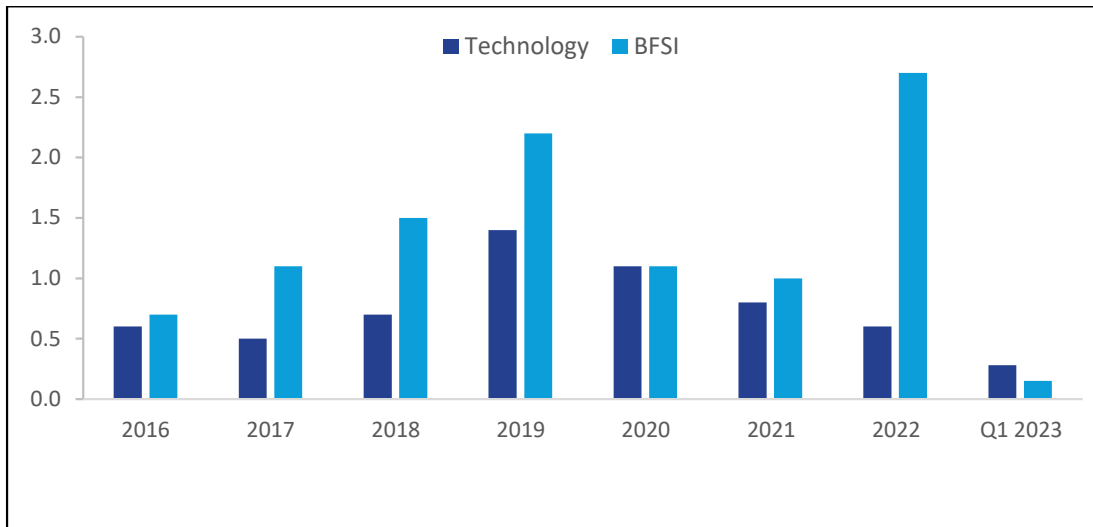
In Q1 2023, a total of 0.4 Mn sq. ft. of new supply was added, a significant drop as compared to 1.4 Mn sq. ft. in Q4 2022. With limited new supply in this quarter, vacancy levels dropped by 490 basis points YoY. Upcoming supply of 1.5 Mn sq. ft. is expected by Q2 2023. The submarkets of Thane-Belapur Road, Malad-Goregaon, Central Suburbs and BKC submarkets are expected to remain the preferred locations of occupiers for their future demand.

### Occupier Trends

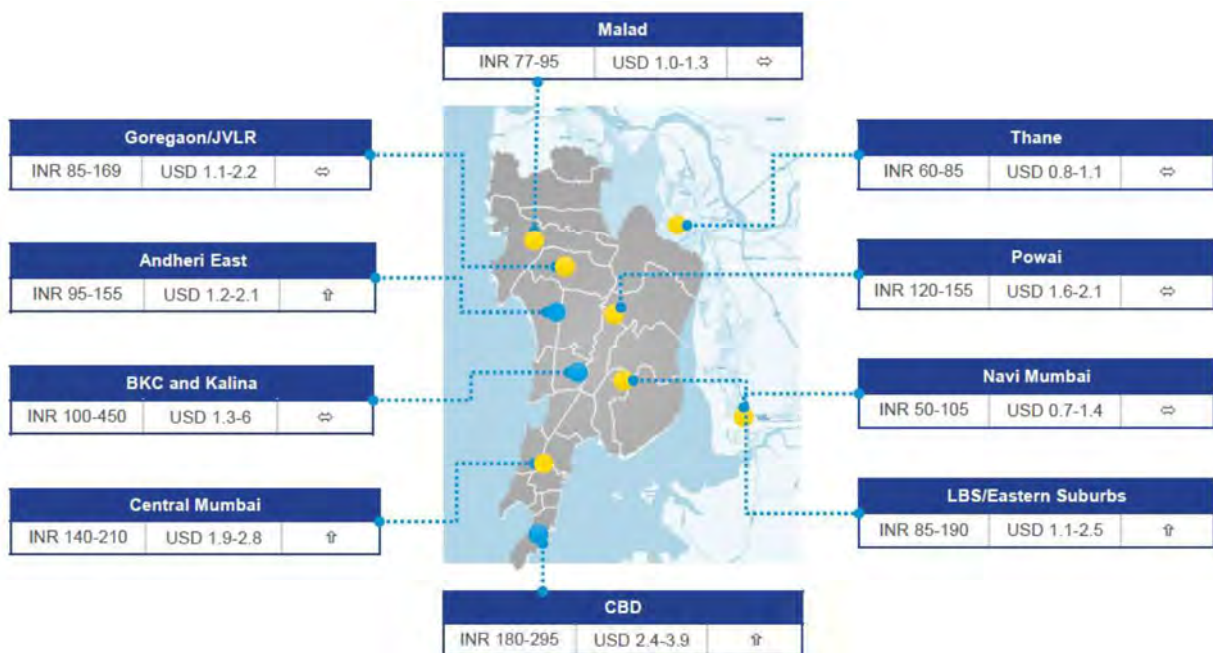
At city level, leasing by Technology and BFSI sector accounted for 43% share in Q1 2023, a slight decrease in their share from 48% in Q4 2022. Health and Pharma accounted for 10% share of the overall absorption. The technology sector remained the most active during the quarter, with domestic technology firms leasing spaces.



Navi Mumbai saw the highest traction by tech companies. BKC and Kalina micro-market is likely to continue to remain as one of the most preferred destinations for occupiers like BFSI, healthcare and pharma and IT BPM due to high quality asset, location and good connectivity.



### Office Micro-Market Rentals





### 3.5 Powai Micro-Market Overview

Powai is regarded as one of the most prominent micro-markets in MMR. Situated between the western and eastern suburbs Powai is strategically located having connectivity with most parts of MMR. On the north is situated Sanjay Gandhi National Park 's southern boundary. While towards west is Andheri, towards the east are Vikhroli and Kanjurmarg micro-markets and towards the south are Chandivali and Ghatkopar. Powai can primarily be accessed through Jogeshwari -Vikhroli Link Road (JVLR) which is one of the prominent arterial roads that connects the western and eastern suburbs. Towards the west it connects western express highway which provides connectivity to western suburbs and towards the east JVLR connects to eastern express highway which provides connectivity to eastern suburbs and Navi Mumbai.

Powai is located in close proximity to Chhatrapati Shivaji Maharaj International Airport. Alignment of Currently operational Mumbai metro line – 1 passes through Andheri-Kurla road which is in proximity to Powai and can be accessed through Marol Naka and Saki Naka Metro Stations. Powai doesn't have directly sub-urban rail connectivity; however, the sub-urban rail network can be accessed through neighboring micro-markets of Jogeshwari (for western line) and Vikhroli (for central line).

Powai has ample presence of social and physical infrastructure. Powai is also home to IIT Bombay campus.



### 3.6 Powai Commercial Market Overview



Powai is key Commercial micro-market in MMR region catering to both commercial as well as IT occupiers. Powai has approx. 2.4 million sq. ft. of supply under development; major being L&T commercial Tower Phase I & KRC Cygnus. Key demand for Powai is driven by BFSI, IT-BPM and Consulting services. Off late Powai has emerged as an attractive option for investment PE funds, startups, owing to proximity from IIT Mumbai. Powai is also one of the few markets offering SEZ development in MMR.

The market rental value for a typical IT & Commercial office space in Powai is in the range of INR 140 per sq. ft per month to 200 per sq. ft per month. Some of the key IT & Commercial projects are enumerated in the below table

Project Name	Owner/ Developer Name	Location	Approx. Gross Leasable Area (in sq. ft.)	Rental Value (INR/ sq. ft./ month) on GLA	Key Tenants
Delphi (Wing A, B, C)	Brookfield	Powai	~350,00	160 - 200	A Kreations, Reliance Jio Infratel Private Limited, Corporation Bank, Credit Suisse Business Analytics, Tata Project
Fairmount	Brookfield	Powai	~2,85,000	140 - 160	Deloitte, FIS Global
Ventura	Brookfield	Powai	~4,90,000	150 - 160	JP Morgan, General Mills, Petrofac,
L&T Business Park	L&T Realty	Off JVL	~3,75,000	140 - 160	JP Morgan
Winchester	Brookfield	Powai	~7,45,800	130 - 140	Nomura, Matt Macdonald, Deloitte
Prima Bay	L&T Realty	Off JVL	~4,00,000	120 - 150	Technip, L&T Realty, Schneider, Colgate
Prudential	Brookfield	Powai	~2,34,229	140 -150	Credit Suisse, CoWrks, O(1) India Pvt. Ltd.
Spectra	Brookfield	Powai	~1,93,650	140 - 170	MEP Infra, XPO Logistics, General Mills





## 4 Property Ownership

For the purpose of this report, M/s. Kairos Property Managers Private Limited has been considered as the owner of the Property.

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

### 4.1 Documents/ Information Shared

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

- Existing rent roll on 31<sup>st</sup> March 2023
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for building improvement and capital activities



## 5 Property Details

The Subject Property under valuation is a Commercial IT/ITeS office space comprising of eleven buildings located at Powai. The following table comprises of basic details about the Subject eleven buildings.

Property Details	1	2	3	4
Project Name	Crisil House	Alpha	Delphi A	Delphi B
Location	Powai	Powai	Powai	Powai
Access Road	Central Ave and High St	Central Ave and Main St	Orchard Avenue	Orchard Avenue
Ownership Type	Freehold	Leasehold	Leasehold	Leasehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	IT/ITeS	Commercial	Commercial	Commercial
Elevation	B+3S+7	B+G+11	B+G+6	B+G+6
Total Leasable Area (sq. ft.)	2,11,611 <sup>@</sup>	1,09,463	59,284	237,446
Total Leased Area (sq. ft.)	2,11,611	84,335	52,687	2,20,331
Vacant Space (sq. Ft.)	-	25,128	6,951	17,115

Property Details	5	6	7	8
Project Name	Delphi C	Fairmont	One Boulevard	Prudential
Location	Powai	Powai	Powai	Powai
Access Road	Orchard Avenue	South Avenue	Orchard Avenue	Central Avenue
Ownership Type	Leasehold	Freehold	Leasehold	Freehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	Commercial	IT/ITeS	Commercial	IT/ITeS
Elevation	B+G+6	2S+1st+5	2B+G+4	B+G+6
Total Leasable Area (sq. ft.)	59,496	284,459	1,06,133	234,229
Total Leased Area (sq. ft.)	59,496	2,84,434	1,06,133	212,187
Vacant Space (sq. ft.)	-	25	-	22,042

Property Details	9	10	11
Project Name	Spectra	Ventura A – Operational & Under Construction (UC)	Winchester
Location	Powai	Powai	Powai
Access Road	Central Avenue	Central Avenue	South Avenue
Ownership Type	Freehold	Freehold	Freehold
Name of the owner	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited	Kairos Property Managers Private Limited
Permissible Usage	IT/ITeS	IT/ITeS	IT/ITeS
Elevation	P+S+G+6	B+G+P+10	B+S+2P+1stF+14
Total Leasable Area (sq. ft)	193,649	Ventura A -Operational 4,19,833 Ventura A- UC 74,668*	745,822
Total Leased Area (sq. ft.)	1,26,253	3,99,510	6,25,596
Vacant Space (sq. ft.)	67,396	20,323	1,20,226

\*18,322 sq. ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes

while the remaining area has been considered as under-construction.

@- Leasable Area post refurbishment after Oct-24 shall increase to 254,959 sq. Ft

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



## 5.1 Key Highlights of Subject Property

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

- ✓ Availability of larger floor plates
- ✓ Availability of open areas
- ✓ Waterbody
- ✓ Rooftop Solar panels
- ✓ Rainwater harvesting
- ✓ Yulu bicycles
- ✓ Presence of Social Infrastructure such food joints, Banks & ATM's, convenience stores etc. in proximity

Some of the major occupiers of the Subject Property are

- Crisil
- Emerson Process Management
- Credit Suisse
- Royal Sundaram Alliance Insurance
- FIS Global Business Solution
- Deloitte Consulting India
- Tata Projects
- General Mills India Pvt Ltd
- J.P. Morgan
- Nomura Services India Pvt Lt

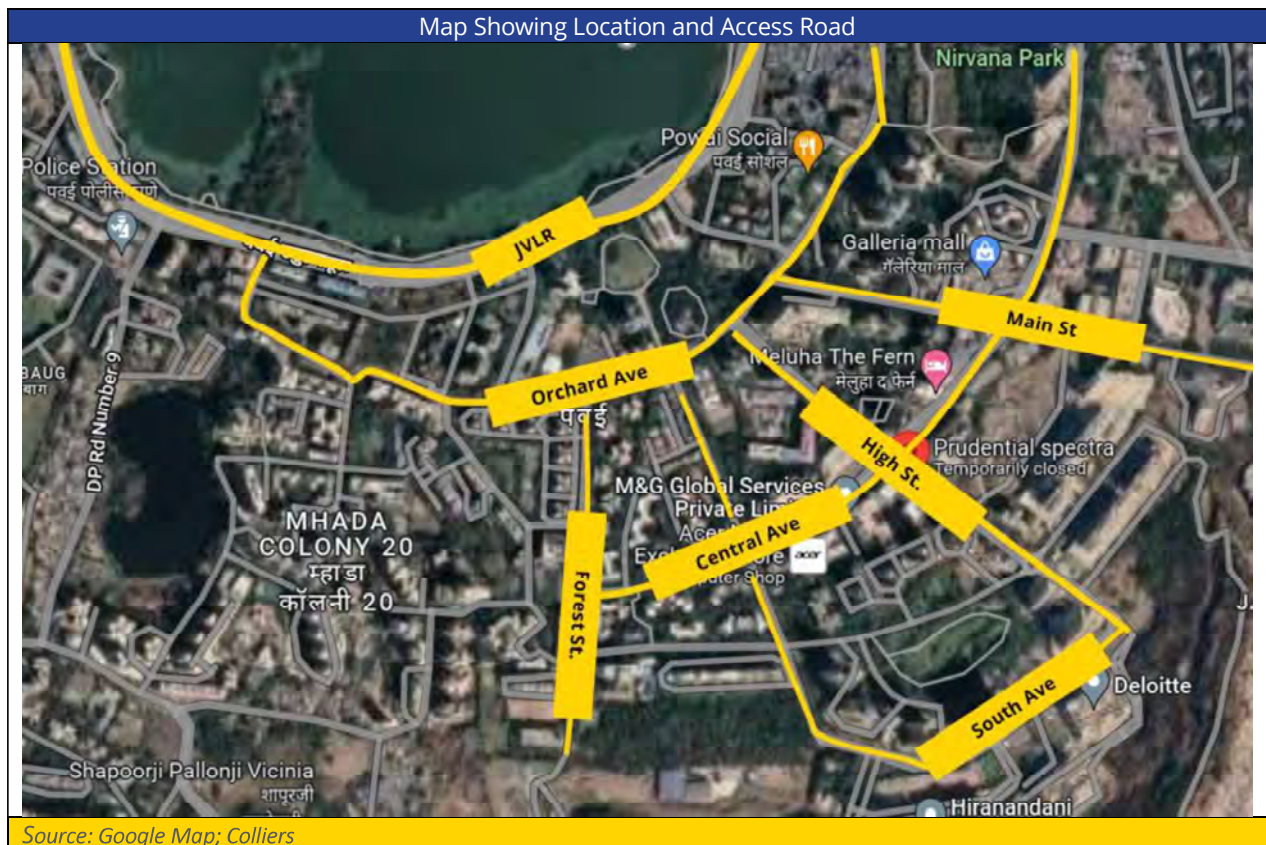
## 5.2 Location & Access

The Subject Property can be accessed through Forest St, Rigid Road, High St., and Main St. which further connects to Ridge Road on the west end which connects to JVLR. South Avenue connects to High Street on east end which also connects to JVLR via Orchard Avenue. The following map illustrates the same.

Primary access to subject site is provided by an Internal Road which further connects to Ridge Road towards the west which further connects to JVLR which connects Powai which other parts of MMR.

### Distance of subject site from key landmarks:

Key Landmark	Road Distance approx from all subject site (kms.)
Jogeshwari Railway Station	9.6
Kanjurmarg Railway Station	4.1
Vikhroli Railway Station	4.0
Andheri East (Metro Station)	8.0
Ghatkopar West (Metro Station)	5.7
BKC (Metro Station)	9.5
International Airport	10.8







### 5.3 Property Title Particulars

We have assumed that the subject property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert

### 5.4 Environmental Issues

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

### 5.5 Approval and Regulatory Status

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



## 6 Approach & Methodology

### 6.1 Valuation Approach - Income Approach

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

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

Income Approach to value is based on the premise that there is a direct relationship between income that a property is capable of generating and its perceived value. In other words, Income approach to valuation provides an indication of value by converting future cash flows to a single current capital value. Within the Income Approach, different techniques are utilized depending upon the nature of the real estate investment.

#### Methodology: Discounted Cash Flow Analysis

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses.

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

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

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

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





## 7 Valuation Assumptions

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

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



## 8 Valuation

As per our observation at the time of site inspection that the Subject Property comprises of retail and office space development which has been being leased out. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. Expansion work in an already operating building Ventura A is in progress. Rest all the buildings are completely constructed and operational. The following section shows the area statement basis the information shared by the client

### 8.1 Area Details

Sr. No	Building Name	Elevation	Total Leasable Area (Sq. ft.)	Leased Area (Sq. ft.)	Vacant Area (Sq. ft)
1	Crisil House	B+3S+7	2,11,611 <sup>@</sup>	2,11,611	-
2	Alpha	B+G+11	1,09,463	84,335	25,128
3-a	Delphi A	B+G+6	52,687	45,736	6,951
3-b	Delphi B	B+G+6	2,37,446	2,20,331	17,115
3-c	Delphi C	B+G+6	59,496	59,496	-
4	Fairmont	2S+1 <sup>st</sup> +5	2,84,459	2,84,434	25
5	One Boulevard	2B+G+4	1,06,133	1,06,133	-
6	Prudential	B+G+6	2,34,229	2,12,187	22,042
7	Spectra	P+S+G+6	1,93,649	1,26,253	67,396
8 a	Ventura A - Ready	B+G+P+10	419,833	3,99,510	20,323
9	Winchester	B+S+2P+1stF+14	7,45,822	6,25,596	1,20,226
<b>Total</b>			<b>26,54,829</b>	<b>23,75,623</b>	<b>2,79,206</b>

#### Under construction

8 b	Venture A- Under Construction (UC)	-	74,668*	18,322	56,346
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\*18,322 sq.ft has been pre-leased to Croma and hence we have considered this area as operational for valuation purposes while the remaining area has been considered as under-construction.

<sup>@</sup>- Leasable Area post renovation after Oct-24 shall increase to 254,960 sq.ft

### 8.2 CAPEX Details

The capital expenditure as shared by Kairos which is expected to be incurred is tabulated as below:

Capex to be spent	
Asset Upgrade	80
TI	134
Ventura Expansion (1st and 10th Floor)	119
Crisil House	480



### 8.3 Assumptions & Projections

The assumptions are tabulated as below:

Assumptions			
Particulars	Unit	Value	Remarks
<b>Cost Assumptions</b>			
Brokerage	(No. of months Rental)	1	Colliers Assumption
Brokerage on Exit	% age	1%	Colliers Assumption
Insurance & Property Tax annual Increment	% age	5%	Colliers Assumption
Escalation in Payroll	% age	8%	Every January, Client Provided
<b>Revenue Assumption</b>			
Escalation in Rental for future leased portion	%	5%	per annum
Vacancy Leased Portion	(Months)	1	Months
Rent Free Period	(Months)	2	Months
Sales Growth	%	0.42%	% Per month
Interest on Security Deposit	%	0.50%	% age per month
Average Market Rental: Commercial	(INR/ Sq. Ft./Month)	170	Colliers Assumption
Average Market Rental: IT	(INR/ Sq. Ft./Month)	150	Colliers Assumption
Average Market Rental: Winchester & Fairmont	(INR/ Sq. Ft./Month)	145	Colliers Assumption
Market Rent: Retail	(INR/ Sq. Ft./Month)	350	Colliers Assumption
Market Rent: Tower	(INR/ Sq. Ft./Month)	75000	Colliers Assumption
CAM Charges	(INR/ Sq. Ft./Month)	17 <sup>\$</sup>	Colliers Assumption
Security Deposit	(No. of Months)	6	Colliers Assumption
Utility Deposit	(No. of Months)	-	Colliers Assumption
Cam Deposit	(No. of Months)	-	Colliers Assumption
Margin over CAM Expenses	(% of Cam Charges)	20%	Colliers Assumption
Parking Income Annual Increment	(%)	5%	Colliers Assumption
Stabilized Vacancy	(%)	2.5%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2%	Colliers Assumption
<b>Project Assumptions</b>			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - Under Construction	%	13%	Colliers Assumption
Capitalization rate	%	8%	Colliers Assumption

<sup>\$</sup>- For unleased and under-construction area

Post the expiry of current contracted rent, it is assumed that it shall be leased at prevailing market rent.

#### **Capitalization rate:**

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So the



returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

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

**Recent Transactions**

Period	Project	Investor	Stake Acquired (%)	City	Micro Market	Size (msf)	Value (INR mn)	Indicative cap rate
Nov-22	Marathon Futurex	CDSL	100%	Mumbai	Lower Parel	0.071	1630	8.0-8.5%
Nov-22	Marathon Futurex	Film Kraft Productions Pvt Ltd	100%	Mumbai	Lower Parel	0.016	330	8.0-8.5%
Apr-22	5 floors in Lodha iThink	National Realty	100%	Thane	Wagle Estate	0.16	1880	7.5-8.0%

Capitalization rates for commercial properties with a good tenant mix range from 7.5% to 8.5%. Based on the above market transactions, we have arrived at Capitalization rate of 8.00 % for the property.

**Discount rate:**

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

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

Were,

rf = Risk free rate (Average yield in March 2023 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk (Sensitivity of price of comparable) 1.39

WACC Calculation	
Target D/V	60%
Target E/V	40%
<b>Assumed Cost of Debt (Kd)</b>	<b>8.5%</b>
Tax Rate	0%
<b>Net Cost of Debt</b>	<b>8.5%</b>
Risk Free Rate (Rf) G-Sec Rate as of 31 <sup>st</sup> Mar 23	7.31%



Expected Average Return of the market (Rm)	13%
Rm- Rf	6%
Beta	1.39
Alpha- Company/ Project Specific Risk Factor	1.00%
<b>Cost of Equity (Ke)</b>	<b>16.66%</b>
<b>Cost of Capital</b>	<b>11.76%</b>
<b>Cost of Capital - Rounded off</b>	<b>11.75%</b>

Under construction assets have been discounted at WACC of 13.0% providing for the risk involved in the development and leasing of the space.





## 8.4 Valuation Calculations

Basis the above revenue and cost assumptions, the valuation has been carried out. The building-wise NPV workings are as below:

### 8.4.1 Crisil House

CRISIL House		Apr/23	Apr/24	Apr/25	Apr/26	Apr/27	Apr/28	Apr/29	Apr/30	Apr/31	Apr/32	Apr/33
	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34
	0	1	2	3	4	5	6	7	8	9	10	11
Rental Income	29.9	359.4	-	-	-	-	-	-	-	-	-	-
Fresh Leasing	-	-	168.3	515.5	541.3	568.3	596.8	626.6	657.9	690.8	710.6	725.4
Vacancy Provision	(0.7)	(9.0)	(4.2)	(12.9)	(13.5)	(14.2)	(14.9)	(15.7)	(16.4)	(17.3)	(17.8)	(18.1)
<b>Total Rental Income</b>	<b>29.2</b>	<b>350.4</b>	<b>164.1</b>	<b>502.6</b>	<b>527.7</b>	<b>554.1</b>	<b>581.8</b>	<b>610.9</b>	<b>641.5</b>	<b>673.6</b>	<b>692.8</b>	<b>707.2</b>
<b>Other Income</b>	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	252.5	-	-	-	-	-	-	-	-	-
Cumulative Deposit	251.9	251.9	105.2	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
Interest on security deposit	1.3	15.1	6.3	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1
CAM Income	2.3	27.4	22.9	56.9	59.8	62.9	66.1	69.4	73.0	76.7	80.7	84.8
Property Tax Recovery	0.8	10.2	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>32.3</b>	<b>388.0</b>	<b>187.0</b>	<b>559.5</b>	<b>587.5</b>	<b>617.0</b>	<b>647.9</b>	<b>680.4</b>	<b>714.5</b>	<b>750.3</b>	<b>773.5</b>	<b>792.0</b>
<b>Capex</b>	-	221.6	258.5	-	-	-	-	-	-	-	-	-
<b>Other Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense	(1.5)	(18.6)	(8.2)	(20.6)	(21.7)	(22.9)	(24.1)	(25.4)	(26.7)	(28.2)	(29.7)	(31.2)
Payroll Expenses	-	(6.5)	(7.0)	(7.6)	(8.2)	(8.9)	(9.6)	(10.3)	(11.2)	(12.1)	(13.0)	(14.2)
Property Tax Expense	(0.8)	(10.2)	(10.7)	(11.3)	(11.8)	(12.4)	(13.0)	(13.7)	(14.4)	(15.1)	(15.9)	(16.4)
Building Maintenance Expenses	(0.6)	(7.0)	(3.3)	(10.1)	(10.6)	(11.1)	(11.6)	(12.2)	(12.8)	(13.5)	(13.9)	(14.1)
Brokerage	-	-	(40.6)	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>(2.9)</b>	<b>(42.3)</b>	<b>(69.8)</b>	<b>(49.5)</b>	<b>(52.3)</b>	<b>(55.2)</b>	<b>(58.3)</b>	<b>(61.6)</b>	<b>(65.1)</b>	<b>(68.8)</b>	<b>(72.4)</b>	<b>(75.9)</b>
<b>NOI of the Project</b>	<b>29.4</b>	<b>352.7</b>	<b>161.0</b>	<b>520.0</b>	<b>545.8</b>	<b>572.8</b>	<b>601.2</b>	<b>631.0</b>	<b>662.2</b>	<b>695.0</b>	<b>714.9</b>	<b>730.2</b>
Terminal Value	-	-	-	-	-	-	-	-	-	-	9,127.8	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	91.3	-
<b>Net Cash Flow from Project</b>	<b>30.7</b>	<b>582.3</b>	<b>381.9</b>	<b>525.1</b>	<b>550.4</b>	<b>576.9</b>	<b>604.7</b>	<b>633.9</b>	<b>664.5</b>	<b>696.6</b>	<b>9,752.7</b>	<b>731.2</b>
Discount Rate	<b>11.75%</b>											
<b>NPV</b>	<b>₹ 6,446.01</b>											





























#### 8.4.12 Gross NOI for FY 2024

Gross NOI is the Full potential NOI of the property when it is completely (100%) occupied.

Following assumptions have been taken to arrive at the Gross NOI (Full Potential NOI)

- Property is completely (100%) occupied/ leased with existing leases at contracted rent and vacant spaces and rollovers at market rent
- No downtime and rent-free period (both for contractual as well as fresh/ rollover leases)
- Provisional Vacancy at 0%

Gross NOI for FY 2024 is estimated to be INR 5130 million.







## 8.5 Valuation Summary

The valuation of the nine towers of subject property is tabulated as below:

			INR Mn
Building Name	NPV - Operational	NPV - Under Construction	Total
Prudential	₹ 5,978		₹ 5,978
Delphi A	₹ 1,560		₹ 1,560
Delphi B	₹ 6,881		₹ 6,881
Delphi C	₹ 1,944		₹ 1,944
Alpha	₹ 2,836		₹ 2,836
Spectra	₹ 3,562		₹ 3,562
Ventura A	₹ 11,519	₹ 1,280	₹ 12,799
Winchester	₹ 16,974		₹ 16,974
CRISIL House	₹ 6,446		₹ 6,446
Fairmont	₹ 6,600		₹ 6,600
One Boulevard	₹ 3,405		₹ 3,405
<b>Total</b>	<b>₹ 67,704</b>	<b>₹ 1,280</b>	<b>₹ 68,984</b>

## 8.6 Ready Reckoner Value

The Ready Reckoner Value of the Subject Property considering the buildings- Fairmont, Winchester, Spectra, Prudential, Crisil House and Ventura as Industrial Park and Alpha, Delphi and One Boulevard as Commercial is estimated to be **INR 51,162 mn** (Indian Rupees Fifty-One Million One Hundred and Sixty Two thousand only)



## 9 Conclusion

We are of the opinion that the estimated market value of the subject property on as is where is basis comprising of 9 towers having a total leasable area of 27,29,496 sq.ft located at Powai, Mumbai, Maharashtra as on 31 March 2023 as estimated below is fair and reasonable.

**INR 68,984 million**

**(INR Sixty-Eight Billion Nine Hundred Eighty-Four Million only)**

For and on behalf of

**ANVI Technical Advisors India Pvt. Ltd.**

**Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101**

**VENKATA  
DURGA SWAMY  
SRINIVAS  
MUMMIDISETTY**

Digitally signed by VENKATA DURGA  
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**Srinivas MVDS**

Director

ANVI Technical Advisors Pvt Ltd

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**Ajay Sharma A S I MRICS**

Managing Director

Valuation & Advisory Services

ANNEXURE 1: Property Snapshots



Crisil House



Alpha



Delphi



Delphi



Winchester



Fairmont





One Boulevard



Prudential



Spectra



Ventura

## ANNEXURE 2: Caveats and Assumptions

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- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the Client which is assumed to be reliable. This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- The existence of this report can be published in the scheme of reorganization documents and be furnished to any stakeholder who wishes to inspect the copy of document. The report can also be provided to the regulatory authorities in connection with the proposed scheme of reorganization.
- The data provided may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever apart from the ones stated above.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the subject property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated and we assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, authorizations are obtained, except where otherwise stated.
- ANVI has analysed and relied on site observations, market research and analysis remarks by Colliers to arrive at the opinion of value of the Property. ANVI and Colliers jointly share the liability only towards the Client and not to any other third party for services provided and the value of opinion derived in this Report.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data. ANVI Technical Advisors India Pvt Ltd or any employee of ours shall not be held responsible for giving testimony or to appear in court or any other tribunal or to any government agency by reason of this report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.



We are  
**enterprising.**

We maximize the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.