

November 09, 2023

BSE Limited

The Corporate Relations Department,
25th 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, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET**Subject: Valuation Report of Brookfield India Real Estate Trust**

Dear Sir/Madam,

Please find enclosed the full valuation reports of the following assets of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) for the period ended September 30, 2023:

1. Kensington, Powai, Mumbai, owned by Festus Properties Private Limited
2. 9 Buildings in Downtown Powai, Mumbai, owned by Kairos Property Managers Private Limited
3. Candor TechSpace K1, Rajarhat, Kolkata, owned by Candor Kolkata One Hitech Structure Private Limited
4. Candor TechSpace G2, Gurugram, owned by Candor Kolkata One Hitech Structure Private Limited
5. Candor TechSpace G1, Gurugram, owned by Candor Gurgaon One Realty Projects Private Limited
6. Candor TechSpace N1, Noida, owned by Shantiniketan Properties Private Limited
7. Candor TechSpace N2, Noida, owned by Seaview Developer Private Limited

The full valuation reports are also available on the website of Brookfield India REIT at <https://www.brookfieldindiareit.in/reports/#reports>

Please 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

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

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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



VALUATION REPORT

Kensington, Powai, Mumbai Region

Date of Valuation: 30th September 2023

Date of Report: 06th November 2023

Submitted to: Brookfield India Real Estate Trust

**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") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 22nd September 2023 to 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 as the agreed upon the Letter of Engagement ("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.

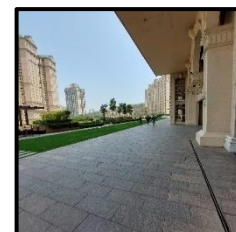
This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Kensington (A & B), SEZ Building, Powai, Mumbai, India	
Valuation Date:	30 th September 2023
Site Visit Date:	11 th April 2023
Valuation Methodology:	10 Year Discounted Cash Flow
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai Maharashtra – 400076, India. The standalone private IT/ITeS Special Economic Zone (SEZ) development is spread over 8.96 acres comprising of buildings known as Kensington A and Kensington B (hereinafter referred to as the Subject Property) is located at Andheri & Powai micro market, which is home to a number of IT and Non-IT establishments. Andheri & 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. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Kensington is 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, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Baker Hughes, Larsen & Toubro etc.</p>
Description:	<p>Kensington is a private IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants:</p> <p>Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)</p> <p>The operational buildings collectively admeasure 1,581,063 sq. ft. of leasable area with 83.52% committed occupancy*.</p> <p>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.</p>
Total Area:	<p>Total Land Area: 8.96 acres</p> <p>Total Leasable Area**: 1,581,063 sq. ft.</p>



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject property



View 4 of Subject property

Source: Architect's Certificate (Dated:06th October 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information



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

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

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 he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 September 2023	INR 24,996 Million	Indian Rupees Twenty-Four Billion Nine Hundred and Ninety-Six 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 Vijay, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)**

To: Brookfield India Real Estate Trust

Property: Kensington, Powai, Mumbai, Maharashtra, India

Report Date: 06th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as “Subject Property” and/or “Kensington”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 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 Vijay is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor in Architecture in 2002 and Masters 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 from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, 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 CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject 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

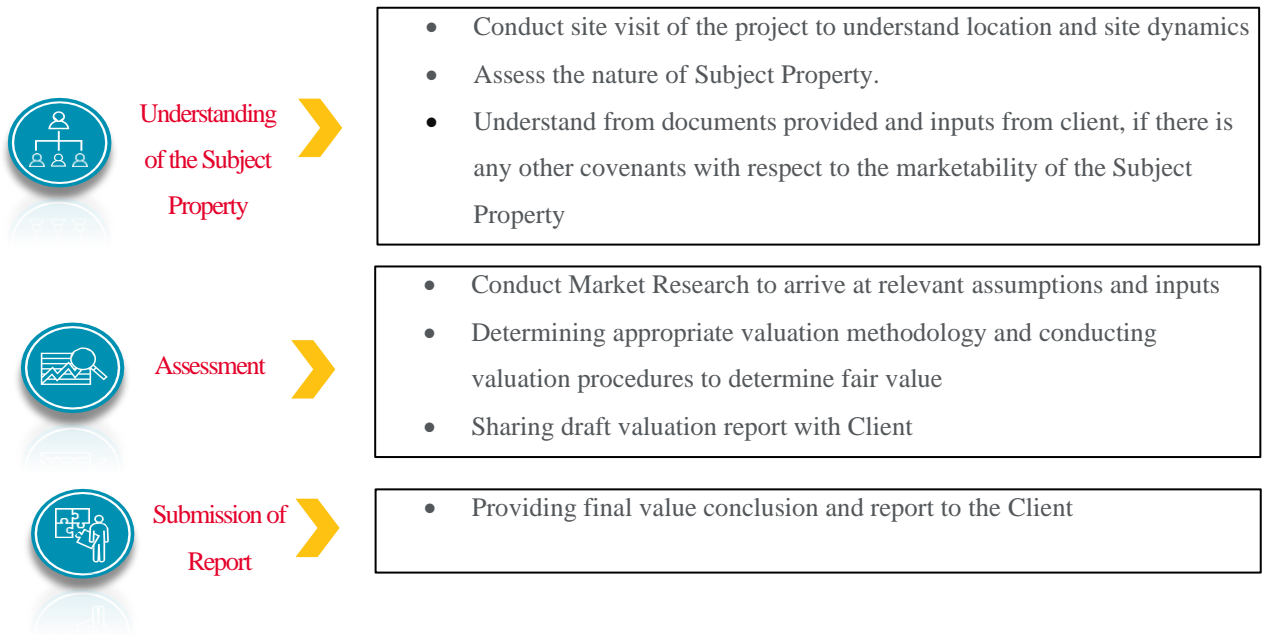
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



The basis of valuation for the Subject Property being Market Value, the same has been derived by 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 the valuation of 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 8 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 11th 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 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, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

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

The Valuer consents to the usage of 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 this Agreement, 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 him due to such usage other than for the purpose as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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



13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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



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



B 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	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets^
Total completed stock 9M 2023 (msf)	105.77	2.08	20.86	17.35	14.78	14.12	10.60	10.36	5.69	6.06	3.86	17.03
Current occupied stock 9M 2023 (msf)	85.08	1.89	18.37	13.45	12.63	8.52	9.19	9.33	4.06	5.09	2.56	14.96
Current Vacancy 9M 2023 (%)	19.56%	9.18%	11.92%	22.51%	14.54%	39.69%	13.32%	10.00%	28.65%	16.09%	33.59%	12.15%
Avg. Annual Absorption – 2015 – 9M 2023 (msf)	3.79	0.00	0.51	0.74	0.52	0.23	0.46	0.68	0.28	0.21	0.16	0.65
Future Supply – Q4 2023F – 2025F (msf)	16.75	0.00	6.67	3.02	2.70	0.84	0.42	2.13	0.46	0.00	0.50	6.15
Market Rent – 9M 2023 (INR psf / month)	138.39	235.28	136.42	63.22	125.06	193.76	274.51	71.79	137.74	136.82	91.83	167.23
CAGR for Market Rent (2015 – 9M 2023)	1.13%	-0.08%	1.92%	2.72%	2.63%	1.38%	0.84%	4.59%	-0.02%	4.20%	1.59%	3.89%

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 Property 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

Brookfield India REIT has the following asset in Mumbai.

Kensington Tower (A & B Wing), Andheri & Powai, Mumbai (herein after referred to as REIT asset).

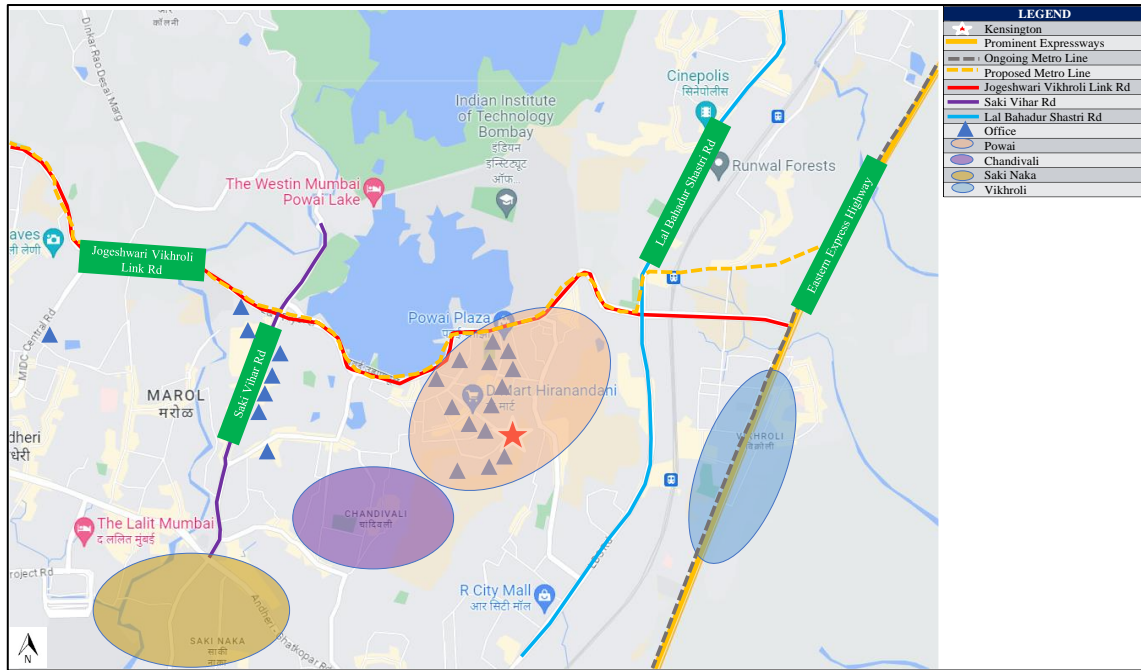
Kensington Towers is a freehold, 1.58 million sq. ft. Grade-A office SEZ complex and is uniquely positioned as the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai. It is well positioned in the micro-market due its proximity to well-developed social infrastructure and the upcoming metro stations (IIT – 2.6 km from the Subject Property) 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.

Kensington asset 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 office park 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.

Kensington is 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 the REIT asset is a Grade A asset 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 140-180 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.



2.2 Key Statistics – Andheri & Powai

Particulars	Details
Total Completed Stock (9M 2023)	Approximately 20.86 million sq. ft.
Current Occupied Stock (9M 2023)	Approximately 18.37 million sq. ft.
Current Vacancy (9M 2023)	Approximately 11.92%
Avg. Annual Net Absorption (2015 – 9M 2023)	Approximately 0.51 million sq. ft.
Future Supply (Q4 2023 E – 2025 E)	2024E: Approximately 2.82 million sq. ft. 2025E: Approximately 3.85 million sq. ft.

Source: Cushman & Wakefield Research

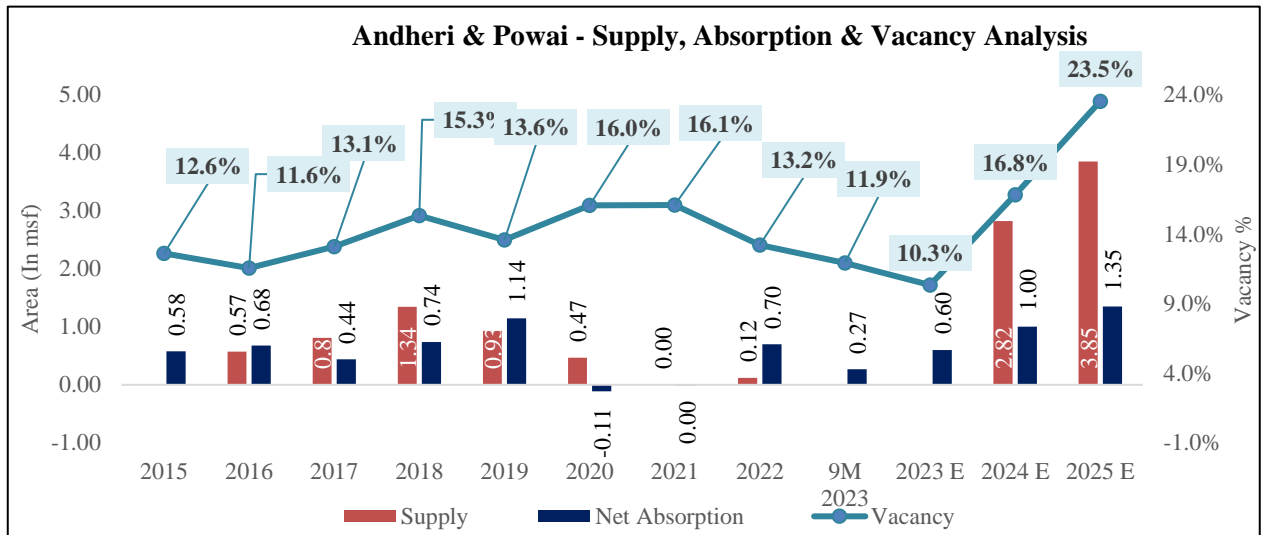
Notes:

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 – Andheri & Powai

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.

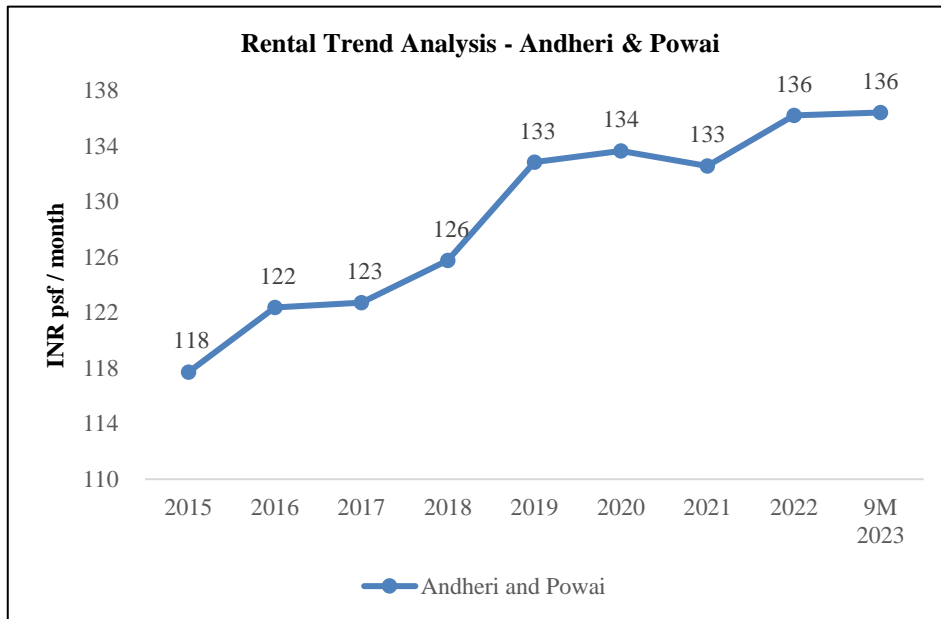
Vacancy has remained range-bound between 12%-15% over 2015-2019. Average annual absorption in the micro market stood at ~0.71 million sq. ft. over the same period. However, with the infusion of ~0.47 million sq. ft. of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted 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 13.20% in 2022. The market has continued the momentum and thereby vacancy has declined to 11.92% in 9M 2023.

Further, future supply of ~6.67 million sq. ft. is expected to be delivered in this micro-market over Q4 2023 E – 2025 E. We expect the market to foresee a surge in the upcoming supply, thereby, Vacancy is expected increase to 23.5% by 2025 E.



2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



**CAGR
2015 – 9M
2023
1.92%**

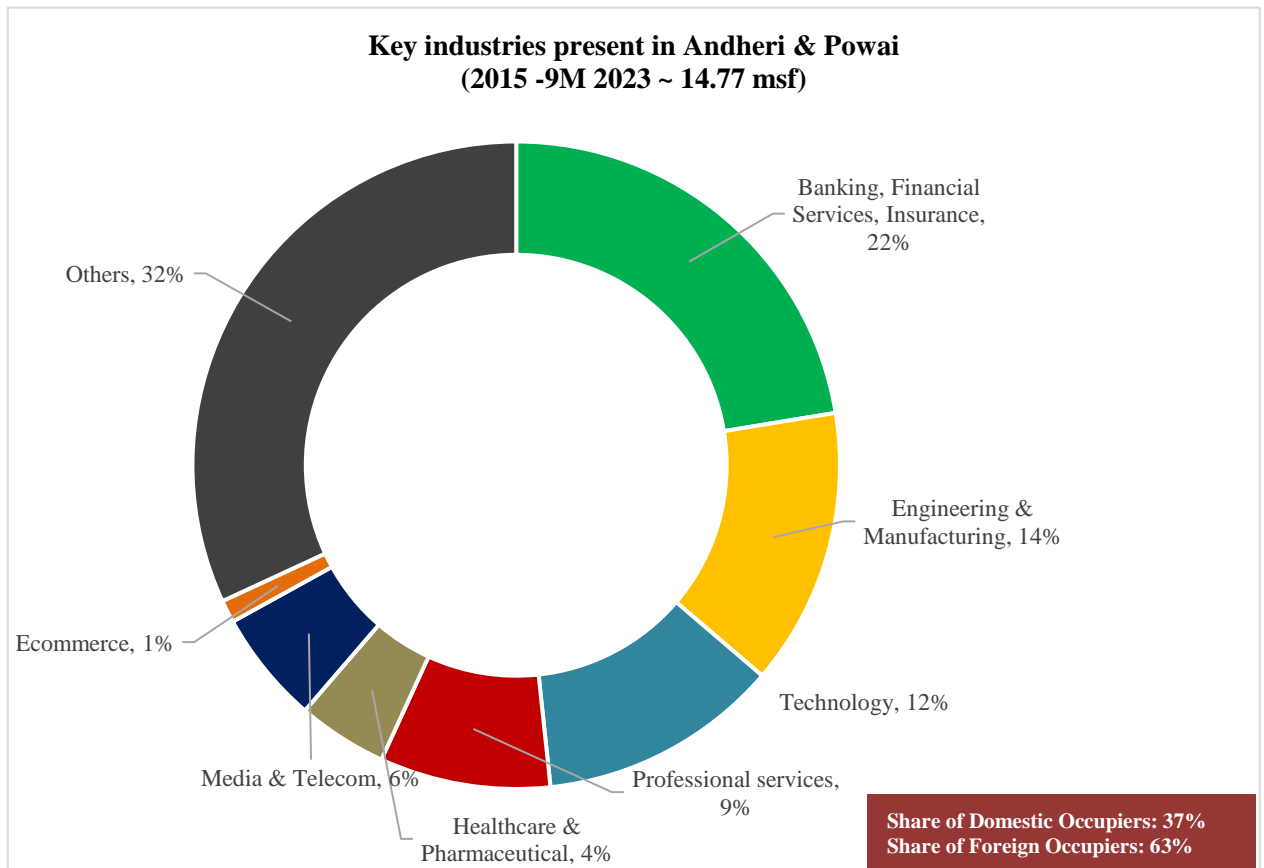
Source: Cushman & Wakefield Research

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 3.07% 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 1.65% during 2021 – 9M 2023. The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 140-180 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ.

2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – 9M 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 22% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 14% 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 63:37.

3 Competitive REIT Micro Market

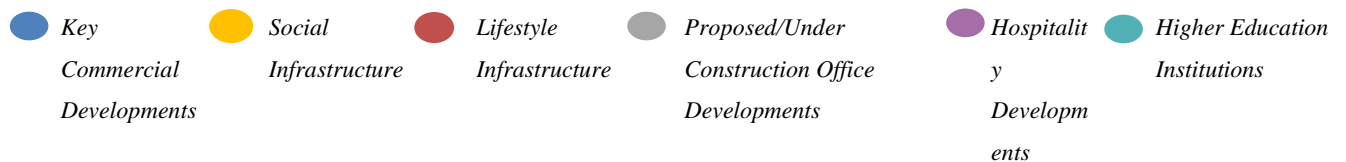
3.1 Overview

Subject Property 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



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





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. Seven hills 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 nd 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)		

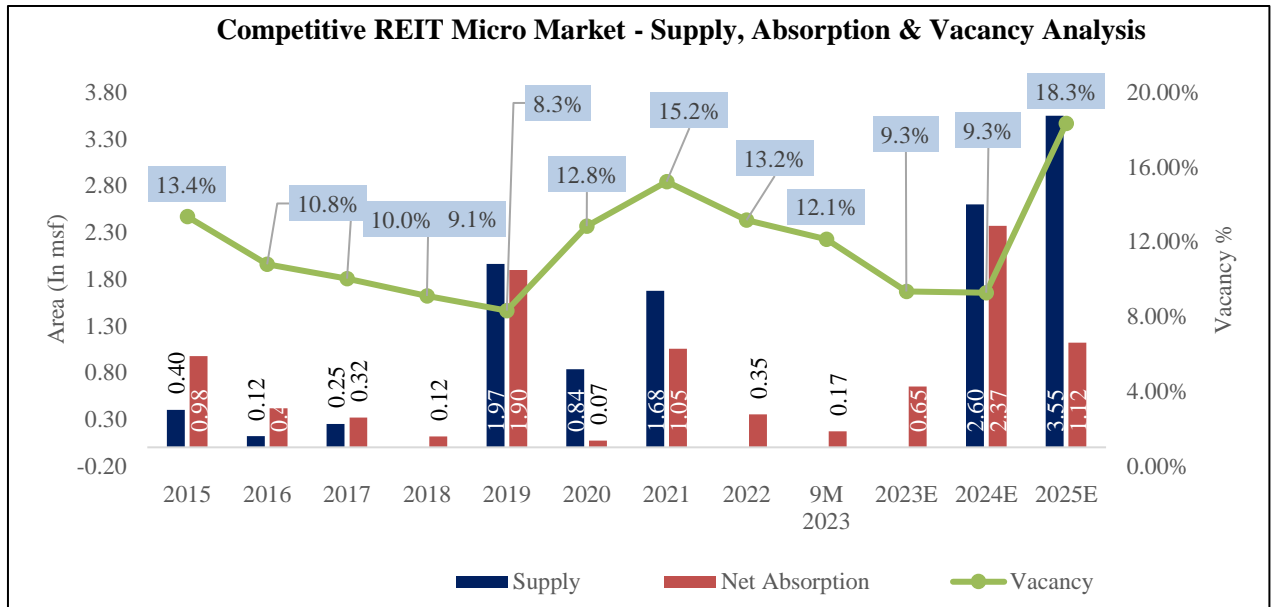
The subject micro market is connected to Jogeshwari-Vikhroli Link Road (JVLR) which further connects the Western & Eastern Express Highway on either side. It is also easily accessible from LBS Road via Vikhroli. Kanjurmarg Railway Station is the nearest railway station from the Subject Property.

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 an underground metro project which will connect Colaba and Seepz. Which is currently under construction and it is projected to be operational by 2024. Whereas Metro Lines 2A & 7 are operational.

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.

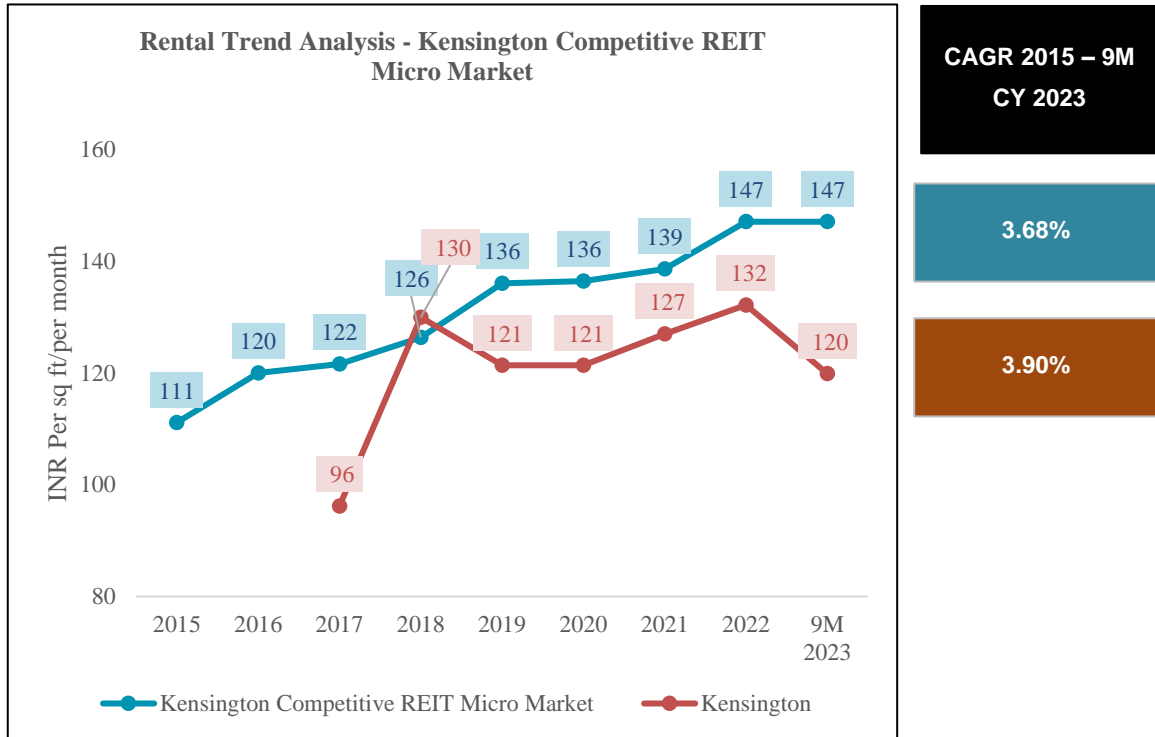
As of 9M 2023, approximately 17.03 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~75.74% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading 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. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 12.1% in 9M 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 and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets however, due to recent advanced completion of supply admeasuring ~1.2 msf in 2025F, we expect the vacancy to increase to ~18.34% by 2025F.

3.4 Rental Trend Analysis

The rental trend analysis for Competitive REIT Micro Market and the Subject Property is as follows.



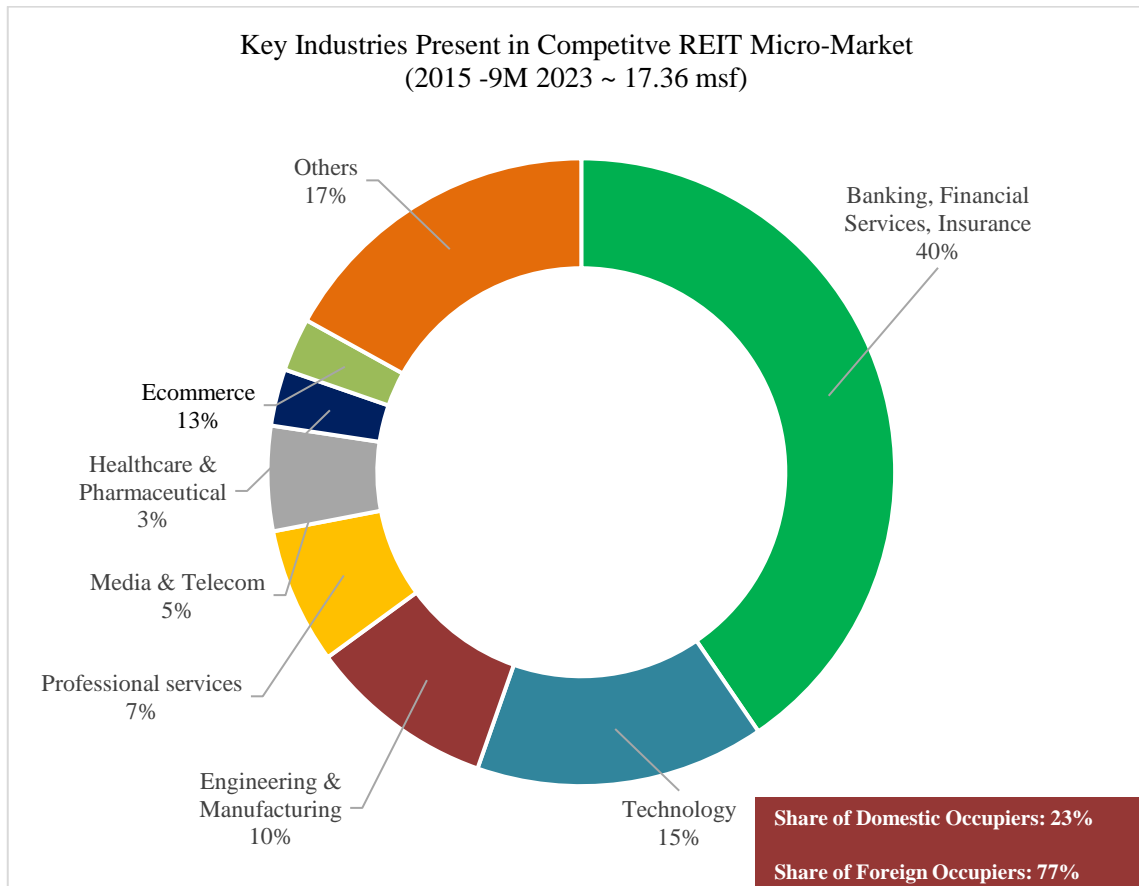
Source: Cushman & Wakefield Research

Notes:

1. The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
2. Rentals for Kensington 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 Kensington Properties depicted above, is from 2017 to 9M 2023.
3. 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 Property, we have compared the Rentals for Subject Property with the Vrihis 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 Property.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – 9M 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% of leasing activity in Competitive REIT micro market. Technology sector which contributed 15% 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 ~10% and ~7% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 77:23



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 120-170 per sq. ft./m for IT/ItS/IT SEZ properties, INR 140-180 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 Property. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's 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 ~3.20% over 2019- 9M 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 SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

Address:	Kensington, Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are 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 Report prepared by DSK Legal (hereinafter referred to as 'Legal Counsel'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

The Subject Property is located 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. Kensington is surrounded by residential projects developed by Hiranandani Group. 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. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, 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:



(Map not to scale)

The site boundaries for the Subject Property are as under:

North	South Avenue Road.
East	Hiranandani Gardens.
West	Forest Area.
South	Supreme Business Park.

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 to its proximity to the residential areas, well developed social infrastructure and the upcoming metro station (IIT – 2.6 km from the Subject Property).



2.2 Accessibility

The Subject Property is 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:

- Approximately 4 km from LBS Marg
- Approximately 2.3 km from IIT Powai
- Approximately 4.2 km from Kanjurmarg Railway Station
- Approximately 14 km from Eastern Express Highway
- Approximately 6.5 km from Chhatrapati Shivaji International Terminal
- Approximately 8.2 km from Western Express Highway
- Approximately 11 km from Mumbai Domestic Terminal
- Approximately 11 km from Bandra Kurla Complex

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The Subject Property is located on a higher elevation compared to its immediate surroundings, indicating low risk of flooding and does not face any significant problems of flooding or waterlogging.

2.5 Town Planning and Statutory Considerations

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



3 Subject Property – Asset Description

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed buildings. The listing of buildings is as follows:

Completed buildings with Occupancy Certificate (OC) received – (Kensington A & B)

The building 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
Kensington A*	873,744	14	62,410	Completed	NA
Kensington B	707,319	14	50,523	Completed	NA
Total	1,581,063		112,933		

Source: Architect's Certificate (Dated:06th October 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Festus Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Festus Properties Private Limited which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Kensington (A & B) – 14 years and 3 months
Asset Type:	Approved IT/IteS SEZ
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS SEZ
Land Area (acres):	~8.96
Freehold/Leasehold:	Freehold Land
Leasable Area:	1,581,063 sq. ft.
Occupied Area:	1,320,468 sq. ft.
Committed Occupancy (%)³	83.52%
Current Effective Rent (excluding parking)	INR 105 per sq. ft. per month (exclusive of Office tenants only)
Current Effective Rent (excluding parking)	INR 105 per sq. ft. per month (inclusive of Office, ATM and Telecom tenants)
Number of Tenants	7 (office)

Source: Architect's Certificate (Dated: 06th October 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

1. Refer company structure set out in (Annexure 2)
2. Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 Sq Ft). The income for the said areas are included in the "Other Income".
3. Committed Occupancy = (Occupied area + Completed area under Letters of Intent) / Completed area
4. The Current Effective Rent is as per the Rent Roll dated 30th September 2023. Kensington has 1,721 car parks. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent



3.2 Property Inspection

Date of Inspection:	The Subject Property comprising 1 operational buildings with 2 wings (Kensington A&B) was physically inspected on 11 th April 2023, subsequently no further site visit has been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings (Kensington A&B) b. Visits to their key utility areas such as LT electric room (LT), Lift Machine Room (LMR), Pump room, Building Management System (BMS), DG sets, etc.
Key Observations:	
<p>The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational building is a single building with 2 wings (A & B) with OC received collectively admeasure 1,581,063 sq. ft. of leasable area.</p> <p>The operational buildings comprise;</p> <p>Office: 1 office tower having 2 wings (A&B) having leasable area of 1,581,063 sq. ft. The office tower are occupied by multiple tenants. Major tenants in these towers are Tata Consultancy Services, Larsen & Toubro, Baker Hughes, XPO India Shared Services LLP, Wipro etc.</p> • Future development: <p>There is no Future Development Planned as of 30th September 2023.</p> <p><u>Parking</u></p> <ul style="list-style-type: none"> • The large parking requirement is catered by 4 parking levels comprising of lower basement, upper basement, stilt and 2 levels of podium, contributing to 1,721 parking spaces <p><u>Other Observations</u></p> <ul style="list-style-type: none"> • Subject Property has two entry and two exit points providing access to D.P. Road and Internal Wide Road. • At the time of property visit, Lobby upgradation work was in progress. • 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 inspection.
- Regular upgradation activities are undertaken within the campus.
- The property inspection did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- It has been given to understand that a separate budget of ~ INR 70 million has been provisioned to be spent by Q4 CY 2023, for asset upgradations/tenant improvement. In addition to above, from Q1 CY 2024 onwards, 2.0% of rental income (including parking income) has been provisioned for maintenance of the premises.



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

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

- A. Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property
- B. Architect's Certificates (Dated: 06th October 2023) mentioning site areas and property areas
- C. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property
- D. Lease agreements and commercial clauses thereof for major tenants on a sample basis
- E. Masterplan/ Development plan applicable in the jurisdiction of the Subject Property
- F. Management representation regarding the following:
 - i. Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
 - ii. Statement of Assets
 - iii. Revenue pendency, if any
 - iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.



3.4 Tenant Profile

As of 30th September 2023, the Subject Property has 7 tenants (for office space) occupying space in the subject property, which include companies like TCS, Wipro, XPO, Larsen & Toubro, Baker Hughes etc. The Subject Property's top 5 tenants account for ~95% of leased area and ~94% of gross rental income.

Rank	Top 5 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Tata Consultancy Services	881,898
2	Larsen & Toubro Limited	130,804
3	Baker Hughes	98,225
4	XPO India Shared Services LLP	72,207
5	Wipro Ltd	67,275
Total		1,250,409

Source: Rent Roll as at 30 September 2023 and Client Information

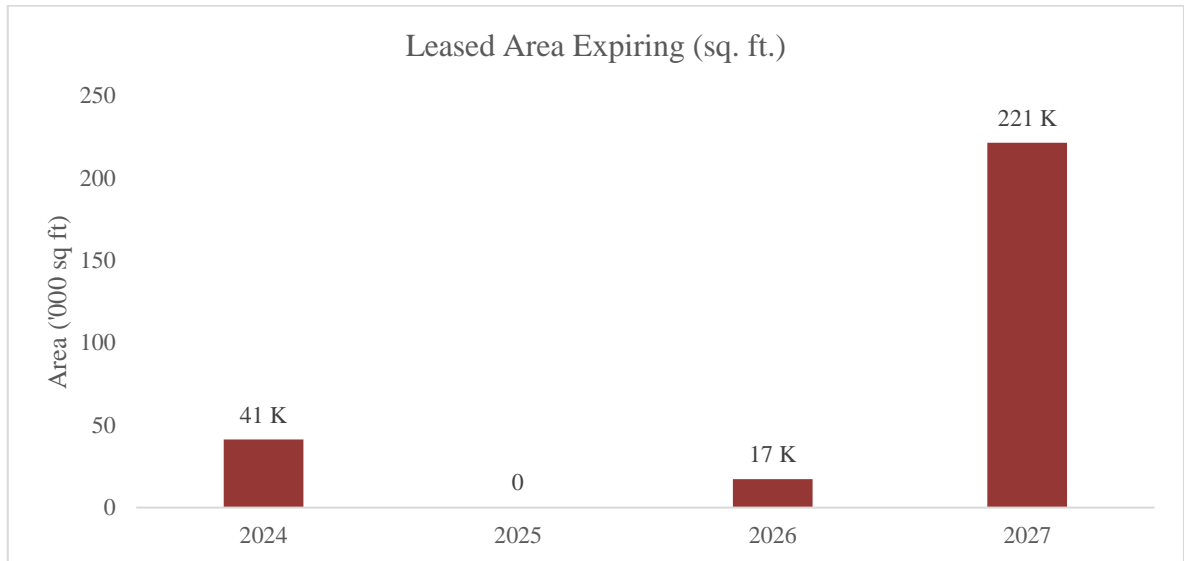
Rank	Top 5 Tenants according to Gross Rentals	Share of Gross Rentals
1	Tata Consultancy Services	59%
2	Larsen & Toubro Limited	13%
3	GE Oil & Gas India Pvt Ltd	10%
4	XPO India Shared Services LLP	6%
5	Wipro Ltd	6%
Total		94%

Source: Rent Roll as at 30 September 2023 and Client Information



3.5 Tenant Profile

The Weighted Average Lease Expiry (WALE) of the property is 11.68* years, with 3.13% of occupied area expiring during CY 2024 as shown in the chart below.



Source: Rent Roll as at 30 September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
- * Basis the Head of Terms (HOT) provided by Brookfield, we note that Tata Consultancy Services (TCS) has renewed its lease and have structured as 2 phases for Kensington A & B for a total leasable area of 0.88 msf. As per the same, the phase 1 is 0.17 msf which expires in Dec 2037 and phase 2 is 0.71 msf expiring in March 2039. We observe, basis the current Head of Terms, the WALE for the subject property is 11.68 years.



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.

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

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 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. 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 Property.
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 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 as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Property Details

Property Details	Unit	Details
Total Property Leasable Area*	Sq. ft.	1,581,063
Area Leased	Sq. ft.	1,320,468
Committed Occupancy**	%	83.52%
Vacant Area	Sq. ft.	260,594
Vacancy	%	16.48%
Stabilized Vacancy	%	2.50%
Further Leasing [#]	Sq. ft.	221,069
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases - Post First Year	Months	2
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	1,721
Estimated Leasing Period	# of quarters	4

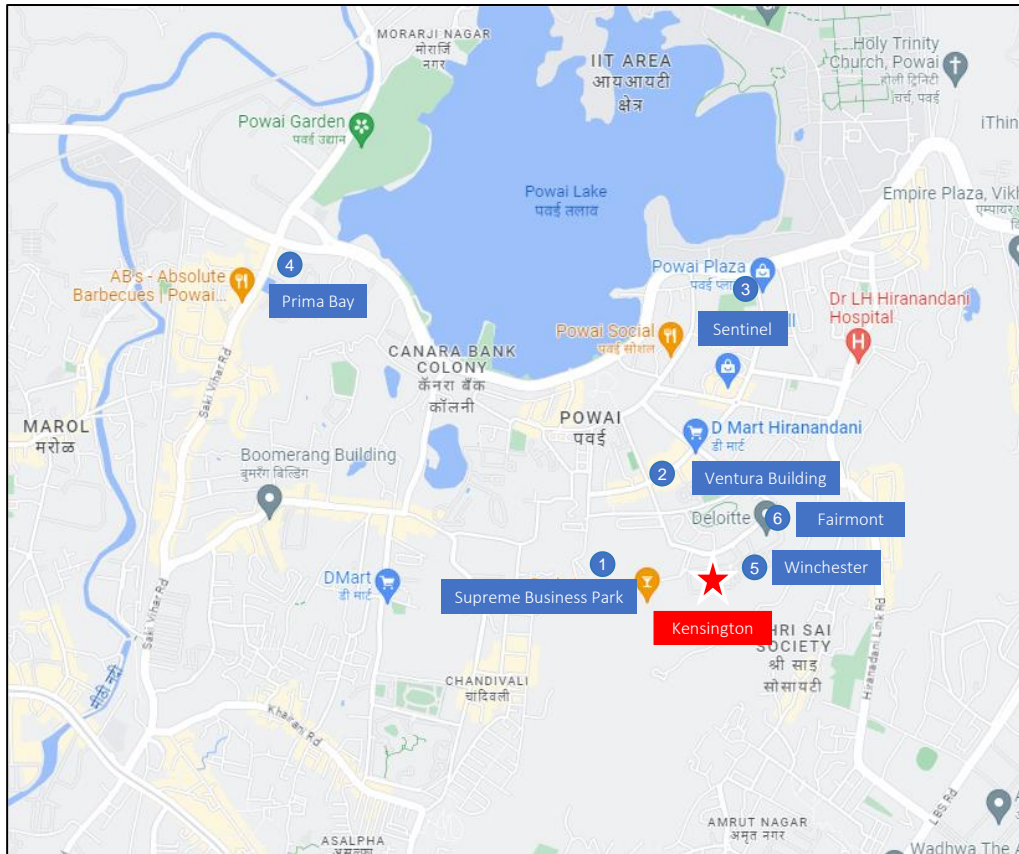
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

**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 – 9M 2023, the subject property's competitive REIT micro market has witnessed an average annual net absorption of approximately 0.62 million sq. ft.
 - Going forward, the Subject Property's competitive REIT micro market is expected to have an average annual demand of approximately 1.84 million sq. ft. per annum over Q4 CY 2023 - 2025.
 - Subject Property has minimal competition considering limited current/future SEZ developments in the micro market. Also, the vacancy level of the Subject Property stands at 16.48%.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease 0.26 million sq. ft. within four quarters from Jan 2024.
 - Further leasing of 0.22 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy, which is a standard for Grade A office properties

Subject Property and Relevant Existing/Upcoming Supply in the Competitive REIT Micro Market



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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Base)	Per sq. ft. per month	INR 130.00
Market 4W Parking Rent*	Per bay per month	INR 5,000
Rental Growth Rate (for FY'25 - FY'26)	% p.a.	6.0%
Rental Growth Rate (from FY'27 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%
CAM/O&M Income for future leases	Per sq. ft. per month	INR 12.03

Note: 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.

- **Market rent - office:**

- During 2022 to 9M 2023, approximately 0.48 million sq. ft. was leased in the rental range of INR 115-133 per sq. ft. per month

Lease Transactions FY' 2022-2023

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft)
Tata Consultancy Services	2023	174,580	118
Larsen and Toubro	2023	72,207	130
Aptia Group India Pvt Ltd	2023	14,126	133
Baker Hughes	2022	98,225	130
Ergo Technology & Services Pvt Ltd	2022	55,905	115
WIPRO Ltd	2022	67,275	121

Source: Rent roll as 30 September 2023 and Client Information

- 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 and only supply expected to be delivered in 2023 has been mostly pre-committed in the competitive REIT micro-market, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 130 per sq. ft. per month.
- **Market rent growth rate:** Considering low vacancy levels in the competitive REIT micro-market, continued strong demand for good quality buildings with strong landlord profile and improvements in connectivity and upcoming infrastructure to further boost the demand for the micro-market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.
- **Other income:** We have been provided with other income for ATM, Telecom Towers income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M revenues include sinking fund which is being passed through to the tenants. For FY 2024, the O&M income is considered to be INR 12.18 per sq.ft. per month which is derived on the basis of 16.69% mark-up of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 1.74 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
CAM/O&M Expense	Per sq. ft./month	INR 8.81
Direct Expense in CAM	Per sq. ft./month	INR 1.60
Property Tax	Million per annum	INR 72.14
Cost Escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
CIOP Expense as of % of Revenue (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **CIOP:** As provided by the client, we have considered CIOP Expense as 4.8% of revenue (Lease Rent + Car Park + Fit out Rent).
- **Property tax and Insurance Cost:** Property Tax has been considered at the same level as FY 22-23 and projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost. The escalation is effective 1 April of every year.
- **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:**

Capitalisation 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.

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
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2022	30,00,000	28,000	~8%
Brookfield Asset Management	Brookfield REIT**	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	9,690	7.6% - 7.8%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	7.95%
Brookfield Asset Management	RMZ Group	Portfolio of assets-commercial and one mall	Chennai, Bangalore, Pune	Portfolio of assets-commercial and one mall	Coomercial	2020	1,28,00,000	1,46,801	7.50%
Tishman Speyer - GIC	Shapoorji Pallonji - Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%

Source: Secondary Market Research

Note:

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

**Includes c.75,000 SF area under development that is expected to be operational by September 30, 2023.

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



- **Discount Rate**

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

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

The derived discount rate of ~11.75% for completed properties was found to be aligned 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 he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

Component	Market Value as on	In Figures	In Words
Completed Building	30 September 2023	INR 24,996 Million	Indian Rupees Twenty-Four Billion Nine Hundred and Ninety Six Million Only

Ready Reckoner Rate

Component	Rate (Survey No. 28/A)
Built up area	INR 25,828 per sq. ft.
Land area	INR 7,567 per sq. ft.

Component	Rate (Survey No. 28B)
Built up area	INR 24,116 per sq. ft.
Land area	INR 7,488 per sq. ft.

For reference, please refer Annexure 7



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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the guidelines given in Indian Accounting Standard (IndAS) 113

Prepared by

(L. Anuradha)

(IBBI/RV/02/2022/14979)



D ANNEXURES



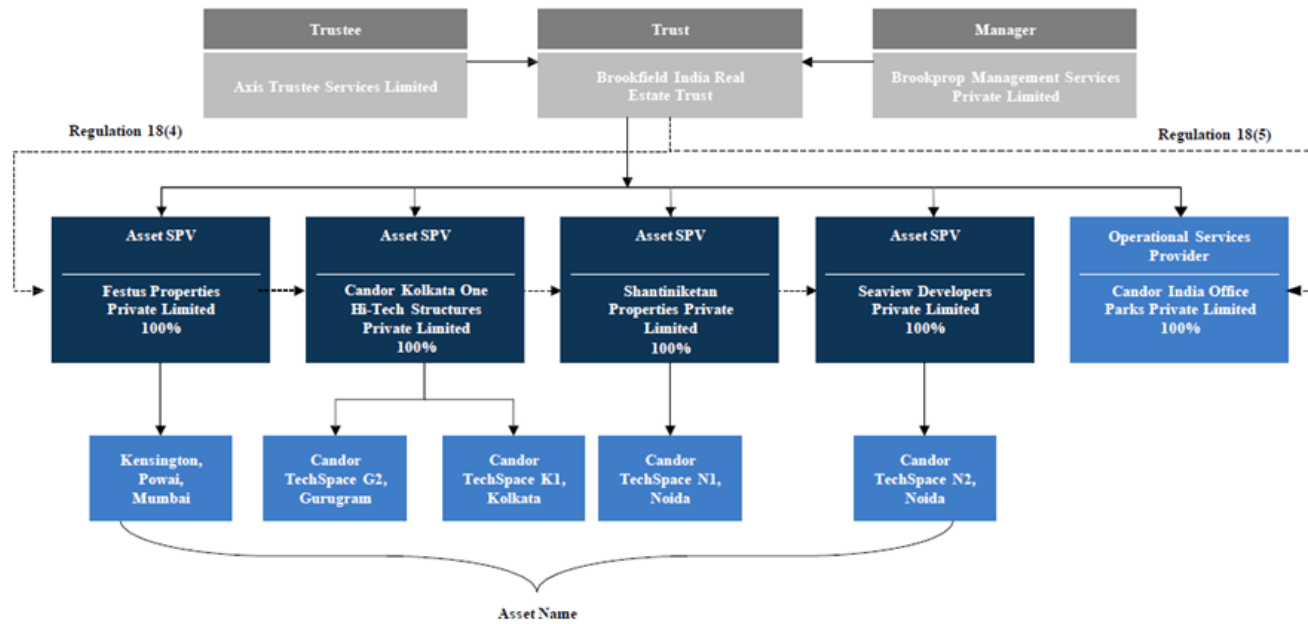
Annexure 1: Cash Flows

Particulars	Unit	01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	1,652.95	2,103.97	2,228.40	2,294.09	2,418.04	2,486.61	2,688.53	2,840.14	2,921.55	3,106.92	3,278.75
ATM Income	INR Million	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02
O&M Income	INR Million	161.33	183.26	192.63	202.58	214.77	226.39	238.36	250.85	264.37	278.48	293.23
Other Income (Telecom)	INR Million	1.31	1.39	1.46	1.54	1.62	1.70	1.79	1.88	1.97	2.07	2.17
Total Income	INR Million	1,817.62	2,290.64	2,424.51	2,500.23	2,636.45	2,716.72	2,930.70	3,094.89	3,189.92	3,389.49	3,576.17
Total Income from occupancy	INR Million	1,817.62	2,290.64	2,424.51	2,500.23	2,636.45	2,716.72	2,930.70	3,094.89	3,189.92	3,389.49	3,576.17
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(171.31)	(179.88)	(188.87)	(198.31)	(208.23)	(218.64)	(229.57)	(241.05)	(253.11)	(265.76)	(279.05)
Property Taxes	INR Million	(77.64)	(81.52)	(85.60)	(89.88)	(94.38)	(99.09)	(104.05)	(109.25)	(114.71)	(120.45)	(126.47)
CIOE Expense - Others	INR Million	(29.91)	(38.07)	(40.32)	(41.51)	(43.68)	(44.76)	(48.39)	(51.12)	(52.59)	(55.92)	(59.02)
Total Operating Costs	INR Million	(278.86)	(299.47)	(314.79)	(329.70)	(346.28)	(362.49)	(382.02)	(401.43)	(420.41)	(442.13)	(464.54)
Net operating Income	INR Million	1,538.75	1,991.18	2,109.72	2,170.53	2,290.17	2,354.23	2,548.68	2,693.46	2,769.51	2,947.36	3,111.63
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	38,895.40	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(388.95)	-
Fit Out Income	INR Million	8.68	10.80	11.34	11.76	8.37	-	-	-	-	-	-
Total Net Income	INR Million	1,547.43	2,001.98	2,121.06	2,182.29	2,298.54	2,354.23	2,548.68	2,693.46	2,769.51	41,453.81	-
Maintenance Capital Expenditure	INR Million	(25.73)	(42.08)	(44.57)	(45.88)	(48.36)	(49.73)	(53.77)	(56.80)	(58.43)	(62.14)	-
Brokerage Expenses	INR Million	(50.52)	(15.23)	-	(27.48)	(11.55)	(50.90)	(9.81)	-	(49.20)	(14.73)	-
Capital Expenditure	INR Million	(69.65)	-	-	-	-	-	-	-	-	-	-
CIOE Expense - Brookfield Properties Fees	INR Million	(49.85)	(63.44)	(67.19)	(69.18)	(72.79)	(74.60)	(80.66)	(85.20)	(87.65)	(93.21)	-
Net Cashflows	INR Million	1,351.67	1,881.22	2,009.30	2,039.76	2,165.84	2,179.00	2,404.44	2,551.45	2,574.23	41,283.73	-
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	24,996											
INR per sq. ft.	15,810											



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

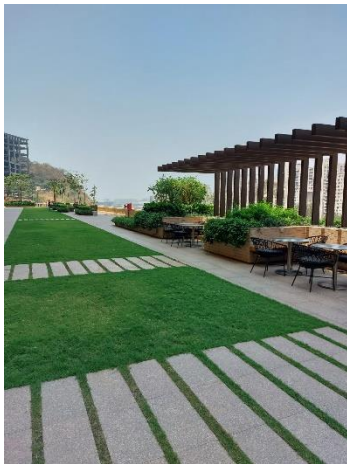
Annexure 2: Ownership Structure



Note:

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

Annexure 4: Property Photographs



Annexure 5: Statement of Key assets

Building	No/Name	Kensington-A	Kensington-B
No of DG Capacity	KVA	1 X 500kVA	1 X 500kVA
No of Transformer/Capacity	KVA	NA	750kVA
Chiller Rating	TR	NA	NA
Cooling Tower		NA	NA
FF System (Pumps & Engine)	KW/HP	DD Pump – 2 X 72 HP Fire Pump Hydrant – 1 X 75 HP Fire Pump Sprinkler – 1 X 75 HP Jockey Pump Hydrant – 1 X 10 HP Jockey Pump Sprinkler – 1 X 10 HP Booster Pump – 1 X 7.5 HP	DD Pump – 1 X 133 HP Fire Pump Hydrant – 1 X 150 HP Fire Pump Sprinkler – 1 X 150 HP Jockey Pump Hydrant – 1 X 12.5 HP Jockey Pump Sprinkler – 1 X 12.5 HP Booster Pump – 1 X 7.5 HP
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Pump High Zone- 3 X 15 HP Domestic Pump Low Zone – 3 X 7.5 HP Flushing Pump High Zone – 3 X 15 HP Flushing Pump Low Zone -3 X 7.5 HP	Domestic Pump High Zone- 4 X 10 HP Domestic Pump Low Zone – 4 X 5.5 HP Flushing Pump High Zone -2 X 15 HP Flushing Pump Low Zone -2 X 10 HP
STP Rating	KLD	NA	NA
No of Lifts	#	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2
Warm Shell/ Bare Shell		Bare Shell	Bare Shell

Source: Client Information



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 buildings and amendments thereof
- b) Full Occupancy Certificates received for all the existing/operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Approved Zoning plan
- e) Approved Master Plan
- f) Consent to Establish (CTE)
- g) Environment Clearance Certificate
- h) One-time Fire NOC
- i) Height clearance NOC from AAI
- j) SEZ Notification by The Gazette of India
- k) Forest NOC
- l) Consent to Operate (CTO)
- m) Fire Form B
- n) Architect's Certificate



Annexure 7: Ready Reckoner Rate and Land Rate

Year
20232024

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Powai - Kurla

Search By Survey no Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
<u>SurveyNo</u>	Income exceeding 114/541C-1-5 ha.	81450	243150	278010	303930	243150	square meters
<u>SurveyNo</u>	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	square meters
<u>SurveyNo</u>	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	square meters

1 2

Survey No

Year
20232024

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Powai - Kurla

Search By Survey no Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
<u>SurveyNo</u>	Income exceeding 114/541C-1-5 ha.	81450	243150	278010	303930	243150	square meters
<u>SurveyNo</u>	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	square meters
<u>SurveyNo</u>	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	square meters

1 2

Survey No



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



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



VALUATION REPORT

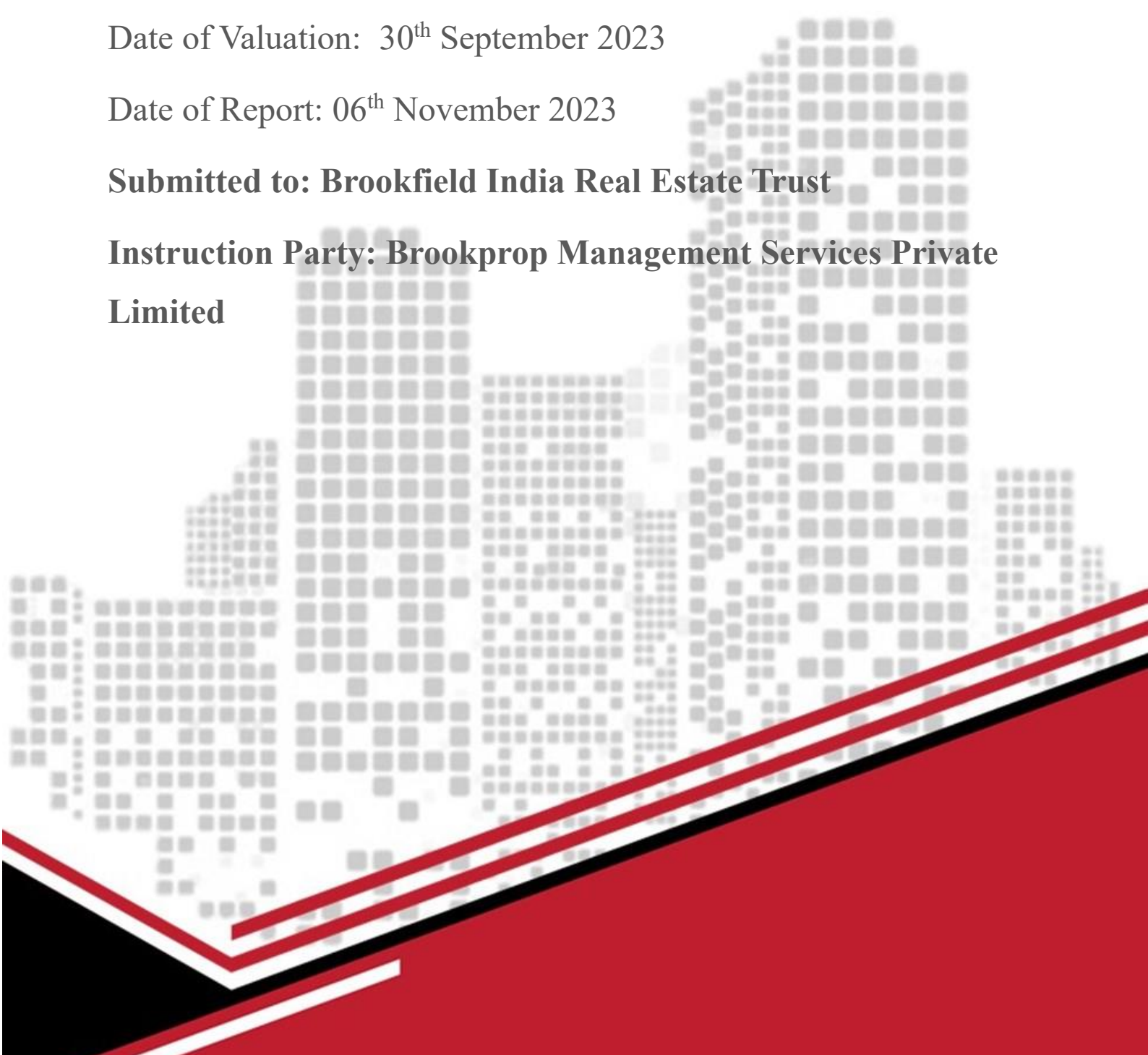
Portfolio of assets owned by Kairos Property Managers Private Limited, Powai, Mumbai

Date of Valuation: 30th September 2023

Date of Report: 06th November 2023

Submitted to: Brookfield India Real Estate Trust

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") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 22nd September 2023 to 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 as agreed upon in the Letter of Engagement ("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

Portfolio of properties owned by Kairos Property Managers Private Limited located in Powai		
Valuation Date:	30 th September 2023	
Site Visit Date:	11 th April 2023	
Valuation Methodology:	10 Year Discounted Cash Flow	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	<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 & 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 & Powai micro-market.</p>	
Description:	<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 & Ventura A, CRISIL House.</p> <p>The operational buildings collectively admeasure 2,735,839 sq. ft. of leasable area with 89.45% committed occupancy* and are located on individual plots of land cumulatively measuring 19.95 Acres</p> <p>The under-construction floor of Ventura A (1st & 10th 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 Q3 FY 2023-24. Amended Plan Approval received from MCGM on 28 October 2021.</p>	 
Total Area:	<p>Cumulative underlying Land Area: 19.95 Acres</p> <p>Completed Leasable Area of Completed Buildings**: 2,661,171 sq. ft</p> <p>Under Construction Leasable Area: 74,668[#] sq. ft.</p> <p>Total Leasable Area**: 2,735,839 sq. ft.</p>	

Source: Architect’s Certificate (Dated:06th October 2023), Rent Roll as at 30th September 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 24 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

Under Construction Area includes Part of 1st & 10th floor of Ventura A

**As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been considered in the leasable area as per terms of the agreement shared by client.*

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 he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 30th September 2023, is as follows:

Building Name	Market Value (INR Million)
Alpha	2,798
CRISIL House	5,306
Delphi	10,149
Fairmont	6,712
Winchester	16,947
Prudential	6,536
Spectra	4,388
One Boulevard	3,645
Ventura A (Completed) *	12,410
Ventura A (Under Construction portion) *	1,714
Total Market Value	70,605

**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 11.75%, 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	30 September 2023	INR 68,891 Million	Indian Rupees Sixty-Eight Billion Eight Ninety One Million Only
Under construction	30 September 2023	INR 1,714 Million	Indian Rupees One Billion Seven Hundred and Fourteen 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 Vijay, MRICS
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: 06th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as “Subject Property” and/or “Kensington”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 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 Vijay is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor in Architecture in 2002 and Masters 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 from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, 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 CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject 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

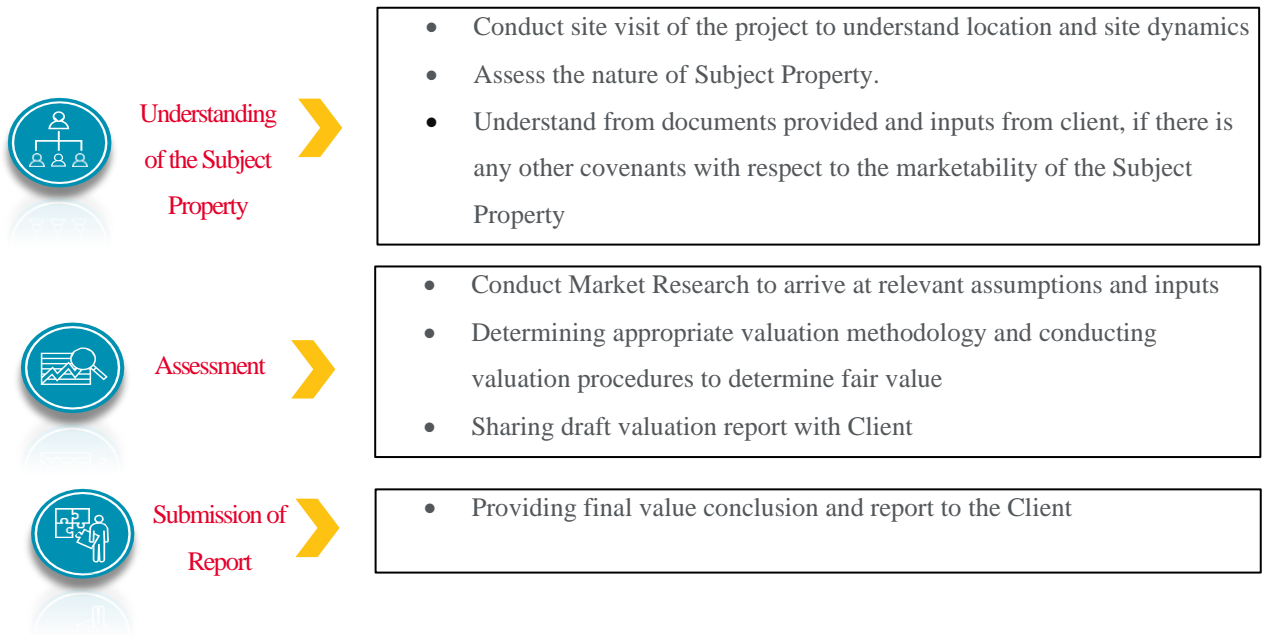
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



The basis of valuation for the Subject Property being Market Value, the same has been derived by 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 the valuation of 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 8 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 11th 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 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, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

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

The Valuer consents to the usage of 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 this Agreement, 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 him due to such usage other than for the purpose as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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



13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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



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



B 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 Centres/ Global Capability Centres:** Mumbai is a hub for Global In-house Centres (GICs) / Capability Centres (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	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets^
Total completed stock 9M 2023 (msf)	105.77	2.08	20.86	17.35	14.78	14.12	10.60	10.36	5.69	6.06	3.86	17.03
Current occupied stock 9M 2023 (msf)	85.08	1.89	18.37	13.45	12.63	8.52	9.19	9.33	4.06	5.09	2.56	14.96
Current Vacancy 9M 2023 (%)	19.56%	9.18%	11.92%	22.51%	14.54%	39.69%	13.32%	10.00%	28.65%	16.09%	33.59%	12.15%
Avg. Annual Absorption – 2015 – 9M 2023 (msf)	3.79	0.00	0.51	0.74	0.52	0.23	0.46	0.68	0.28	0.21	0.16	0.65
Future Supply – Q4 2023F – 2025F (msf)	16.75	0.00	6.67	3.02	2.70	0.84	0.42	2.13	0.46	0.00	0.50	6.15
Market Rent – 9M 2023 (INR psf / month)	138.39	235.28	136.42	63.22	125.06	193.76	274.51	71.79	137.74	136.82	91.83	167.23
CAGR for Market Rent (2015 – 9M 2023)	1.13%	-0.08%	1.92%	2.72%	2.63%	1.38%	0.84%	4.59%	-0.02%	4.20%	1.59%	3.89%

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 Property 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	Retail/Commercial	3,51,699
Fairmont	Powai	Retail/IT	2,84,459
Winchester	Powai	IT	7,46,450
Prudential	Powai	Retail/IT	2,34,229
Spectra	Powai	IT	1,93,649
One Boulevard	Powai	Retail/Commercial	1,06,133
Ventura A	Powai	Retail/IT	423,478
Ventura A (Under Construction)*	Powai	Retail/Commercial	74,668
Total			2,735,839

Note:

1. Ventura A – Under construction includes expansion on the 10th floor & 1st 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 24 Sq Ft). Of this, the income from the leased areas are included in the “Other Income”.

*As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been considered in the leasable area as per terms of the agreement shared by client.

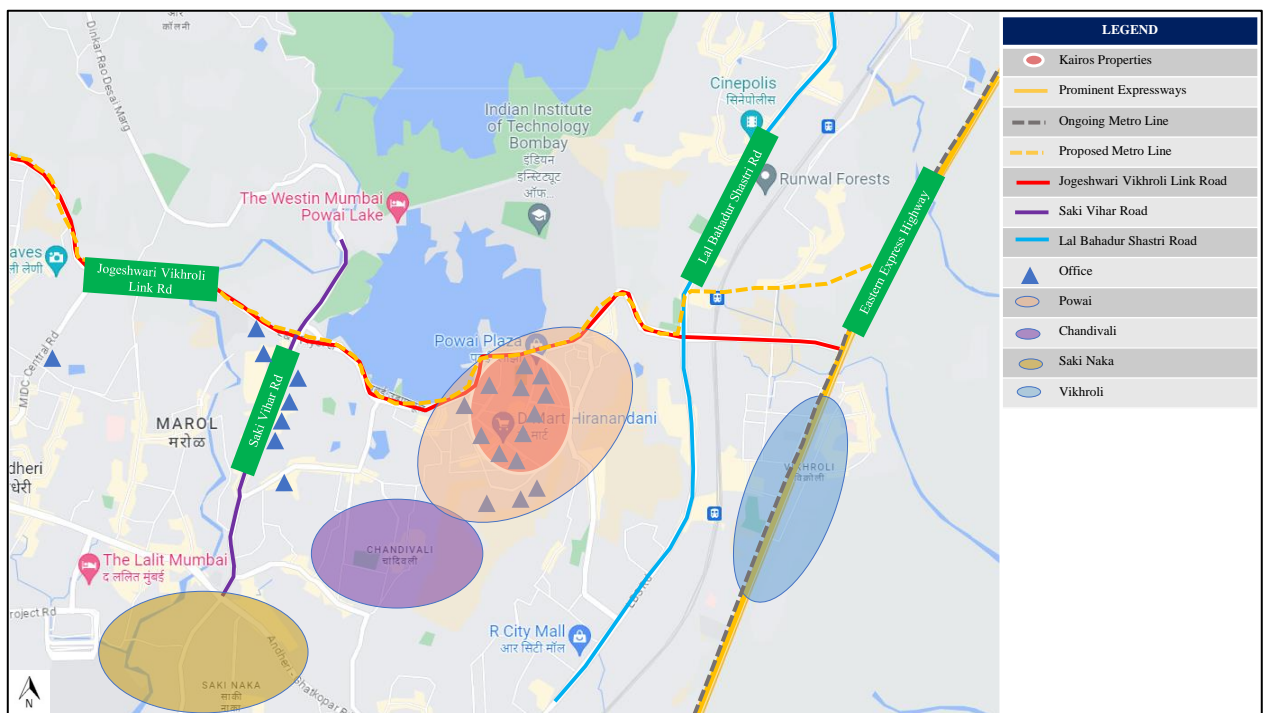
The subject properties are well positioned in the micro-market due to their proximity to well-developed social infrastructure and the upcoming metro stations (Metro Line 6 (Swami Samarth Nagar – Kanjurmarg)) (IIT - ~2 – 3 km from the Subject Properties) which is a key differentiating factor, given an 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)



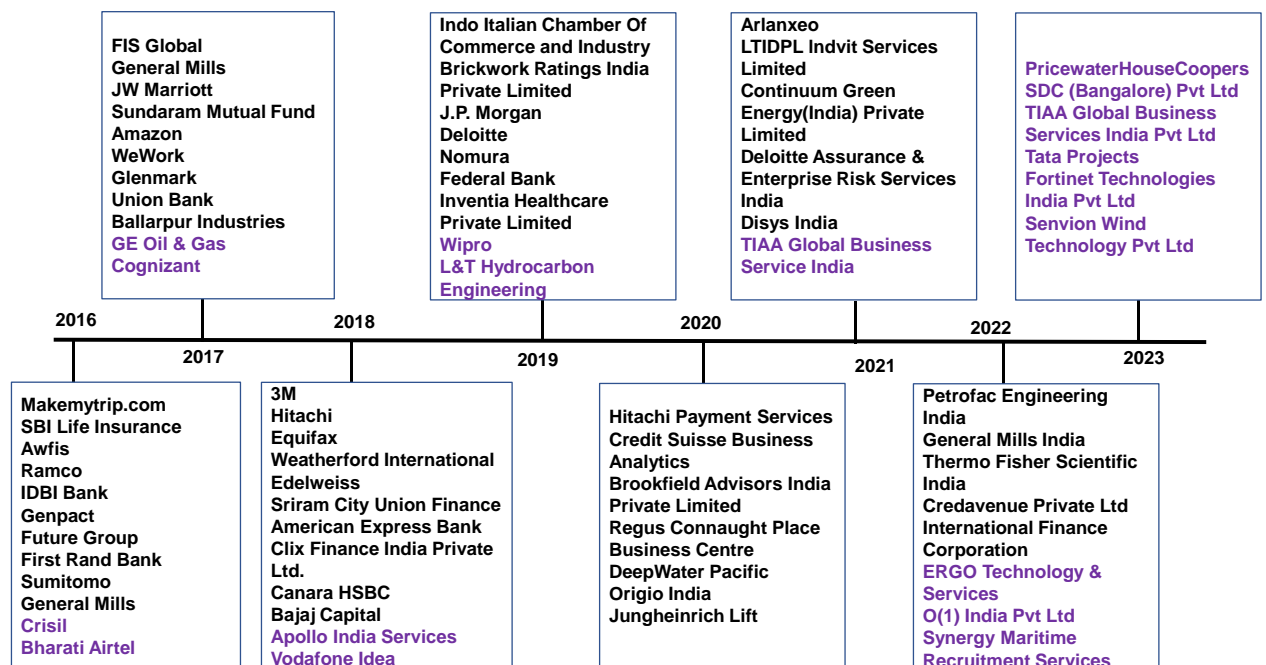
Upcoming infrastructure developments like Mumbai Metro Line 3, Line 4 and Line 6 will further smoothen the road traffic in this micro-market.

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 140-180 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ and the typical lease tenure is 5 years with first 3 years as lock – in period.



2.2 Key Statistics – Andheri & Powai

Particulars	Details
Total Completed Stock (9M 2023)	Approximately 20.86 million sq. ft.
Current Occupied Stock (9M 2023)	Approximately 18.37 million sq. ft.
Current Vacancy (9M 2023)	Approximately 11.92%
Avg. Annual Net Absorption (2015 – 9M 2023)	Approximately 0.51 million sq. ft.
Future Supply (Q4 2023 E – 2025 E)	2024 E: Approximately 2.82 million sq. ft. 2025 E: Approximately 3.85 million sq. ft.

Source: Cushman & Wakefield Research

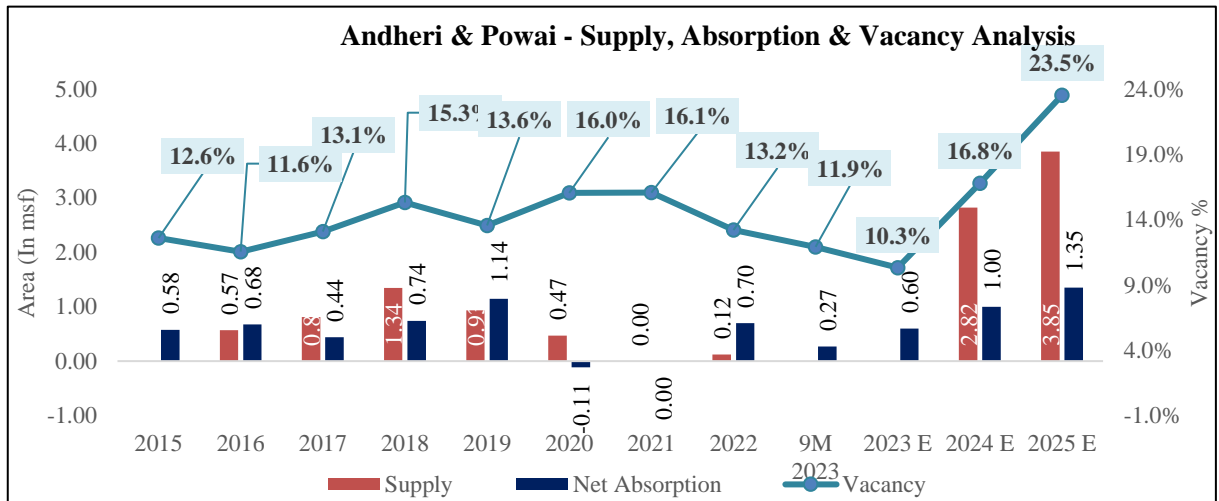
Notes:

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 – Andheri & Powai

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.

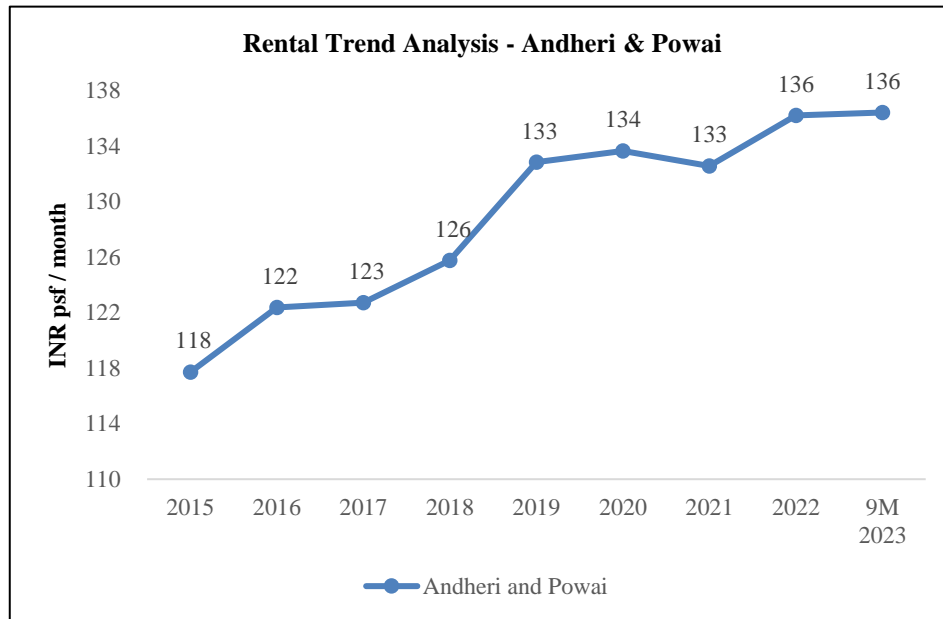
Vacancy has remained range-bound between 12%-15% over 2015-2019. Average annual absorption in the micro market stood at ~0.71 million sq. ft. over the same period. However, with the infusion of ~0.47 million sq. ft. of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted 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 13.2% in 2022. The market has continued the momentum and thereby vacancy has declined to 11.9% in 9M 2023.

Further, future supply of ~6.67 million sq. ft. is expected to be delivered in this micro-market over Q4 2023 E – 2025 E. We expect the market to foresee a surge in the upcoming supply, thereby, Vacancy is expected increase to 23.5% by 2025 E.



2.4 Rental Trend Analysis

The rental trend for Andheri & Powai is as follows:



**CAGR
2015 – 9M
2023
1.92%**

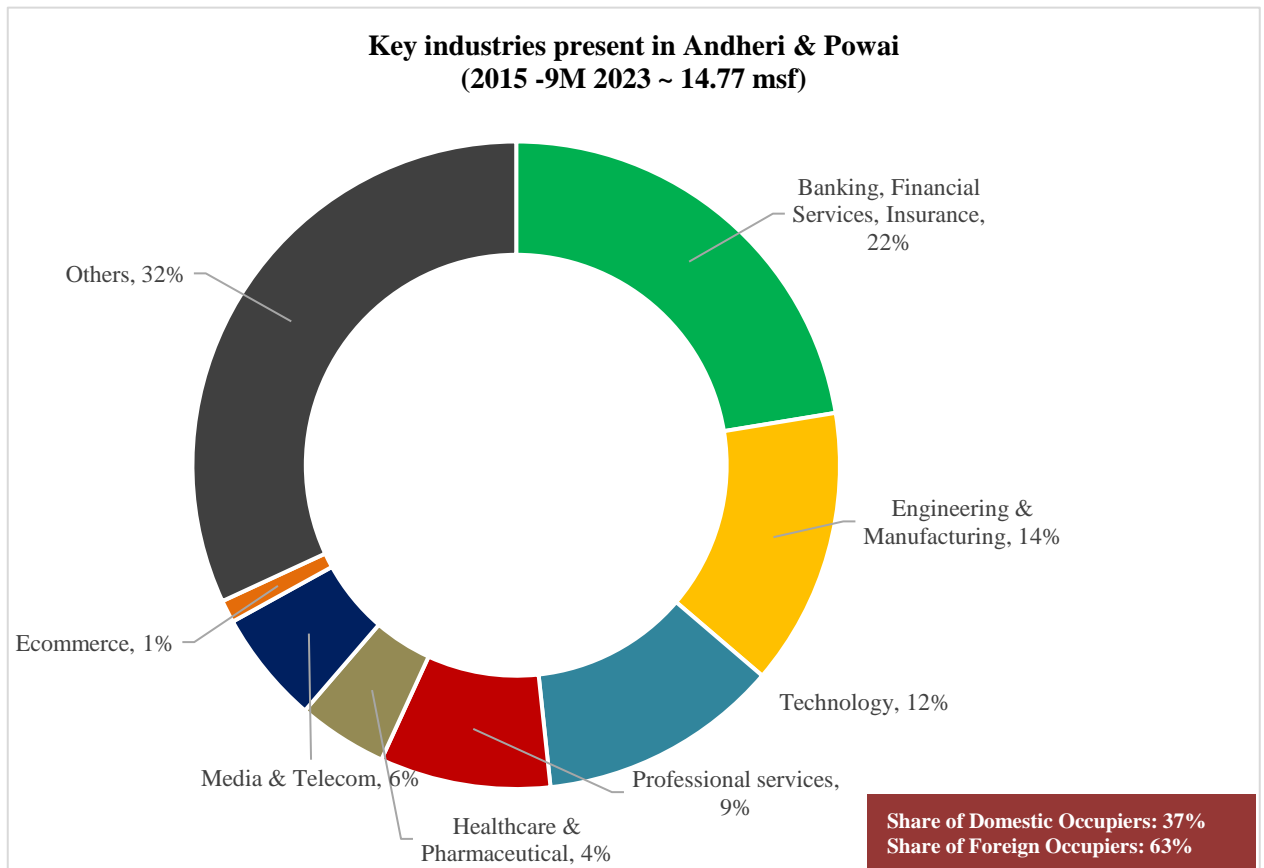
Source: Cushman & Wakefield Research

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 3.07% 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 1.65% during 2021 – 9M 2023. The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 140-180 psf / month for commercial and INR 120-170 psf / month for IT/ITES/IT SEZ.

2.5 Sectoral Demand Analysis – Andheri & Powai (2015 – 9M 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

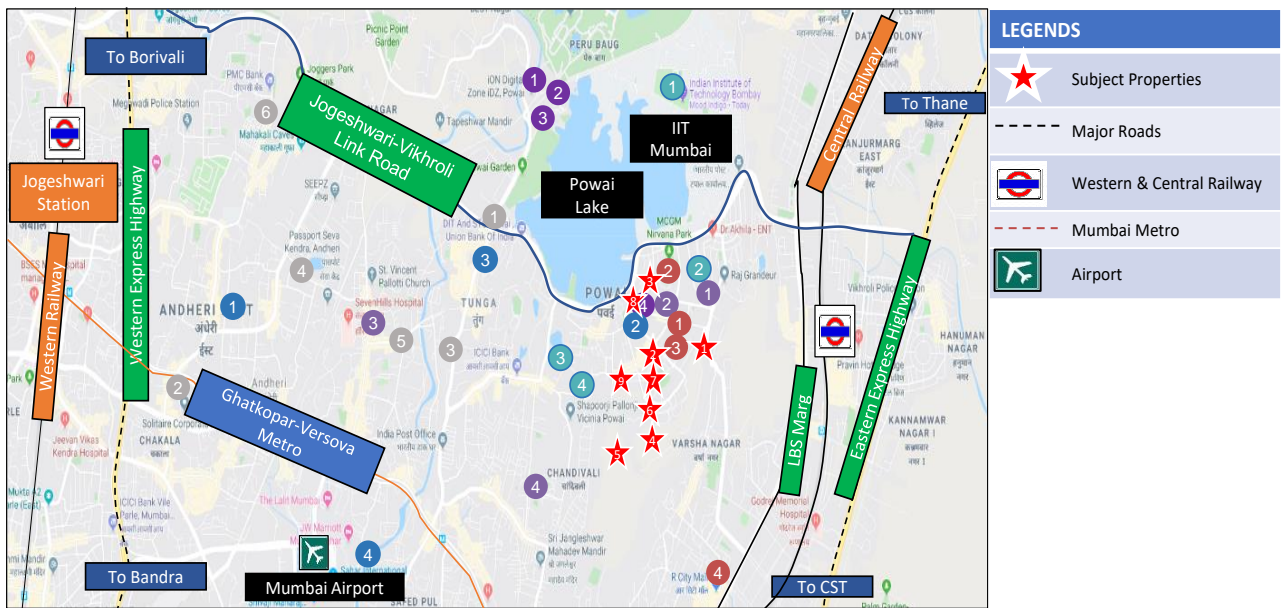
Andheri & Powai micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity, proximity to talent pool catchment areas etc. Occupiers from BFSI sector contributed to 22% of leasing activity in Andheri & Powai micro market followed by Engineering & Manufacturing which contributed 14% 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 63:37.

3 Competitive REIT Micro Market

3.1 Overview

Subject Property 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



Source: Cushman & Wakefield Research

(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 Office 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. Seven hills 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 nd 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 Property.

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 an underground metro project which will connect Colaba and Seepz. Which is currently under construction and it is projected to be operational by 2024. 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:

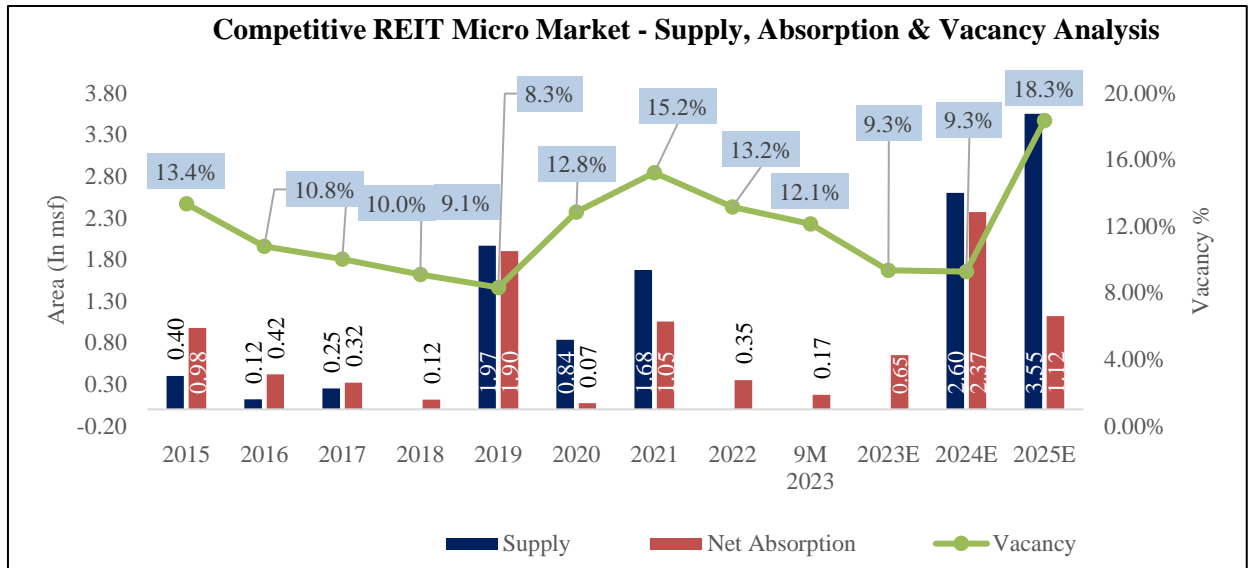
- Approximately 10.9 km from Western Express Highway



- 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.

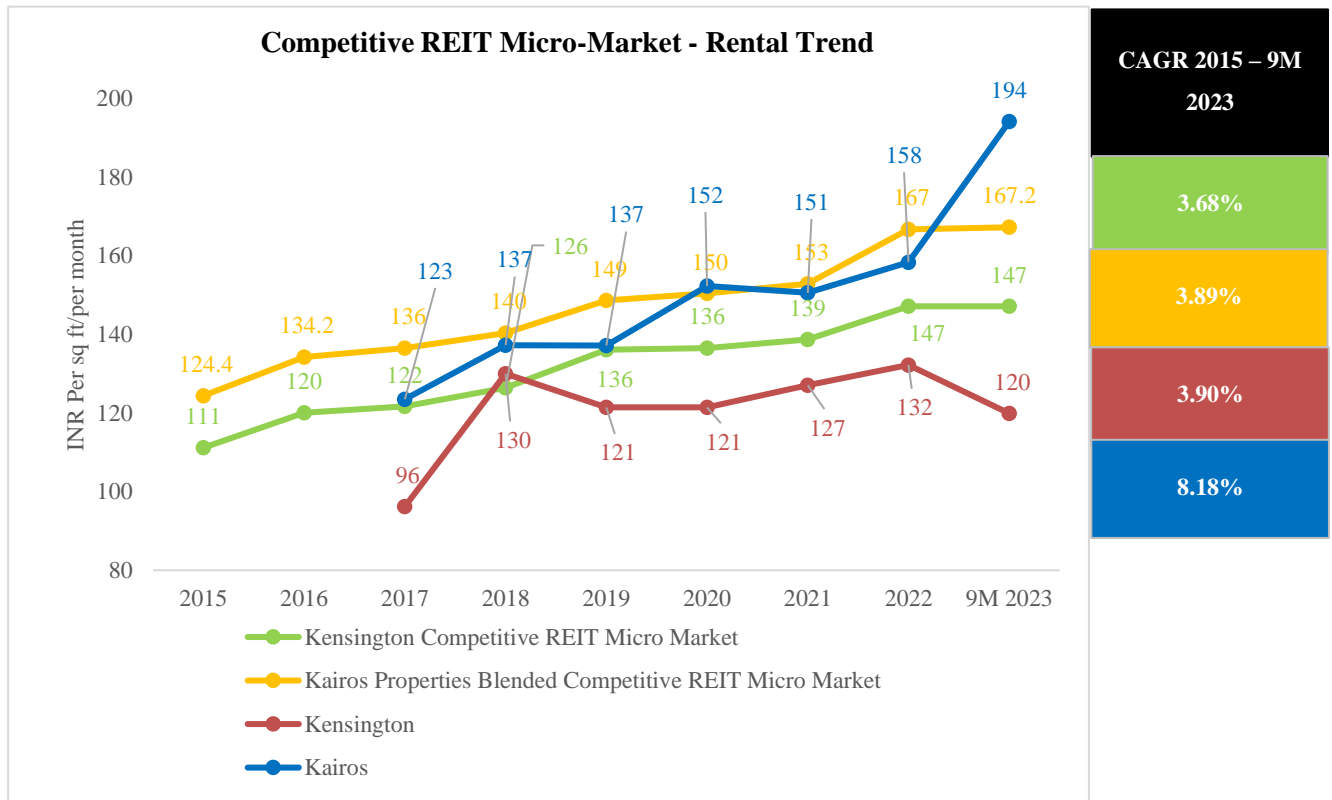
As of 9M 2023, approximately 17.03 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~75.74% (12.90 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading 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. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 12.1% in 9M 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 and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets however, due to recent advanced completion of supply admeasuring ~1.2 msf in 2025F, we expect the vacancy to increase to ~18.34% by 2025F.

3.4 Rental Trend Analysis

The rental trend analysis for Competitive REIT Micro Market and the Subject Property is as follows.



Source: Cushman & Wakefield Research

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 Kensington 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 Kensington Properties depicted above, is from 2017 to 9M 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 Property, we have compared the Rentals for Subject Property with the Vrihis 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 Property.

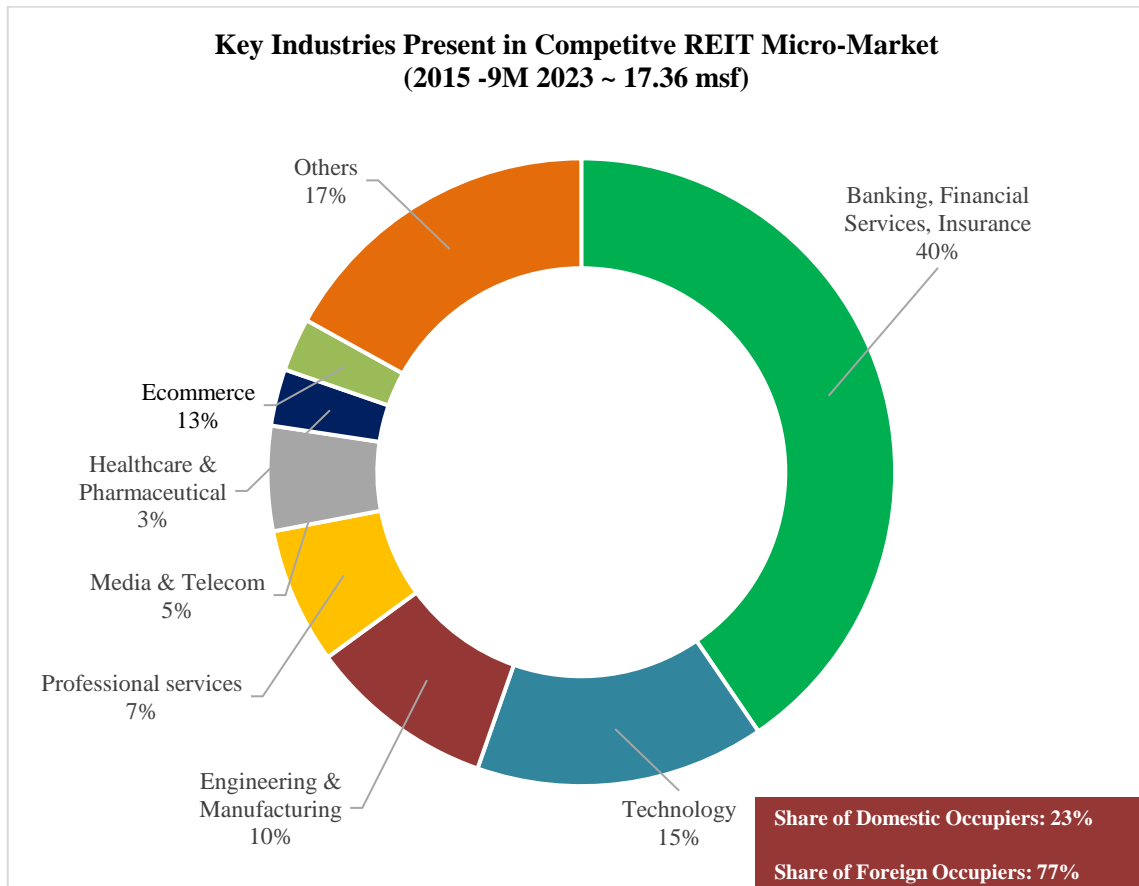
Due to increasing traction in Kairos Properties Blended Competitive micro market, the rentals in Kairos Properties Blended Competitive REIT micro market have witnessed an increasing trend since 2015, growing at a CAGR of 4.55% during 2015-2019. Despite the impacts from COVID-19 related pandemic, the quoted rentals in the micro-market have displayed significant resilience, rentals grew at a CAGR of 3.20% over 2019-9M 2023. The current quoted office market rentals varies in range of INR 140-180 psf / month for commercial, INR 120-170 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.
- 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)
- 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.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – 9M 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% of leasing activity in Competitive REIT micro market. Technology sector which contributed 15% 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 ~10% and ~7% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 77:23



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 120-170 per sq. ft./m for IT/ItS/IT SEZ properties, INR 140-180 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 Property. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's 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 ~3.20% over 2019- 9M 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 SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

Address:	Portfolio of properties owned by Kairos Property Managers Private Limited, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are 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 Report prepared by DSK Legal (hereinafter referred to as 'Legal Counsel'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

1.3 Material Litigation

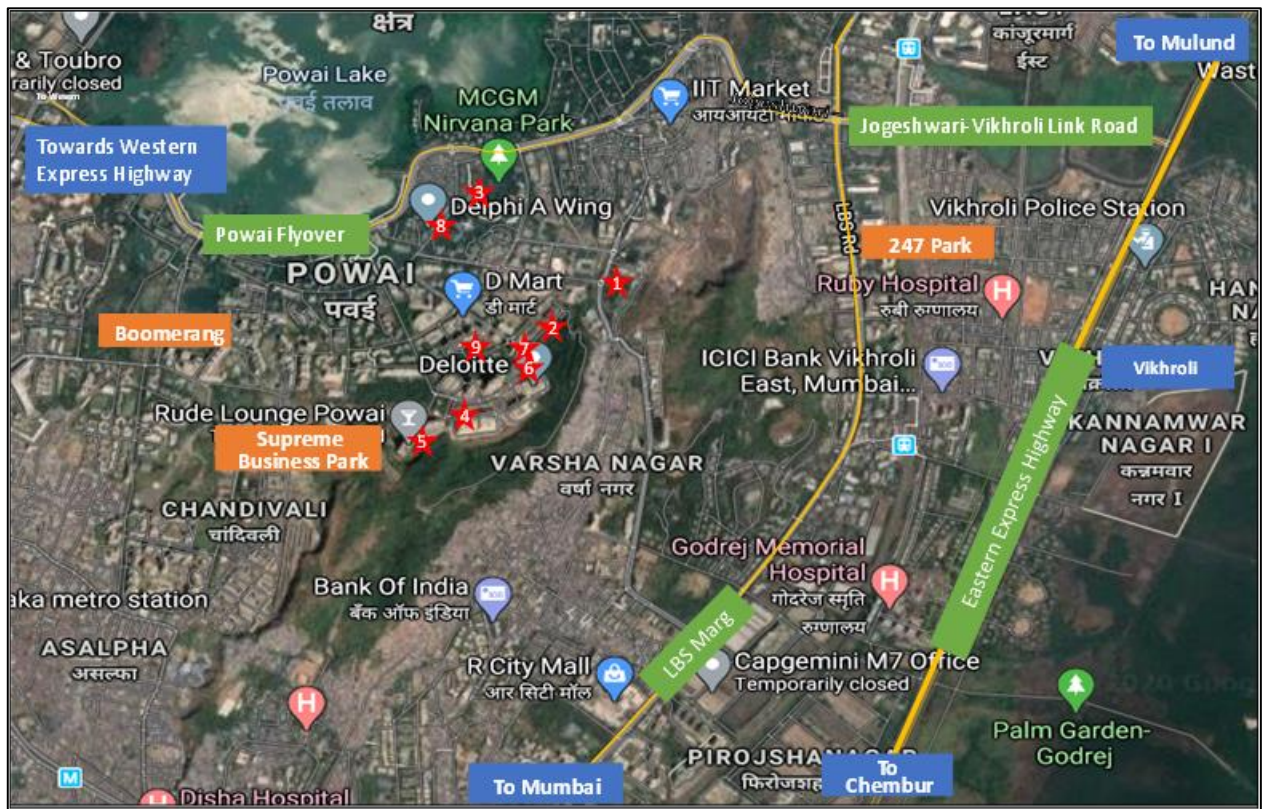
Based on discussions with the Client and Title Report shared, there are no material litigation including tax disputes relating to the Subject Property or any compounding charges affecting the valuation of the Subject Property.

2 Location

2.1 General

The Subject Property is located 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. Kensington is surrounded by residential projects developed by Hiranandani Group. 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. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, 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:



(Map not to scale)



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	4,41,139	3,51,699	89,440
4	Fairmont	2,84,459	2,84,459	-
5	Winchester	7,46,450	7,46,450	-
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	498,146	498,146	-

Note: Leasable Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 24 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 351,699 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 87,370 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 746,450 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 1st floor (part) and 10th floor) has a leasable area of 498,146 sq.ft.. Further, refurbishment work on the 1st floor (part) of 18,322 sq.ft. leasable area has been recently completed. Ventura A (Under Construction) represents the 10th floor under-construction and 1st 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

The Subject Property is 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:

- 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 Subject Property or its immediate vicinity.

2.4 Environmental Considerations

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

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

No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The Subject Property is located on a higher elevation compared to its immediate surroundings, indicating low risk of flooding and does not face any significant problems of flooding or waterlogging.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property – Asset 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. 10th 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 1st floor (part). It is given to understand that the refurbishment works have been completed on the 1st Floor (part) and that only the approvals from relevant authorities are pending.

The building wise break up for the Subject Property is 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	4
CRISIL House	2,11,611	9	23,512	Completed	NA	-
Delphi	3,51,699	6	58,617	Completed	NA	1
Fairmont	2,84,459	5	56,892	Completed	NA	-
Winchester	7,46,450	13	57,419	Completed	NA	8
Prudential	2,34,229	6	39,038	Completed	NA	2
Spectra	1,93,649	6	32,275	Completed	NA	6
One Boulevard	1,06,133	4	26,533	Completed	NA	-
Ventura A	4,23,478	9	47,053	Completed	NA	-
Ventura A (Under Construction Portion)*	74,668	1 st (part) & 10 th Floor	74,668	Under Construction	Q3 FY 2023-24	2
Total	2,735,839					

*Note: *As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been considered in the leasable area as per terms of the agreement shared by client.
Source: Architect's Certificate (dated: 06th October 2023), Rent Roll as at 30 September 2023, Lease Deeds / Leave and Licence Agreements and Client Information*

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Kairos Property Managers Private Limited
Interest owned by REIT (%):	All Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is acquired by the Brookfield India REIT
Age of building based on the date of Occupancy Certificate:	Alpha - 21 years CRISIL House - 14 years Delphi - 18 years and 7 months Fairmont - 19 years and 6 months Winchester - 14 years and 2 months Prudential - 20 year and 3 months Spectra - 21 year and 1 month One Boulevard – 16 year and 1 month Ventura A - 14 year and 2 months
Asset Type:	IT/ITeS / Commercial
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS/ Commercial
Land Area (acres):	~19.95 Acres
Freehold/Leasehold:	Freehold Land
Leasable Area:	2,661,171 sq. ft.
Occupied Area:	2,380,414 sq. ft.
Committed Occupancy (%)*	89.45%
Current Effective Rent (excluding parking)	INR 165 per sq. ft. per month (Including Office, Retail & Tower)
Number of Tenants	87 (Including Office & Retail) & 7 Towers

Source: Architect's Certificate (Dated: 06th October 2023), Rent Roll as at 30th September 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 24 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".



Under Construction

Particulars	Details
Interest owned by REIT (%):	Subject Properties are wholly owned by Kairos Property Managers Private Limited, of which 50% stake is acquired by Brookfield India REIT
Expected completion date of construction:	Q3 FY 2023-24
Asset type:	Retail and Commercial
Sub-market:	Andheri & Powai
Approved Usage:	Retail and Commercial
Leasable Area:	74,668 sq. ft.*
Status of construction:	Under Construction
Approvals received and pending:	Amended Plan Approval received from MCGM as on 28 October 2021

*Note: *As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been considered in the leasable area as per terms of the agreement shared by client.*



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 parking space at the basement & ground levels. An Under-construction portion of Ventura A at 10th 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 1st 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 82 Mn has been provisioned to be spent for expansion of 1st floor (part) and 10th floor at Ventura A.

In addition to above, it has been given to understand that a budget of INR 293 Million has been provisioned to be spent on Tenant Improvement.

Also, it has been given to understand that post expiry of the existing tenant from CRISIL House, i.e. post 31st December 2024, the building shall be refurbished. The budgeted cost for such refurbishments to the extent of INR 944 Million has been additionally 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:06th October 2023)

3.3 Tenant Profile

As of 30th September 2023, the Subject Properties' top 10 tenants occupying space in the subject properties, account for ~58% of leasable area and ~61% 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	TIAA Global Business Services India Pvt Ltd	217,126
5	Crisil Limited	211,610
6	General Mills India Pvt Ltd	144,535
7	Tata Projects	94,894
8	Petrofac Engineering India Pvt Ltd	90,085
9	Credit Suisse Business Analytics	58,033
10	FIS Global Solutions India Pvt Ltd	56,830
Total		1,598,607

Source: Rent Roll as at 30 September 2023 and Client Information

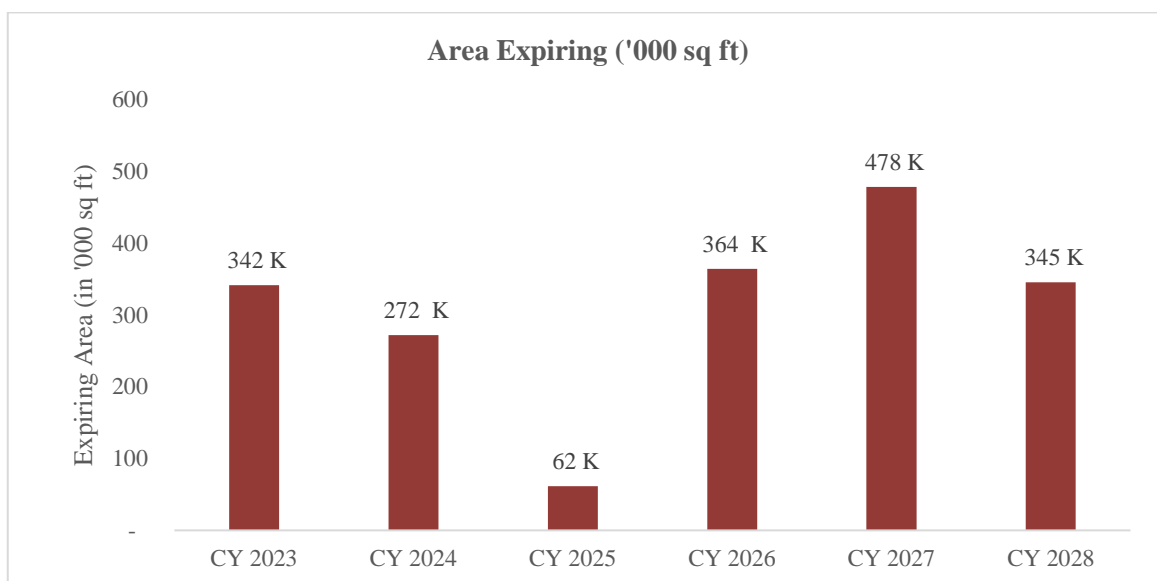
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Deloitte Group	12%
2	J P Morgan Services India Pvt Ltd	9%
3	Nomura Services India Pvt Ltd	8%
4	TIAA Global Business Services India Pvt Ltd	7%
5	Crisil Limited	8%
6	General Mills India Pvt Ltd	6%
7	Tata Projects	4%
8	Petrofac Engineering India Pvt Ltd	4%
9	Credit Suisse Business Analytics	2%
10	M&G Global Services Pvt Ltd	2%
Total		62%

Source: Rent Roll as at 30 September 2023 and Client Information



3.4 Lease Expiry

The Weighted Average Lease Expiry (WALE) of the property is 3.44 years, with ~78% of occupied area expiring by FY 2028 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as at 30 September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.



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.

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

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 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. 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 Property.
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 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 as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Property Details

Alpha

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	109,463
Area Leased	Sq. ft.	76,750
Leased	%	70.1%
Vacant Area	Sq. ft.	32,713
Vacancy	%	29.9%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	29,977
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	4.0

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.	2,11,611
Area Leased	Sq. ft.	2,11,611
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	98%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
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.	3,51,699
Area Leased	Sq. ft.	3,35,205
Leased	%	95.3%
Vacant Area	Sq. ft.	16,496
Vacancy	%	4.7%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	1,004
Existing Lease Rollovers	%	98%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	6.0
Estimated Leasing Period	# of quarters	1.0

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 3 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.	2,84,459
Area Leased	Sq. ft.	2,84,434
Leased	%	100%
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	2.0
Rent Free Period - New Leases	Months	4.0
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 4 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.	7,46,450
Area Leased	Sq. ft.	6,26,224
Leased	%	83.9%
Vacant Area	Sq. ft.	1,20,226
Vacancy	%	16.1%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	1,01,516
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	8.0

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.	2,34,229
Area Leased	Sq. ft.	2,12,187
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	%	100.0%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	2.0
Estimated Leasing Period	# of quarters	2.0

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.	1,93,649
Area Leased	Sq. ft.	1,04,394
Leased	%	53.9%
Vacant Area	Sq. ft.	89,255
Vacancy	%	46.1%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	84,414
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	6.0

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.	1,06,133
Area Leased	Sq. ft.	1,06,133
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	-
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
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.	423,478
Area Leased	Sq. ft.	423,478
Leased	%	100%
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	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	36
Estimated Leasing Period	# of quarters	-

Note:

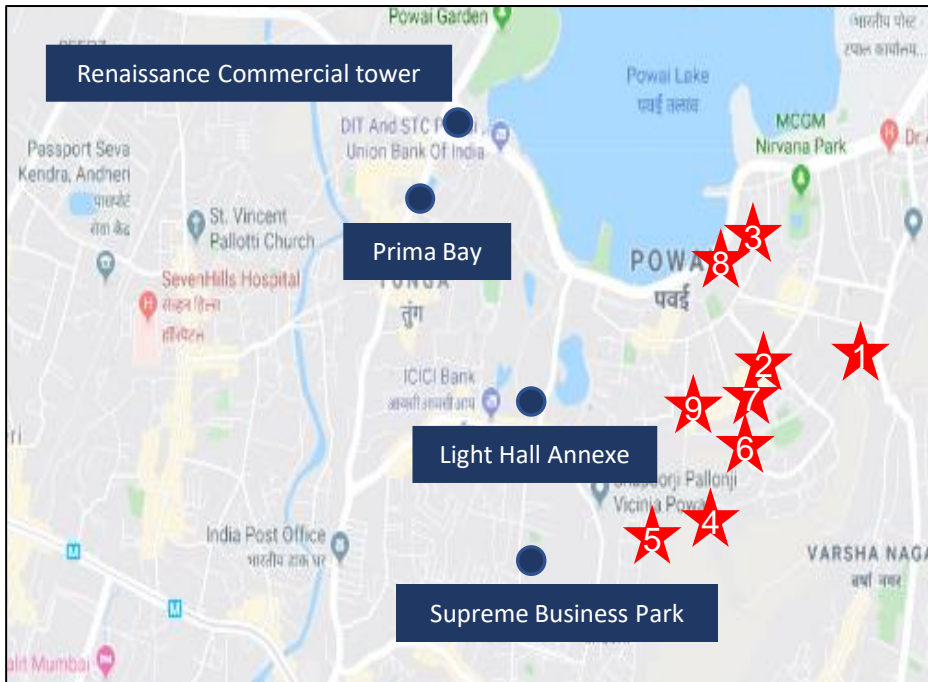
Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 2 Sq Ft). Of this, the income from the leased areas are included in the "Other Income"

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 – 9M 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 2.97 million sq. ft. per annum for Q4 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 ~0.28 million sq. ft. within 9 quarters from April 2024.
- Further leasing area of ~0.28 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 st Floor)	Per sq. ft. per month	INR 190.00
Achievable Market Rent– Retail (Prudential)	Per sq. ft. per month	INR 425.00
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 425.00
Achievable Market Rent– Retail (Ventura 1 st 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 9M 2023, approximately 1.09 million sq. ft. was leased in the rental range of INR 134-168 per sq. ft. per month for IT buildings in South Avenue, INR 140 – 158 per sq. ft. per month for IT buildings in Central Avenue and INR 150-179 per sq. ft. per month for Commercial buildings.

Notable Lease Transactions 2021-2023

Tenants	Building Name	Office	Year	Area (sq. ft)	Rent (INR per sq. ft)
TIAA Global Business Services India Pvt Ltd	Winchester	IT	2023	33,261	136
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2023	23,448	158
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2023	8,407	170
CIOP	Delphi A	Commercial	2023	6,700	178
Continuum Green Energy (India) Pvt Ltd	Delphi C	Commercial	2023	4,597	175
Liebherr Appliances India Pvt Ltd	Delphi A	Commercial	2023	3,629	178
Cole Parmer India Pvt Ltd	Delphi A	Commercial	2023	3,615	179
General Mills India Pvt Ltd	Spectra	IT – CA	2022	69,410	144
Petrofac Engineering India Pvt Ltd	Ventura A	IT – CA	2022	66,637	150
FIS Global Business Solutions India Pvt Ltd	Fairmont	IT – SA	2022	56,830	134
Synergy Maritime Recruitment Services Pvt Ltd	Prudential	IT – CA	2022	55,254	147
Thermo Fisher Scientific India Pvt Ltd	Delphi	Commercial	2022	38,141	154
Emerson Process Management	Delphi	Commercial	2022	32,829	150
Senvion Wind Technology Pvt Ltd	Delphi	Commercial	2022	17,080	164
Bernhard Schulte Shipmanagement (India) Pvt Ltd	Delphi	Commercial	2022	12,825	166
Brand Scientific Equipment	Delphi	Commercial	2022	3,275	177
Prudential Process Management Services	Prudential	IT – CA	2021	54,673	140
Royal Sundaram Alliance Insurance	Delphi	Commercial	2021	15,248	159
Disys India Pvt Ltd	Winchester	IT – SA	2021	12,433	135
Deloitte	Fairmont	IT – SA	2021	9,700	162
LTIDPL Indvit Services Ltd	Delphi	Commercial	2021	7,445	167
OMCI Shipmanagement	Delphi	Commercial	2021	5,475	172

Source: Rent roll as at 30 September 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 FY 2024, the O&M income is considered to be INR 13.97 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 2.33 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in
 - CRISIL House: For FY 2024, the O&M income is considered to be INR 9.00 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 1.40 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.
 - Delphi: For FY 2024, the O&M income is considered to be INR 14.23 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 2.37 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.
 - Fairmont: For FY 2024, the O&M income is considered to be INR 12.29 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 2.05 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.
 - Winchester: For FY 2024, the O&M income is considered to be INR 14.59 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 2.43 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in
 - Prudential: For FY 2024, the O&M income is considered to be INR 15.65 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 2.61 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.
 - Spectra: For FY 2024, the O&M income is considered to be INR 14.14 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 2.36 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.

- One Boulevard: For FY 2024, the O&M income is considered to be INR 18.25 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 3.04 per sq. ft. per month for FY 2024 for the rollover/new leases as the contracts for existing tenancies are already locked in.
- Ventura A: For FY 2024, the O&M income is considered to be INR 13.81 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 2.30 per sq. ft. per month for FY 2024 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 3.4
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOPEX as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	8.7
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 2.5
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOPEX as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	0.5
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 3.4
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	23.1
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

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 3.1
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc	Annual	16.2
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

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 3.5
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	43.2
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

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 3.6
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	11.3
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

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 3.4
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	9.5
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

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 4.1
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	5.5
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

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 3.3
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Annual	20.1
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 months for new leases and one month for existing lease rollovers.
- **CIOP:** As provided by the client, we have considered CIOP expense as 4.8% of revenue (Lease Rent + Car Park + Fit Out Rent).
- **Property tax, Insurance Cost:** Property Tax has been considered at the same level as FY 22-23 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:**

Capitalisation 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.

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
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2022	30,00,000	28,000	~8%
Brookfield Asset Management	Brookfield REIT**	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	9,690	7.6% - 7.8%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	7.95%
Brookfield Asset Management	RMZ Group	Portfolio of assets-commercial and one mall	Chennai, Bangalore, Pune	Portfolio of assets-commercial and one mall	Coomercial	2020	1,28,00,000	1,46,801	7.50%
Tishman Speyer - GIC	Shapoorji Pallonji - Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%

Source: Secondary Market Research

Note:

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

**Includes c.75,000 SF area under development that is expected to be operational by September 30, 2023.

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



- **Discount Rate**

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

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

The derived discount rate of ~11.75% for completed properties 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 1st floor (part) & 10th floor of Ventura A respectively

Property Details

Property Details	Unit	Details
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	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	2.0

Operating Cost Assumptions

Cost Assumptions	Unit	Details
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 10.5
Direct Expense in CAM	Per sq. ft. / month	INR 1.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	4.8%
Property Tax / Lease Permission etc.	Per sq. ft. per month	INR 3.2
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

Construction Related Assumptions	Units	Future Development
Start Date of Construction		December – 2021
End Date of Construction		December – 2023
Total Construction Cost ³	INR Million	439.3
Construction Cost Incurred till Date	INR Million	357.1
Construction Cost to be Incurred	INR Million	82.3

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 170.0
Achievable Market Rent– Office (IT)	Per sq. ft. per month	INR 155.0
Achievable Market Rent – Retail (Ground)	Per sq. ft. per month	INR 425.0
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	%	5.0%
O&M Income for future leases	Per sq. ft. per month	INR 13.8

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 1st 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 Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

Building Name	Market Value (INR Million)
Alpha	2,798
CRISIL House	5,306
Delphi	10,149
Fairmont	6,712
Winchester	16,947
Prudential	6,536
Spectra	4,388
One Boulevard	3,645
Ventura A (Completed)	12,410
Ventura A (Under Construction portion) *	1,714
Total Market Value	70,605

*Note: *As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been considered in the leasable area as per terms of the agreement shared by client. 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	30 September 2023	INR 68,891 Million	Indian Rupees Sixty-Eight Billion Eight Ninety-One Million Only
Under construction	30 September 2023	INR 1,714 Million	Indian Rupees One Billion Seven Hundred and Fourteen Million Only

**Note: Under Construction includes 1st floor (part) & 10th 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

Anuradha

(L. Anuradha, MRICS)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Alpha

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	149.50	201.57	237.11	247.58	269.03	277.45	294.82	322.31	332.43	336.16	373.55
O&M Income	INR Million	11.12	16.11	17.54	17.89	21.91	24.29	25.58	26.95	28.38	29.90	31.49
Other Income (Telecom)	INR Million	2.39	2.52	2.64	2.79	2.93	3.07	3.23	3.39	3.56	3.73	3.92
Total Income	INR Million	163.01	220.20	257.29	268.26	293.86	304.82	323.63	352.64	364.37	369.79	408.96
Total Income from occupancy	INR Million	163.01	220.20	257.29	268.26	293.86	304.82	323.63	352.64	364.37	369.79	408.96
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(14.26)	(14.97)	(15.72)	(16.50)	(17.33)	(18.19)	(19.10)	(20.06)	(21.06)	(22.12)	(23.22)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(8.92)	(9.36)	(9.83)	(10.32)	(10.84)	(11.38)	(11.95)	(12.55)	(13.17)	(13.83)	(14.53)
Total Operating Costs	INR Million	(23.17)	(24.33)	(25.55)	(26.83)	(28.17)	(29.58)	(31.05)	(32.61)	(34.24)	(35.95)	(37.75)
Net operating Income	INR Million	139.84	195.86	231.74	241.43	265.70	275.24	292.58	320.03	330.13	333.84	371.21
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	4,556.12	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(45.56)	-
Total Net Income	INR Million	139.84	195.86	231.74	241.43	265.70	275.24	292.58	320.03	330.13	4,844.40	-
Maintenance Capital Expenditure	INR Million	(2.26)	(4.03)	(4.74)	(4.95)	(5.38)	(5.55)	(5.90)	(6.45)	(6.65)	(6.72)	-
Brokerage Expenses	INR Million	(7.73)	(8.77)	-	(2.45)	(2.30)	(6.55)	(7.87)	-	(3.13)	(2.94)	-
Capital Expenditure	INR Million	(11.71)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	118.14	183.06	227.00	234.03	258.02	263.14	278.81	313.59	320.36	4,834.75	-
Discount Rate		11.75%										
NPV as on 30-Sep-23 (INR Million)		2,798										
INR per sq. ft.		25,561										

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-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	447.36	137.01	442.48	560.29	588.31	617.72	649.26	687.06	721.90	758.00	795.90
O&M Income	INR Million	24.33	9.14	29.14	33.13	34.94	36.85	38.87	41.00	43.26	45.64	48.17
Other Income (Telecom)	INR Million	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.27	0.28	0.30
Total Income	INR Million	471.87	146.35	471.82	593.63	623.47	654.80	688.37	728.32	765.43	803.92	844.36
Total Income from occupancy	INR Million	471.87	146.35	471.82	593.63	623.47	654.80	688.37	728.32	765.43	803.92	844.36
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(16.78)	(17.61)	(18.49)	(19.42)	(20.39)	(21.41)	(22.48)	(23.60)	(24.78)	(26.02)	(27.32)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(0.49)	(0.52)	(0.54)	(0.57)	(0.60)	(0.63)	(0.66)	(0.69)	(0.73)	(0.76)	(0.80)
Total Operating Costs	INR Million	(17.27)	(18.13)	(19.04)	(19.99)	(20.99)	(22.04)	(23.14)	(24.30)	(25.51)	(26.79)	(28.13)
Net operating Income	INR Million	454.60	128.21	452.78	573.64	602.48	632.76	665.23	704.02	739.92	777.13	816.23
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,023.82	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(100.24)	-
Total Net Income	INR Million	454.60	128.21	452.78	573.64	602.48	632.76	665.23	704.02	739.92	10,700.71	-
Maintenance Capital Expenditure	INR Million	(2.38)	-	(7.51)	(11.21)	(11.77)	(12.35)	(12.99)	(13.74)	(14.44)	(15.16)	-
Brokerage Expenses	INR Million	-	(17.82)	(26.58)	-	-	-	(22.97)	(34.25)	-	-	-
Capital Expenditure	INR Million	(244.65)	(666.02)	(55.50)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	207.56	(555.63)	363.19	562.44	590.71	620.41	629.28	656.04	725.48	10,685.55	-
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	5,306											
INR per sq. ft.	25,075											

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-Oct-23	01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	713.26	765.13	781.18	789.51	918.59	999.42	1,051.32	1,099.49	1,101.52	1,178.13	1,286.01
Parking Income	INR Million	0.65	0.70	0.65	-	-	-	-	-	-	-	-
O&M Income	INR Million	54.54	57.48	61.40	68.22	74.11	77.97	81.66	85.08	89.62	93.43	97.40
Other Income (Telecom)	INR Million	3.00	3.18	3.34	3.52	3.69	3.88	4.07	4.27	4.49	4.71	4.95
Total Income	INR Million	771.45	826.48	846.57	861.24	996.39	1,081.27	1,137.06	1,188.85	1,195.63	1,276.27	1,388.36
Total Income from occupancy	INR Million	771.45	826.48	846.57	861.24	996.39	1,081.27	1,137.06	1,188.85	1,195.63	1,276.27	1,388.36
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(46.76)	(49.10)	(51.56)	(54.14)	(56.84)	(59.68)	(62.67)	(65.80)	(69.09)	(72.55)	(76.17)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(23.67)	(24.86)	(26.10)	(27.41)	(28.78)	(30.21)	(31.72)	(33.31)	(34.98)	(36.73)	(38.56)
Total Operating Costs	INR Million	(70.44)	(73.96)	(77.66)	(81.54)	(85.62)	(89.90)	(94.39)	(99.11)	(104.07)	(109.27)	(114.74)
Net operating Income	INR Million	701.01	752.52	768.91	779.70	910.77	991.37	1,042.67	1,089.73	1,091.56	1,167.00	1,273.63
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,920.31	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(159.20)	-
Fit Out Income	INR Million	3.09	1.87	1.97	2.06	1.69	-	-	-	-	-	-
Total Net Income	INR Million	704.10	754.39	770.87	781.76	912.46	991.37	1,042.67	1,089.73	1,091.56	16,928.11	-
Maintenance Capital Expenditure	INR Million	(10.81)	(15.32)	(15.64)	(15.79)	(18.37)	(19.99)	(21.03)	(21.99)	(22.03)	(23.56)	-
Brokerage Expenses	INR Million	(5.41)	(2.21)	(9.67)	(42.10)	(17.23)	(6.77)	(3.59)	(12.43)	(53.73)	(21.99)	-
Capital Expenditure	INR Million	(37.64)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	650.25	736.86	745.57	723.88	876.86	964.61	1,018.05	1,055.31	1,015.80	16,882.56	-
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	10,149											
INR per sq. ft.	28,858											

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	538.02	550.30	571.85	601.05	661.27	581.36	676.82	722.99	734.73	797.10	836.96
Parking Income	INR Million	4.45	6.17	6.48	6.81	7.15	1.21	-	-	-	-	-
O&M Income	INR Million	31.36	38.42	40.37	43.46	46.26	55.37	59.78	62.98	66.37	69.94	73.71
Other Income (Telecom)	INR Million	5.01	5.29	5.60	5.95	6.27	6.58	6.91	7.26	7.62	8.00	8.40
Total Income	INR Million	578.83	600.19	624.30	657.26	720.95	644.52	743.51	793.24	808.71	875.04	919.07
Total Income from occupancy	INR Million	578.83	600.19	624.30	657.26	720.95	644.52	743.51	793.24	808.71	875.04	919.07
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(32.16)	(33.77)	(35.46)	(37.23)	(39.09)	(41.04)	(43.10)	(45.25)	(47.51)	(49.89)	(52.38)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(16.61)	(17.45)	(18.32)	(19.23)	(20.20)	(21.21)	(22.27)	(23.38)	(24.55)	(25.78)	(27.06)
Total Operating Costs	INR Million	(48.77)	(51.21)	(53.77)	(56.46)	(59.28)	(62.25)	(65.36)	(68.63)	(72.06)	(75.66)	(79.45)
Net operating Income	INR Million	530.06	548.97	570.53	600.80	661.66	582.27	678.15	724.61	736.65	799.38	839.62
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,306.93	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(103.07)	-
Total Net Income	INR Million	530.06	548.97	570.53	600.80	661.66	582.27	678.15	724.61	736.65	11,003.24	-
Maintenance Capital Expenditure	INR Million	(8.11)	(11.13)	(11.57)	(12.16)	(13.37)	(11.65)	(13.54)	(14.46)	(14.69)	(15.94)	-
Brokerage Expenses	INR Million	(8.93)	-	-	(9.57)	-	(45.04)	-	-	(12.21)	-	-
Capital Expenditure	INR Million	(30.44)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	482.58	537.84	558.96	579.07	648.30	525.57	664.62	710.15	709.75	10,987.30	-
Discount Rate		11.75%										
NPV as on 30-Sep-23 (INR Million)		6,712										
INR per sq. ft.		23,597										

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	1,112.49	1,204.36	1,294.30	1,436.39	1,559.84	1,539.56	1,806.68	1,832.19	2,019.05	2,137.09	2,260.44
O&M Income	INR Million	86.40	99.94	114.61	125.29	133.56	151.72	176.47	197.80	209.51	220.66	232.42
Other Income (Telecom)	INR Million	5.19	5.57	5.96	6.38	6.71	7.04	7.40	7.77	8.15	8.56	8.99
Total Income	INR Million	1,204.08	1,309.86	1,414.87	1,568.06	1,700.12	1,698.33	1,990.55	2,037.75	2,236.71	2,366.31	2,501.85
Total Income from occupancy	INR Million	1,204.08	1,309.86	1,414.87	1,568.06	1,700.12	1,698.33	1,990.55	2,037.75	2,236.71	2,366.31	2,501.85
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(101.99)	(107.08)	(112.44)	(118.06)	(123.96)	(130.16)	(136.67)	(143.50)	(150.68)	(158.21)	(166.12)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(44.32)	(46.54)	(48.86)	(51.31)	(53.87)	(56.57)	(59.39)	(62.36)	(65.48)	(68.76)	(72.19)
Total Operating Costs	INR Million	(146.31)	(153.62)	(161.30)	(169.37)	(177.84)	(186.73)	(196.06)	(205.87)	(216.16)	(226.97)	(238.32)
Net operating Income	INR Million	1,057.78	1,156.24	1,253.57	1,398.69	1,522.28	1,511.60	1,794.48	1,831.89	2,020.55	2,139.34	2,263.54
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	27,785.61	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(277.86)	-
Total Net Income	INR Million	1,057.78	1,156.24	1,253.57	1,398.69	1,522.28	1,511.60	1,794.48	1,831.89	2,020.55	29,647.09	-
Maintenance Capital Expenditure	INR Million	(16.76)	(24.09)	(25.89)	(28.73)	(31.20)	(30.79)	(36.13)	(36.64)	(40.38)	(42.74)	-
Brokerage Expenses	INR Million	(3.90)	(16.07)	(18.70)	(12.84)	(4.00)	(66.54)	(10.40)	(61.43)	(16.38)	(5.10)	-
Capital Expenditure	INR Million	(79.88)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	957.23	1,116.08	1,208.98	1,357.13	1,487.09	1,414.27	1,747.95	1,733.82	1,963.79	29,599.25	-
Discount Rate		11.75%										
NPV as on 30-Sep-23 (INR Million)		16,947										
INR per sq. ft.		22,705										

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	463.95	527.91	552.58	532.30	620.17	652.84	658.05	724.55	704.40	788.90	838.75
Parking Income	INR Million	0.15	0.15	0.16	0.17	0.18	0.19	0.10	-	-	-	-
O&M Income	INR Million	35.87	39.69	41.68	46.19	51.65	54.44	59.33	64.65	68.07	71.68	75.48
Other Income (Telecom)	INR Million	0.19	0.20	0.21	0.22	0.23	0.24	0.26	0.27	0.28	0.30	0.31
Total Income	INR Million	500.16	567.96	594.63	578.88	672.23	707.71	717.74	789.46	772.76	860.88	914.55
Total Income from occupancy	INR Million	500.16	567.96	594.63	578.88	672.23	707.71	717.74	789.46	772.76	860.88	914.55
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(34.55)	(36.28)	(38.09)	(40.00)	(42.00)	(44.10)	(46.30)	(48.62)	(51.05)	(53.60)	(56.28)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(11.61)	(12.19)	(12.80)	(13.44)	(14.11)	(14.82)	(15.56)	(16.34)	(17.15)	(18.01)	(18.91)
Total Operating Costs	INR Million	(46.16)	(48.47)	(50.89)	(53.44)	(56.11)	(58.92)	(61.86)	(64.96)	(68.20)	(71.61)	(75.19)
Net operating Income	INR Million	454.00	519.48	543.74	525.44	616.12	648.79	655.87	724.51	704.55	789.26	839.35
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	10,303.21	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(103.03)	
Total Net Income	INR Million	454.00	519.48	543.74	525.44	616.12	648.79	655.87	724.51	704.55	10,989.45	
Maintenance Capital Expenditure	INR Million	(6.94)	(10.56)	(11.05)	(10.65)	(12.41)	(13.06)	(13.16)	(14.49)	(14.09)	(15.78)	
Brokerage Expenses	INR Million	(5.32)	-	-	(28.59)	(3.88)	(3.46)	(17.79)	-	(36.48)	(4.96)	
Capital Expenditure	INR Million	(25.07)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	416.67	508.92	532.68	486.21	599.83	632.27	624.92	710.02	653.98	10,968.71	
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	6,536											
INR per sq. ft.	27,904											

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	180.22	281.61	376.79	385.84	432.21	429.37	457.16	506.52	531.84	558.43	586.36
O&M Income	INR Million	17.86	28.91	34.41	37.82	40.40	42.54	44.80	47.18	49.69	52.34	55.14
Other Income (Telecom)	INR Million	4.24	4.54	4.80	5.06	5.32	5.58	5.86	6.15	6.46	6.78	7.12
Total Income	INR Million	202.32	315.06	416.00	428.72	477.93	477.50	507.82	559.85	587.99	617.56	648.62
Total Income from occupancy	INR Million	202.32	315.06	416.00	428.72	477.93	477.50	507.82	559.85	587.99	617.56	648.62
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(25.57)	(26.85)	(28.19)	(29.60)	(31.08)	(32.63)	(34.26)	(35.98)	(37.77)	(39.66)	(41.65)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(9.78)	(10.27)	(10.79)	(11.32)	(11.89)	(12.49)	(13.11)	(13.77)	(14.45)	(15.18)	(15.94)
Total Operating Costs	INR Million	(35.35)	(37.12)	(38.97)	(40.92)	(42.97)	(45.12)	(47.37)	(49.74)	(52.23)	(54.84)	(57.58)
Net operating Income	INR Million	166.97	277.95	377.03	387.80	434.96	432.38	460.44	510.11	535.77	562.72	591.04
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,256.02	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(72.56)	
Total Net Income	INR Million	166.97	277.95	377.03	387.80	434.96	432.38	460.44	510.11	535.77	7,746.18	
Maintenance Capital Expenditure	INR Million	(2.63)	(5.63)	(7.54)	(7.72)	(8.64)	(8.59)	(9.14)	(10.13)	(10.64)	(11.17)	
Brokerage Expenses	INR Million	(14.67)	(19.05)	-	(12.81)	-	(13.13)	(12.33)	-	(16.35)	-	
Capital Expenditure	INR Million	(20.72)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	128.95	253.27	369.49	367.27	426.32	410.66	438.97	499.98	508.78	7,735.01	
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	4,388											
INR per sq. ft.	22,662											

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	257.30	274.73	298.94	299.22	343.11	348.45	374.23	394.85	375.85	434.15	461.08
O&M Income	INR Million	20.72	22.55	23.95	26.26	30.64	32.03	33.71	35.48	37.34	39.31	41.38
Other Income (Telecom)	INR Million	3.05	3.24	3.44	3.68	3.87	4.06	4.27	4.48	4.70	4.94	5.19
Total Income	INR Million	281.08	300.52	326.33	329.17	377.62	384.55	412.20	434.81	417.90	478.40	507.64
Total Income from occupancy	INR Million	281.08	300.52	326.33	329.17	377.62	384.55	412.20	434.81	417.90	478.40	507.64
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(18.48)	(19.40)	(20.37)	(21.39)	(22.46)	(23.58)	(24.76)	(26.00)	(27.30)	(28.66)	(30.10)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(5.66)	(5.94)	(6.23)	(6.55)	(6.87)	(7.22)	(7.58)	(7.96)	(8.36)	(8.77)	(9.21)
Total Operating Costs	INR Million	(24.13)	(25.34)	(26.61)	(27.94)	(29.33)	(30.80)	(32.34)	(33.96)	(35.65)	(37.44)	(39.31)
Net operating Income	INR Million	256.94	275.18	299.72	301.23	348.28	353.75	379.86	400.85	382.25	440.96	468.33
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,750.40	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(57.50)	
Total Net Income	INR Million	256.94	275.18	299.72	301.23	348.28	353.75	379.86	400.85	382.25	6,133.86	
Maintenance Capital Expenditure	INR Million	(3.76)	(5.49)	(5.98)	(5.98)	(6.86)	(6.97)	(7.48)	(7.90)	(7.52)	(8.68)	
Brokerage Expenses	INR Million	(4.49)	(2.80)	(1.31)	(16.60)	(1.95)	(5.85)	(3.60)	(1.68)	(21.18)	(2.48)	
Capital Expenditure	INR Million	(11.36)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	237.33	266.89	292.44	278.65	339.47	340.93	368.78	391.27	353.55	6,122.70	
Discount Rate		11.75%										
NPV as on 30-Sep-23 (INR Million)		3,645										
INR per sq. ft.		34,345										

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-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	885.63	955.40	1,004.25	1,025.15	1,066.76	1,214.09	1,289.20	1,348.73	1,430.98	1,394.56	1,588.64
Parking Income	INR Million	2.39	2.39	2.39	1.05	0.60	0.60	0.60	0.12	-	-	-
O&M Income	INR Million	62.82	66.85	70.19	77.11	90.59	100.63	105.94	110.06	115.48	121.65	128.15
Other Income (Telecom)	INR Million	2.22	2.31	2.42	2.59	2.76	2.89	3.04	3.19	3.35	3.52	3.69
Total Income	INR Million	953.06	1,026.95	1,079.26	1,105.90	1,160.71	1,318.21	1,398.78	1,462.09	1,549.81	1,519.72	1,720.49
Total Income from occupancy	INR Million	953.06	1,026.95	1,079.26	1,105.90	1,160.71	1,318.21	1,398.78	1,462.09	1,549.81	1,519.72	1,720.49
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(54.45)	(57.17)	(60.03)	(63.03)	(66.18)	(69.49)	(72.97)	(76.61)	(80.44)	(84.47)	(88.69)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(20.57)	(21.60)	(22.67)	(23.81)	(25.00)	(26.25)	(27.56)	(28.94)	(30.39)	(31.91)	(33.50)
Total Operating Costs	INR Million	(75.01)	(78.77)	(82.70)	(86.84)	(91.18)	(95.74)	(100.53)	(105.55)	(110.83)	(116.37)	(122.19)
Net operating Income	INR Million	878.04	948.18	996.56	1,019.06	1,069.53	1,222.47	1,298.25	1,356.54	1,438.98	1,403.35	1,598.29
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	19,621.24	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(196.21)	-
Total Net Income	INR Million	888.33	961.77	1,010.83	1,034.04	1,084.58	1,222.47	1,298.25	1,356.54	1,438.98	20,828.38	-
Maintenance Capital Expenditure	INR Million	(13.50)	(19.16)	(20.13)	(20.52)	(21.35)	(24.29)	(25.80)	(26.98)	(28.62)	(27.89)	-
Brokerage Expenses	INR Million	(4.17)	-	-	(32.69)	(49.82)	(8.49)	-	(9.75)	(41.73)	(63.59)	-
Capital Expenditure	INR Million	(45.32)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	825.34	942.62	990.69	980.82	1,013.41	1,189.69	1,272.46	1,319.82	1,368.63	20,736.90	-
Discount Rate		11.75%										
NPV as on 30-Sep-23 (INR Million)		12,410										
INR per sq. ft.		29,306										

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 – 1st floor (part)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	50.4	50.4	55.0	56.4	56.4	61.6	63.2	63.2	69.0	70.8	70.8
O&M income	INR Million	3.60	3.60	3.93	4.03	4.03	4.40	4.51	4.51	4.93	5.06	5.06
Total Income	INR Million	54.0	54.0	58.9	60.5	60.5	66.0	67.7	67.7	73.9	75.9	75.9
Total Income from occupancy	INR Million	54.0	54.0	58.9	60.5	60.5	66.0	67.7	67.7	73.9	75.9	75.9
OPERATING COSTS												
O&M cost	INR Million	(2.36)	(2.47)	(2.60)	(2.73)	(2.86)	(3.01)	(3.16)	(3.31)	(3.48)	(3.65)	(3.84)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(1.06)	(1.11)	(1.16)	(1.22)	(1.28)	(1.35)	(1.41)	(1.49)	(1.56)	(1.64)	(1.72)
Total Operating Costs	INR Million	(3.4)	(3.6)	(3.8)	(3.9)	(4.1)	(4.4)	(4.6)	(4.8)	(5.0)	(5.3)	(5.6)
Net operating Income	INR Million	50.59	50.42	55.19	56.53	56.33	61.67	63.16	62.94	68.90	70.57	70.31
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	862.9	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(8.6)	-
Total Net income	INR Million	50.6	50.4	55.2	56.5	56.3	61.7	63.2	62.9	68.9	924.9	
Maintenance Capex	INR Million	(0.8)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	
Capital expenditure - upgradation	INR Million	(21.3)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	29.3	50.4	55.2	56.5	56.3	61.7	63.2	62.9	68.9	924.9	
Discount Rate	11.75%											
NPV as on 30-Sep-23 (INR Million)	580											
INR/ sq.ft. of leasable area	31,660											

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



Ventura A – 10th floor

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-23 30-Sep-24	01-Oct-24 30-Sep-25	01-Oct-25 30-Sep-26	01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34
OPERATING INCOME												
Lease Rentals	INR Million	-	64.3	124.0	130.2	136.7	143.5	127.5	161.3	169.3	177.8	186.7
O&M income	INR Million	-	8.64	10.35	10.90	11.48	12.09	12.73	13.41	14.12	14.88	15.67
Other operating income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	73.0	134.3	141.1	148.2	155.6	140.2	174.7	183.5	192.7	202.4
Total Income from occupancy	INR Million	-	73.0	134.3	141.1	148.2	155.6	140.2	174.7	183.5	192.7	202.4
OPERATING COSTS												
O&M cost	INR Million	(1.86)	(7.61)	(7.99)	(8.39)	(8.81)	(9.25)	(9.71)	(10.19)	(10.70)	(11.24)	(11.80)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(0.83)	(3.41)	(3.58)	(3.76)	(3.95)	(4.14)	(4.35)	(4.57)	(4.80)	(5.04)	(5.29)
Total Operating Costs	INR Million	(2.7)	(11.0)	(11.6)	(12.1)	(12.8)	(13.4)	(14.1)	(14.8)	(15.5)	(16.3)	(17.1)
Net operating Income	INR Million	(2.69)	61.97	122.78	128.95	135.43	142.24	126.17	159.93	167.97	176.41	185.28
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,274.1	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22.7)	-
Total Net income	INR Million	(2.7)	62.0	122.8	128.9	135.4	142.2	126.2	159.9	168.0	2,427.7	
Maintenance Capex	INR Million	-	(1.3)	(2.5)	(2.6)	(2.7)	(2.9)	(2.6)	(3.2)	(3.4)	(3.6)	
Brokerage Expenses	INR Million	-	(19.8)	-	-	-	-	(12.9)	-	-	-	
Capital expenditure - upgradation	INR Million	(65.4)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(68.1)	42.2	122.8	128.9	135.4	142.2	113.3	159.9	168.0	2,427.7	
Discount Rate	13.00%											
NPV as on 30-Sep-23 (INR Million)	1,134											
INR/ sq.ft. of leasable area	20,125											

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



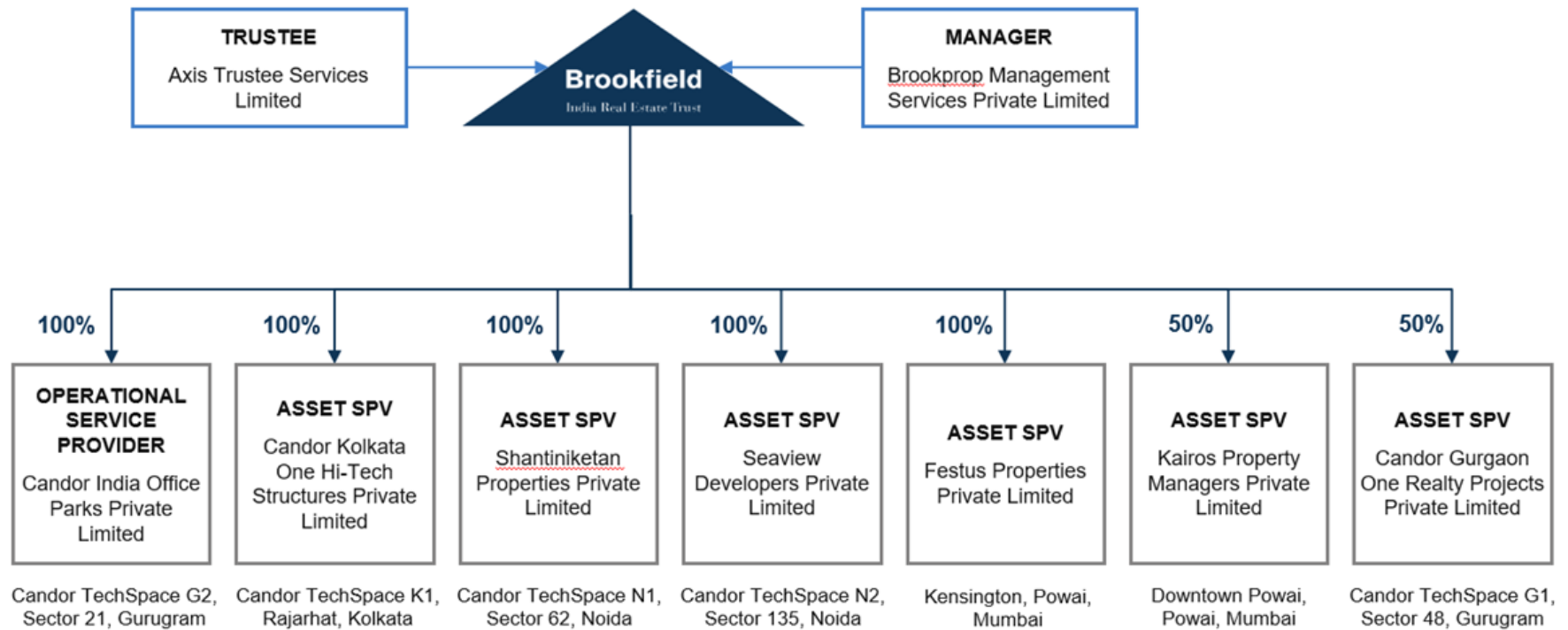
Consolidated

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
OPERATING INCOME												
Lease Rentals	INR Million	4,798.15	5,012.78	5,738.49	6,063.99	6,652.45	6,865.42	7,448.26	7,863.19	8,191.06	8,631.15	9,285.18
Parking Income	INR Million	7.64	9.42	9.69	8.03	7.93	2.00	0.70	0.12	-	-	-
ATM Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	348.60	391.31	447.57	490.28	539.56	592.33	643.39	689.10	726.78	764.48	804.07
Other Income (Telecom)	INR Million	25.47	27.03	28.62	30.39	31.99	33.59	35.27	37.04	38.89	40.83	42.87
Total Income	INR Million	5,179.86	5,440.54	6,224.37	6,592.69	7,231.93	7,493.34	8,127.63	8,589.44	8,956.73	9,436.45	10,132.13
Total Income from occupancy	INR Million	5,179.86	5,440.54	6,224.37	6,592.69	7,231.93	7,493.34	8,127.63	8,589.44	8,956.73	9,436.45	10,132.13
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(349.20)	(372.32)	(390.93)	(410.48)	(431.00)	(452.55)	(475.18)	(498.94)	(523.88)	(550.08)	(577.58)
Payroll Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(143.52)	(153.23)	(160.89)	(168.94)	(177.39)	(186.25)	(195.57)	(205.35)	(215.61)	(226.39)	(237.71)
Property Management Fee	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	INR Million	(492.72)	(525.55)	(551.82)	(579.42)	(608.39)	(638.81)	(670.75)	(704.28)	(739.50)	(776.47)	(815.30)
Net operating Income	INR Million	4,687.14	4,914.99	5,672.54	6,013.27	6,623.55	6,854.54	7,456.88	7,885.15	8,217.23	8,659.98	9,316.83
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,14,661	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,147)	-
Fit Out Income	INR Million	13.37	15.46	16.24	17.05	16.75	-	-	-	-	-	-
Total Net Income	INR Million	4,700.52	4,930.45	5,688.78	6,030.32	6,640.29	6,854.54	7,456.88	7,885.15	8,217.23	1,22,174.00	-
Maintenance Capital Expenditure	INR Million	(67.91)	(97.70)	(113.63)	(121.44)	(133.21)	(137.35)	(148.98)	(157.27)	(163.82)	(172.62)	-
Brokerage Expenses	INR Million	(54.62)	(86.52)	(56.26)	(157.64)	(79.18)	(155.83)	(91.42)	(119.53)	(201.20)	(101.05)	-
Capital Expenditure	INR Million	(593.51)	(666.02)	(55.50)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	3,984.48	4,080.21	5,463.39	5,751.24	6,427.91	6,561.36	7,216.48	7,608.35	7,852.21	1,21,900.32	-
Discount Rate for completed	11.75%											
Discount Rate for under construction	13.00%											
NPV INR Million	70,605											

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



Annexure 2: Ownership Structure

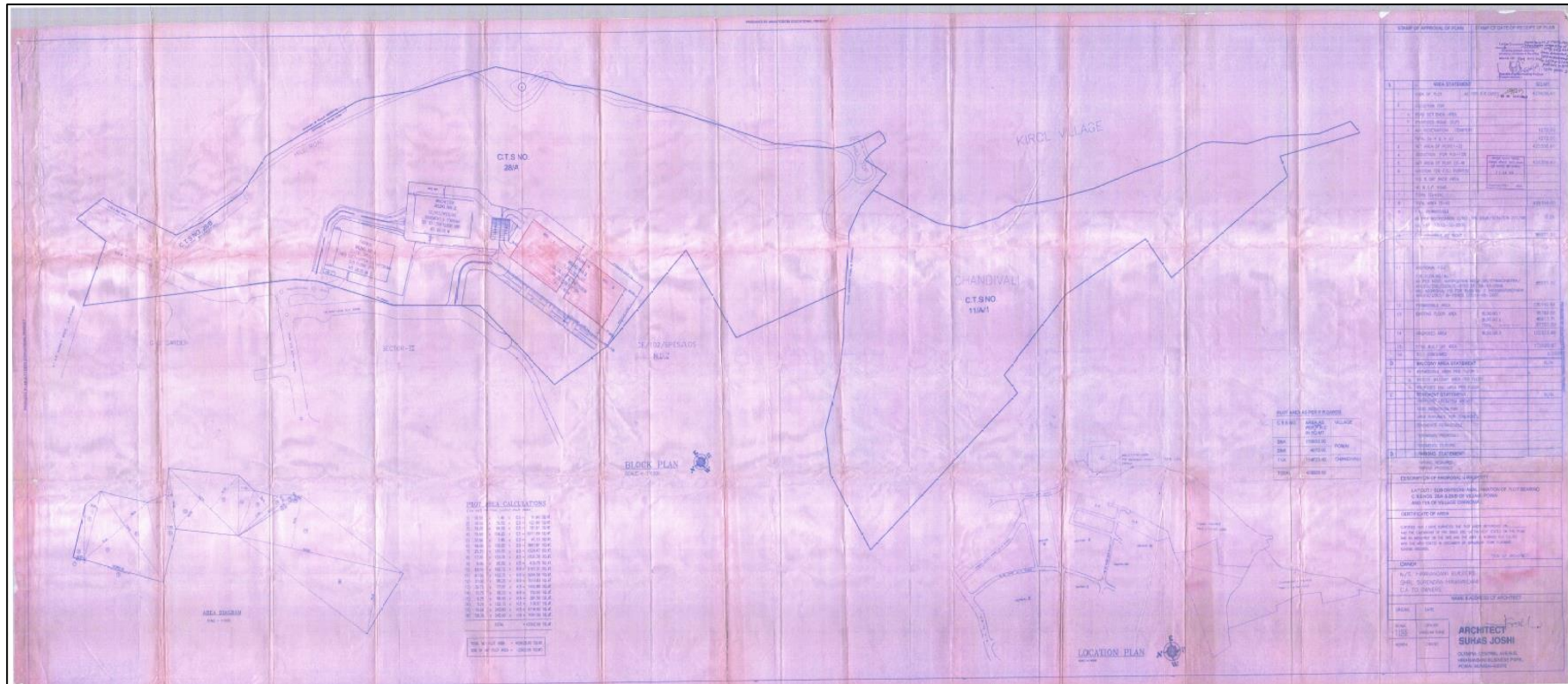


Note:

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

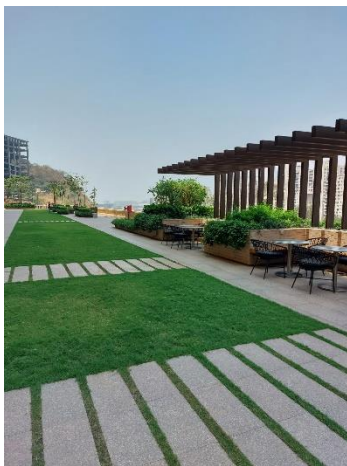


Annexure 3: Property Layout



Source: Client Information

Annexure 4: Property Photographs



Annexure 5: Statement of Key assets

Building	No/Name	Kensington-A	Kensington-B
No of DG Capacity	KVA	1 X 500kVA	1 X 500kVA
No of Transformer/Capacity	KVA	NA	750kVA
Chiller Rating	TR	NA	NA
Cooling Tower		NA	NA
FF System (Pumps & Engine)	KW/HP	DD Pump – 2 X 72 HP Fire Pump Hydrant – 1 X 75 HP Fire Pump Sprinkler – 1 X 75 HP Jockey Pump Hydrant – 1 X 10 HP Jockey Pump Sprinkler – 1 X 10 HP Booster Pump – 1 X 7.5 HP	DD Pump – 1 X 133 HP Fire Pump Hydrant – 1 X 150 HP Fire Pump Sprinkler – 1 X 150 HP Jockey Pump Hydrant – 1 X 12.5 HP Jockey Pump Sprinkler – 1 X 12.5 HP Booster Pump – 1 X 7.5 HP
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Pump High Zone- 3 X 15 HP Domestic Pump Low Zone – 3 X 7.5 HP Flushing Pump High Zone – 3 X 15 HP Flushing Pump Low Zone -3 X 7.5 HP	Domestic Pump High Zone- 4 X 10 HP Domestic Pump Low Zone – 4 X 5.5 HP Flushing Pump High Zone -2 X 15 HP Flushing Pump Low Zone -2 X 10 HP
STP Rating	KLD	NA	NA
No of Lifts	#	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2	Passenger Lift – 14 Service Lift – 2 Parking Lift – 2
Warm Shell/ Bare Shell		Bare Shell	Bare Shell

Source: Client Information



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 buildings and amendments thereof
- b) Full Occupancy Certificates received for all the existing/operational buildings
- c) Sewerage Approvals for all buildings and the common campus area
- d) Approved Zoning plan
- e) Approved Master Plan
- f) Consent to Establish (CTE)
- g) Environment Clearance Certificate
- h) One-time Fire NOC
- i) Height clearance NOC from AAI
- j) SEZ Notification by The Gazette of India
- k) Forest NOC
- l) Consent to Operate (CTO)
- m) Fire Form B
- n) Architect's Certificate



Annexure 7: Ready Reckoner Rate and Land Rate

Year
20232024

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Powai - Kurla

Search By Survey no Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	Income exceeding 114/541C-1-5 ha.	81450	243150	278010	303930	243150	square meters
SurveyNo	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	square meters
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	square meters
1 2							

Survey No

Year
20232024

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Powai - Kurla

Search By Survey no Location

Select	subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	Income exceeding 114/541C-1-5 ha.	81450	243150	278010	303930	243150	square meters
SurveyNo	114/541C-Plot: Revenue of Navikas Division of Village Powai.	80600	233820	259580	285890	233820	square meters
SurveyNo	114/541 -Plot: Developed income facing Adishankaracharya Marg.	112330	303020	348470	378770	303020	square meters
1 2							

Survey No



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



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



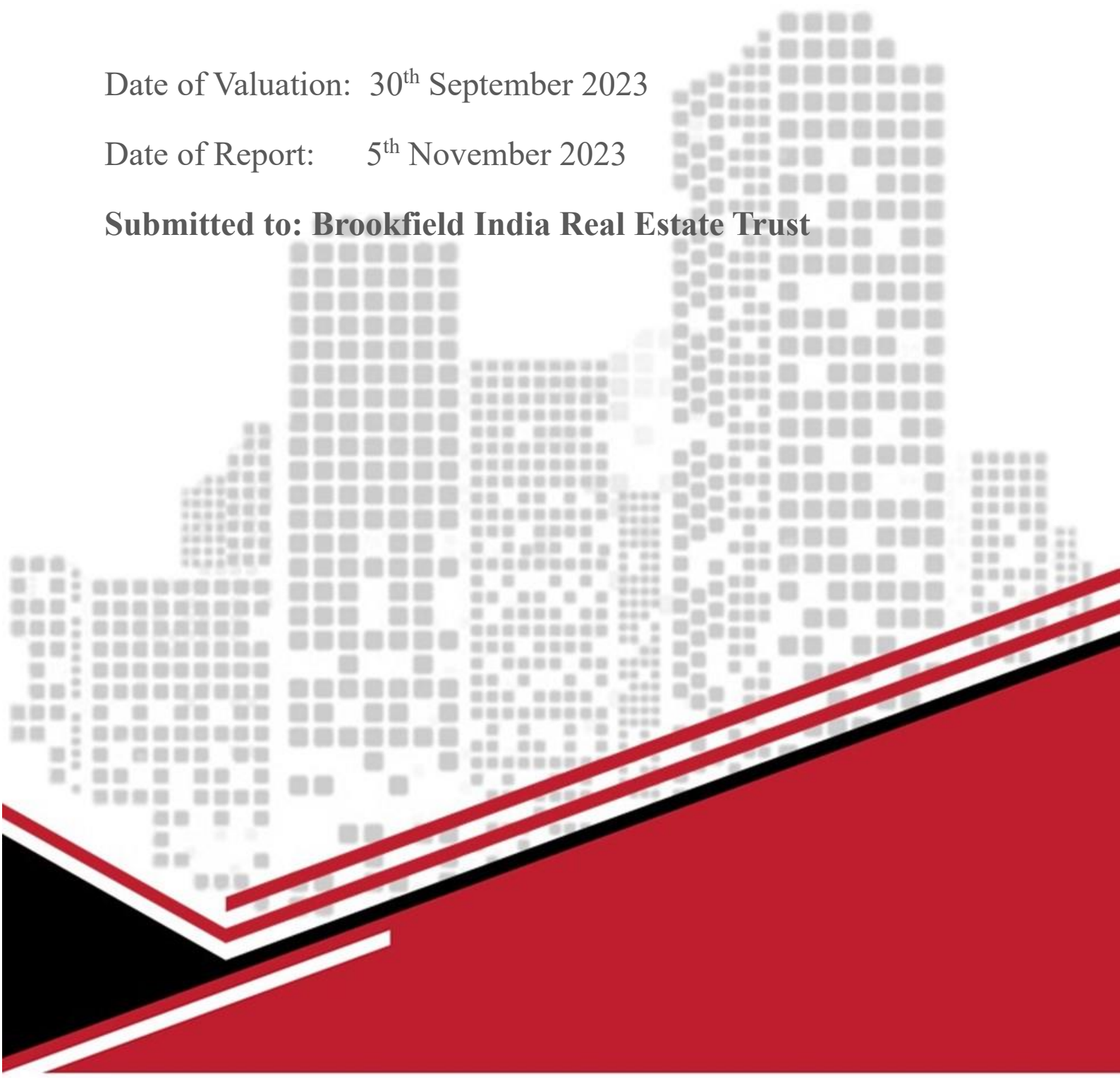
VALUATION REPORT

Candor TechSpace K1, Rajarhat, Kolkata

Date of Valuation: 30th September 2023

Date of Report: 5th November 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 23rd December 2022 and addendum to LOE dated 22nd September 2023, without the prior written consent of the Valuer.

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (K1), Rajarhat, Kolkata	
Valuation Date:	30 th September 2023
Site Visit Date:	13 th April 2023 (Subsequently no site visit has been conducted)
Valuation Methodology:	Discounted Cash Flow using Rental Reversion
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.</p> <p>The Subject Property is accessible via two roads viz. Major Arterial Road on West and Street No. 0368 on North.</p> <p>It is well connected with other parts of the city through Major Arterial Road (East-West) on West and Street No. 0368 on North. It is located in a micro market which has seen a shift from the central business district of Kolkata. The Subject Property is well connected with other parts of the city through roads, and a metro rail project is also proposed.</p> <p>The Subject Property lies in close proximity to various office developments such as DLF IT Park 1, DLF IT Park 2, Synthesis, Ambuja Ecospace, and Mani Casadona, etc.</p>
Description:	<p>K1 constitutes Completed/ Operational (with OC received), Under construction along with future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> • Completed/Operational : Tower A1, A2, A3, B1, B2, B3, Buildings (12) C1*, C2*, C3*, G1, G2 & G3 • Under Construction (1) : Tower F • Future development (4) : Tower D1, D2, D3 & Retail <p>The completed buildings collectively admeasure 30,64,512 sq. ft. of leasable area. Currently the committed occupancy in the completed building is 83.44%**. </p> <p>Tower F of the Subject Property is an under construction commercial development with a potential leasable area of 5,75,580 sq. ft. The same is expected to be completed by Q2 FY 2025–26. As on the date of Inspection, only the excavation work had started.</p> <p>Future Developments include IT/ITeS development having potential leasable area of 5,84,917 sq. ft. and a Mixed-use development having</p>
	 <p>Tower A3 of Subject Property</p>
	 <p>Tower C3 of Subject Property</p>
	 <p>Tower G3 & C2 of Subject Property</p>
	 <p>Tower G3 of Subject Property</p>



	<p>leasable area of 15,23,492 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.</p> <p>The IT/ITeS development is expected to be completed by Q2 FY 2029–30 and mixed-use development is expected to be completed by Q3 FY 2029–30.</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>	
<p>Total Area:</p>	<p>Total Land Area: 48.383 Acres Completed Leasable Area: 30,64,512 sq. ft. Under Construction Leasable Area: 5,75,580 sq. ft. Future Development Leasable Area: 21,08,409 sq. ft. Total Leasable Area: 57,48,501 sq. ft.</p>	

Source: Architect's Certificate (Dated: 3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information.

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

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



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed Building, Under construction and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 th September 2023	INR 21,948 Million	Indian Rupees Twenty-One Billion Nine Hundred and Forty-Eight Million Only
Under construction* / Future Development	30 th September 2023	INR 4,372 Million	Indian Rupees Four Billion Three Hundred and Seventy-Two Million Only

**Includes 0.56 msf of commercial cum retail development which is under construction, wherein Gurgaon Infospace Limited (GIL) shall pay Candor Techspace K1 a sum of INR 1,000 million (inclusive of GST) (out of which INR 729 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.*

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

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

To: Brookfield India Real Estate Trust

Property: Candor Techspace K1, Rajarhat, Kolkata

Report Date: 5th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

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

2 Professional Competency of The Valuer

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

L. Anuradha has more than 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 as the “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure



Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

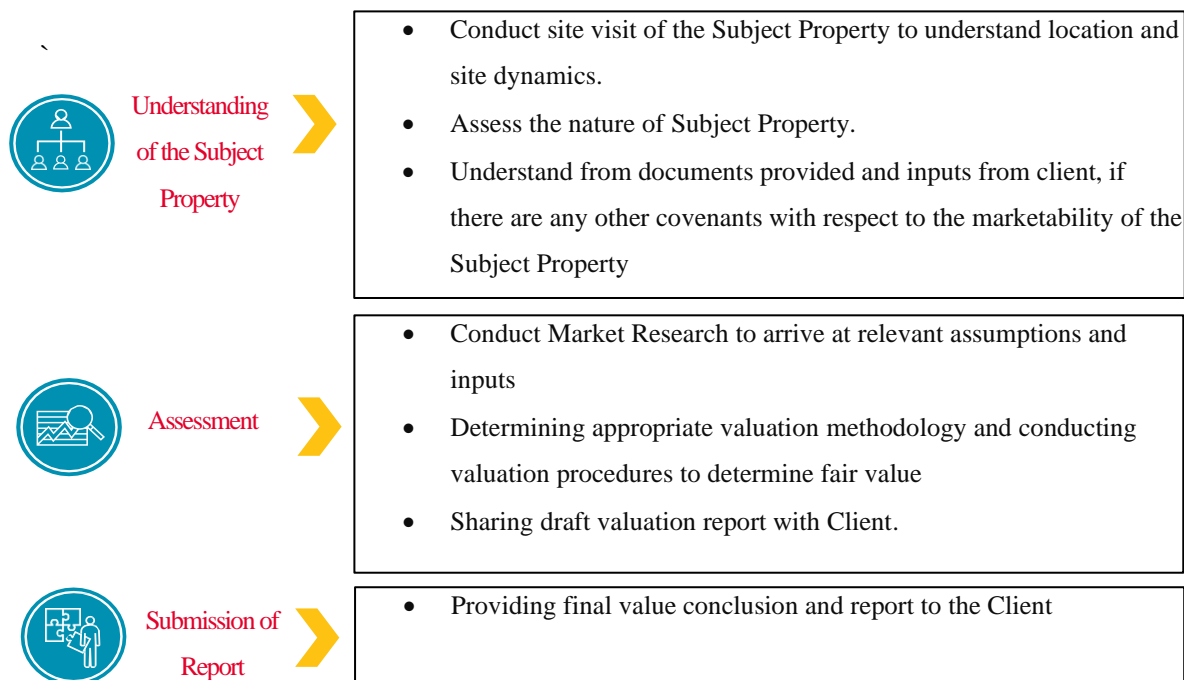
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

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



8 Inspection

The Subject Property was inspected on 13th April 2023 by the Valuer and subsequently no further site visit has been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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



an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



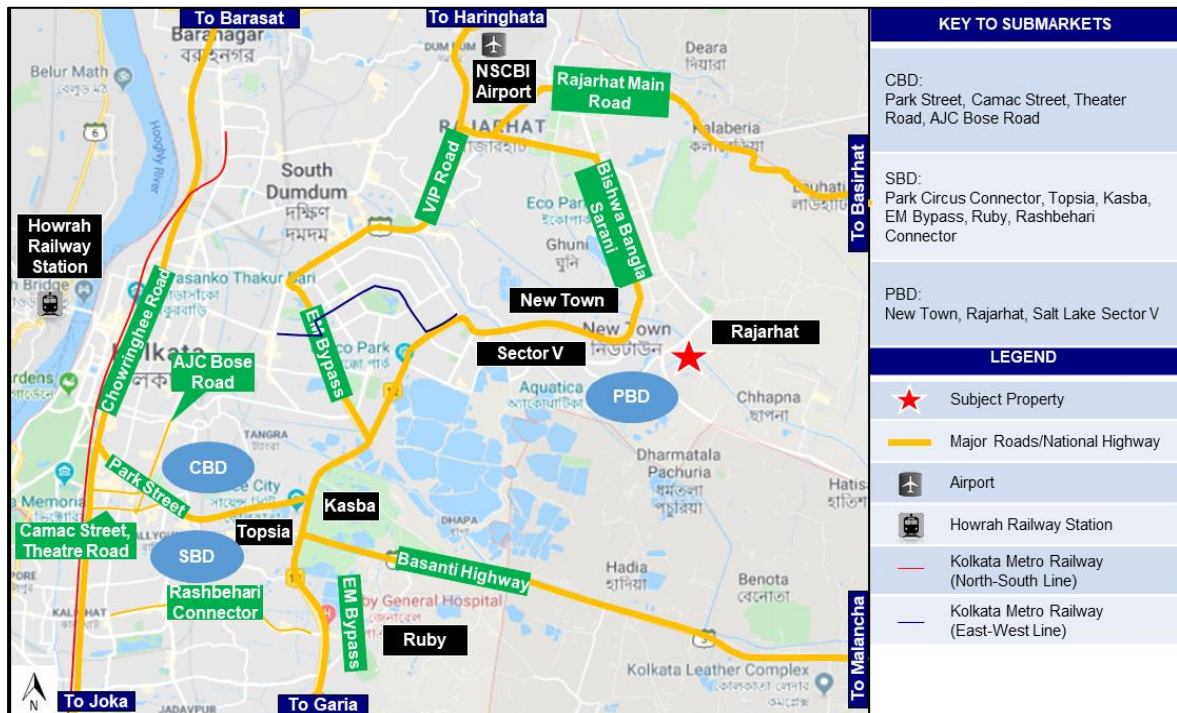
B Kolkata City Overview

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

1 Kolkata City Overview

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

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



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

Source: Cushman and Wakefield Research

(Map not to scale)



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

Particulars	Kolkata*	^Rajarhat (Competitive REIT Micro Market)
Total Completed Stock till 9M 2023 (msf)	19.01	9.47
Current Occupied Stock till 9M 2023 (msf)	14.16	7.49
Current Vacancy 9M 2023 (%)	25.49%	20.86%
Avg. Annual Absorption - 2015 – 9M 2023 (msf)	0.63	0.20
Future Supply – Q4 2023 E–2025 E (msf)	0.84	0.58
Market Rent – 9M 2023 (INR psf / month)	41	39
CAGR for Market Rent (2015 – 9M 2023)	0.09%	1.08%

Source: Cushman and Wakefield Research

Notes:

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

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

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



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

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

The major growth drivers for office market in Kolkata are:

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

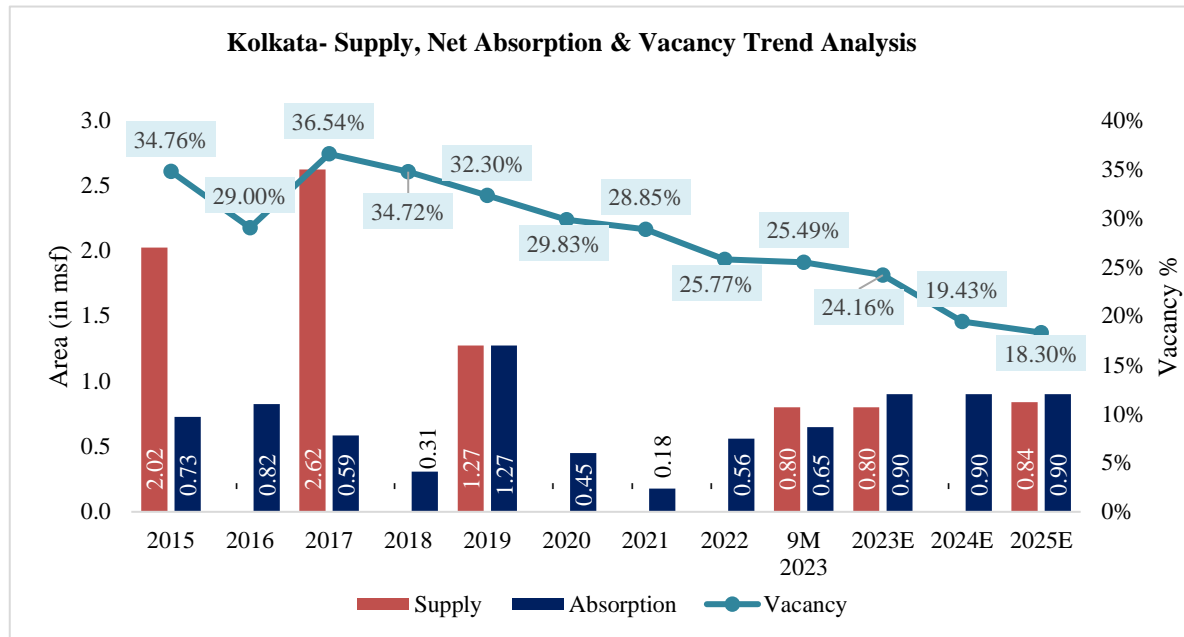


- **Availability of resources at a lower cost:** Although Kolkata is a metro city having all amenities as are found in the other metros of India, the living cost in Kolkata is comparatively less. Thus, the cost of hiring is also lower as compared to that of other metropolitan cities.
- **Being the only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



1.1 Supply, Absorption & Vacancy

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



Source: Cushman and Wakefield Research

Notes:

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

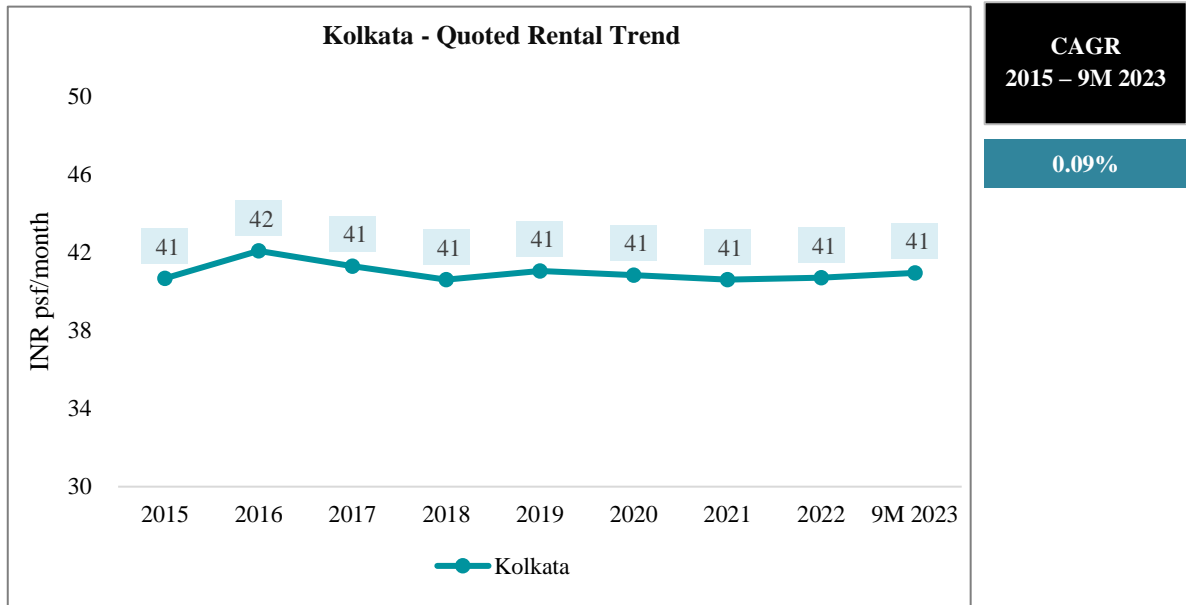
Kolkata witnessed a supply of 0.80 msf and a positive annual average net absorption of approximately of 0.63 msf in 9M 2023. Kolkata is the city of large space take ups by IT/ITeS occupiers (which is also evident by the built to suit supply / campus developments in the city) and has presence of occupiers like Wipro, Microsoft, Tech Mahindra, Cognizant, Genpact, Capgemini, ISI etc. Large developments by Brookfield and DLF are being planned in the city. This is expected to boost the real estate growth in the city.

The city-market vacancy stands at around 25.49% as on 9M 2023, however with continuous occupier interest in this market and limited future supply, it is expected that the vacancy shall reduce to nearly 18.30% by 2025E.



1.2 Rental Trend Analysis

The rental trend for Kolkata is as follows:



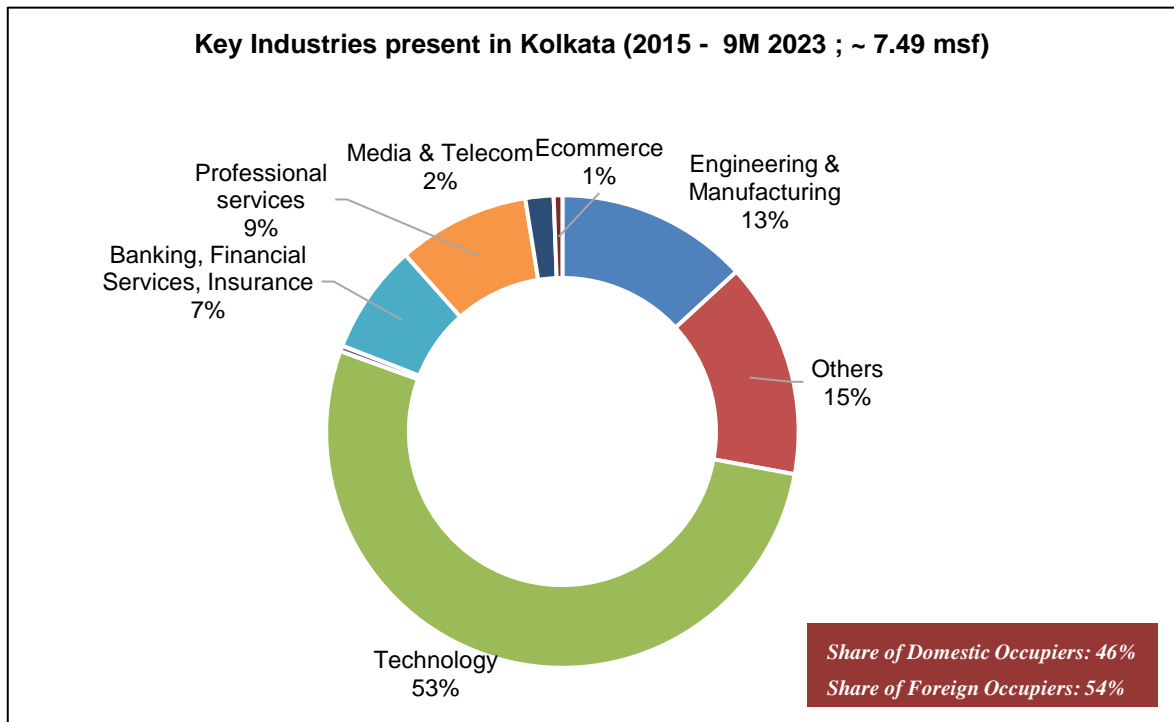
Source: Cushman and Wakefield Research

Notes:

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

There is no perceptible change in the rentals of Kolkata and most of its micro markets. Due to enhanced mobility from expansion of metro connectivity and the upcoming East-West Metro corridor, the demand for office spaces is expected to rise and may result in positive impact on the rentals.

1.3 Sectoral Demand Analysis – Kolkata (2015 – 9M 2023)



Source: Cushman and Wakefield Research

Notes:

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

Technology is the dominant sector in Kolkata which has generated a demand of 53%. The other prominent contributors to the demand are Engineering and Manufacturing (13%), Professional Services (9%) and BFSI (7%). The mix of domestic and foreign occupants in Kolkata is 46:54.



2 Rajarhat- Competitive REIT Micro Market

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

2.1 Overview

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

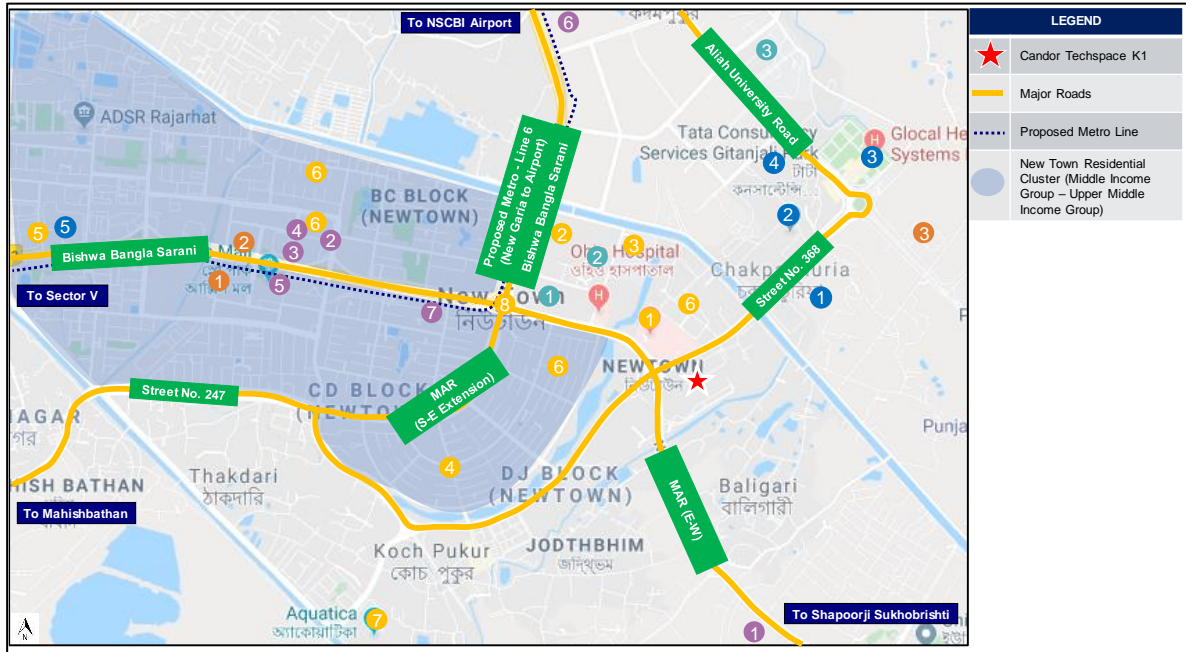
Rapid urbanization and growing demand for housing and office spaces in Kolkata led to the emergence of Rajarhat area in the Eastern outskirts of Kolkata to serve the dual purpose of:

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

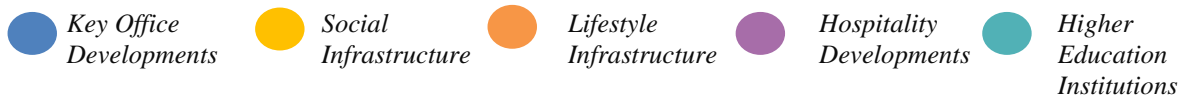
With continuous focus on improving the existing infrastructure, Rajarhat has emerged as a prominent office micro market. There has been a gradual drift of office space occupiers from CBD towards Salt Lake and Rajarhat. This competitive REIT micro market is a highly planned region of Kolkata which primarily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

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

2.2 Social and Physical Infrastructure



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



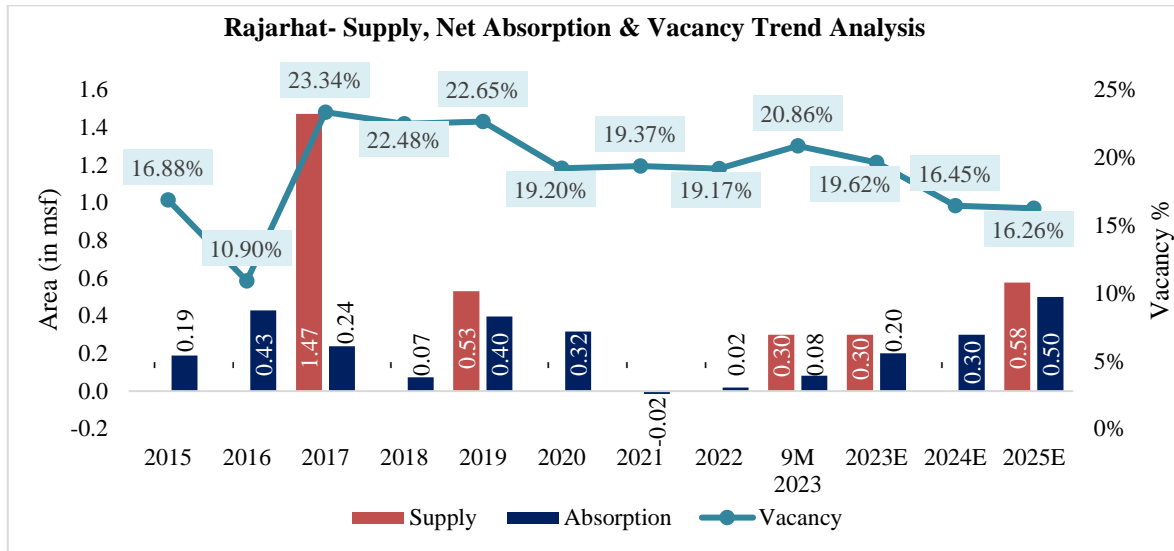
Key Office Developments	Social Infrastructure	Malls and High Street	Hospitality Developments	Higher Education Institutions
1. DLF IT Park 2 (1.0 km)	1. Tata Medical Centre (0.8 km)	1. Axis Mall (2.8 km)	1. Hotel Zone by The Park (2.0 km)	1. University of Engineering & Management (2.0 km)
2. TCS Geetanjali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



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

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

2.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

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

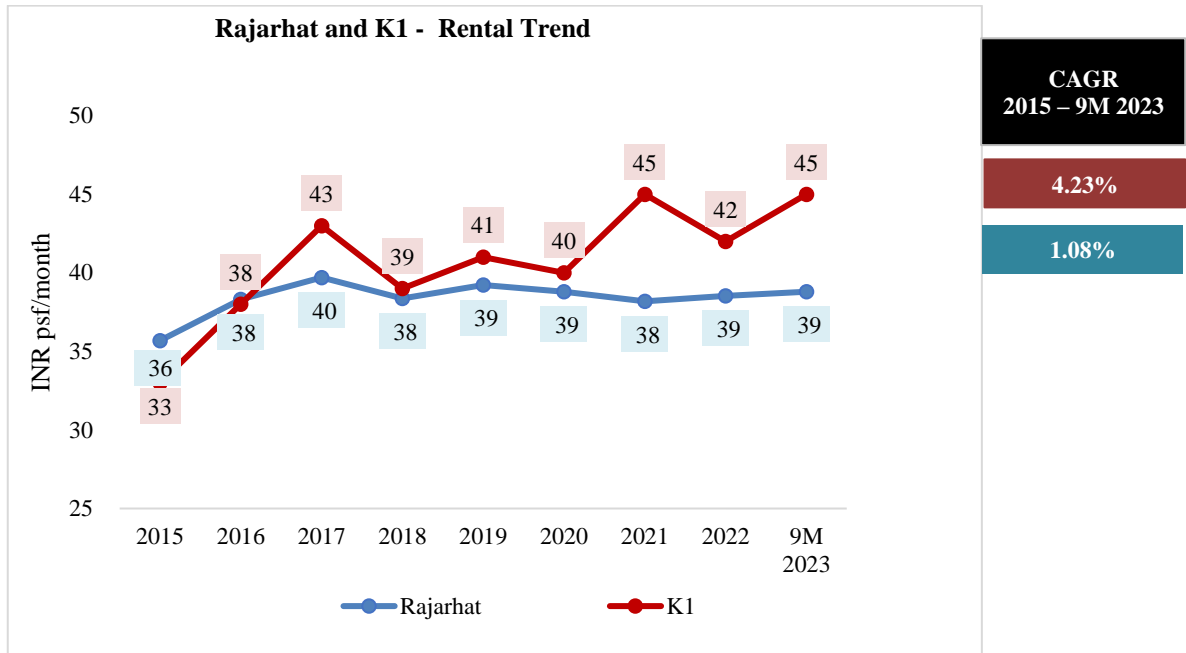
Regular upgradation in physical infrastructure has resulted in improvement of connectivity and expansion of city limits. Rajarhat commands the highest demand in Kolkata as indicated by 20.86% vacancy levels (unlike Kolkata market as whole, which is at 25.49%). The competitive REIT micro market had emerged to accommodate the increasing demand by occupiers for quality space. Further, this micro market allowed the development formats which are conducive to accommodate large office space requirement of the occupiers.

Brookfield is one of the three national players significantly active in Rajarhat and holds the highest leasable area in the micro market. The Subject Property currently owns about 32% of relevant investment grade office stock. Hence, with continuous demand from occupiers and the established location of the Competitive REIT micro market, we expect the vacancy levels to reach nearly 16.30% by year 2025E.



2.4 Rental Trend Analysis

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



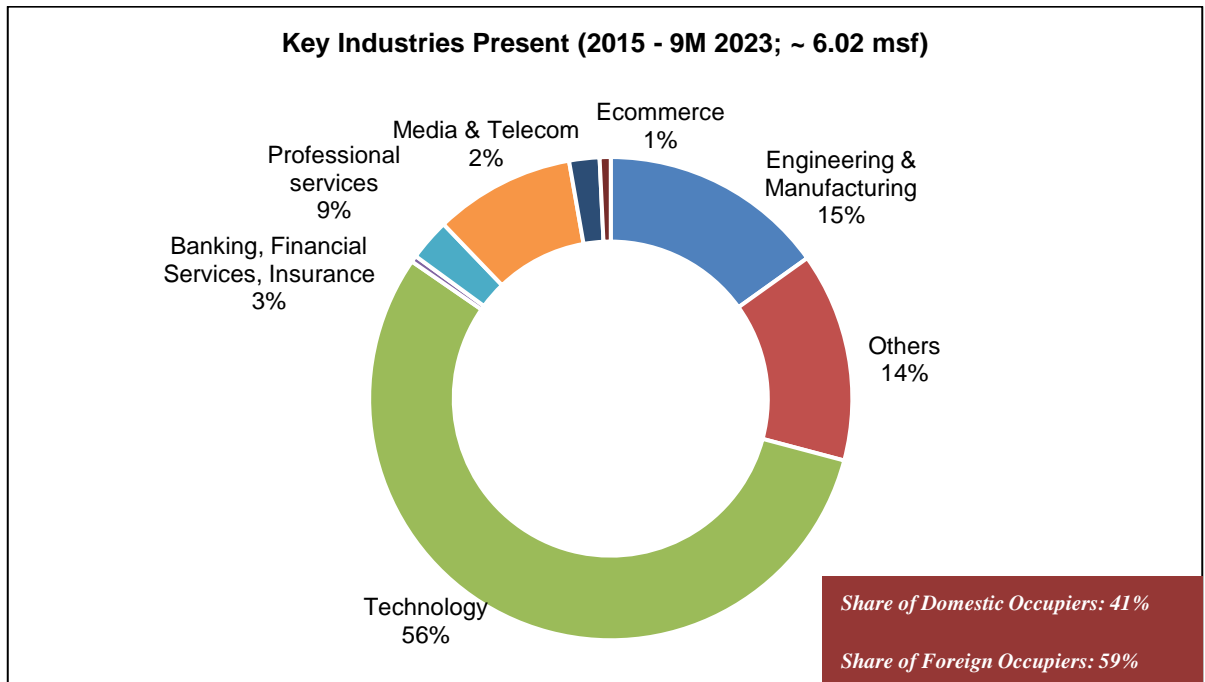
Source: Cushman and Wakefield Research

Note:

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

The graph above represents the rental growth rate of K1 versus entire cluster of the Competitive REIT Micro Market. The analysis suggests that K1 has witnessed a rental growth of 4.23%, as compared to a growth of 1.08% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

2.5 Sectoral Demand Analysis – Rajarhat (2015 – 9M 2023)



Source: Cushman and Wakefield Research

Notes:

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

Kolkata has seen a major drift in the occupiers' preferences from CBD to Rajarhat micro market in the last decade. The major reason for such a change in occupier behaviour is due to quality supply available in the micro market and comparatively lower rentals in Rajarhat in comparison to CBD. The area is well planned and offers smooth road connectivity with the rest of the city. As of 9M 2023, approximately 56% of the occupants are from Technology sector followed by from Engineering and Manufacturing sector (15%) and from Professional services (9%). The mix of domestic and foreign occupants in Rajarhat is 41:59.



3 Market Outlook

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

The Competitive REIT Micro Market has remained stable. Since CY 2017 till 9M 2023 the Competitive REIT Micro Market witnessed range bound vacancy levels between ~19% to 24% as compared to Overall Kolkata ranging from 26% to 36% over the same period. As on 9M 2023, vacancy in Competitive REIT Micro Market is 20.86% respectively.

Further, with limited supply addition and continuous traction from occupiers, the dip in the vacancy level is expected to ~16% by 2025E.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 39 per sq. ft./m. and it may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Subject Property has witnessed a rental CAGR of 4.23%, as compared of 1.08% in the Competitive REIT Micro Market over the same period.

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

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

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



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of Subject Property

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

Source: Client Information

1.1 Encumbrances

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

1.2 Revenue Pendencies

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

1.3 Material Litigation

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

2 Location

2.1 General

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

K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East-West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in East and Narkelbagan, Biswa Bangla Sarani in West respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station – CBD 1. The metro route expansion from New Garia to Airport via Rajarhat and East-West metro would further accentuate the connectivity of the Subject Property from various regions of Kolkata.

The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries the Subject Property are as follows:

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



- South: Peripheral Drainage Canal and a Small Village

2.2 Accessibility

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

- Approximately 01 km from Narkel Bagan
- Approximately 1.5 km from upcoming CBD 1 Metro Station
- Approximately 06 km from Sector V, Salt Lake
- Approximately 12 km from NSCB International Airport
- Approximately 14 km from Sovabazar–Sutanuti Metro Station
- Approximately 14 km from Sealdah Railway Station
- Approximately 17 km from Howrah Railway Station
- Approximately 18 km from Park Street (CBD of Kolkata)

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

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

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

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

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

Future development buildings – The future development constitutes IT/ITeS development having leasable area of 5,84,917 sq. ft. and mixed-use development having leasable area of 15,23,492 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Average Floor Plate (sq. ft.)	Status	Expected Completion Date
Tower A1	2,94,756	10	29,476	Completed	NA
Tower A2	2,92,646	10	29,265	Completed	NA
Tower A3	2,22,088	8	27,761	Completed	NA
Tower B1	2,67,750	8	33,469	Completed	NA
Tower B2	1,58,166	6	26,361	Completed	NA
Tower B3	1,82,962	8	22,870	Completed	NA
Tower C1	3,40,852	10	34,085	Completed	NA
Tower C2	2,89,568	8	36,196	Completed	NA
Tower C3	2,41,445	10	24,145	Completed	NA
Tower G1	2,72,659	7	38,951	Completed	NA
Tower G2	2,63,507	7	37,644	Completed	NA
Tower G3	2,38,113	7	34,016	Completed	NA
Tower F	5,75,580	-	-	Under Construction	Q2 FY 2025–26
IT/ITeS	5,84,917	-	-	Future Development	Q2 FY 2029–30
Mixed-use	15,23,492	-	-	Future Development	Q3 FY 2029–30
Total/WA	57,48,501		31,410		

Source: Architect's Certificate (Dated: 3rd November 2023), **Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information.

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

^Leasing Period for future development is taken in phased manner. The leasing is assumed to start from Q1 FY 2027-28 in the IT/ITeS and Q1 FY 2030-31 in the Mixed-use development.

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Tower A1 – 7 years and 7 months Tower B1 – 7 years and 7 months Tower C1 – 4 years and 1 months Tower A2 – 7 years and 7 months Tower B2 – 7 years and 7 months Tower C2 – 4 years and 7 months Tower A3 – 7 years and 7 months Tower B3 – 7 years and 7 months Tower C3 – 4 years and 4 months Tower G1 – 6 years and 1 month Tower G2 – 6 years and 1 month Tower G3 – 6 years and 1 month
Asset Type:	Approved IT/ITeS
Sub-Market:	New Town, Rajarhat
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~48.383
Freehold/Leasehold:	Freehold Land
Leasable Area:	30,64,512 sq. ft.
Occupied Area:	25,57,083 sq. ft.
Committed Occupancy (%)*:	83.44%
Current Effective Rent (excluding parking):	INR 45 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 45 per sq. ft. per month (Office and Retail and Telecom tenants only)
Number of Tenants:	12(office)

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 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 Leasable area



Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Mixed-use – Q2 FY 2025–26
Asset type:	Approved IT/ITeS
Sub-market:	New Town, Rajarhat
Approved Usage:	Commercial
Leasable Area:	5,75,580 sq. ft.
Status of construction:	Under Construction. Substructure works ongoing. (As per the information provided by Client)
Approvals received and pending:	As per the information provided by the Client, approval on building plan has been obtained as on the date of valuation.

Source: Architect's Certificate 3rd November 2023, and Client Information



Future Development :

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	IT/ITeS – Q2 FY 2029–30 Mixed-use – Q3 FY 2029–30
Asset type:	Approved IT/ITeS/ Retail
Sub-market:	New Town, Rajarhat
Approved Usage:	IT/ITeS/ Retail
Leasable Area:	21,08,409 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate 3rd November 2023, and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one under construction and two future development areas was physically inspected on 13 th April 2023 subsequently no site visit has been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observation:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 30,64,512 sq. ft. of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,13,162 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, Accenture and Genpact. b. Amenity Blocks: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor. • Under-construction Development: <ol style="list-style-type: none"> a. Commercial cum retail development: Tower F of the Subject Property having leasable area of 5,75,580 sq. ft. The same is being developed through Joint Development Arrangement with a third party. • Future development: <p>The Future development comprises of IT/ITeS and mixed use development collectively admeasuring 21,08,409 sq. ft. of leasable area. The details are:</p> <ol style="list-style-type: none"> a. IT/ITeS development: Three Towers i.e., D1, D2, D3 having total leasable area of 5,84,917 sq. ft. are proposed to be developed as IT/ITeS development. The same is expected to be completed by Q2-FY 2029–30 	



- b. Mixed Use development having total leasable area of 15,23,492 sq. ft. is expected to complete by Q3 FY 2029–30.

Other Amenities

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

Awards & Certifications

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

Parking

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

Other Observations

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

Source: Architect's Certificate (Dated: 3rd November 2023), Rent Roll as at 30th September 2023,

Note:

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



3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificates (Dated: 3rd November 2023) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 30th September 2023, the Subject Property's top 10 tenants occupying space in the Subject Property account for ~82% of leased area and ~98% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Cognizant	11,37,015
2	TCS	6,65,267
3	Capgemini	2,91,663
4	Accenture	2,53,111
5	Genpact	53,767
6	Martinet	39,755
7	Indo Rama Ventures	38,256
8	Concentrix (IBM Daksh)	29,946
9	Codeclouds IT	7,475
10	Seamless	5,421
Total		25,21,676

Source: Rent Roll as at 30th September 2023 and Client Information

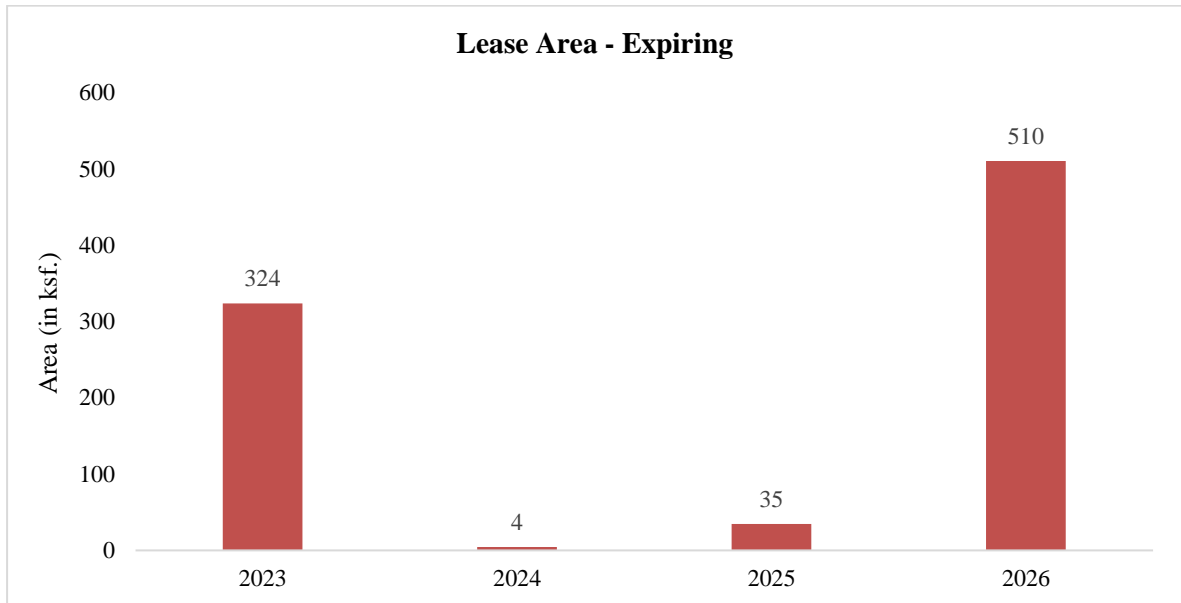
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Cognizant	46%
2	TCS	26%
3	Accenture	10%
4	Capgemini	10%
5	Genpact	2%
6	Indo Rama Ventures	2%
7	Concentrix (IBM Daksh)	1%
8	Codeclouds IT	0.3%
9	SBI (Branch)	0.3%
10	Seamless	0.2%
Total		98%

Source: Rent Roll as at 30th September 2023 and Client Information



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~ 6.3 years, with ~34% of occupied area expiring between 2023 and 2026 as shown in the chart below (including office and retail and telecom tenants).



Source: Rent roll as on 30th September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time period for 2023 is considered from 1st October 2023 till 31st 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 Subject Property under review.

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

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

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	30,64,512
Area Leased	sq. ft.	25,57,083
Committed Occupancy*	%	83.44%
Vacant Area**	sq. ft.	5,07,429
Vacancy	%	16.56%
Stabilized Vacancy	%	5.0%
Further Leasing	sq. ft.	3,54,204
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	3,822
Estimated Leasing Period	# of quarters	11

Source: Architect's Certificate (Dated: 3rd November 2023)

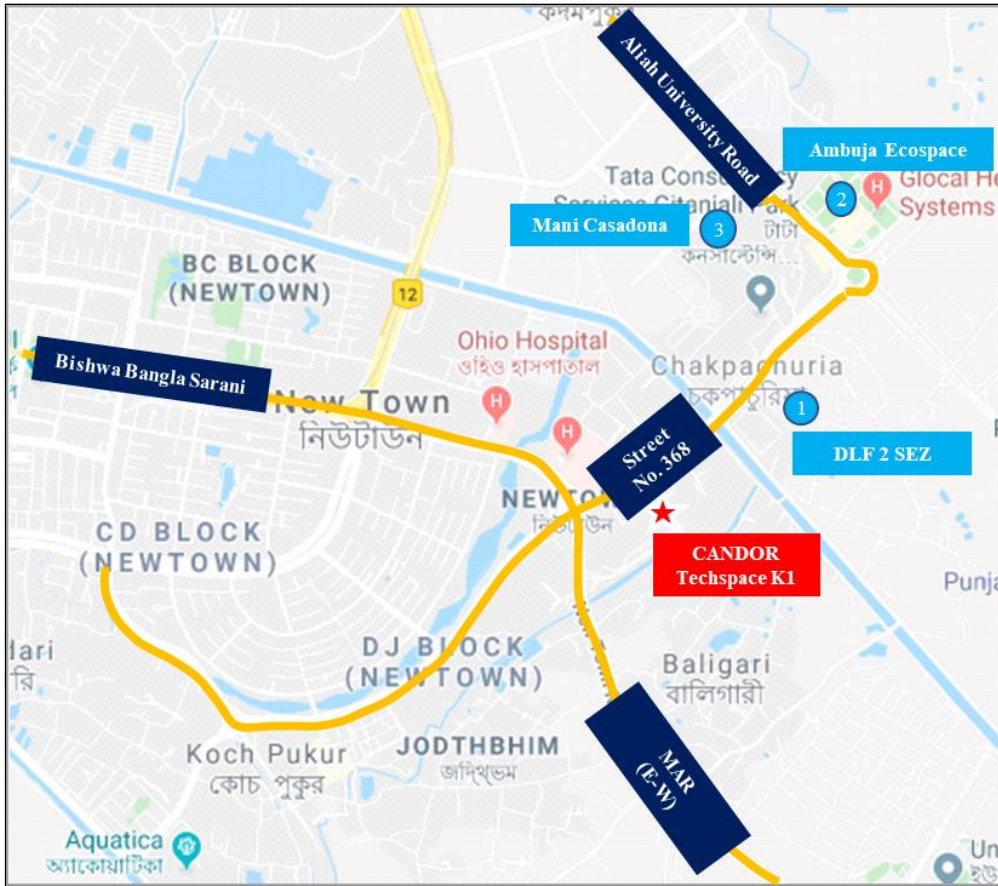
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

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

- **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 2015–9M 2023, the Rajarhat micro market has witnessed an average annual net absorption of approximately 0.20 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.41 msf per annum for Q4 2023–2025E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.35 msf within 11 quarters from October 2023, after incorporating a 5% stabilised vacancy which is a standard for Grade A office properties in the market.

Subject Property and Relevant Existing Supply in Rajarhat REIT Micro Market



Source: Cushman and Wakefield Research

Note: Blue boxes signify existing supply

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 41.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 59.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 42.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 60.00
Other Income	Per sq. ft. per month	INR 0.32
Rental Growth Rate (from FY'25 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.43

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

- **Market rent – office:**

- Achievable market rent includes parking charges of INR 1 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).
- For FY' 2023 and FY' 2024, approximately 0.1 msf of office was leased in the rental range of INR 42–48 per sq. ft. per month (including parking).

Lease Transactions FY' 2023 & FY' 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month)
Capgemini	2023	61,719	42
Genpact	2023	35,605	48

Source: Rent roll as at 30th September 2023 and Client Information

- Considering the location, accessibility, quality, size of the building, and keeping in view the future supply, which is very limited, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 42 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 around 5% in the medium to long term.

The occupiers have started evaluating their return to office strategy. We have considered a growth rate of 5.0% from FY'25 and onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.



- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 4–8 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2023–31st March 2024 for K1 is considered to be INR 77.39 Million and has been escalated at 8% annually for the subsequent years. Thus, the tenants are charged INR 3.31–7.74 per sq. ft. per month, for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency** The re leasing in the property have happened at an efficiency of 75%. In order to normalise this and to bring the same in line with the market we have assumed an efficiency of 75% for all further leasing where efficiency is more than 75%.



Operating Cost Assumptions

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

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'23 and the same has been projected to increase at 5% per annum from FY'25 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

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

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

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

Source: Secondary Market Research

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

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



- **Discount Rate**

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

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

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



Under Construction and Future Development

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

Subject Property Details

Subject Property Details	Unit	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Total Leasable Area	Sq. ft.	5,84,917	5,75,580	15,23,492
Stabilized Vacancy	%	5%	5%	5%
Rent Free Period – New Leases	Months	4	4	4
Estimated Leasing Period	# of quarters	12	12	11
Total parking Slots	#	-	547	-

Source: Architect’s Certificate (Dated: 3rd November 2023), Rent Roll as at 30th September 2023.

Construction Related Assumptions

Construction Related Assumptions	Units	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Start Date of Construction	Month/Year	April-24	Oct-22	Jul-26
End Date of Construction	Month/Year	Sep-29	Sep-25	Dec-29
Total Construction Cost	INR Million	2,817	2,553	7,826
Construction Cost Incurred till Date	INR Million	-	338	-
Construction Cost to be Incurred	INR Million	2,817	2,215	7,826

Notes:

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



Revenue Assumptions

Revenue Assumptions	Unit	Office	Mixed use Commercial	Mixed Use Retail
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 41.00	-	-
Achievable Market Rent – Mixed Use-Commercial (Base)	Per sq. ft. per month	-	INR 45.20	-
Achievable Market Rent – Mixed Use-Retail (Base)	Per sq. ft. per month	-	-	INR 60.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 42.00	-	-
Achievable Market Rent – Mixed Use-Commercial (including Parking)	Per sq. ft. per month	-	INR 46.20	-
Achievable Market Rent – Mixed Use-Retail (including Parking)	Per sq. ft. per month	-	-	INR 61.00
Rental Growth Rate (from FY'25 onwards)	% p.a.	5.00%	5.00%	5.00%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4%	4%	4%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5%	5%	5%
Normal Market Lease Tenure	# of years	9	9	9
Normal Market Escalation at end	# of years	3	3	3
Market Escalation at the end of Escalation period	%	15.00%	15.00%	15.00%
O&M Markup for future leases	Per sq. ft. per month	INR 5.43	INR 5.43	INR 5.43

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

Capitalization Rate and Discount Rate

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

6 Market Value

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

Component	Market Value as on	In Figures	In Words
Completed Buildings	30 th September 2023	INR 21,948 Million	Indian Rupees Twenty One Billion Nine Hundred and Forty-Eight Million Only
Under construction / Future Developments	30 th September 2023	INR 4,372 Million	Indian Rupees Four Billion Three Hundred and Seventy-Two Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 4,734 per sq. ft.
Land area	INR 6,575 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by



(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

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

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,258.5	1,349.9	1,532.3	1,709.5	1,787.4	1,864.4	1,956.1	2,039.0	2,125.4	2,222.8	2,337.9
O&M Markup	INR Million	223.9	226.8	269.4	308.9	321.3	331.9	342.5	353.3	364.2	375.3	386.6
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	12.3	12.9	13.6	14.3	15.0	15.7	16.5	17.3	18.2	19.1	20.1
Total Income	INR Million	1,494.8	1,589.6	1,815.3	2,032.7	2,123.7	2,212.1	2,315.1	2,409.7	2,507.8	2,617.2	2,744.6
Total Income from occupancy	INR Million	1,494.8	1,589.6	1,815.3	2,032.7	2,123.7	2,212.1	2,315.1	2,409.7	2,507.8	2,617.2	2,744.6
OPERATING COSTS												
O&M cost	INR Million											
CAM Costs For Vacant Areas	INR Million	(25.4)	(14.0)	(2.4)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(10.6)	(11.1)	(11.7)	(12.3)	(12.9)	(13.5)	(14.2)	(14.9)	(15.6)	(16.4)	(17.2)
Total Operating Costs	INR Million	(36.0)	(25.2)	(14.1)	(12.3)	(12.9)	(13.5)	(14.2)	(14.9)	(15.6)	(16.4)	(17.2)
Net operating Income	INR Million	1,458.7	1,564.5	1,801.2	2,020.4	2,110.8	2,198.5	2,300.9	2,394.8	2,492.2	2,600.7	2,727.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,085.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(320.9)	
Fit Out Income	INR Million	3.8	4.2	4.3	4.4	4.1	1.0	-	-	-	-	
Total Net Income	INR Million	1,462.5	1,568.6	1,805.5	2,024.8	2,114.9	2,199.6	2,300.9	2,394.8	2,492.2	34,365.8	
Property Management Fees	INR Million											
Other Operating Expenses (R&M, Legal, Pro)	INR Million	(25.2)	(27.0)	(30.6)	(34.2)	(35.7)	(37.3)	(39.1)	(40.8)	(42.5)	(44.5)	
Brokerage Expenses	INR Million	(9.8)	(14.4)	(38.6)	(44.5)	(4.1)	(1.1)	-	(0.2)	-	(10.3)	
Total Construction Costs	INR Million	(5.0)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,422.6	1,527.2	1,736.2	1,946.1	2,075.1	2,161.2	2,261.8	2,353.8	2,449.7	34,311.0	

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



Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	38.08	170.40	303.62	406.64	429.48	449.48	470.73	493.90	516.90
O&M Markup	INR Million	-	-	15.86	41.98	69.97	83.20	86.92	90.80	94.87	99.11	103.55
Total Income	INR Million	-	-	53.93	212.38	373.60	489.84	516.40	540.28	565.59	593.01	620.45
Total Income from occupancy	INR Million	-	-	40.88	158.37	278.12	363.60	383.27	401.04	419.86	440.24	460.65
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	(40.26)	(24.31)	(6.97)	-	-	-	-	-	-
Property Taxes	INR Million	-	-	(2.30)	(2.30)	(2.39)	(2.42)	(2.54)	(2.67)	(2.80)	(2.94)	(3.09)
Total Operating Costs	INR Million	-	-	(42.56)	(26.61)	(9.36)	(2.42)	(2.54)	(2.67)	(2.80)	(2.94)	(3.09)
Net operating Income	INR Million	-	-	(1.68)	131.75	268.76	361.18	380.73	398.37	417.06	437.30	457.57
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,383.15	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(53.83)	-
Total Net Income	INR Million	-	-	(1.68)	131.75	268.76	361.18	380.73	398.37	417.06	5,766.62	-
GIL upfront payment	INR Million	271.19	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	(0.55)	(2.45)	(4.37)	(5.86)	(6.18)	(6.47)	(6.78)	(7.11)	-
Brokerage Expenses	INR Million	-	-	(22.55)	(21.62)	(22.05)	-	-	-	-	-	-
Total Construction Costs (including Approval	INR Million	(929.71)	(1,286.02)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(658.53)	(1,286.02)	(24.78)	107.68	242.35	355.33	374.54	391.90	410.28	5,759.50	-

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



Future Developments: IT/ITeS

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	4.7	85.0	131.0	245.6	369.1	390.8	413.3	440.3
O&M Markup	INR Million	-	-	-	4.9	25.3	38.9	70.1	92.3	96.4	100.7	105.2
Total Income	INR Million	-	-	-	9.7	110.3	169.9	315.7	461.4	487.2	514.0	545.5
Total Income from occupancy	INR Million	-	-	-	9.7	110.3	169.9	315.7	461.4	487.2	514.0	545.5
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	(5.7)	(1.2)	(12.6)	(13.2)	-	-	-	-
Property Taxes	INR Million	-	-	-	(0.4)	(0.8)	(1.7)	(2.8)	(2.9)	(3.0)	(3.2)	(3.3)
Total Operating Costs	INR Million	-	-	-	(6.1)	(2.0)	(14.3)	(16.0)	(2.9)	(3.0)	(3.2)	(3.3)
Net operating Income	INR Million	-	-	-	3.6	108.3	155.6	299.7	458.5	484.1	510.8	542.2
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	6,378.4	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(63.8)	-
Total Net Income	INR Million	-	-	-	3.6	108.3	155.6	299.7	458.5	484.1	6,825.4	-
Maintenance Capex	INR Million	-	-	-	(0.1)	(1.7)	(2.6)	(4.9)	(7.4)	(7.8)	(8.3)	-
Brokerage Expenses	INR Million	-	-	-	(9.5)	(9.5)	(15.4)	(21.4)	(5.5)	-	-	-
Total Construction Costs	INR Million	(174.8)	(349.7)	(579.3)	(666.3)	(676.7)	(370.5)	-	-	-	-	-
Net Cashflows	INR Million	(174.8)	(349.7)	(579.3)	(672.2)	(579.5)	(232.9)	273.5	445.7	476.3	6,817.2	-

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



Future Development: Mixed Use (Retail)

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	-	-	9.89	388.54	1,025.80	1,451.44	1,580.93
O&M Markup	INR Million	-	-	-	-	-	-	9.80	92.66	197.24	262.34	274.09
Total Income	INR Million	-	-	-	-	-	-	19.69	481.20	1,223.04	1,713.78	1,855.01
Total Income from occupancy	INR Million	-	-	-	-	-	-	19.69	481.20	1,223.04	1,713.78	1,855.01
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	(108.68)	(95.33)	(27.30)	-	-
Property Taxes	INR Million	-	-	-	-	-	-	(5.47)	(7.59)	(7.97)	(8.37)	(8.79)
Total Operating Costs	INR Million	-	-	-	-	-	-	(114.15)	(102.93)	(35.27)	(8.37)	(8.79)
Net operating Income	INR Million	-	-	-	-	-	-	(94.46)	378.27	1,187.77	1,705.41	1,846.22
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	21,720.27	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(217.20)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	-	-	-	-	(94.46)	378.27	1,187.77	23,208.48	-
Maintenance Capex	INR Million	-	-	-	-	-	-	(0.20)	(7.77)	(20.52)	(29.03)	-
Brokerage Expenses	INR Million	-	-	-	-	-	-	(33.13)	(101.87)	(106.96)	(18.26)	-
Total Construction Costs	INR Million	-	-	(559.03)	(2,236.12)	(2,236.12)	(2,236.12)	(559.03)	-	-	-	-
Net Cashflows	INR Million	-	-	(559.03)	(2,236.12)	(2,236.12)	(2,236.12)	(686.81)	268.63	1,060.29	23,161.19	-

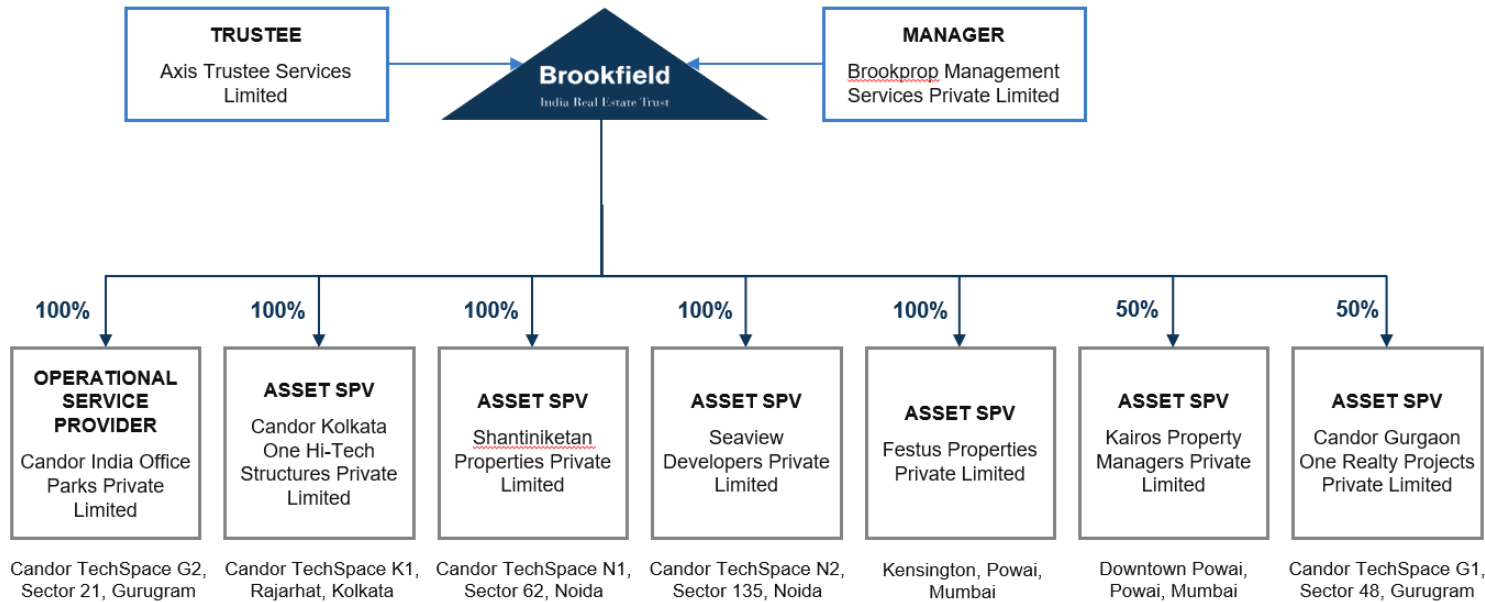
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure

Holding Structure

Brookfield
India Real Estate Trust

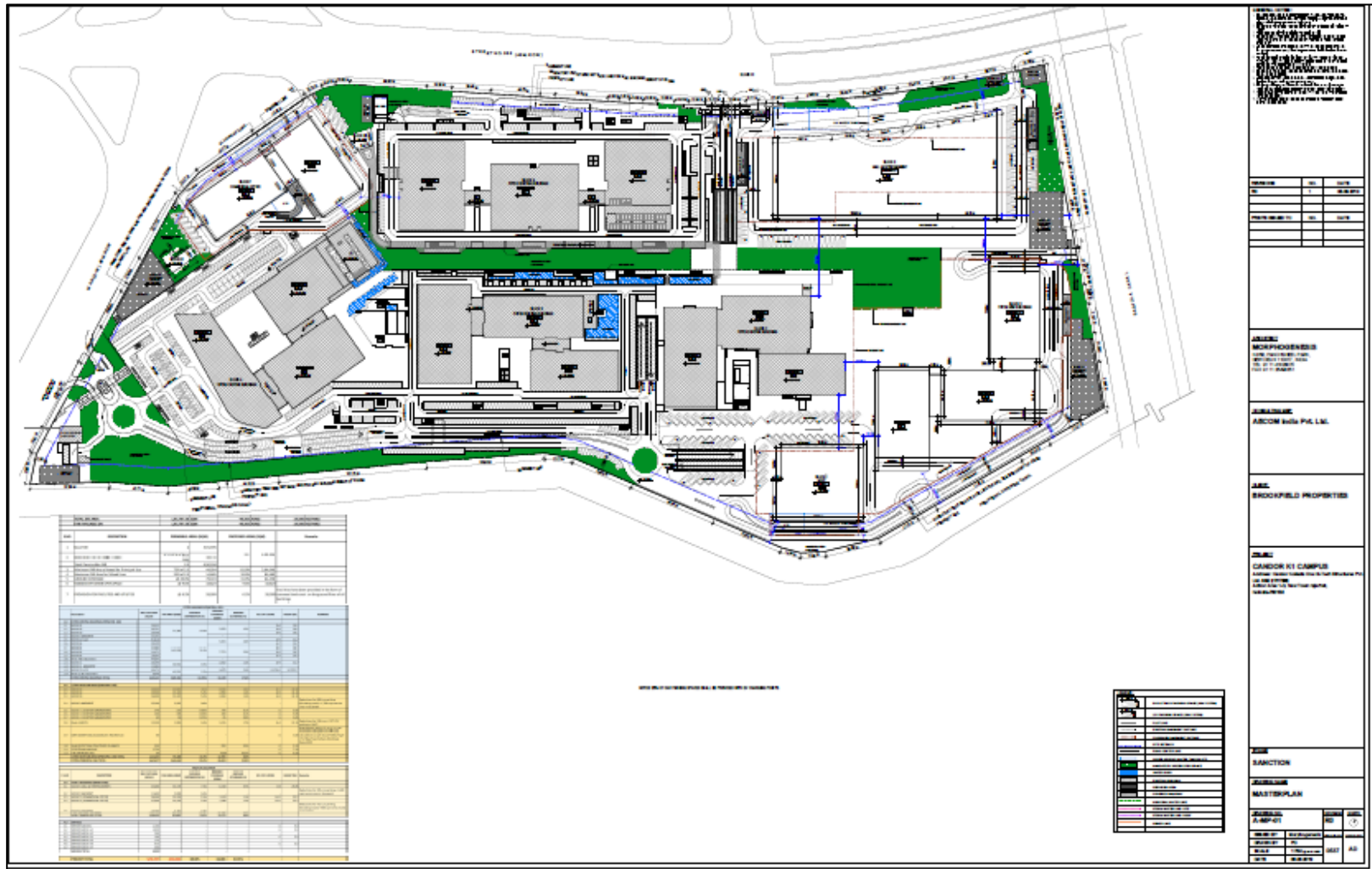


Note:

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



Annexure 3: Site Layout (Complete & Future Development)



Annexure 4: Subject Property Photographs



View of Tower A1



View of Tower A3



View of Tower C1



View of Tower C3



View of Tower G1



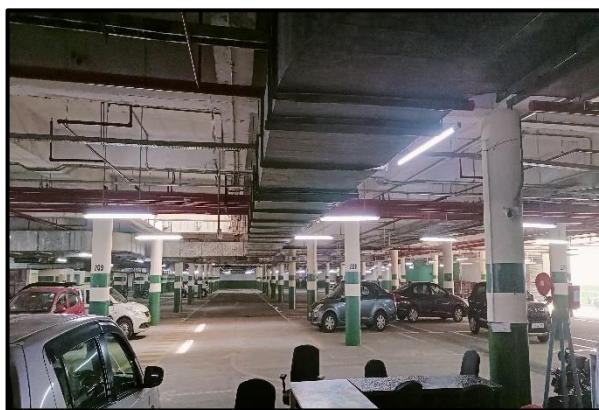
View of Tower G3



C Block of the Subject Property



View of Electrical room



View of Parking Area



View of Generator Room



Annexure 5: Statement of Key assets

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

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

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

Approvals Pending

Approvals for Under Construction and Future Development Area

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

Ready Reckoner Rate

Directorate of Registration and Stamp Revenue
 Finance (Revenue) Department, Government of West Bengal

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Market Value of Apartment

District * <input type="text" value="North 24-Parganas"/> Local Body * <input type="text" value="Gram Panchayat Plus"/> Road <input type="text"/> Premises No. <input type="text" value="Premises No"/> Jurisdiction of * <input type="text" value="A.D.S.R. RAJARHAT"/>	Thana * <input type="text" value="Rajarhat"/> (*) marked items are mandatory Mouza * <input type="text" value="Hideo (Block - D H)"/> Road Zone <input type="text"/> Ward No. <input type="text" value="Ward No"/> Gram Panchayat Plus * <input type="text" value="RAJARHAT BISHNUPUR"/>
Plot No * <input type="text" value="RS"/> <input type="text" value="00001"/> / <input type="text" value="Bata No"/>	Project Name <input type="text" value="Not Available"/>
Apartment Type * <input type="text" value="Flat/Apartment"/> Use of Flat * <input type="text" value="Office"/> Flat located in which floor * <input type="text" value="0"/> <small>SHRIMPANCHAYATI</small> Age of the Flat (in year) * <input type="text" value="5"/> Is property on Road <input type="text" value="Yes"/> Encumbered By Tenant ? <input type="text" value="No"/> Is building has more than two floors ? <input type="text" value="No"/>	Area in Sq Feet <input type="text"/> Covered Area <input type="text" value="Covered Area"/> Super Built-up Area * <input type="text" value="1"/> Floor Type * <input type="text" value="Tiles"/> Flat No. <input type="text"/> Litigated Property? <input type="text" value="No"/> Width of Approach Road (In feet) <input type="text" value="Width of Approach Road"/> Is Tenant is a Purchaser? <input type="text" value="No"/>
Other Amenities <input checked="" type="checkbox"/> Lift Facility <input checked="" type="checkbox"/> Roof Garden <input checked="" type="checkbox"/> Swimming Pool <input type="checkbox"/> Club Facility <input type="checkbox"/> Gymnasium <input checked="" type="checkbox"/> Shopping Complex	
Type the characters shown <input type="text" value="R7M3K6"/> <input type="button" value="Try new characters"/>	
Market Value:- Rs:4,734/- <input type="button" value="Display Market Value"/>	

Service Count: 5,78,126

Land Rate

Directorate of Registration and Stamp Revenue
 Finance (Revenue) Department, Government of West Bengal

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Market Value of Land

District * <input type="text" value="North 24-Parganas"/> Local Body * <input type="text" value="Gram Panchayat Plus"/> Road <input type="text"/> Premises No. <input type="text" value="Premises No"/> Jurisdiction of * <input type="text" value="A.D.S.R. RAJARHAT"/>	Thana * <input type="text" value="Rajarhat"/> (*) marked items are mandatory Mouza * <input type="text" value="Hideo (Block - D H)"/> Road Zone <input type="text"/> Ward No. <input type="text" value="Ward No"/> Gram Panchayat Plus * <input type="text" value="RAJARHAT BISHNUPUR"/>
To get owner details of property please enter LR plot no and LR khata no. Plot No <input type="text" value="RS"/> <input type="text" value="00001"/> / <input type="text" value="0"/> <input type="text" value="Bata Khata No."/> <input type="text" value="Khata No."/> / <input type="text" value="Bata Khata"/>	
Proposed Land Use * <input type="text" value="Office"/> Area of Land * <input type="text" value="Acre"/> <input type="text" value="Decimal"/> <input type="text" value="Bigha"/> <input type="text" value="Katha"/> Nature of Land * <input type="text" value="Office"/> <input type="text" value="Chatak"/> <input type="text" value="Sq Feet"/> Total Area of Land(Decimal) <input type="text" value="0.0022197"/> Adjacent to Metal Road <input type="text" value="Yes"/> Encumbered by Tenant <input type="text" value="No"/> Bangadar <input type="text" value="No"/> Litigated Property <input type="radio"/> Yes <input checked="" type="radio"/> No	Approach Road Width * (In feet) <input type="text"/> Tenant is Purchaser ? <input type="text" value="No"/> Bangadar is Purchaser? <input type="text" value="Yes"/> <input type="text" value="No"/> This plot has any road access in any side be mentioned property below: North side <input type="radio"/> Yes <input checked="" type="radio"/> No East side <input type="radio"/> Yes <input checked="" type="radio"/> No West side <input type="radio"/> Yes <input checked="" type="radio"/> No South side <input type="radio"/> Yes <input checked="" type="radio"/> No
Type the characters shown <input type="text" value="RSPF73"/> <input type="button" value="Try new characters"/>	
Market Value:- Rs:6,570/- <input type="button" value="Display Market Value"/>	

Service Count: 42,61,866

N.B.: To be verified from the appropriate Registration Office after filling up proper & Registration Form

Latest Notification for Temporary Reduction of Circle Rate/ IGR:

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

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


ORDER

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

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

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

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

By order of the Governor,

Senior Special Secretary
to the Government of West Bengal

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



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

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

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



Annexure 9: Caveats & Limitations

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



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



VALUATION REPORT

Candor TechSpace G2, Sector – 21, Gurugram, NCR

Date of Valuation: 30th September 2023

Date of Report: 5th November 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 23rd December 2022 & addendum to LOE dated 22nd September 2023 without the prior written consent of the Valuer.

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (G2), Sector-21, Gurugram, NCR	
Valuation Date:	30 th September 2023
Site Visit Date:	29 th March 2023 (Subsequently no site visits have been conducted)
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014.
Location / Situation:	<p>Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located on Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.</p> <p>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.</p> <p>The Subject Property lies in close proximity to various office assets such as DLF Cyber Park, Ambience Corporate Towers, DLF Cyber City, 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 and metro rail network.</p>
Description:	<p>G2 constitutes 13 completed buildings (with OC received) and 1 future development building. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), and 11 Future MLCP Leasable Area : Tower 10th floor 4th. Future development (1) : Building name is Not Available (NA) <p>The Completed buildings collectively admeasure 3,925,623 sq. ft.[#] of leasable area. Currently the committed occupancy in the Completed buildings is 77.9% *.</p> <p>The Future leasable area is 45,225 sq. ft. ^{##} with which LOI has been signed as per the information provided by the client.</p> <p>The Future Development has a leasable area of 99,924 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 Q3 FY 2025 -26.</p> <p>The Subject Property offers state-of-the-art new office towers, cafeteria, creche, convenience store, rejuvenated terrace with an open sit-out area etc. It also provides a wide- range of new features such as touchless visitor management system, centralised command center, etc.</p>
Total Area:	<p>Total Land Area: 28.526 Acres</p> <p>Completed Leasable Area: 39,25,623 sq. ft.[#]</p> <p>Future MLCP Leasable Area: 45,225 sq. ft.^{##}</p> <p>Future Development Leasable Area: 99,924 sq. ft.</p>



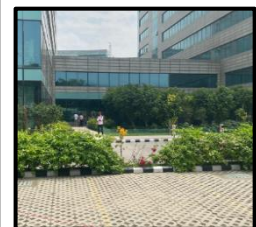
Tower 1A & B of the Subject Property



Tower 3A & B of Subject Property



Amenity Block (Tower 4A) of Subject Property



Tower 5 of Subject Property



	Total Leasable Area: 40,70,772 sq. ft.	
--	--	--

Source: Architect's Certificate (Dated: 3rd November 2023), *Rent Roll as at 30th September 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.

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



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 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 th September 2023	INR 44,839 Million	Indian Rupees Forty-Four Billion Eight Hundred and Thirty-Nine Million Only
Future Development	30 th September 2023	INR 577 Million	Indian Rupees Five Hundred and Seventy-seven 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. Jan 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%.

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



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

To: Brookfield India Real Estate Trust

Subject Property: Candor TechSpace G2, Sector – 21, Gurugram, NCR

Report Date: 5th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Candor TechSpace G2”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 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 PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject 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

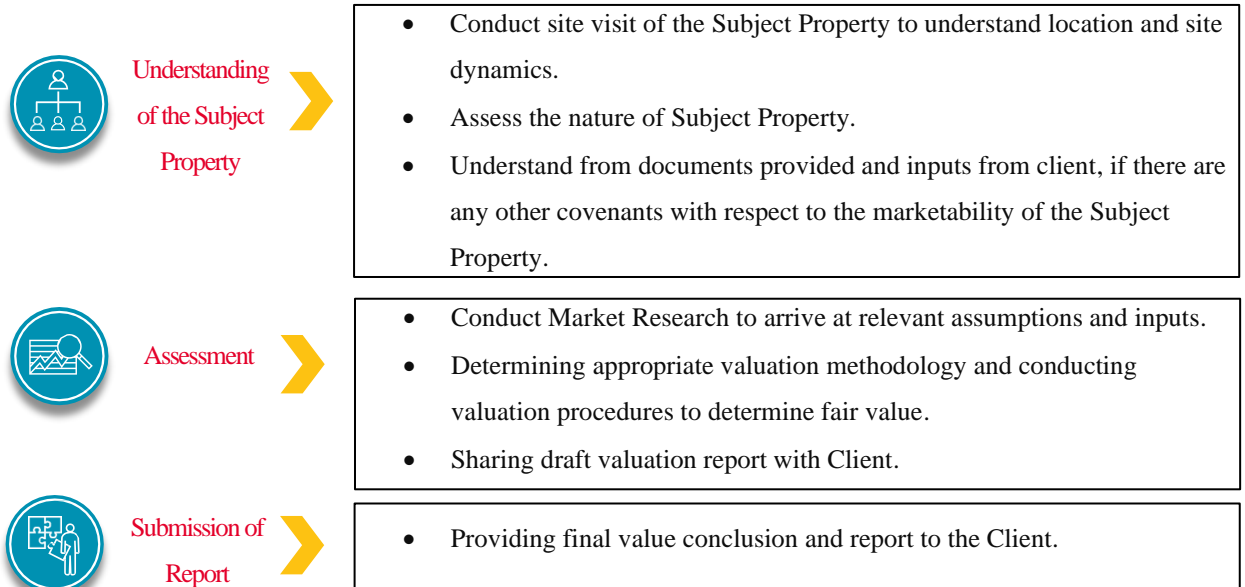
The purpose of this valuation is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications,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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the Subject 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 Subject Property was inspected on 29th March 2023 by the Valuer and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

The Valuer consents to the usage of 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 him due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report



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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



B 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 a 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 North
Total Completed Stock till 9M 2023 (msf)	89.54	3.45	1.37	61.81	22.91	28.84
Current Occupied Stock till 9M 2023 (msf)	70.04	2.61	1.29	49.23	16.91	26.83
Current Vacancy 9M 2023 (%)	21.78%	24.17%	5.64%	20.36%	26.21%	6.99%
Avg. Annual Absorption - 2015 – 9M 2023 (msf)	3.54	0.16	0.13	2.31	0.93	0.82
Future Supply – Q4 2023 E – 2025 E (msf)	10.94	-	1.75	7.89	1.31	3.63
Market Rent – 9M 2023 (INR psf / month)	87.69	144.99	224.52	93.99	53.88	112.67
CAGR for Market Rent (2015 – 9M 2023)	1.92%	1.10%	4.25%	2.15%	3.65%	3.73%

Source: Cushman and Wakefield Research

Notes:

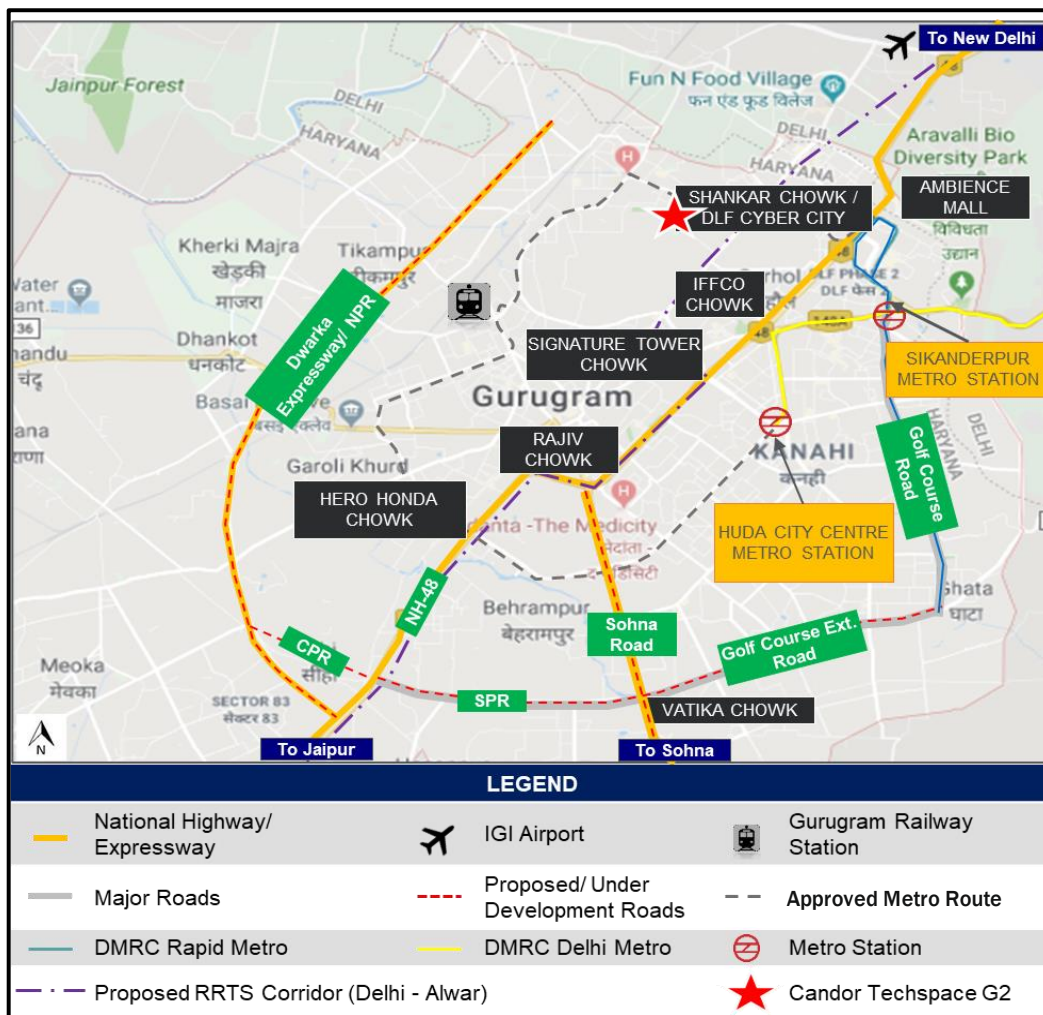
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT’s city market for the Subject Property.
4. ^Competitive REIT’s micro 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 in area 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 Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
9. Rentals presented above are weighted average values on completed stock.

2 Brookfield India REIT’s City Market – Gurugram

Candor TechSpace G2 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, 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

(Map not to scale)



Note: The DMRC Yellow Line metro is approved to be extended from Millennial City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station. Also, a station for Delhi – Alwar RRTS is proposed to enter Gurugram from Aerocity with a station at Cyber City and 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.

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:

- 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.
- 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.
- 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
Total Completed Stock (9M 2023)	Approximately 61.81 msf
Current Occupied Stock (9M 2023)	Approximately 49.23 msf
Current Vacancy (9M 2023)	Approximately 20.36%
Avg. Annual Net Absorption (2015 – 9M 2023)	Approximately 2.31 msf
Future Supply (Q4 2023 E – 2025 E)	Q4 2023E: Approximately 1.03 msf 2024E: Approximately 2.80 msf 2025E: Approximately 4.06 msf

Source: Cushman and Wakefield Research

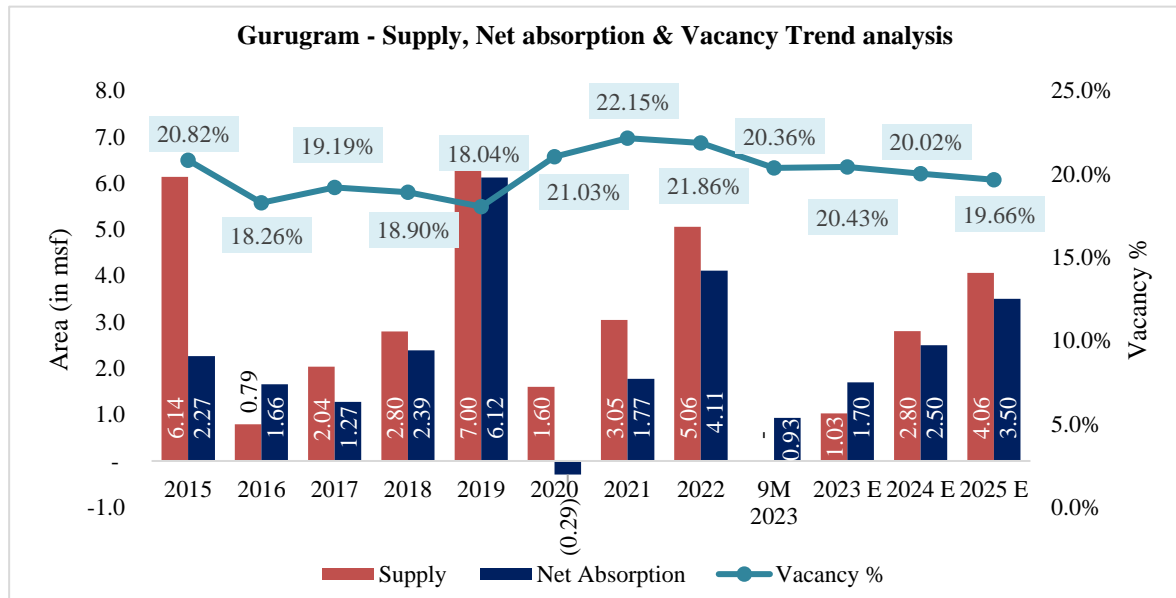
Notes:

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 in area 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.

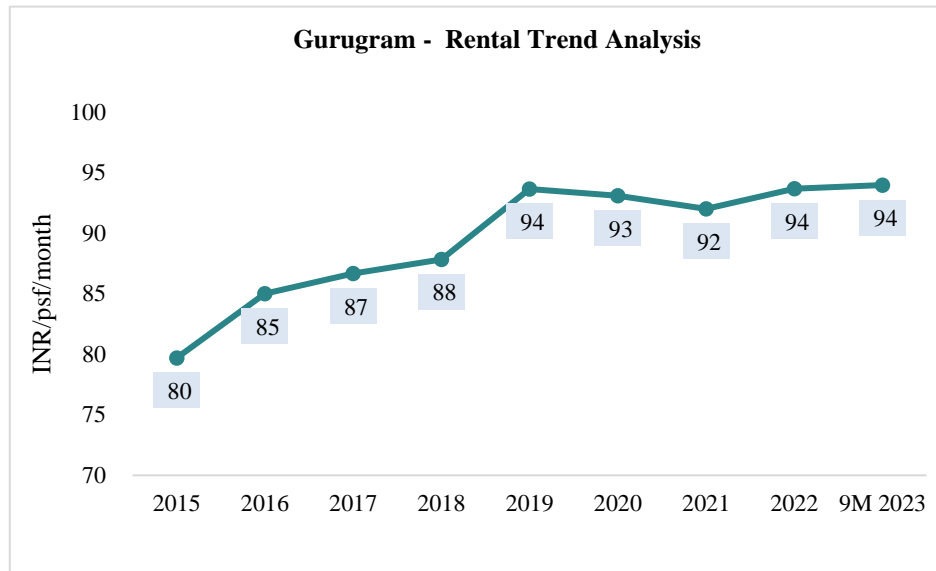
The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated) and larger developers created an ecosystem favouring their developments. With infrastructure getting a boost from the government and city limits expanding, office spaces offering better amenities are preferred over others. Brookfield India REIT's City Market has shown positive trend in supply and net absorption. The net absorption till 9M in 2023 is 0.93 msf with vacancy of 20.36%.

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 ~19.66% by year 2025E.



2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:



**CAGR
2015 – 9M
2023**

2.15%

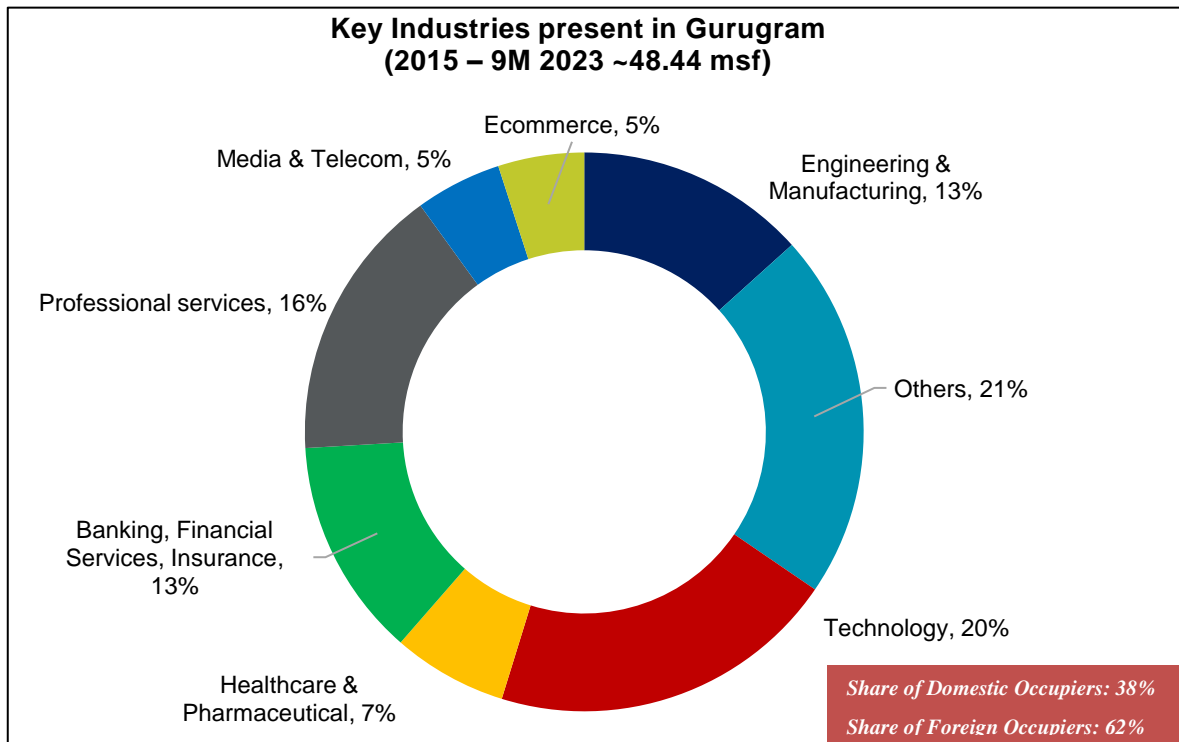
Source: Cushman and Wakefield Research

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 3.30% between year 2015 to 2018 and witnessed sharp spike in year 2018 – 2019, resulting in a rental growth of ~6.63%. Since 2019, the rental has remained stable with CAGR of 2.15% for 2015 to 9M 2023.

2.5 Sectoral Demand Analysis – Gurugram (2015 – 9M 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 20% 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 62:38.



3 Gurugram North – Competitive REIT Micro Market

3.1 Overview

Gurugram North is the largest office micro market of Gurugram. It is an established office, residential and retail destination of Gurugram. The office supply in this competitive REIT micro market is interspersed between investment grade and sub-investment grade developments. The office supply constitutes a mix of IT and Non-IT developments primarily skewed towards IT.

Residential supply in this micro market constitutes a mix of independent plotted development and high-rise group housing developments catering to Middle-Income, Upper Middle-Income Group and High-Income Group. The retail landscaping of Gurugram North is a mix of high street and retail malls. The office supply additions here are primarily driven by DLF.

Emergence of DLF Cyber City as an office and leisure destination has resulted in upgrading the available infrastructure, imposing a positive impact on the competitive REIT micro market. Some of the prominent office developments in this micro market are DLF Cyber City, Candor TechSpace G2, DLF Cyber Park, RMZ Centra One etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience 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	Under Construction & Proposed Office Developments	Hospitality Developments	Higher Education Institutions
1. DLF Cyber City (3.2 km)	1. Rotary Public School (1.5 km)	1. Ansal Plaza (4.2 km)	1. DLF Hines JV (2.5 km)	1. Hotel Hyatt Place (1.8 km)	1. Northcap University (3 km)
2. DLF Cyber Park (2.1 km)	2. Swiss Cottage School (4 km)	2. DLF Cyber Hub (3.2 km)	2. Tag Avenue (650m)	2. Oberoi/ Trident Hotel (2 km)	2. ICFAI Business School (0 km)
3. Ambience Corporate Towers (6.6 km)	3. Columbia Asia Hospital (4.2 km)	3. Ambience Mall (6.6 km)	3. The Headquarter 27 (10 km)	3. Hotel Leela (6.6 km)	3. Fairfield Institute of Management & Technology (2.5 km)
	4. KLAY Preschool & Day Care Center (500 m)	4. MGF Metropolitan Mall (7.2 km)		4. Westin Hotel (6.5 km)	
		5. City Centre Mall (7.1 km)		5. Radisson Hotel (3.2 km)	

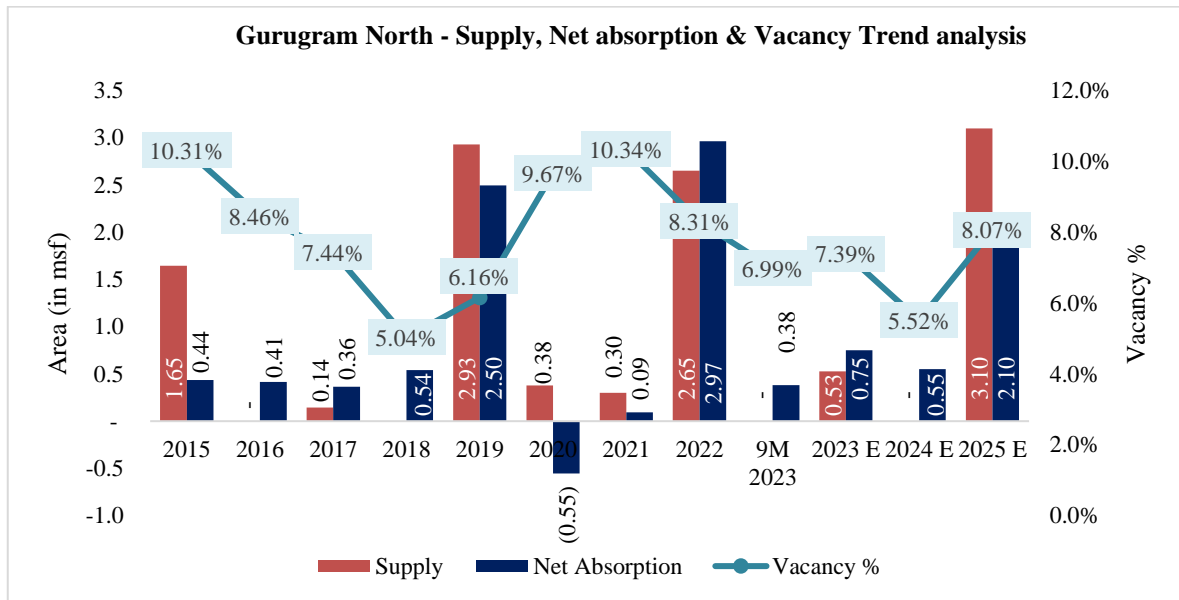


Sector 21, Gurugram, where the Subject Property is located, lies on a road (Old Gurugram road) running parallel to NH 48, which is the main road, connecting Gurugram to other cities of NCR. There are multiple connecting roads which connect Old Gurugram road to National Highway 48. Old Gurugram road is also a major road providing connectivity to the Subject Property through other parts of the city. Additionally, multiple U-turn under passes and flyovers have been planned at various intersecting junctions between NH 48 and Old Gurugram road to ease the traffic flow.

Indira Gandhi International Airport is located at approximately 9 km from competitive REIT's micro market (assuming Subject Property being the point of measurement). Currently the nearest metro station is Cybercity station on Rapid Metro line. Further, 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, Hero Honda Chowk, Old Gurugram, and Palam Vihar Extension and shall have 27 new stations. The 28 km extension has been approved by the Public Investment Board.



3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

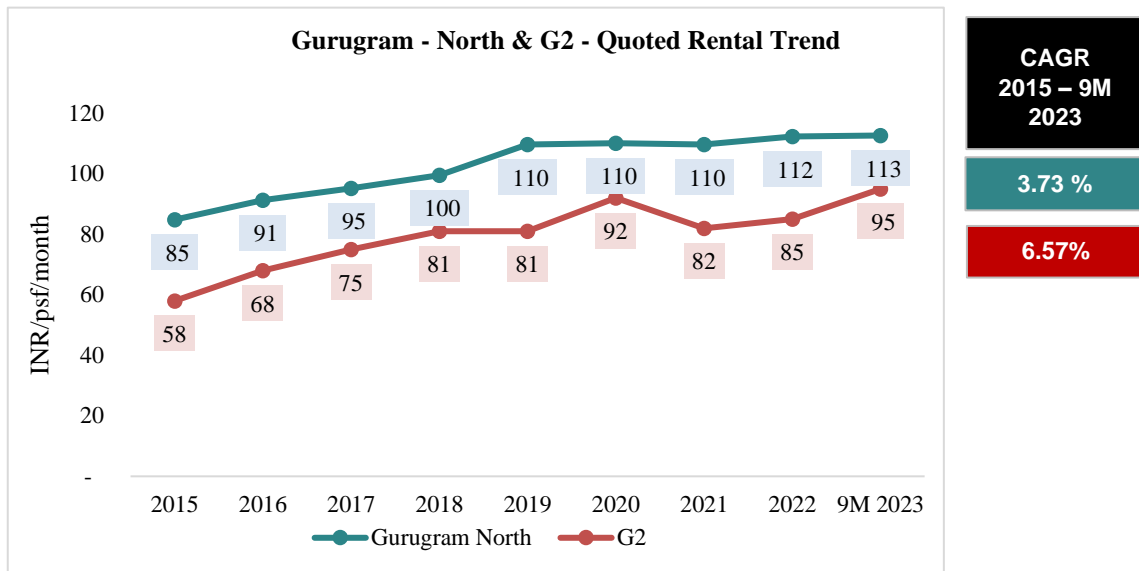
Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings with 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 competitive REIT micro market refers to the geographical stretch of NH 48 starting from Ambience Island till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. It is the biggest micro market of the city, contributing about 47% of total stock of Gurugram. Gurugram North has witnessed limited supply since 2015 and witnessed consistent demand from occupiers. 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. The competitive REIT micro market has seen declining trend in the vacancy since 2021. Absorption as of 9M 2023 for the competitive REIT micro market is 0.38 msf with vacancy at 6.99%.



3.4 Rental Trend Analysis



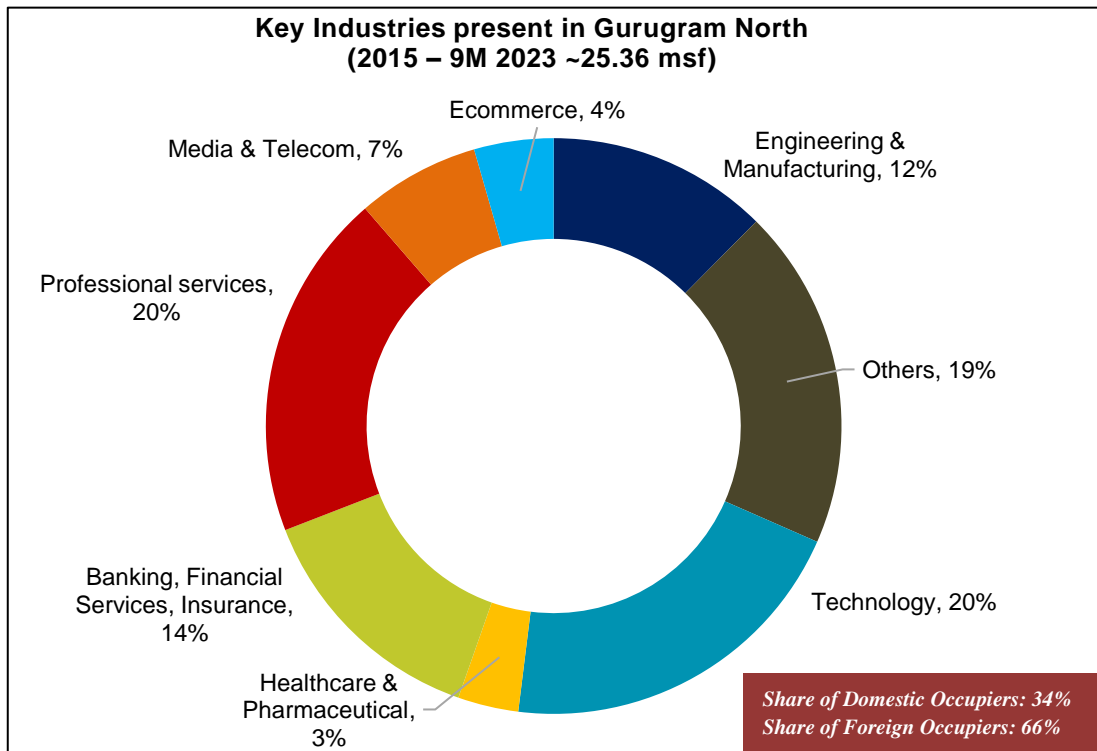
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor TechSpace G2 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

Gurugram North is the micro market closer to Delhi, IGI airport as well as easily accessible by NH 48 and hence enjoys superior connectivity with Delhi and NCR at large, as compared to the rest of Gurugram. The competitive REIT micro market has been developed majorly by players like DLF, Brookfield, Ambience, BPTP etc. and hence offers quality developments with better amenities. Gurugram North is also benefiting with regular infrastructure upgradation. This micro market has witnessed above average rental growth as it has managed to attract significant occupier base owing to its access to physical infrastructure and social amenities like F&B hubs at Cyber hub, Sector 29 etc. which are sought after by contemporary working population. Rental trend analysis suggests that G2 has witnessed a rental growth of 6.57% as compared to a growth of 3.73% in the competitive REIT micro market over the same period i.e from 2015 to 9M 2023.

3.5 Sector Demand Analysis (2015 – 9M 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-committments & sale/purchase transactions are excluded from this analysis.

Gurugram North is dominated by Technology and Professional Services sector which together contributes 40% of the leasing activity in the period 2015 – 9M 2023. The tenants are attracted to the competitive 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 Engineering & Manufacturing and BFSI, together contributing 26% followed by Professional Services (20%). The engineering occupiers in this micro market are involved in the activities of telecom research & development, automobile sales etc. The mix of foreign and domestic occupants in Gurugram North is 66:34.



4 Market Outlook

Gurugram North comprises some well-established office developments in the Competitive REIT Micro Market includes Candor TechSpace G2, DLF Cyber City, DLF Cyber Park, DLF Downtown etc.

The Competitive REIT Micro Market has performed exceptionally well during last year (CY 2022). A declining trend in the vacancy has also been observed since 2021. The net absorption as of 9M in 2023 for the competitive REIT Micro Market is 0.38 msf with vacancy at 6.99%. Further, with limited supply addition and continuous traction from occupiers, the vacancy expected to be rangebound between 5% and 8%.

According to the market assessment provided, the current weighted quoted average market rentals of Competitive REIT Micro Market is INR 113 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 3.7%, as compared of 6.5% 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, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual growth rate of 5% to 6% in market rents over medium to long term appears achievable for the Subject Property.

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



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of the Subject Property

Address:	Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India
Ownership & title details:	<p>Land Tenure: Freehold.</p> <p>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. Jan 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%</p>

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by 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 litigations relating to the Subject Property or any compounding charges.

2 Location

2.1 General

The Subject Property is located at Old Delhi – Gurugram road, Dundaheera, Gurugram. G2 is accessible via Old Delhi-Gurugram Road (30-meter-wide road) which further connects Dwarka Link Road on North, NH 48 on East and Gurugram city on South. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in the micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure.

G2 lies in close proximity to Cybercity Rapid 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. Once operational, the said metro route will have 27 new stations. The 28 km extension has been approved by the Public Investment Board.

The location map of the Subject Property is as follows:



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



Site Boundaries:

The site boundaries for the Subject Property are as under:

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

G2 is an IT/ITeS SEZ business park with 13 completed buildings along with 1 future development building. The listing of the buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received– Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Future development – The future development has a leasable area of 99,924 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 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	641,845	12	53,487	Completed	NA
Tower 2	565,370	Up to 11	51,397	Completed	NA
Tower 3	480,690	Up to 8	59,911	Completed	NA
Block 4 (Amenity Block-1)	67,802	-	-	Completed	NA
Block 4A (Amenity Block-2)	22,675	-	-	Completed	NA
Tower 5	25,071	2	12,536	Completed	NA
Tower 6	637,635	10	63,305	Completed	NA
Tower 7	443,898	9	49,322	Completed	NA
Tower 8A & 8B	540,053	10	54,005	Completed	NA
Tower 9	202,761	6	33,794	Completed	NA
Tower 10*	1,44,021	-	-	Completed + MLCP Leasable	NA
Tower 11	1,99,027	11	17,967	Completed	NA
N.A	99,924	-	-	Future Development	Q3 FY 2025-26
Total	4,070,772		43,969		

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

* The additional increase in area is on account of conversion of 45,225 sq. ft. MLCP to future leasable area. The same is considered in line with the architect's certificate and the cashflows have been calculated basis the LOI shared by the client. The same has been valued along with completed building.



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	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. Jan 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%.
Age of building based on the date of Occupancy Certificate:	<p>Tower 2 – 12 years</p> <p>Tower 2 – 12 years</p> <p>Tower 3 – 12 years</p> <p>Block 4 (Amenity Block-1) – 12 years</p> <p>Block 4A (Amenity Block-2) – 5 years and 10 months</p> <p>Tower 5 – 12 years</p> <p>Tower 6 – 5 years and 10 months</p> <p>Tower 7 – 5 years and 7 months</p> <p>Tower 8A – 5 years and 10 months</p> <p>Tower 8B – 5 years and 10 months</p> <p>Tower 9 – 5 years and 7 months</p> <p>Tower 10 (MLCP) – 5 years and 7 months</p>



	Tower 11 – 3 year and 7 months
Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram North
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~28.526
Freehold/Leasehold:	Freehold Land
Leasable Area:	3,925,623 sq. ft.#
Occupied Area:	3,103,118 sq. ft.
Committed Occupancy (%)*:	77.9%
Current Effective Rent (excluding parking):	INR 85 per sq. ft. per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 84 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	15** (office)

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 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 Leasable area

** Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd) and Accenture's (Group Companies) includes Accenture Operations Services Private Limited and Accenture Solutions Private Limited.

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



MLCP Future Leasable

Particulars	Details
Interest owned by REIT (%):	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. Jan 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%.
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram North
Approved Usage:	IT/ITeS SEZ
Leasable Area:	45,225 sq. ft.*
Status of construction:	Proposed plan submitted OC awaited
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect’s Certificate (3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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



Future Development

Particulars	Details
Interest owned by REIT (%):	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. Jan 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%.
Expected completion date of construction:	Q3 FY 2025-26
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram North
Approved Usage:	IT/ITeS SEZ
Leasable Area:	99,924 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect’s Certificate (3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 13 operational buildings along with one future development areas was physically inspected on 29 th March 2023 and subsequently no site visits have been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are 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 admeasure 3,925,623 sq. ft.# of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,36,350 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Accenture, TLG, RBS, Carelon and Amdocs. b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are JRD (Food Boulevard), Connaught Plaza (MCD), Dex Retail and PNR. c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area. • MLCP - Future Leasable: <p>A total of 45,225 sq. ft. is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.</p> • Future development: 	



The Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q3-FY 2025-26.

Other Amenities

- 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.

Awards & Certifications

- G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, GRESB 5-star rating, BEE 5-star rating, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,212 (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.

Source: Architect's Certificate (Dated: 3rd November 2023), *Rent Roll as at 30th September 2023

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- b. The increase in leasable area is due to change in efficiency.



3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificates (Dated: 3rd November 2023) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 30th September 2023, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~93% of leased area and ~89% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Accenture's (Group Companies)*	11,87,432
2	RBS	4,37,598
3	TLG (Sapient)	2,81,901
4	Carelon	2,11,268
5	Amdocs	1,96,344
6	Saxo India	1,82,983
7	BT E-Serv	1,16,631
8	EUI	1,00,905
9	Moody's (Group Companies)*	93,848
10	R1 RCM	68,747
Total		2,877,657

Source: Rent Roll as at 30th September 2023 and Client Information

*Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd) and Accenture's (Group Companies) includes Accenture Operations Services Private Limited and Accenture Solutions Private Limited.

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Accenture's (Group Companies)*	38%
2	RBS	14%
3	TLG (Sapient)	7%
4	Carelon	6%
5	Amdocs	6%
6	Saxo India	6%
7	BT E-Serv	4%
8	EUI	3%
9	Moody's (Group Companies)*	3%
10	R1 RCM	2%
Total		89%

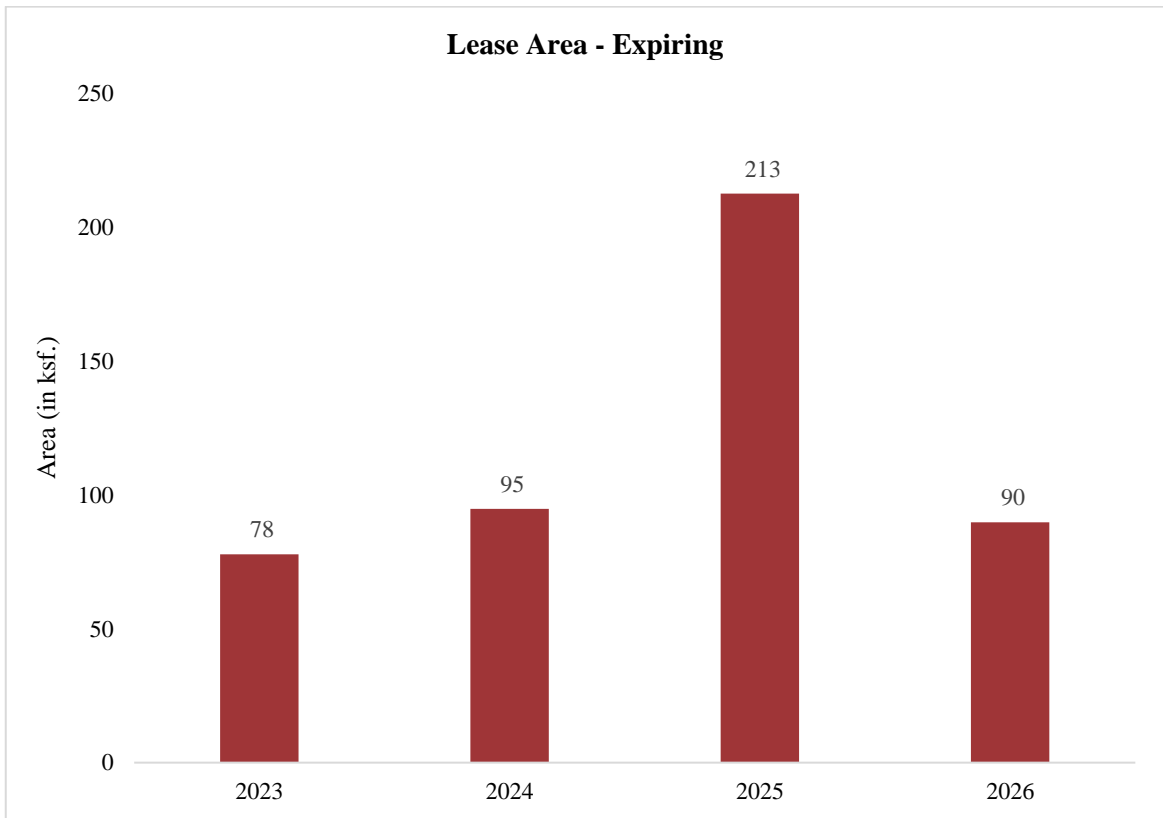
Source: Rent Roll as at 30th September 2023 and Client Information

*Moody's (Group Companies) Includes (Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd) and Accenture's (Group Companies) includes Accenture Operations Services Private Limited and Accenture Solutions Private Limited.



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.4 years, with ~15% 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 30th September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2023 represents October 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 Subject Property under review.

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

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

4.4 Information Sources:

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



5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Subject Property Details: Completed Property including MLCP leasable area[#]

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	39,70,848 [#]
Area Leased	sq. ft.	31,03,118
Committed Occupancy*	%	78.15%
Vacant Area	sq. ft.	8,67,730
Vacancy	%	21.85%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	7,68,459
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	6,212
Estimated Leasing Period	# of quarters	10

Source: Architect's Certificate (Dated: 3rd November 2023), *Rent Roll as at 30th September 2023

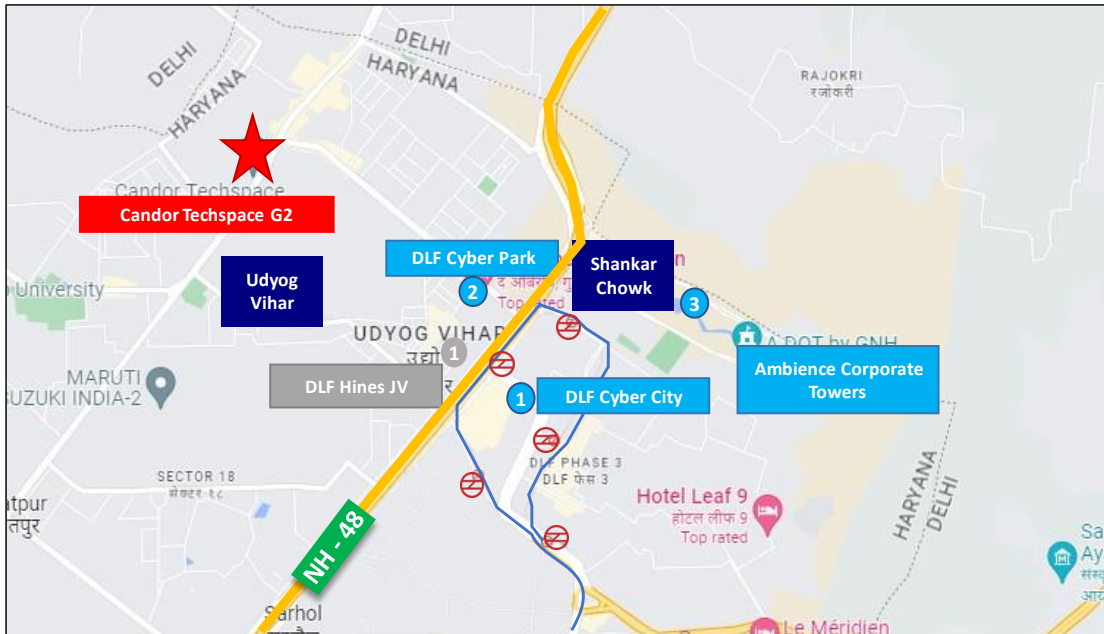
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

[#] As per details shared, part area of ground floor & entire 4th floor of tower-10 (MLCP) is proposed to be converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq.ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same has been valued along with completed building.

- **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 – 9M 2023, the Gurugram North micro market has witnessed an average annual net absorption of approximately 0.82 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 1.34 msf per annum till 2025E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.77 msf within 10 quarters from January 2024 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 North 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 84.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 90.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 120.00
Other Income	Per sq. ft. per month	INR 0.25
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 –FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.77

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

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 6 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
- In year FY' 2024, approximately 0.08 msf was leased in the rental range of INR 85 – 95 per sq. ft. per month (including parking).

Lease Transactions FY' 2023-2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Vaco	2023	20,899	85
Amdocs	2023	22,485	85
EUI	2023	36,693	94

Source: Rent roll as at 30th September 2023 and Client Information

- Considering the location, accessibility, quality, size of the building, and keeping in view the future supply, which is very limited, we expect the Subject property's monthly rental would be INR 90 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations.
- **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 CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'23 ranges from INR 4 – 9 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2023 – 31st March 2024 for G2 is considered to be INR 99.01 Million and escalated at 8% annually for subsequent years. Thus, the tenants are charged INR 3.34 – 7.74 per sq. ft. per month for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency:** 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.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.10
Property Tax	Per sq. ft./month	INR 0.15
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 274 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **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 pursued. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity/ marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% 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**

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

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

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



Future Development

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

Subject Property Details

Subject Property Details	Unit	Future Development
Total Leasable Area	sq. ft.	99,924
Stabilized Vacancy	%	2.5%
Rent Free Period – New Leases	Months	4
Estimated Leasing Period	# of quarters	4

Construction Related Assumptions

Construction Related Assumptions	Unit	Future Development
Start Date of Construction	Month/Year	Sep – 24
End Date of Construction	Month/Year	Dec – 25
Total Construction Cost ³	INR Million	327
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	327

Notes:

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 90.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 120.00
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 – FY25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.77

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

Capitalization Rate and Discount Rate

With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% 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 under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.



6 Market Value

The Valuer is of the opinion that the 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 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 th September 2023	INR 44,839 Million	Indian Rupees Forty-Four Billion Eight Hundred and Thirty-Nine Million Only
Future Development	30 th September 2023	INR 577 Million	Indian Rupees Five Hundred and Seventy-seven Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 7,300 per sq. ft.
Land area	INR 1,68,500 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings: Tower 1, 2, 3, 4 (Amenity Block – 1), 4A (Amenity Block – 2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking	INR Million	3,143.9	3,721.1	4,312.7	4,603.0	5,063.9	5,393.9	5,520.2	5,862.4	6,172.1	6,457.4	6,947.5
O&M Markup	INR Million	334.6	393.2	453.0	478.7	501.1	519.5	538.1	559.4	580.0	601.3	622.8
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	12.5	13.2	13.8	14.5	15.2	16.0	16.8	17.6	18.5	19.4	20.4
Total Income	INR Million	3,491.0	4,127.4	4,779.5	5,096.1	5,580.2	5,929.4	6,075.1	6,439.5	6,770.6	7,078.1	7,590.7
Total Income from occupancy	INR Million	3,491.0	4,127.4	4,779.5	5,096.1	5,580.2	5,929.4	6,075.1	6,439.5	6,770.6	7,078.1	7,590.7
Land Owner Share	INR Million	(883.8)	(1,045.6)	(1,211.4)	(1,292.9)	(1,422.2)	(1,514.8)	(1,550.4)	(1,646.4)	(1,733.4)	(1,813.5)	(1,951.0)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(58.5)	(33.7)	(5.7)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(7.5)	(7.9)	(8.3)	(8.7)	(9.1)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)
Total Operating Costs	INR Million	(66.0)	(41.6)	(14.0)	(8.7)	(9.1)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)
Net operating Income	INR Million	2,541.2	3,040.3	3,554.1	3,794.5	4,148.9	4,405.0	4,514.7	4,782.5	5,026.1	5,253.0	5,627.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	70,343.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(703.4)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	2,541.2	3,040.3	3,554.1	3,794.5	4,148.9	4,405.0	4,514.7	4,782.5	5,026.1	74,892.8	
Maintenance Capex	INR Million	(45.3)	(53.6)	(62.1)	(66.3)	(72.9)	(77.7)	(79.5)	(84.4)	(88.9)	(93.0)	
Brokerage Expenses	INR Million	(55.0)	(70.4)	(73.3)	(0.2)	(19.3)	(8.4)	(28.7)	(49.8)	(48.9)	(140.7)	
Total Construction Costs	INR Million	(180.2)	(51.4)	(42.4)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	2,260.7	2,864.9	3,376.4	3,728.1	4,056.7	4,319.0	4,406.4	4,648.2	4,888.3	74,659.1	

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



Future Development: Tower 12

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	5.2	93.8	125.3	128.8	142.9	144.1	148.2	164.4	165.7
O&M Markup	INR Million	-	-	2.8	14.5	16.1	16.8	17.6	18.4	19.2	20.1	21.0
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	-	8.0	108.3	141.4	145.7	160.5	162.5	167.4	184.4	186.7
Total Income from occupancy	INR Million	-	-	8.0	108.3	141.4	145.7	160.5	162.5	167.4	184.4	186.7
Land Owner Share	INR Million	-	-	(1.5)	(26.3)	(35.1)	(36.1)	(40.0)	(40.4)	(41.5)	(46.0)	(46.4)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	(5.4)	(0.6)	-	-	-	-	-	-	-
Property Taxes	INR Million	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Total Operating Costs	INR Million	-	-	(5.6)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net operating Income	INR Million	-	-	1.0	81.2	106.1	109.4	120.3	121.9	125.6	138.2	140.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,750.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(17.5)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	1.0	81.2	106.1	109.4	120.3	121.9	125.6	1,870.9	-
Property Management Fees	INR Million	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-
Brokerage Expenses	INR Million	-	-	(0.1)	(1.4)	(1.8)	(1.9)	(2.1)	(2.1)	(2.1)	(2.4)	-
Total Construction Costs	INR Million	-	-	(10.4)	(10.4)	-	-	-	-	-	-	-
Total Construction Costs	INR Million	(54.5)	(217.9)	(54.5)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(54.5)	(217.9)	(64.0)	69.4	104.3	107.5	118.2	119.8	123.5	1,868.5	-

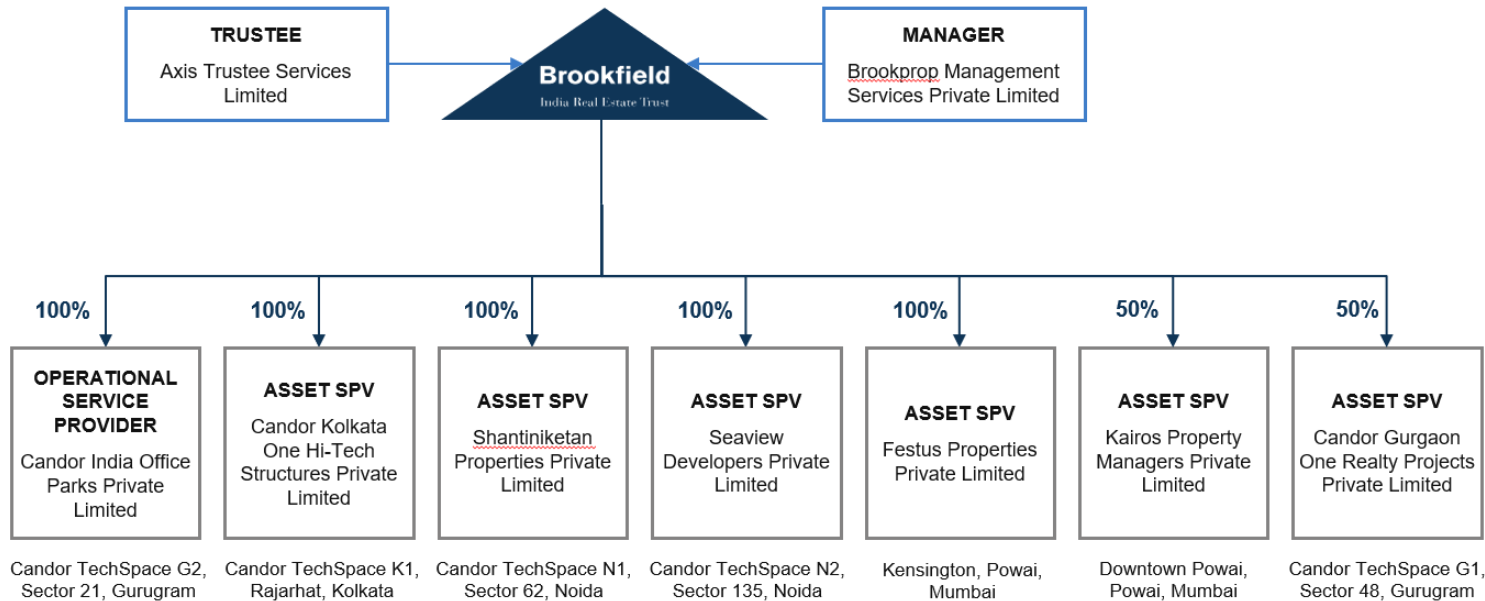
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure

Holding Structure

Brookfield
India Real Estate Trust

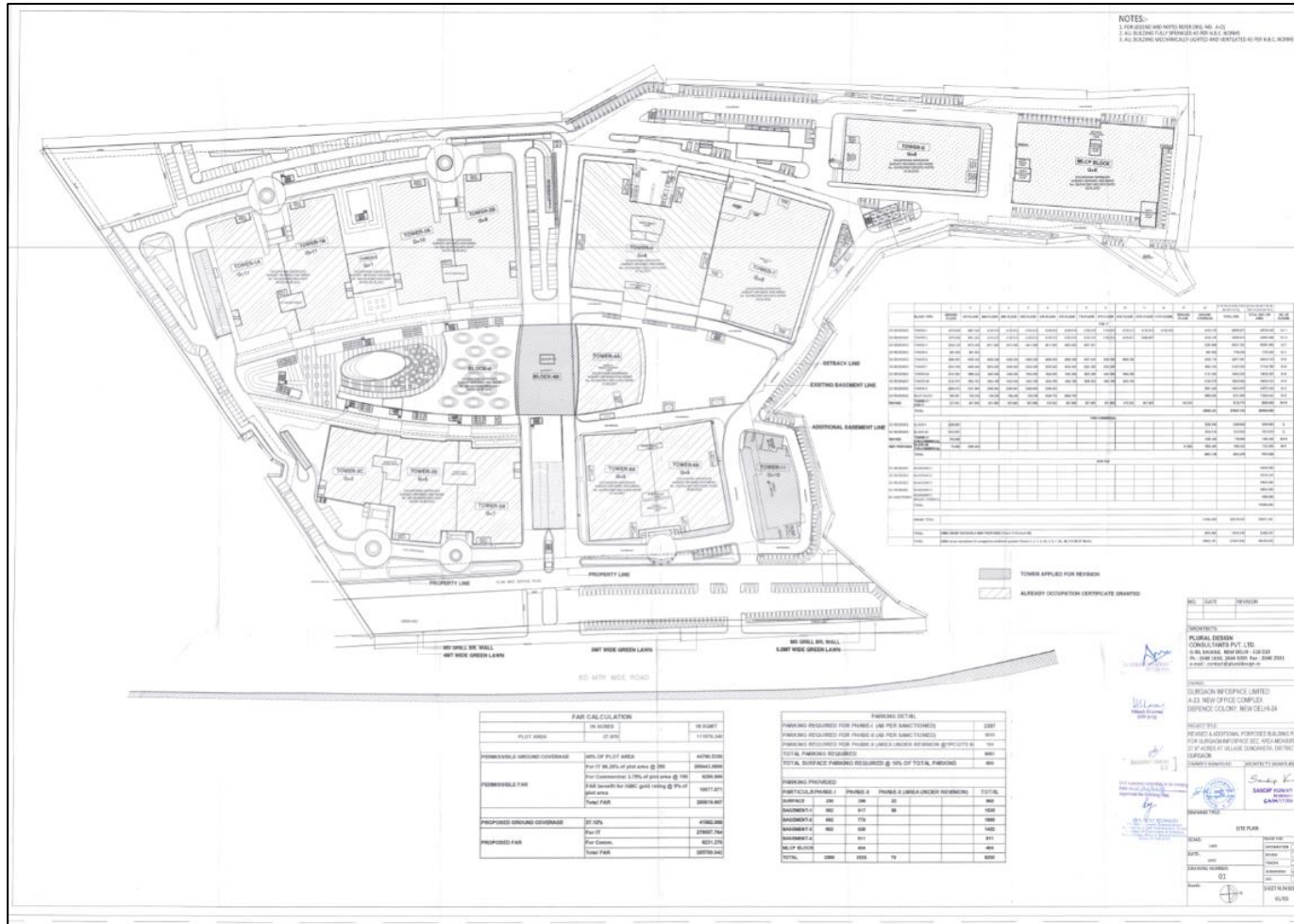


Notes:

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)

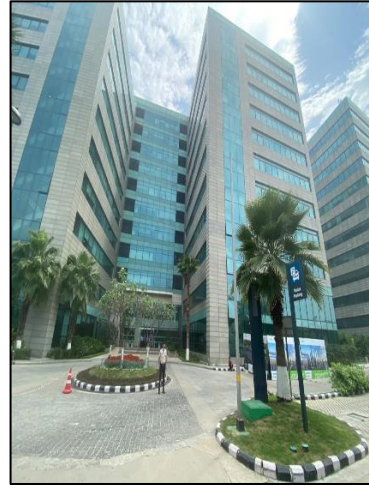


Source: As provided by client

Annexure 4: Subject Property Photographs



View of Tower 1 A & B



View of Tower 2 A & B



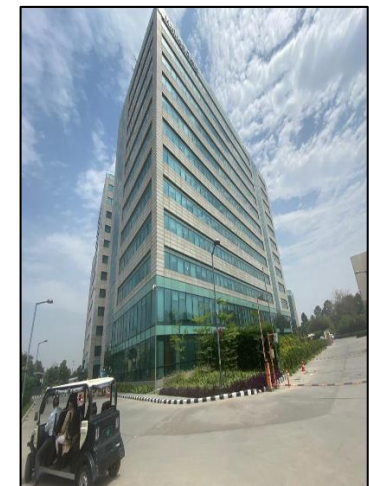
View of Tower 3 A & B



View of Tower 5



View of Tower 6 A & B



View of Tower 7



View of Rooftop Solar Panel



View of LT Room



View of Block 9 & 10 DG Room



View of WTP & Fire Pump Room



View of HSD yard



View of Amenity Block (Tower 4a)



Annexure 5: Statement of Key assets

Building	No/Name	B1	B5	B2	B3	B4 & 4A	B6	B7	B11	B8	B9	MLCP
No of DG Capacity	KVA	(3x1250KVA+ 3x1010KVA)		(3x1250KVA+3x1010KVA)	(3x1250KVA + 2x1010KVA)		(4x 1500KVA)	(4x 1500KVA)	DG(2x 1010KVA+3x1500KVA)		(4x 1250KVA)	
No of Transformer/Capacity	KVA	(2x1250KVA+ 2x1500KVA)		(1x1250KVA+ 3x1500KVA)	(2x1250KVA+ 2x1500KVA)		(3x2000KVA)	(3x1250KVA)	T/F (4x 1600KVA)		(3x1250KVA)	
Chiller Rating	TR	4 X 800TR + 1 X 850TR			2 X 600TR + 1 X 195TR		3 X 500TR	3 X 500TR	3 X 439TR +1x340TR		2 X 546TR	
Cooling Tower		HVAC for block 1&2 (4x1000TR + 1x1200TR) DG(3x150TR +3x120TR),		DG(3x120TR+3x150TR)	HVAC (3x750TR) DG (3x150+3x2x120TR),		HVAC (4x600TR) DG 5x190TR each	HVAC (3x600TR) DG 4x190TR each,	HVAC (4x550TR + 1x450TR) DG(3x190TR+2x120TR),		HVAC (2x600TR) DG(4x150TR)	
FF System (Pumps & Engine)	KW/HP				Jockey 2x20HP, Sprinkler 1x100, Hydrant 1x100hp, Diesel engine 1x133 HP			Jockey 2x10HP, sprinkler 1x120, Hydrant 1x120 & Diesel engine 1x123 HP, diesel engine for water curtain 1x60HP & electric pump 1x60HP				
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic: 4 x 11 KW Flushing: 4 x 15 KW STP Flushing Pumps: 2 x 11 KW			Domestic: 2 x 15 KW Flushing: 2 x 15 KW			Domestic: 3 x 11 KW	Domestic: 2 x 11 KW	Domestic: 2 x 3 KW	Domestic: 3 x 7.5 KW	Flushing pumps are common for phase 2 towers (2x11KW)
STP Rating	KLD	850 KLD X 1 + 200 KLD X 1										
Warm Shell/ Bare Shell		Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell

Source: As provided by client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- 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 for Built Up area and Land area

Rate list of Tehsil Gurugram Proposed Rates for the year 2023 w.e.f.....)

Sr. No.	Huda Sectors	Rates for the Year of 2021-2022				Proposed Rates for the Year of 2022				Proposed Rates for the Year of 2023			
		Residential (Rs. Per Sy.Yards)	Commercial (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sy.Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sy.Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	50000	165000	10000	7000	55000	165000	10000	7000	66000	198000	12000	8400
2	Sec-14, 15, 16, 17, 40	45000	150000	9000	6600	50000	150000	9000	6600	65000	181500	11000	8000
3	Sec- 38,	40000	140000	8900	6300	45000	140000	8900	6300	54000	168000	11000	7500
4	Sec-21,22, 22A, 23, 23A,	35000	140300	8600	6100	40000	140300	8600	6100	48000	168500	10500	7300
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	35000	135000	9000	6600	40000	135000	9000	6600	48000	162500	11000	7900
6	Sec-18, 19, 20,	NA	110000	9000	6600	NA	110000	9000	6600	NA	132000	11000	7900
7	Sec-25	NA	88000	9000	6600	NA	88000	9000	6600	NA	106000	11000	7900
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	30000	100000	4500	3000	36000	100000	4500	3000	44000	120000	5400	3600

Joint Sub Registrar
Gurugram

Sub Registrar
Gurugram

SDO (c)
Gurugram

DRD
Gurugram

Deputy Commissioner-cum-
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 client's tenants;
- Undertaken renovations at the office park such as refurbishing the food court, landscaping and lobby improvements to enhance the overall experience;
- Resolved traffic congestion issues by streamlining the entry and exit from the campus and using RFID parking system; The Brookfield Group also worked with government agencies to manage the traffic outside the campus and maintain the road outside the campus; and
- Installed rooftop solar panels and additional rainwater harvesting pits to reduce its carbon footprint



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on 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.

VALUATION REPORT

Candor Techspace G1, Sector 48, Gurugram, NCR

Date of Valuation: 30th September 2023

Date of Report: 5th November 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 addendum dated 22nd September 2023 to 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 as agreed upon in the Letter of Engagement ("LOE") dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

Executive Summary

Candor Techspace IT/ITeS SEZ (G1), Sector - 48, Gurugram, NCR	
Valuation Date:	30 th September 2023
Site Visit Date:	29 th March 2023(Subsequently no further visit has been conducted)
Valuation Methodology:	Discounted Cash Flow using Rental Reversion
Valuation Purpose:	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
Location / Situation:	<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>
Description:	<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"> Completed/Operational : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Buildings (12) Amenity Blocks – 1 & 2. Future development (1) : Tower 11 <p>The Completed buildings collectively admeasure 3,694,418 sq. ft.# of leasable area. Currently the committed occupancy in the Completed buildings is 67.12%*.</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 Q2 FY 2026-27.</p>
MIOP Description:	<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.</p>



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



Total Area:	Total Land Area: 25.187 Acres Completed Leasable Area: 3,694,418 sq. ft. Future Development Leasable Area: 103,884 sq. ft. Total Leasable Area: 3,798,302 sq. ft.	
--------------------	--	--

Source: Architect's Certificate (Dated: 3rd November 2023), *Rent Roll as at 30th September 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 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	30 th September 2023	INR 49,751 Million	Indian Rupees Forty-Nine Billion Seven Hundred and Fifty-One Million Only
Future Development	30 th September 2023	INR 578 Million	Indian Rupees Five Hundred and Seventy-Eight Million Only

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



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From: 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: 5th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Candor TechSpace G2”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject 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

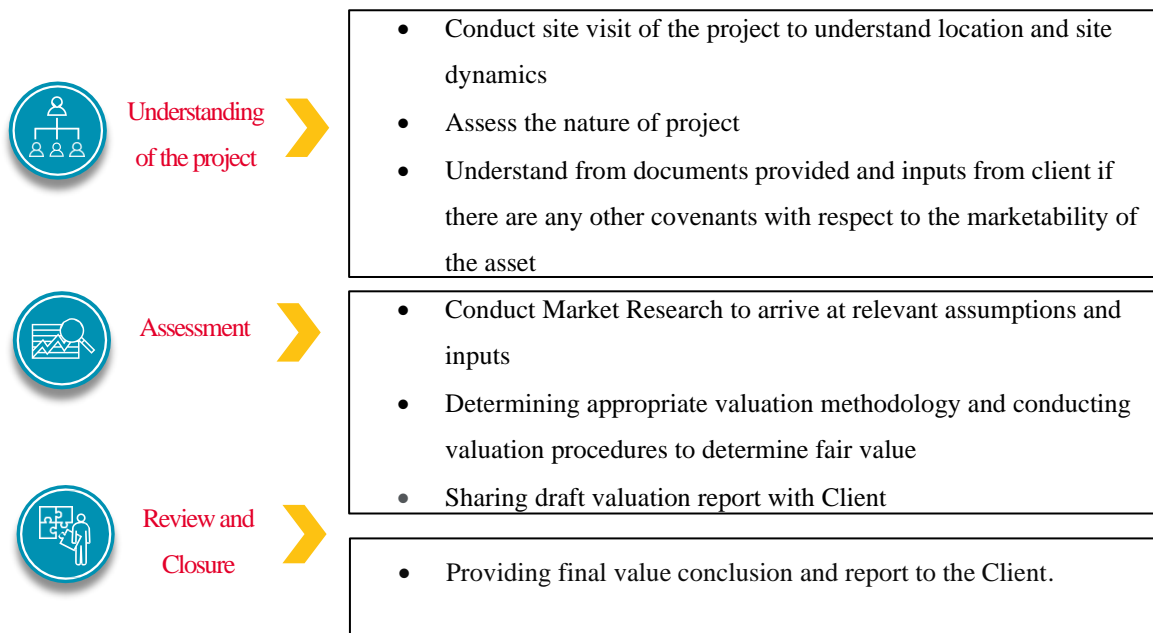
The purpose of this valuation is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications,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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



The basis of valuation for the subject Property being Market Value, the same 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 29th March 2023, subsequently no further visit has been conducted 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 forming part of the portfolio of Brookfield India REIT under the applicable law.



11 Authority

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

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

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

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in 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

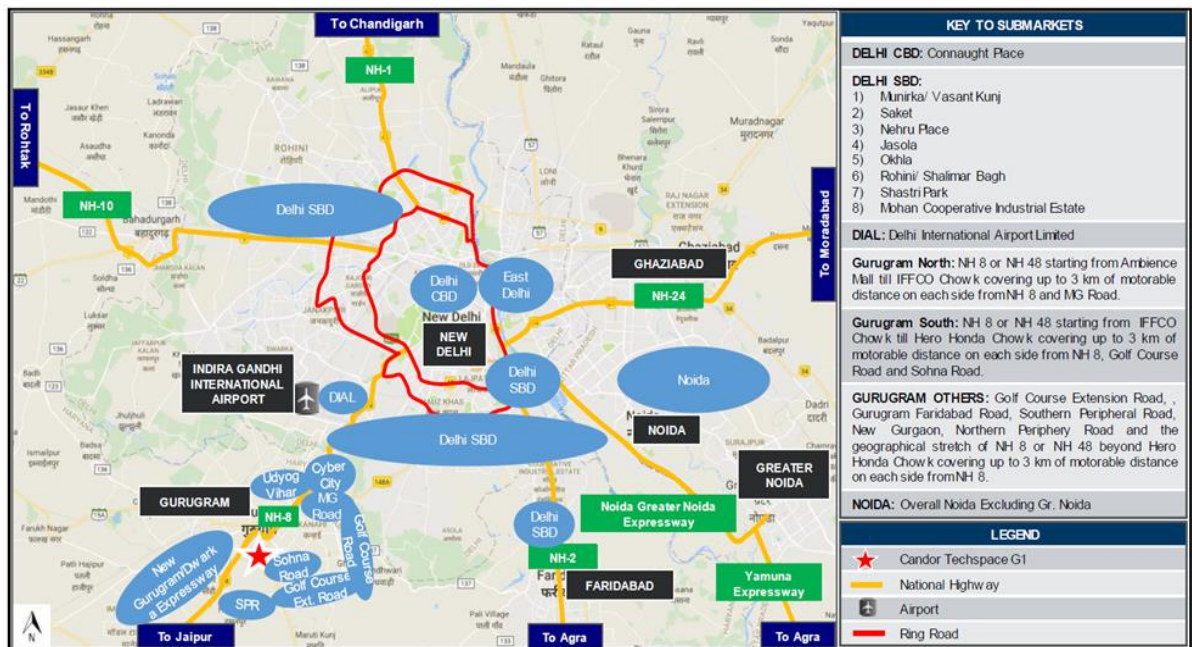
For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market report.

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
Total Completed Stock till 9M 2023 (msf)	89.54	3.45	1.37	61.81	22.91	16.24
Current Occupied Stock till 9M 2023 (msf)	70.04	2.61	1.29	49.23	16.91	12.57
Current Vacancy 9M 2023 (%)	21.78%	24.17%	5.64%	20.36%	26.21%	22.6%
Avg. Annual Absorption - 2015 – 9M 2023 (msf)	3.54	0.16	0.13	2.31	0.93	0.55
Future Supply – Q4 2023 E – 2025 E (msf)	10.94	-	1.75	7.89	1.31	1.48
Market Rent – 9M 2023 (INR psf / month)	87.69	144.99	224.52	93.99	53.88	93.16
CAGR for Market Rent (2015 – 9M 2023)	1.92%	1.10%	4.25%	2.15%	3.65%	1.28%

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 the 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 in area 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 Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
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 approved to be extended from Millennial City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station. Also, a station for Delhi – Alwar RRTS is proposed to enter Gurugram from Aerocity with a station at Cyber City and 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
Total Completed Stock (9M2023)	Approximately 61.81 msf
Current Occupied Stock (9M 2023)	Approximately 49.23 msf
Current Vacancy (9M2023)	Approximately 20.36%
Avg. Annual Net Absorption (2015 –9M2023)	Approximately 2.31 msf
Future Supply (Q4 2023 E – 2025 E)	Q4 2023E: Approximately 1.03 msf 2024E: Approximately 2.80 msf 2025E: Approximately 4.06 msf

Source: Cushman and Wakefield Research

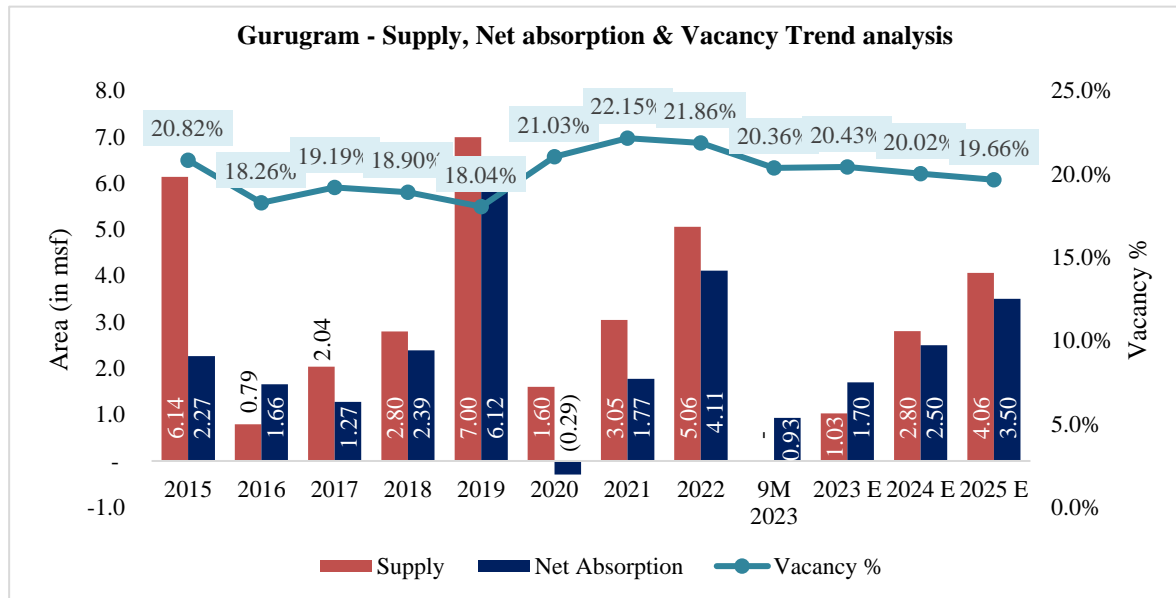
Notes:

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.

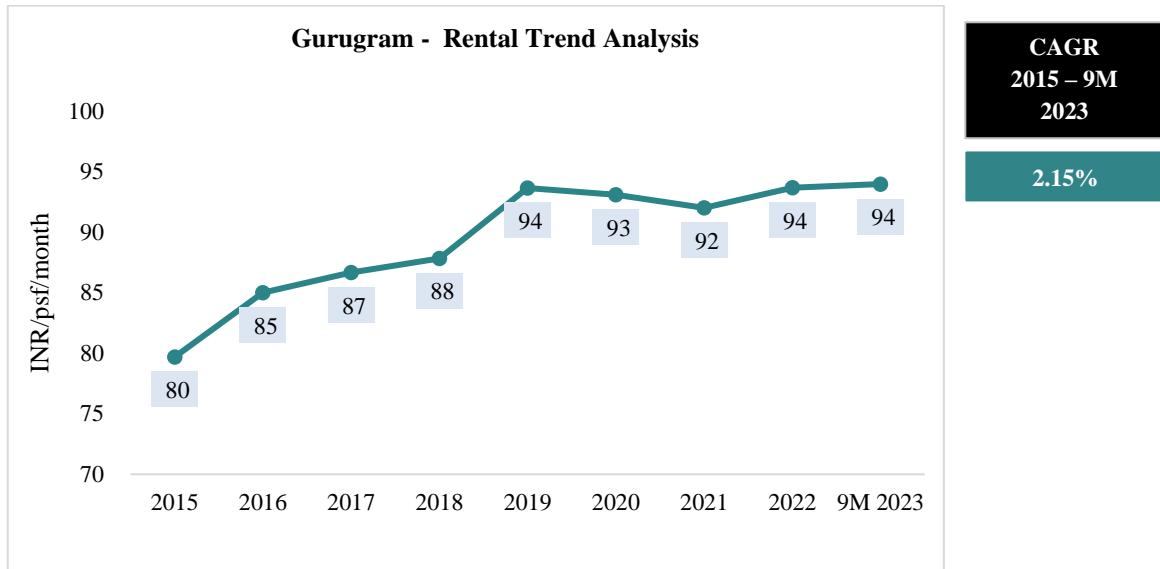
The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated) and larger developers created an ecosystem favouring their developments. With infrastructure getting a boost from the government and city limits expanding, office spaces offering better amenities are preferred over others. Brookfield India REIT's City Market has shown positive trend in supply and net absorption. The net absorption till 9M in 2023 is 0.93 msf with vacancy of 20.36%.

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 ~19.66% by year 2025E.



2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

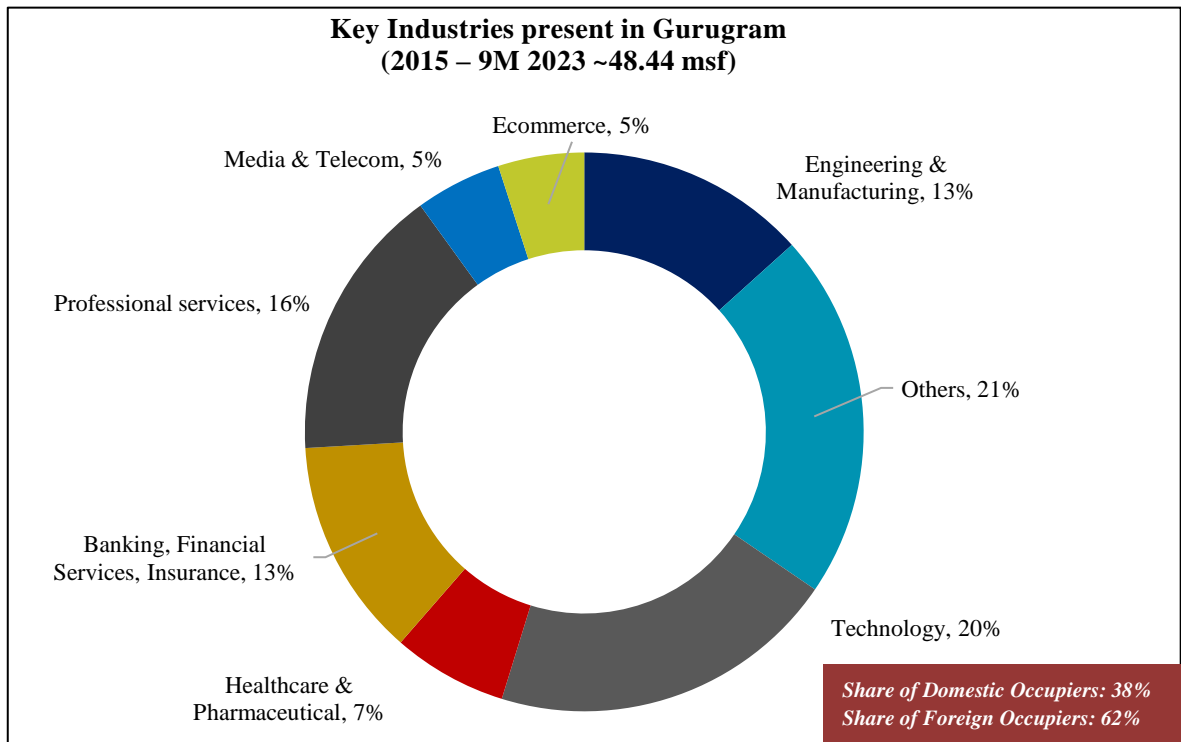
Notes:

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 3.30% between year 2015 to 2018 and witnessed sharp spike in year 2018 - 2019, resulting in a rental growth of ~6.3%. Since 2019, the rental has remained stable with CAGR of 2.15% for 2015 to 9M 2023.



2.5 Sectoral Demand Analysis - Gurugram (2015 – 9M 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 20% 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 62:38..



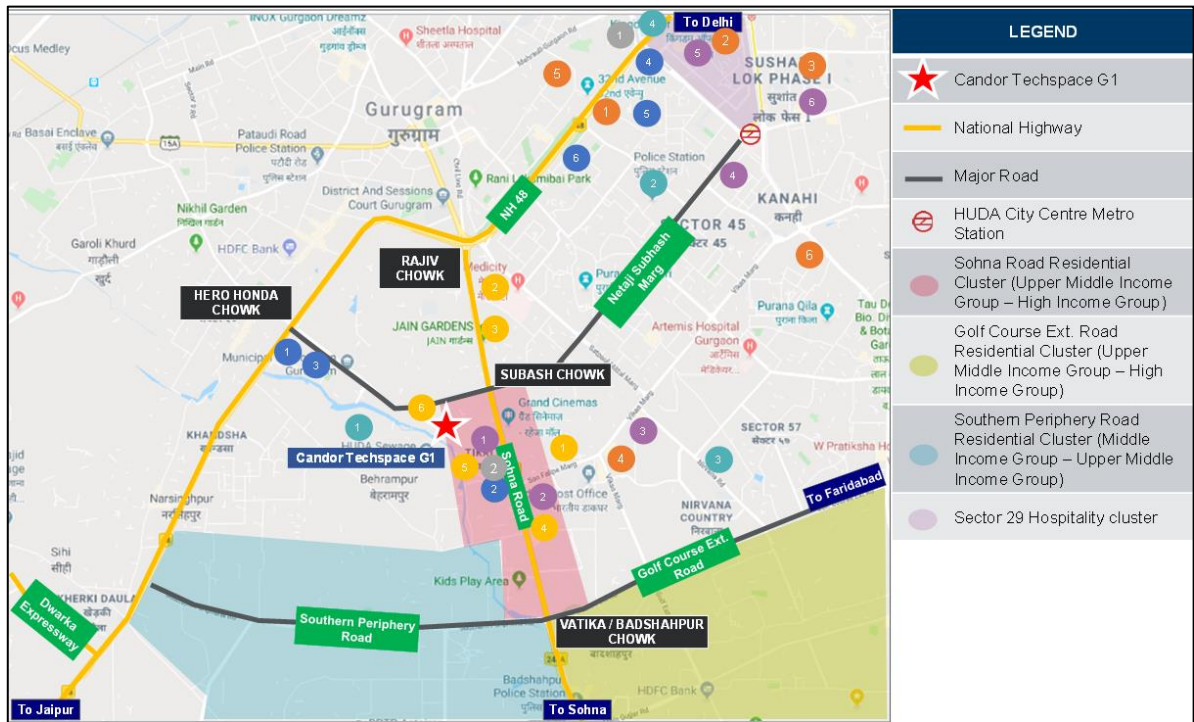
3 Gurugram South - Competitive REIT Micro Market

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. Capital Business Park Technica – Tower 2 (3.1 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)



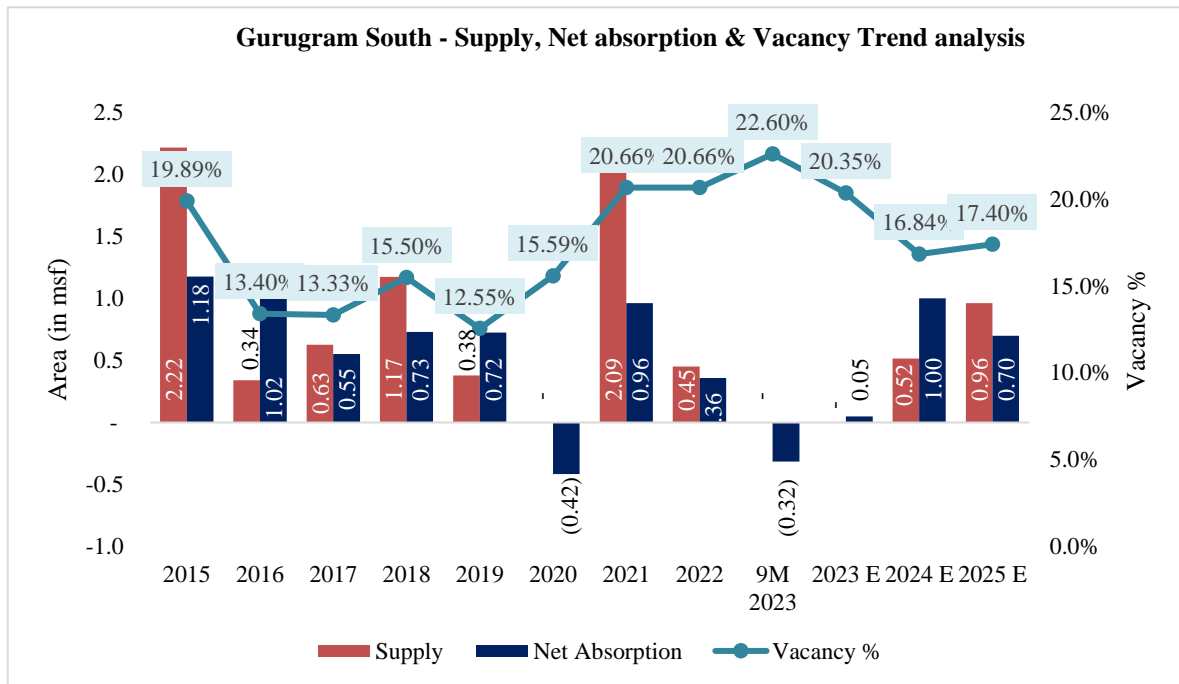
Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
5. DLF world Tech Park (7.9km)	5. G D Goenka Public School (1.2 km)	5. 32nd Avenue (5.4 km)		5. Sector 29 (7.5 km)	
6. BPTP Park 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

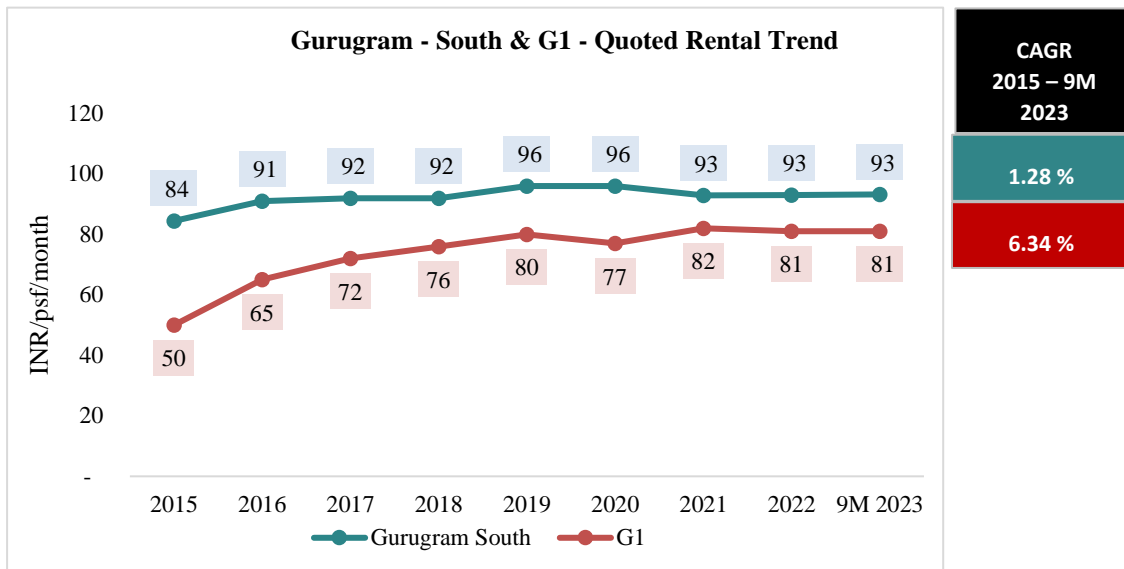
Notes:

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 26% 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 9M 2023, the vacancy stands at 22.60%. With limited supply addition in the micro market The future absorption is expected to surpass pre covid levels.



3.4 Rental Trend Analysis



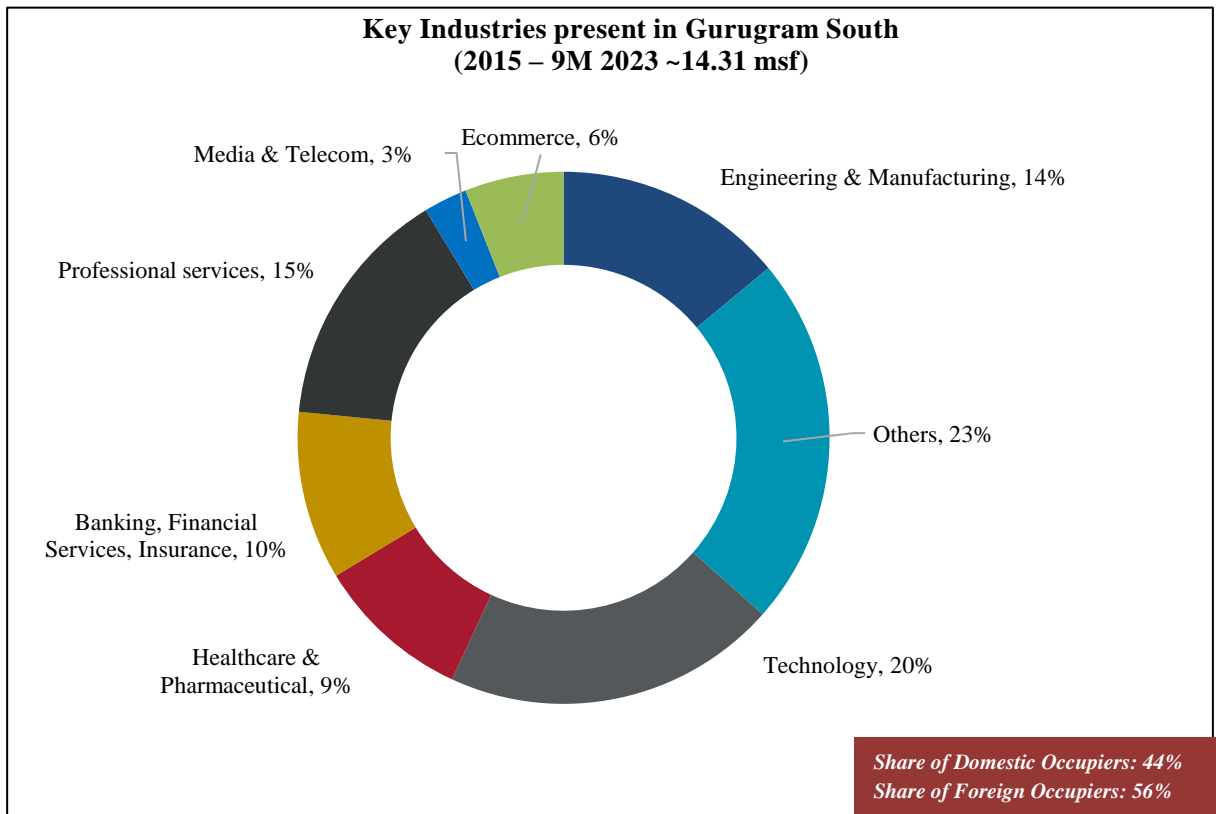
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor TechSpace G1 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. 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 6.34% as compared to a growth of 1.28% 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 – 9M 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 43% of the leasing activity in the years 2015 – 9M 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 29%. 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 56: 44



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 19.89% in 2015 to 12.55% in 2019. Since CY 2020 the vacancy level has increased owing to pandemic and continuous supply addition in the market. As on 9M 2023, the vacancy of the Competitive REIT Micro Market is 22.60%.

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 1.28%, as compared of 6.34% in the Subject Property over the same period.

Work from home period has also significantly reduced and many organizations 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 SEZ development has 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.



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 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 has been obtained. Construction is yet to start.

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	27,997	3	9,354	Completed	NA
Tower 11	103,884	-	-	Future Development	Q2 FY 2026-27
Total/WA	3,798,302		26,575		

Source: Architect's Certificate (03rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Gurgaon One Realty Projects Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Tower 1 - 5 years and 8 months Tower 2 – 8 years and 6 months Tower 3 - 8 years and 6 months Tower 4 – 8 years and 6 months Tower 5 - 5 years and 7 months Tower 6 - 4 year and 10 months Tower 7 - 4 year and 2 months Tower 8 - 2 year and 11 months Tower 8A - 2 year and 7 months Tower 9 - 4 year and 10 months Amenity Block 1 - 2 year and 7 months Amenity Block 2 - 2 year and 11 months
Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram South
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~25.187
Freehold/Leasehold:	Freehold Land
Leasable Area:	3,694,418 sq. ft.
Occupied Area:	2,479,611 sq. ft.
Committed Occupancy (%) *	67.12%
Current Effective Rent (excluding parking)	INR 77 per sq. ft. per month (for Office)
Current Effective Rent (excluding parking)	INR 75 per sq. ft. per month (including Office and Retail)
Number of Tenants	17 (office)*

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 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
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q2 FY 2026-27
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram South
Approved Usage:	IT/ITeS SEZ
Leasable Area:	103,884 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (3rd November 2023), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one future development areas was physically inspected on 29 th March 2023, subsequently no further site visit has been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,694,418 sq. ft.# of leasable area.</p> <p>The operational buildings comprise;</p> <ol style="list-style-type: none"> 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. b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR. • Future development: <p>The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2-FY 2026-27.</p> <p><u>Other Amenities</u></p> <ul style="list-style-type: none"> • 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. 	



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 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: 03rd November 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 30th September 2023, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~83% of leased area and ~84% 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	Wipro	271,043
3	Evalueserve	223,774
4	Midland Credit Management	221,794
5	Fidelity	199,967
6	Cognizant Technology	162,851
7	R1 RCM	135,441
8	NTT Data	113,858
9	Xceedance	95,972
10	Guardian	80,001
Total		2,065,247

Source: Rent Roll as at 30th September 2023 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Capgemini	22%
2	Evalueserve**	10%
3	Midland Credit Management	9%
4	Wipro**	9%
5	Fidelity	8%
6	Cognizant Technology	7%
7	R1 RCM	6%
8	NTT Data	4%
9	Xceedance	4%
10	SE2	4%
Total		84%

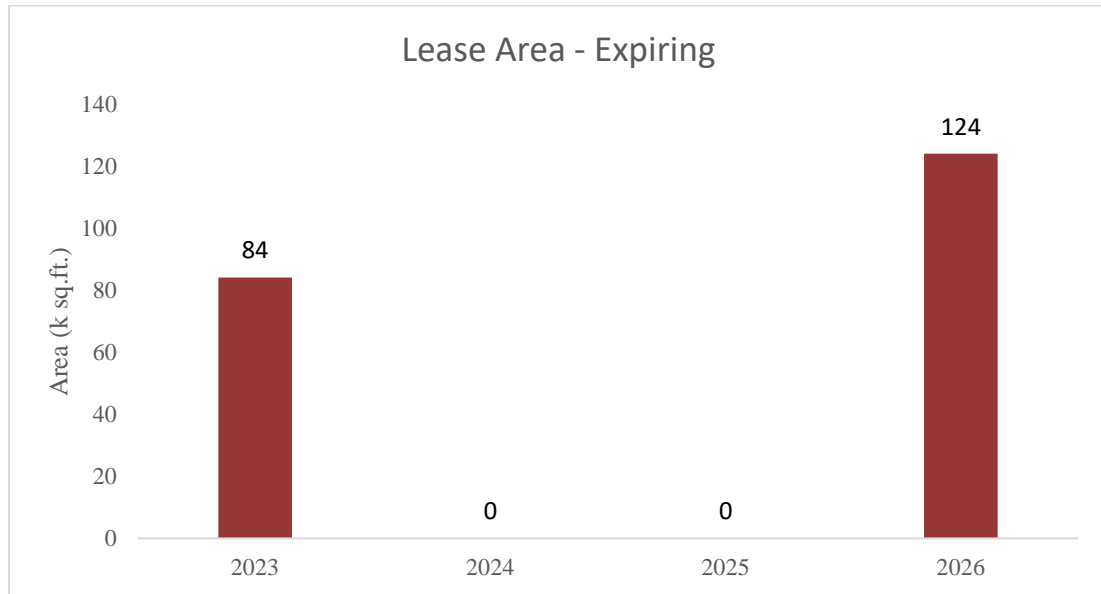
Source: Rent Roll as at 30th September 2023 and Client Information

** 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 7.0 years, with ~6% 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 30th September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2023 represents 1st October 2023 to 31st 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 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 Property.
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 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	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Property Details

Property Details	Unit	Details
Total Leasable Area	Sq. ft.	3,694,418
Area Leased	Sq. ft.	2,479,611
Committed Occupancy*	%	67.12%
Vacant Area	Sq. ft.	1,214,807
Vacancy	%	32.88%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	Sq. ft.	1,122,447
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

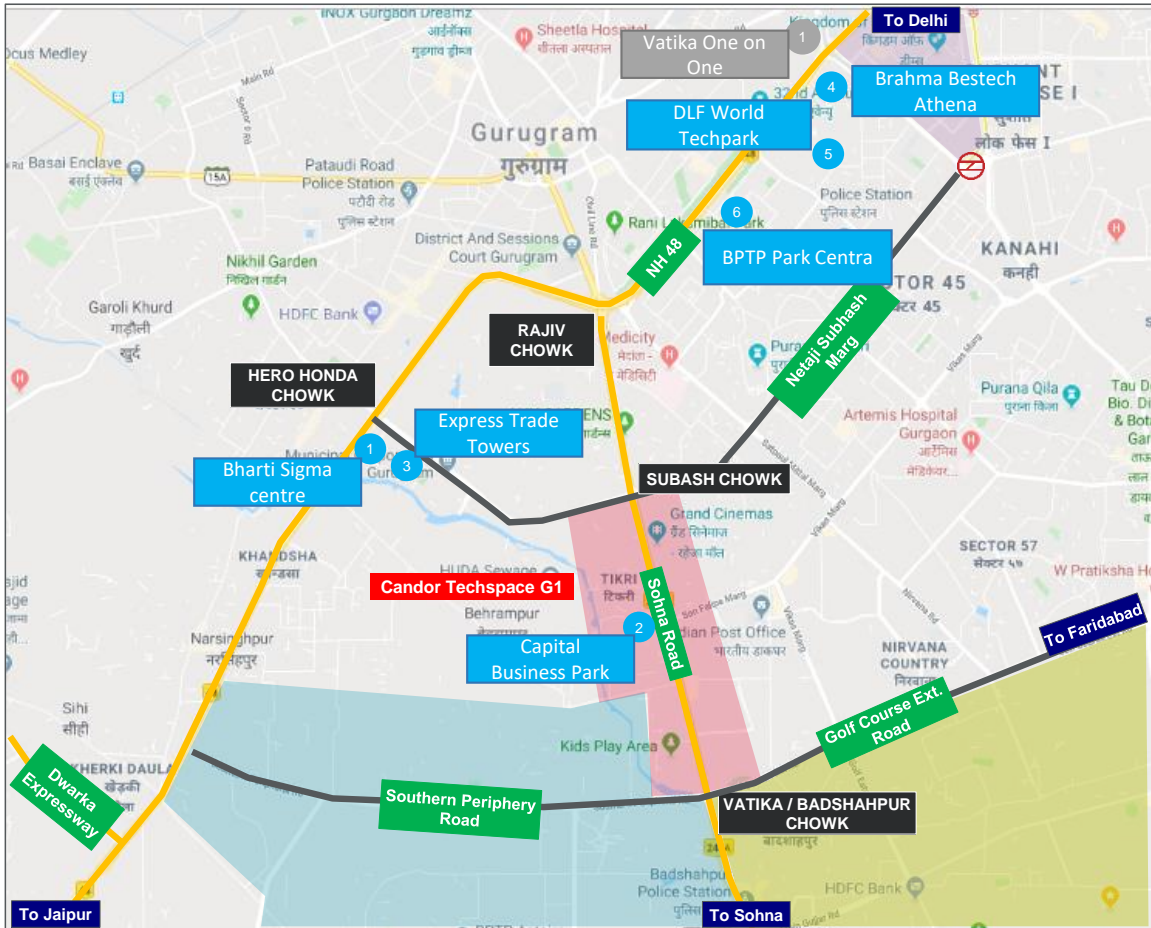
Source: Architect's Certificate (Dated: 3rd November 2023), *Rent Roll as at 30th September 2023

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 – 9M 2023, the Gurugram South micro market has witnessed an average annual net absorption of approximately 0.55 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.92 msf. per annum till 2025E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~1.12 msf within 20 quarters from Jan 2024 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 0.63
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 6.49

*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)
Wipro	2022	26,023	89
Marelli	2022	39,497	75

Source: Rent roll as at 30th September 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..
- **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:** The total MIOP expense for the period between 1st April 2022 – 31st March 2023 for G1 is considered to be INR 72.33 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. 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

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.07
Property Tax	Per sq. ft./month	INR 0.11
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 457 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'24 and the same has been projected to increase at 5% per annum from FY'25 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

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

In order to arrive at the capitalization rate for the 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	Oct -25
End Date of Construction	MMM-YY	Sep -26
Total Construction Cost ³	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 6.49

*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	30 th September 2023	INR 49,751 Million	Indian Rupees Forty-Nine Billion Seven Hundred and Fifty-One Million Only
Future Development	30 th September 2023	INR 578 Million	Indian Rupees Five Hundred and Seventy-Eight Million Only

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	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	2,370.0	2,650.4	3,072.6	3,457.2	3,817.9	4,221.4	4,619.3	5,014.0	5,226.7	5,502.3	5,807.5
O&M Markup	INR Million	201.2	225.5	256.6	286.4	323.0	351.4	368.4	384.9	397.1	409.6	427.7
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	30.8	32.4	34.0	35.7	37.5	39.4	41.3	43.4	45.6	47.9	50.2
Total Income	INR Million	2,602.1	2,908.2	3,363.2	3,779.4	4,178.4	4,612.2	5,029.1	5,442.3	5,669.4	5,959.7	6,285.4
Total Income from occupancy	INR Million	2,602.1	2,908.2	3,363.2	3,779.4	4,178.4	4,612.2	5,029.1	5,442.3	5,669.4	5,959.7	6,285.4
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(96.1)	(82.0)	(61.0)	(42.7)	(17.3)	-	-	-	-	-	-
Property Taxes	INR Million	(5.3)	(5.6)	(5.8)	(6.1)	(6.4)	(6.8)	(7.1)	(7.5)	(7.8)	(8.2)	(8.6)
Total Operating Costs	INR Million	(101.4)	(87.6)	(66.9)	(48.9)	(23.7)	(6.8)	(7.1)	(7.5)	(7.8)	(8.2)	(8.6)
Net operating income	INR Million	2,500.7	2,820.7	3,296.3	3,730.5	4,154.7	4,605.4	5,022.0	5,434.8	5,661.6	5,951.5	6,276.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	78,459.4	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(784.6)	-
Fit Out Income	INR Million	30.1	30.3	30.3	34.6	34.8	34.8	39.8	40.1	40.1	45.8	-
Total Net Income	INR Million	2,530.8	2,851.0	3,326.6	3,765.1	4,189.5	4,640.2	5,061.8	5,474.9	5,701.6	83,672.1	-
Maintenance Capex	INR Million	(47.4)	(53.0)	(61.5)	(69.1)	(76.4)	(84.4)	(92.4)	(100.3)	(104.5)	(110.0)	-
Brokerage Expenses	INR Million	(22.5)	(42.2)	(60.3)	(64.0)	(68.3)	(13.5)	(98.3)	(27.8)	(32.6)	(55.8)	-
Total Construction Costs	INR Million	(456.6)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	2,004.3	2,755.7	3,204.9	3,632.0	4,044.9	4,542.3	4,871.1	5,346.8	5,564.5	83,506.3	-

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)

Particular	Unit	1-Oct-23	1-Oct-24	1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36	1-Oct-37	1-Oct-38
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37	30-Sep-38	30-Sep-39
MIOP Income	INR Million	159.8	181.8	208.6	234.2	265.5	291.5	306.1	321.4	337.5	352.9	370.5	389.0	408.5	428.9	450.3	472.9
MIOP Expenses	INR Million	(81.2)	(87.7)	(94.8)	(102.3)	(110.5)	(119.4)	(128.9)	(139.2)	(150.4)	(162.4)	(175.4)	(189.4)	(204.6)	(220.9)	(238.6)	(257.7)
Net Cashflow	INR Million	78.5	94.0	113.9	131.9	155.0	172.1	177.2	182.2	187.1	190.5	195.1	199.6	203.9	208.0	211.7	215.2
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particular	Unit	1-Oct-39	1-Oct-40	1-Oct-41	1-Oct-42	1-Oct-43	1-Oct-44	1-Oct-45	1-Oct-46	1-Oct-47	1-Oct-48	1-Oct-49	1-Oct-50	1-Oct-51	1-Oct-52	1-Oct-53
		30-Sep-40	30-Sep-41	30-Sep-42	30-Sep-43	30-Sep-44	30-Sep-45	30-Sep-46	30-Sep-47	30-Sep-48	30-Sep-49	30-Sep-50	30-Sep-51	30-Sep-52	30-Sep-53	30-Sep-54
MIOP Income	INR Million	496.5	521.3	547.4	574.8	603.5	633.7	665.4	698.6	733.6	770.2	808.8	849.2	891.7	936.2	479.5
MIOP Expenses	INR Million	(278.3)	(300.6)	(324.6)	(350.6)	(378.7)	(409.0)	(441.7)	(477.0)	(515.2)	(556.4)	(600.9)	(649.0)	(700.9)	(756.9)	(393.0)
Net Cashflow	INR Million	218.2	220.7	222.8	224.2	224.8	224.7	223.7	221.6	218.4	213.9	207.9	200.2	190.8	179.3	86.5
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	2,162.6	-

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	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	9.7	72.2	122.0	127.4	137.9	142.0	146.5	158.6
O&M Markup	INR Million	-	-	-	2.0	7.4	9.8	10.2	10.6	11.0	11.5	11.9
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	-	-	11.7	79.6	131.8	137.5	148.5	153.1	157.9	170.5
Total Income from occupancy	INR Million	-	-	-	11.7	79.6	131.8	137.5	148.5	153.1	157.9	170.5
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	(9.0)	(7.4)	(2.1)	-	-	-	-	-	-
Property Taxes	INR Million	-	-	-	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total Operating Costs	INR Million	-	-	(9.0)	(7.5)	(2.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net operating Income	INR Million	-	-	(9.0)	4.2	77.4	131.7	137.5	148.5	153.0	157.8	170.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,130.9	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(21.3)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	-	-	(9.0)	4.2	77.4	131.7	137.5	148.5	153.0	2,267.4	-
Maintenance Capex	INR Million	-	-	-	(0.2)	(1.4)	(2.4)	(2.5)	(2.8)	(2.8)	(2.9)	-
Brokerage Expenses	INR Million	-	-	-	(8.6)	(12.0)	-	-	-	-	-	-
Total Construction Costs	INR Million	-	-	(493.4)	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	-	(502.5)	(4.6)	64.0	129.3	134.9	145.7	150.2	2,264.5	-

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

Particular	Unit	1-Oct-23	1-Oct-24	1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36	1-Oct-37
		30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37	30-Sep-38
MIOP Income	INR Million	-	-	-	0.8	5.1	7.8	8.4	8.9	9.3	9.8	10.2	10.8	11.3	11.8	12.4
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	INR Million	-	-	-	0.8	5.1	7.8	8.4	8.9	9.3	9.8	10.2	10.8	11.3	11.8	12.4
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particular	Unit	1-Oct-38	1-Oct-39	1-Oct-40	1-Oct-41	1-Oct-42	1-Oct-43	1-Oct-44	1-Oct-45	1-Oct-46	1-Oct-47	1-Oct-48	1-Oct-49	1-Oct-50	1-Oct-51	1-Oct-52	1-Oct-53	1-Oct-54
		30-Sep-39	30-Sep-40	30-Sep-41	30-Sep-42	30-Sep-43	30-Sep-44	30-Sep-45	30-Sep-46	30-Sep-47	30-Sep-48	30-Sep-49	30-Sep-50	30-Sep-51	30-Sep-52	30-Sep-53	30-Sep-54	30-Sep-55
MIOP Income	INR Million	13.0	13.7	14.4	15.10	15.86	16.65	17.49	18.36	19.28	20.24	21.25	22.32	23.43	24.60	25.83	27.13	14.21
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347.53	-
Net Cashflow	INR Million	13.0	13.7	14.4	15.1	15.86	16.65	17.49	18.36	19.28	20.24	21.25	22.32	23.43	24.60	25.83	374.65	14.21
Terminal Cashflow	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347.53	-

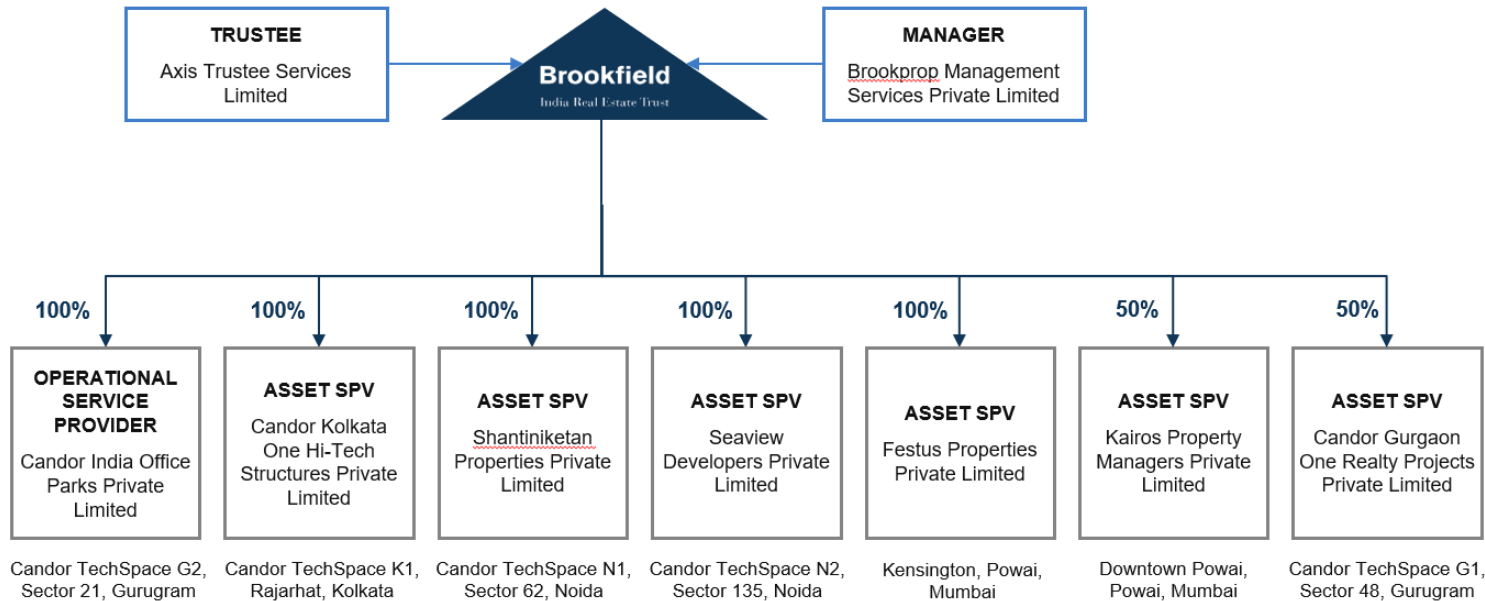
Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure

Holding Structure

Brookfield
India Real Estate Trust

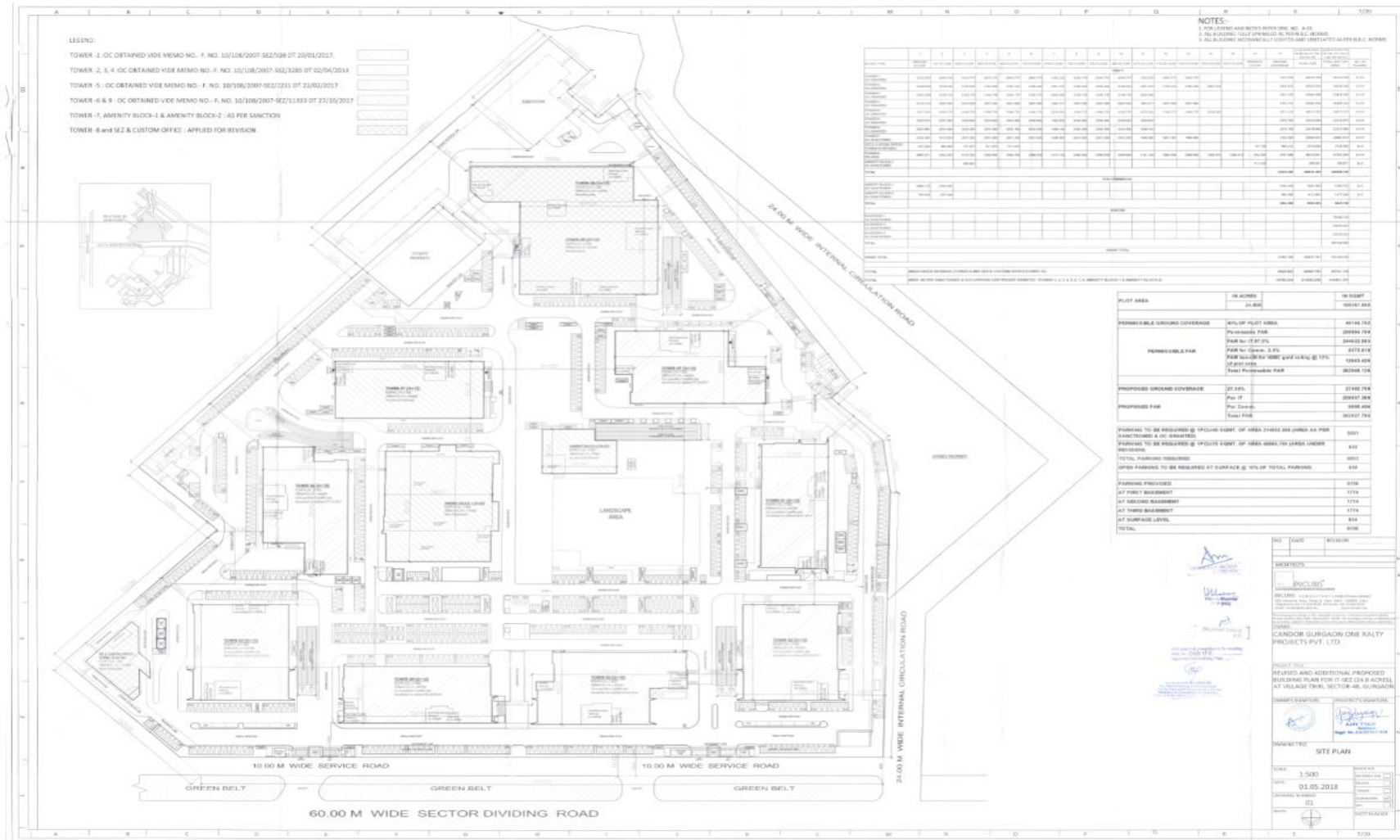


Notes:

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)



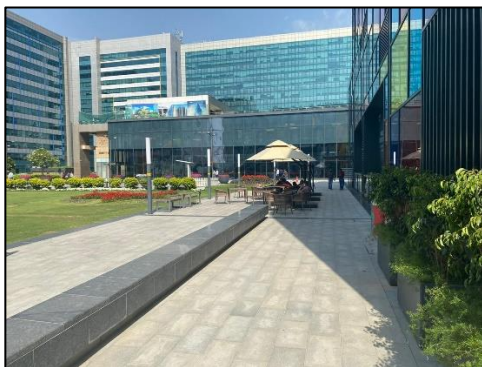
Annexure 4: Property Photographs



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



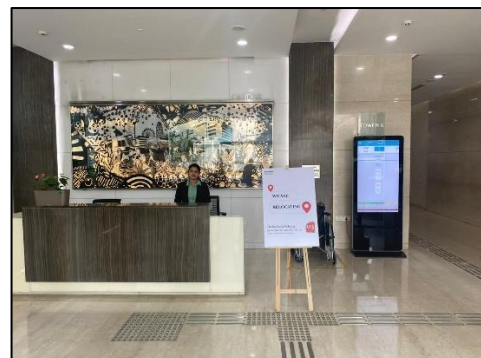
External View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



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.



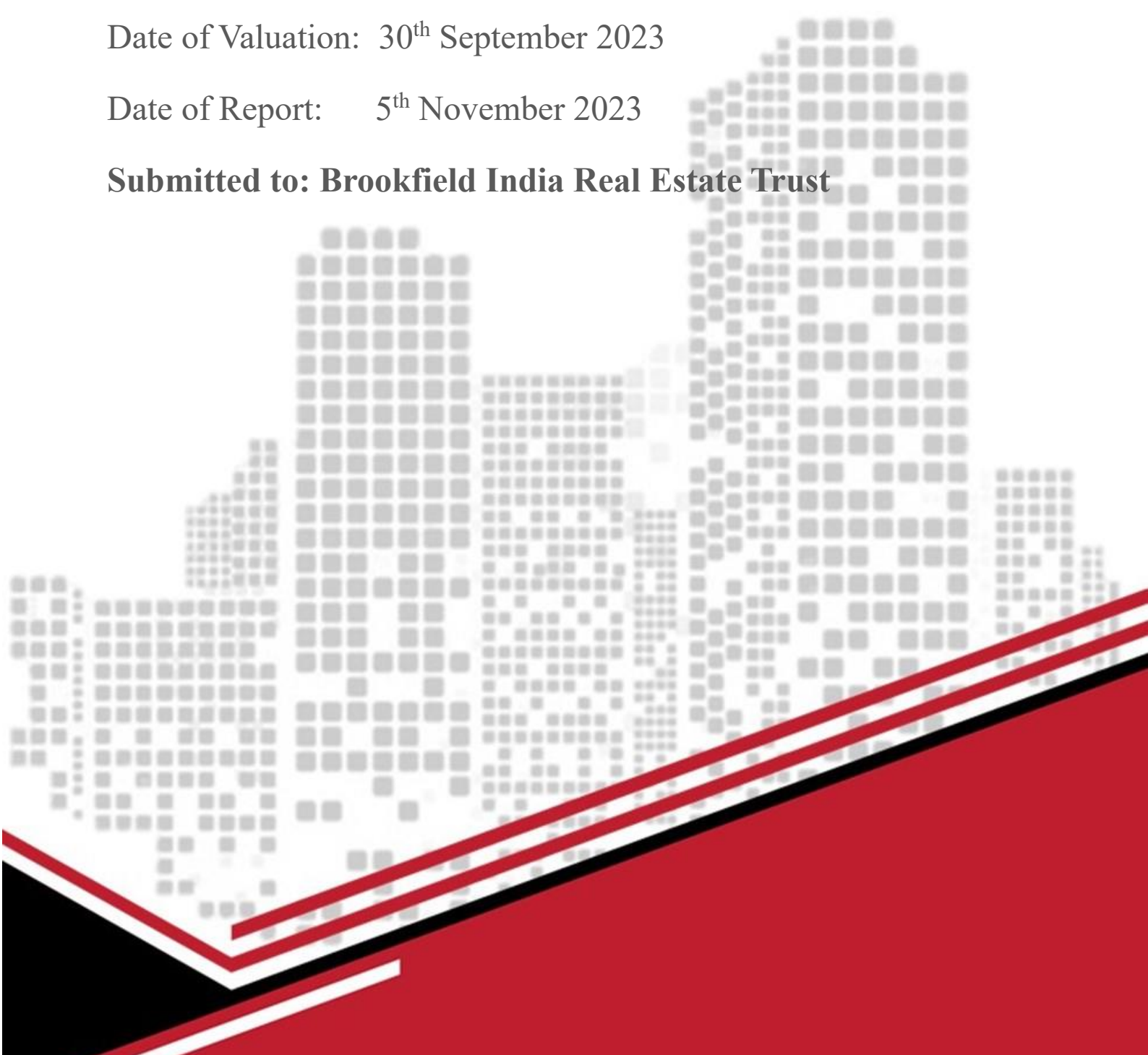
VALUATION REPORT

Candor Techspace N1, Sector - 62, Noida, NCR

Date of Valuation: 30th September 2023

Date of Report: 5th November 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 23rd December 2022 & addendum to LOE dated 22nd September 2023, without the prior written consent of the Valuer.

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

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

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

Executive Summary

Candor Techspace IT/ITeS SEZ (N1), Sector - 62, Noida, Uttar Pradesh, India	
Valuation Date:	30 th September 2023
Site Visit Date:	30 th March 2023 (Subsequently no site visit has been conducted)
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India Real Estate Trust in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>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.</p> <p>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.</p> <p>N1 is also well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office developments such as Stellar IT Park, Logix Cyber Park, Embassy Galaxy, 3C Green Boulevard, etc.</p>
Description:	<p>N1 constitutes 9 buildings and can be segregated under Completed/Operational (with OC received) and future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Block 1, 2, 3, 5, 6, 7 (Amenity Buildings (7) Block I and II) & Block 8(Amenity Block III) Future development (2) : Block 4A and Block 4B <p>The Completed buildings collectively admeasure 19,82,513 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 96.56% *.</p> <p>Future Developments includes Block 4A and 4B having leasable area of 4,40,051 sq. ft. and 4,18,409 sq. ft. respectively. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. These Blocks are expected to be ready by Q4 FY 2027-28 (Block 4A) and Q4 FY 2026-27 (Block 4B).</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>
Total Area:	<p>Total Plot Area: 19.250 Acres Completed Leasable Area#: 19,82,513 sq. ft. Future Development Leasable Area: 858,460 sq. ft. Total Leasable Area#: 28,40,973 sq. ft.</p>



Block 1 of Subject Property



Block 2 of Subject Property



Block 5 of Subject Property



Block 8 of Subject Property



Block 4A & 4B of Subject Property

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 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 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 th September 2023	INR 22,056 Million	Indian Rupees Twenty-Two Billion and Fifty-Six Million Only
Future Development	30 th September 2023	INR 3,240 Million	Indian Rupees Three-Billion and Two Hundred and Forty 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, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Property: Candor Techspace N1, Sector - 62, Noida

Report Date: 5th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor Techspace N1”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 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&W”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies



for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

The valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the subject 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

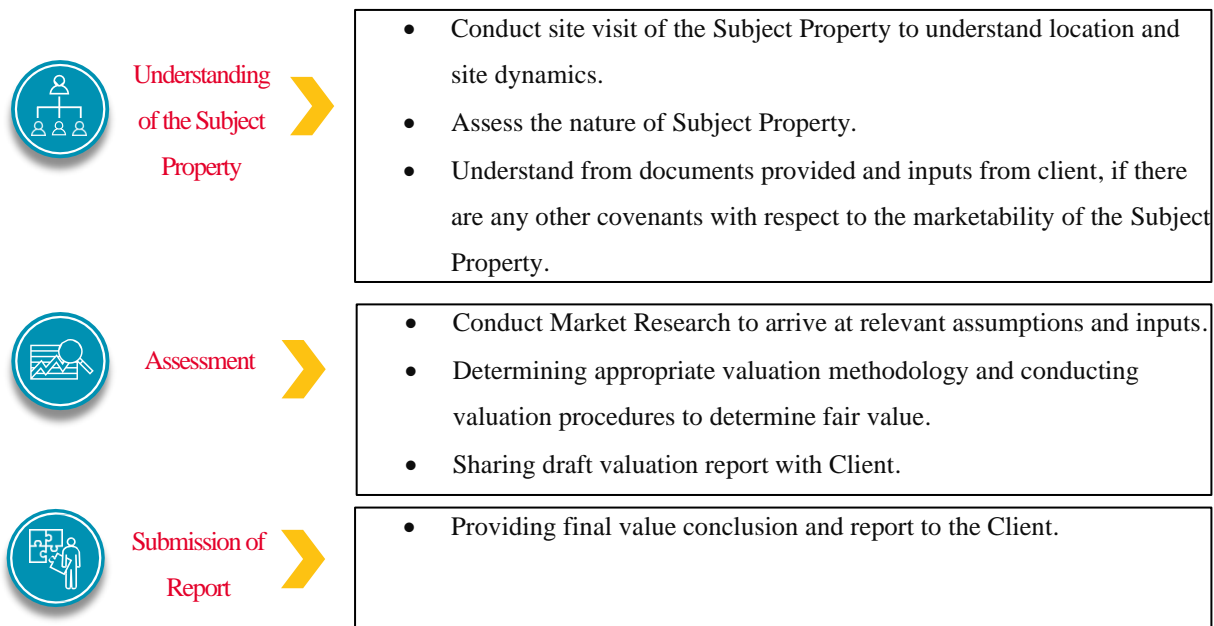
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the Subject 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 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 Subject Property was inspected on 30th March 2023 by the Valuer and subsequently no further site inspection has been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

The Valuer consents to the usage of 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 him due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report



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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



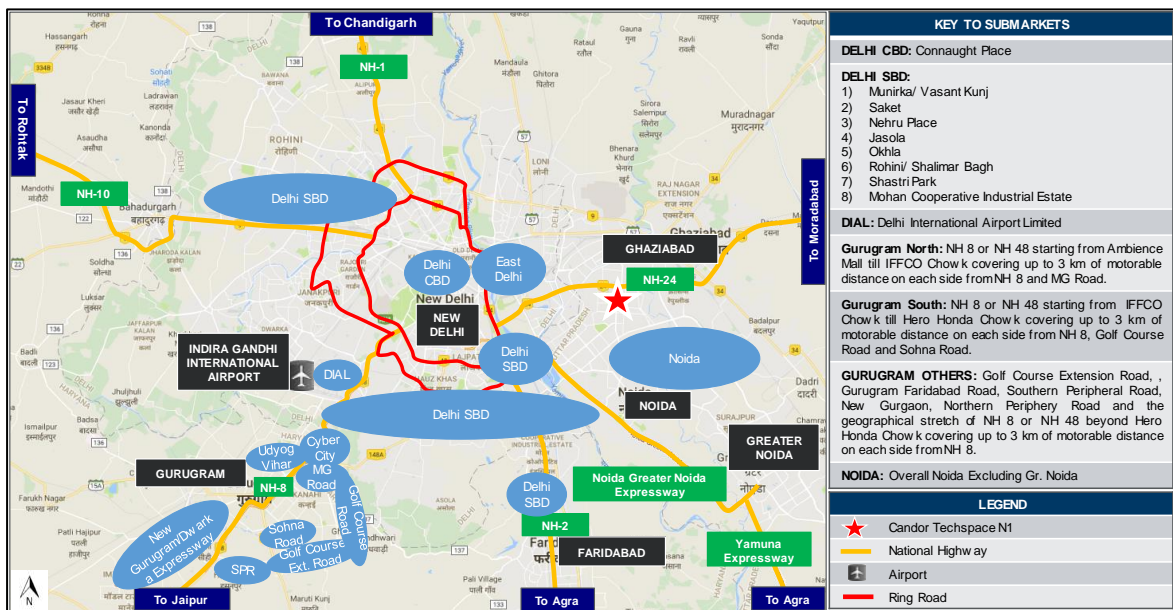
B National Capital Region Overview

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 the 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 a 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 highlights the key statistics of NCR's office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	Sector - 62, Noida^
Total Completed Stock till 9M 2023 (msf)	89.54	3.45	1.37	61.81	22.91	6.95
Current Occupied Stock till 9M 2023 (msf)	70.04	2.61	1.29	49.23	16.91	6.46
Current Vacancy 9M 2023 (%)	21.78%	24.17%	5.64%	20.36%	26.21%	7.05%
Avg. Annual Absorption - 2015 – 9M 2023 (msf)	3.54	0.16	0.13	2.31	0.93	0.24
Future Supply – Q4 2023 E - 2025 E (msf)	10.94	-	1.75	7.89	1.31	-
Market Rent – 9M 2023 (INR psf / month)	87.69	144.99	224.52	93.99	53.88	54.16
CAGR for Market Rent (2015 – 9M 2023)	1.92%	1.10%	4.25%	2.15%	3.65%	5.38%

Source: Cushman and Wakefield Research

Notes:

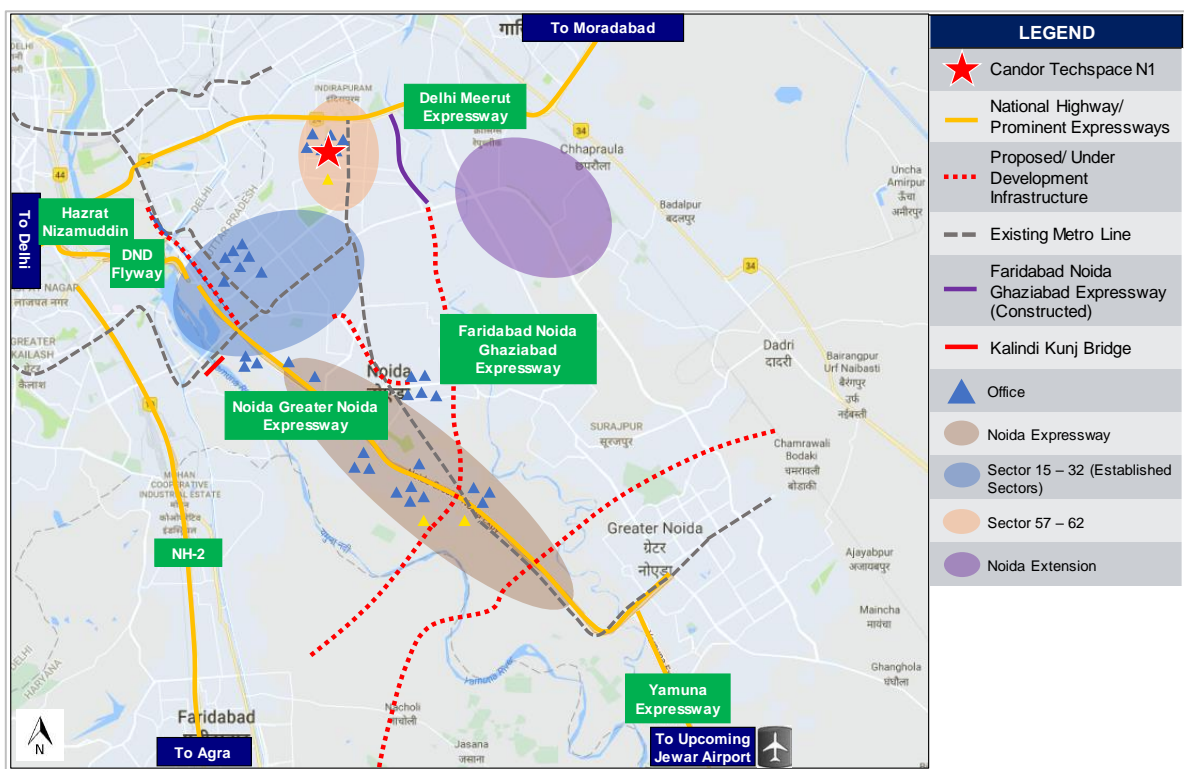
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT's city market for the Subject Property.
4. ^Brookfield India REIT's micro market within Brookfield India REIT's city market for Subject Property.
5. Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings 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 Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
9. Rentals presented above are weighted average values on completed stock.

2 Brookfield India REIT’s City Market - Noida

Candor Techspace N1 is a Grade-A asset, developed on a leasehold land parcel, located in Noida city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

2.1 Overview

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



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

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



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

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

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

Noida has been divided into three micro markets:

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

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

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



2.2 Key Statistics - Noida

Particulars	Details
Total Completed Stock (9M 2023)	Approximately 22.91 msf
Current Occupied Stock (9M 2023)	Approximately 16.91 msf
Current Vacancy (9M 2023)	Approximately 26.21%
Avg. Annual Net Absorption (2015 – 9M 2023)	Approximately 0.93 msf
Future Supply (Q4 2023E - 2025 E)	Q4 2023E: Approximately NIL 2024E: Approximately 1.31 msf 2025E: NIL

Source: Cushman and Wakefield Research

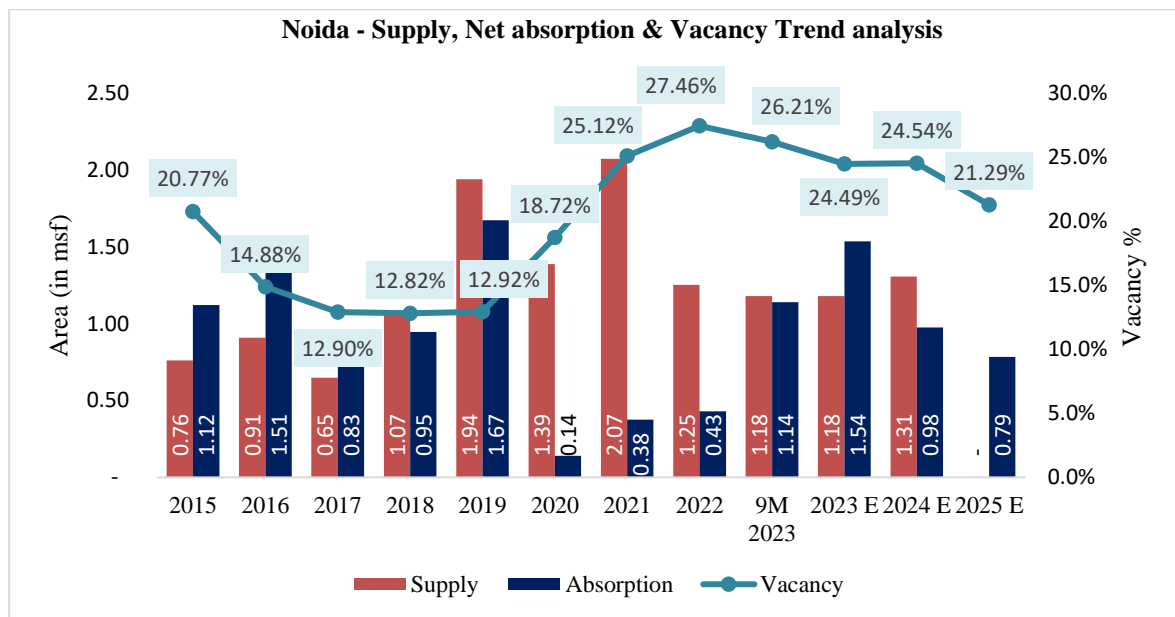
Notes:

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, excluding non-IT buildings 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 and Vacancy

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

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

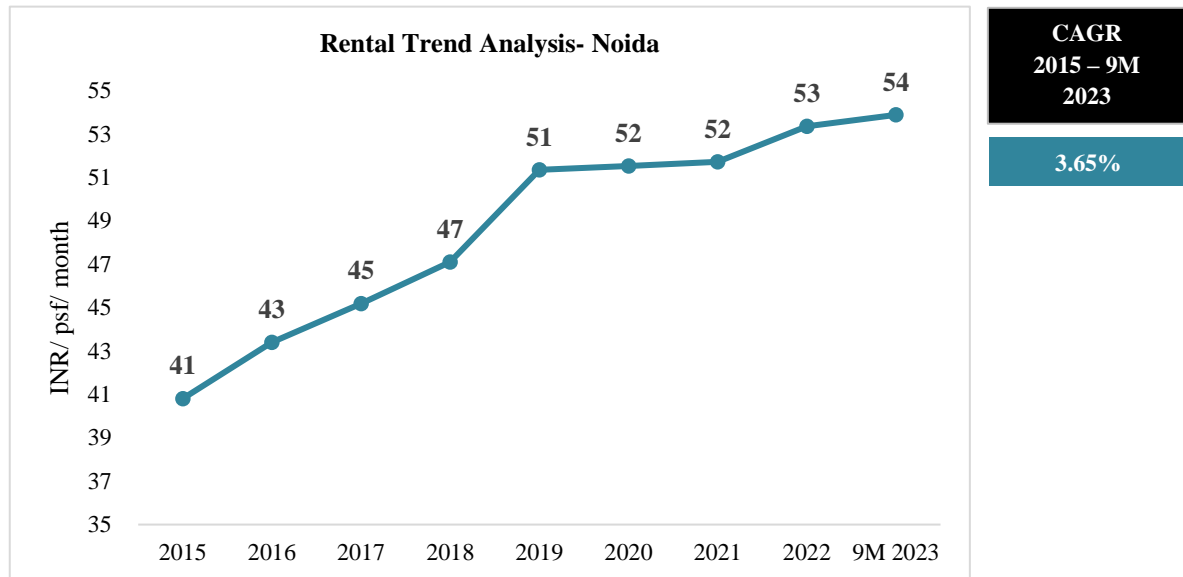
Noida over the past 8.75 years has seen an average additional supply of approximately 1.28 msf and an annual average net absorption of approximately 0.93 msf. Noida has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and quality developments, the absorption is likely to go in the upward direction.

The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based development has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.



2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



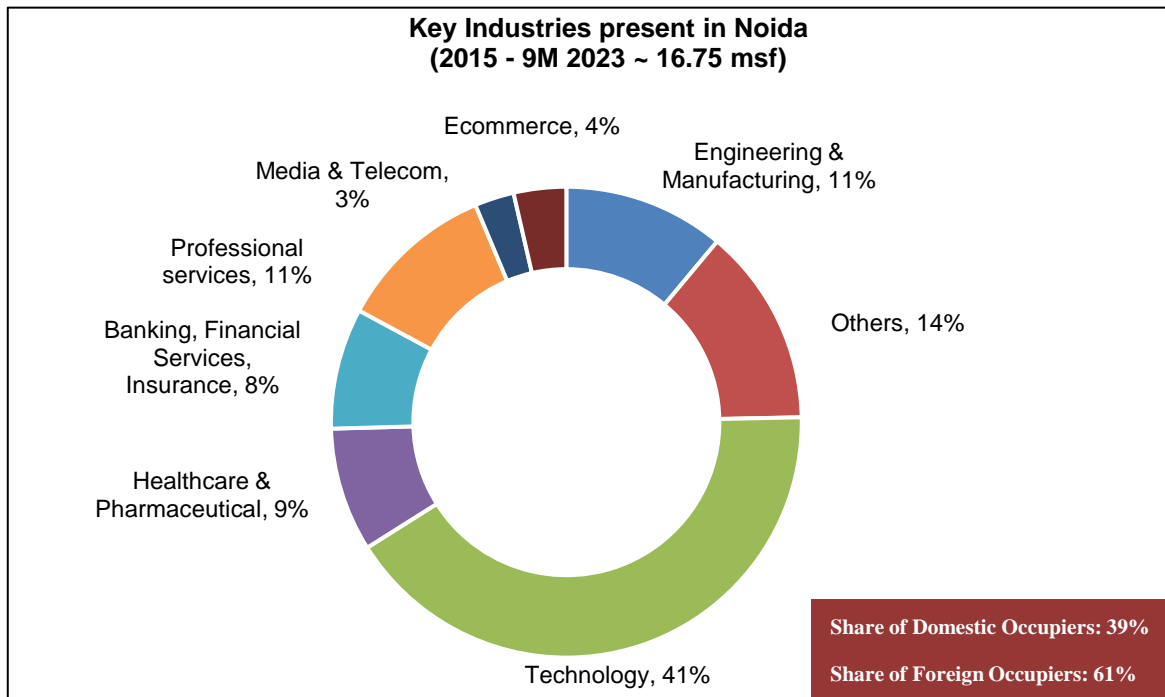
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings across Noida.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT's Noida properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants (for N 1 and N2 these happened at improved efficiency and the same has been adjusted to asset level efficiency).
3. Rentals presented above are weighted average values on completed stock.

Established micro markets of Gurugram reaching saturation which results in benefiting the Noida micro markets because of their quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future. The Brookfield India REIT's City Market has shown continuous growth in the market rental with CAGR of 3.65% from 2015 to 9M 2023.

2.5 Sectoral Demand Analysis - Noida (2015 – 9M 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 Noida's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale / purchase transactions are excluded from this analysis.

Noida's office supply (which is predominantly IT/ITeS & SEZ in nature) is dominated by Technology occupiers contributing 41% to the overall demand. The other prominent industries contributing 31% to the demand are Engineering & Manufacturing (11%), Professional Services (11%) and Healthcare & Pharmaceutical (9%). 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 Noida is 61:39.



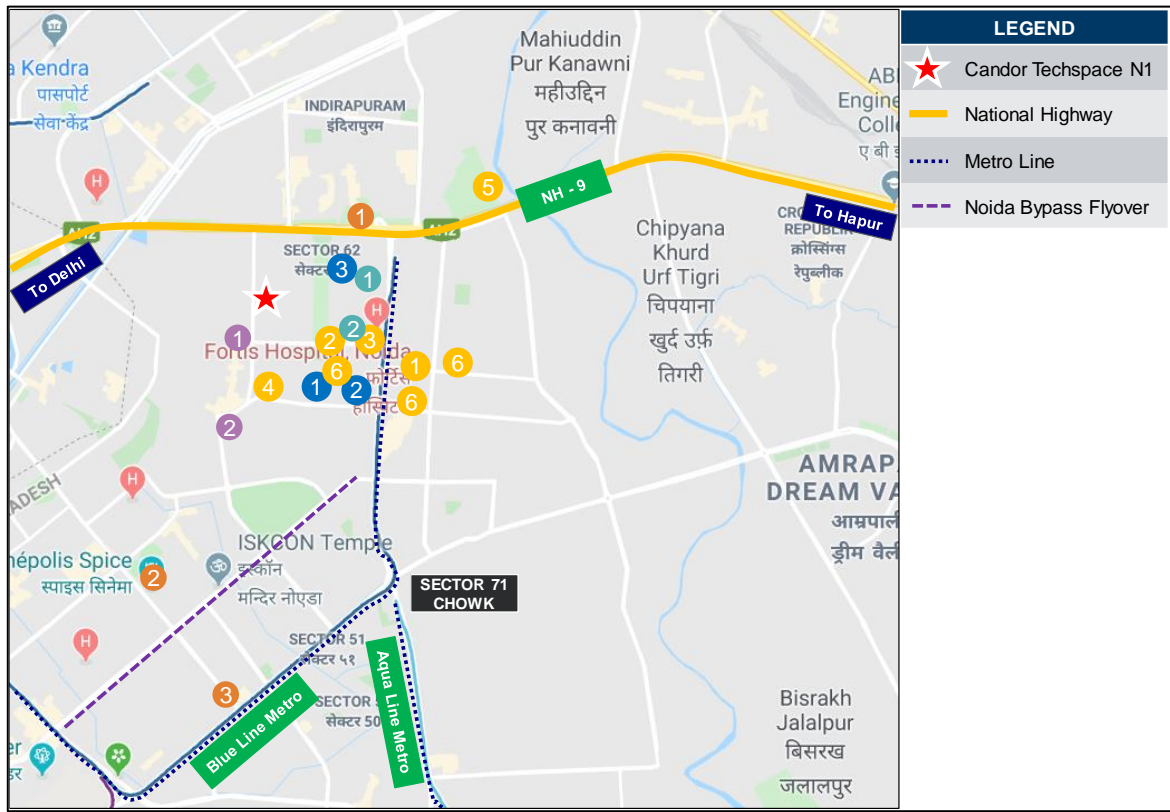
3 Sector - 62 - Competitive REIT Micro Market

3.1 Overview

As per Noida master plan 2031, Sector-62 is zoned as institutional sector. The Competitive REIT Micro Market is located in northern part of Noida and abuts NH - 24. The surrounding sectors of the Brookfield India REIT micro markets are sector 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, it shares its boundaries with Village Khora and Sector - 62 A towards West.

Sector - 62 is characterized by the presence of large public and private sector institutions like Indian Academy of Highway Engineers, The Institute of Chartered Accountants of India, Jaipuria institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India Staff Training College and Indian Institute of Management, Lucknow (Noida Campus). In terms of office space, Sector - 62, Noida constitutes a mix of investment grade and sub-investment grade structures. Further, the office supply is primarily IT/ ITeS in nature. Few of the prominent IT/ITeS developments in the Competitive REIT Micro Market are Candor Techspace N1, Knowledge Boulevard & Green Boulevard, Stellar IT Park, Logix Cyber Park, Embassy Galaxy IT Park, Okaya Blue Silicon etc. Candor Techspace N1 is one of the largest IT / ITeS developments in Sector - 62 in terms of leasable area.

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. Stellar IT Park (1.4 km)	1. Global Business School (3.2 km)	1. Shipra Mall (3.5 km)	NA	1. Park Ascent Hotel (1 km)	1. Jaypee Institute of Information & Technology (2.3 km)
2. Logix Cyber Park (1.8 km)	2. KLAY Prep School and Day-care (1.6 km)	2. Modi Mall (5.2 km)		2. Radisson Noida (2.6 km)	2. JSS Academy of Technical Education (1 km)
3. Embassy Galaxy IT Park (2.6 km)	3. Fortis Hospital (2.0 km)	3. Logix City Center (7.7 km)			
	4. Ashirwad Hospital (1.7 km)				
	5. SJM Hospital & IVF Centre (5.4 km)				



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
	6. Day Cares (1.5 km)				

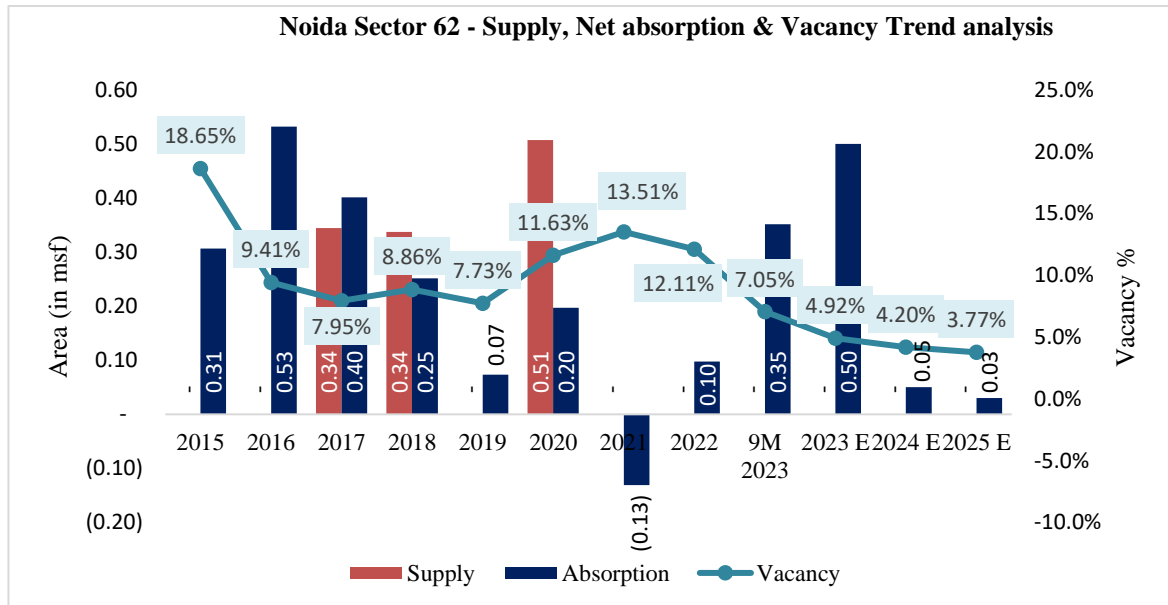
National Highway - 9 (Erstwhile NH - 24) is the primary road connecting Competitive REIT Micro Market to rest of Delhi NCR. Widening of NH - 9 (which is under construction) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH 9 (currently operational) has significantly enhanced the connectivity of Sector - 62 with rest of NCR. The Competitive REIT Micro Market is also connected through blue line of Delhi Metro Rail. The nearest metro station is Sector – 62 metro station, which is at a distance of approximately 2 km from the Subject Property. Further, Sector - 62 enjoys a signal free connectivity from Sector 18 Noida (through underpass at Sector 18 which joins to a 4.8 km elevated corridor from Sector 28 up till Sector 61). This has significantly improved traffic and vehicular movement for commute to Sector - 62.

Additionally, the 750-meter-long underpass in Sector 71 further brings traffic relief to those travelling from Noida Extension towards Noida City Centre and going further towards Delhi.



3.3 Supply, Absorption and Vacancy analysis

The supply, absorption vacancy trend analysis for Sector - 62, Noida are as follows:



Source: Cushman and Wakefield Research

Notes:

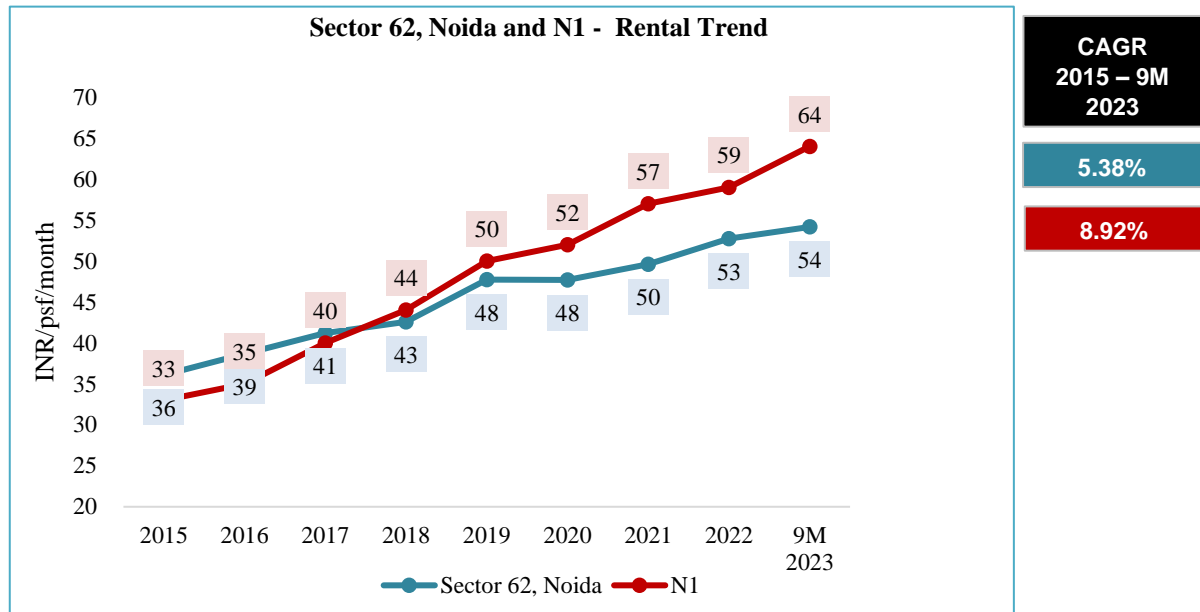
1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future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

The demand in Sector - 62 is dominated by technology occupiers and therefore, large space take-ups constituting space consolidation / expansion is a norm for the micro market. Thus, a single tenant activity at any time period creates substantial impact in this micro market's parameters. As Noida continues to attract the technology sector, the Competitive REIT Micro Market is expected to have consistent net absorption levels for the next 2-3 years.



3.4 Rental Trend Analysis

The rental trend analysis for Sector - 62, Noida and the Subject Property is as follows:



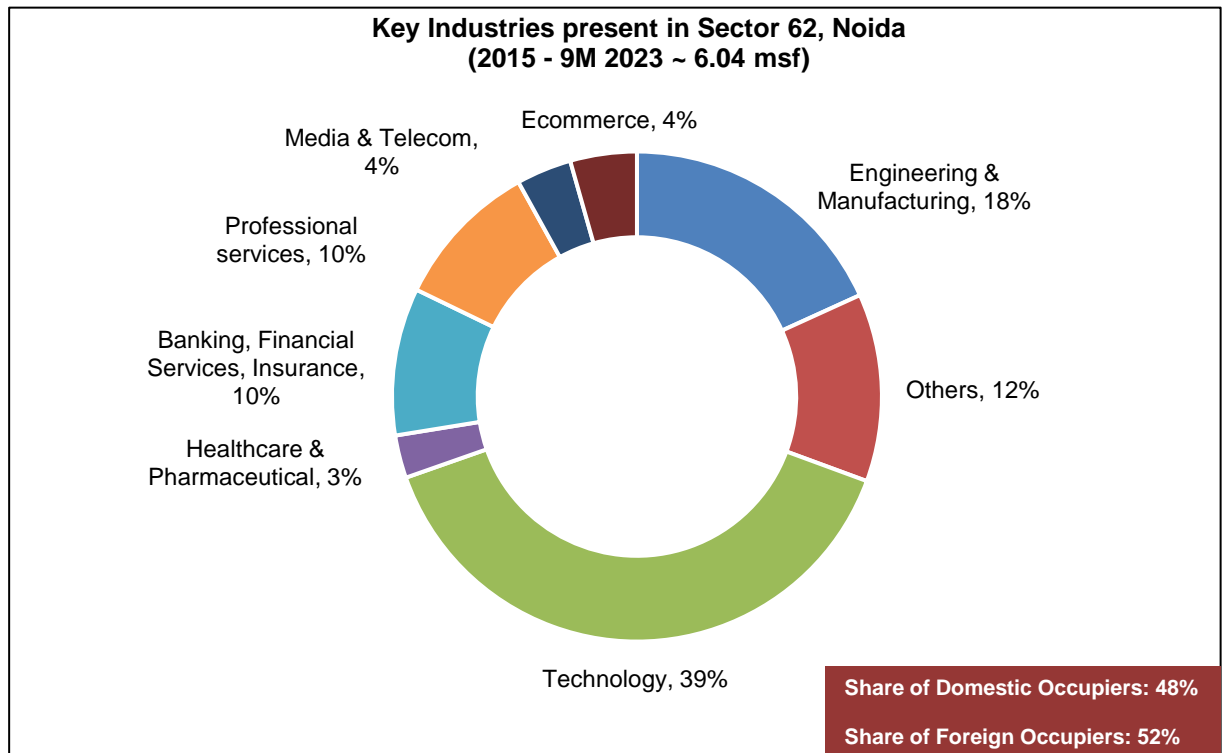
Source: Cushman and Wakefield Research

Notes:

1. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
2. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Candor Techspace N1 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

The graph above represents the rental growth rate of N1 versus entire cluster. The analysis suggests that N1 has witnessed a rental growth of 8.92%, as compared to a growth of 5.38% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

3.5 Sectoral Demand Analysis (2015 – 9M 2023)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were not considered 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 Noida, Sector - 62 relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Sector - 62 is dominated by technology sector which contributed 39% to the leasing activity for the period 2015 – 9M 2023. The tenants are attracted to the Competitive REIT Micro Market due to availability of larger floor plates, affordable rentals and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research and development etc. The other prime contributors to the demand are Engineering & Manufacturing (18%), Professional Services (10%), BFSI (10%) and E-Commerce (4%) together contributing 42%. The mix of foreign and domestic occupants in Sector - 62, Noida is 52:48.



4 Market Outlook

Sector - 62, Noida comprises some of the well-established office developments i.e., Subject Property, Stellar IT Park, Embassy Galaxy IT Park, Okaya Blue Silicon etc.

The Competitive REIT Micro Market has been observing a declining vacancy trend since CY 2021 owing to limited supply addition. Since CY 2016 till CY 2019 the Competitive REIT Micro Market witnessed range bound vacancy levels between ~7% to 9%. As on Q3 2023, the vacancy of the Competitive REIT Micro Market is ~7% with 0.35 msf (i.e., 9M 2023) of net absorption. The same is further expected to dip to ~4% on account of no future supply coming in the Competitive REIT Micro Market till 2025E and continuous traction from occupiers.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 54 per sq. ft./m. and it may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The Subject Property has witnessed a rental CAGR of 8.92%, as compared of 5.38% in the Competitive REIT Micro Market over the same period.

Preference for work from home has been reduced significantly and many organisations have started calling their workforce back to office. Considering the well-maintained infrastructure, key location, improved connectivity (through sector 71 underpass and expansion of Delhi Metro Corridor) and increasing trend of return to office, the annual growth rate of 5% to 6% in market rentals over medium to long term appears achievable for the Subject Property.

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



C SUBJECT PROPERTY REPORT



1 Address, Ownership and Title details of Subject Property

Address:	Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India
Ownership and Title details:	Land tenure: Leasehold; and buildings thereupon are owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT

Source: Client Information

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

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report - Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by 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 litigations relating to the Subject Property or any compounding charges.

2 Location

2.1 General

The Subject Property is located in Block B, Industrial Area, Sector - 62, Noida. As per Noida master plan 2031, Sector-62 is zoned as an institutional sector. The Subject Property is accessible via 30-meter-wide sector road towards West, which connects to NH - 9 (erstwhile NH - 24) on North and a 45-meter-wide internal road towards East. NH - 9 is the main connecting road, connecting Noida to other cities of NCR. Widening of NH - 9 (which is converted to a 16-lane expressway providing dedicated 8 lanes on the main carriage way and additional 8 lanes for transit traffic to the city nodes) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH - 9 (currently operational) has significantly enhanced the connectivity of Competitive REIT Micro Market with the rest of NCR.

Sector - 62 is located in the northern part of Noida and abuts NH - 24. The surrounding sectors of the Brookfield India REIT micro markets are 57, 58, 59 and 60 towards South and sector 63 and 64 towards East. Further, it shares its boundaries with Village Khora and Sector - 62 A towards West. Also, the Subject Property enjoys good connectivity from Sector 18 Noida (the city centre of Noida) through underpass at Sector 18, which joins to a 4.8 km elevated corridor from Sector 28 up till Sector 61.

The Subject Property lies in close proximity to Sector - 62 Metro Station, which further enhances its accessibility from different parts of NCR.

The Subject Property is also located in proximity to established residential vectors such as Vaishali, Indirapuram etc which offer a wide range of affordable to high end housing options.

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



Source: Cushman and Wakefield Research

(Map not to scale)



Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: IIM Lucknow Noida Campus
- East: Access Road & Developed Commercial Formats
- West: Access Road & Village Khora
- South: Commercial Office Space

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 01 km from NH 24
- Approximately 03 km from Noida Sector - 62 metro station.
- Approximately 07 km from Sector 18, Noida (Noida CBD)
- Approximately 10 km from DND Expressway
- Approximately 16 km from Connaught Place (Delhi CBD)
- Approximately 16 km from New Delhi Railway Station
- Approximately 32 km from Indira Gandhi International Airport

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

The Subject Property constitutes 9 buildings and can be segregated under two components viz. completed and future development buildings. The listing of buildings under each component is as follows:

- **Completed buildings with Occupancy Certificate (OC) received** - Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) and Block 8 (Amenity Block III)
- **Future development buildings** - Block 4A and 4B.

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
Block 1	2,79,930	11	25,437	Completed	NA
Block 2	3,93,987	13	30,307	Completed	NA
Block 3	3,44,769	13	25,816	Completed	NA
Block 5	5,07,254	15	33,817	Completed	NA
Block 6	3,37,679	13	25,975	Completed	NA
Block 7 (Amenity Block I)	25,822	1	25,886	Completed	NA
Block 7 (Amenity Block II)	13,310	1	13,310	Completed	NA
Block 8 (Amenity Block III)	79,762	3	26,587	Completed	NA
Block 4A	4,40,051	15	29,337	Future Development	Q4 FY 2027-28
Block 4B	4,18,409	15	27,894	Future Development	Q4 FY 2026-27
Total	2,840,973		27,705		

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Shantiniketan Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT ¹
Age of building based on the date of Occupancy Certificate:	Block 1 - 12 years and 8 months Block 2 - 12 years and 8 months Block 3 - 6 years and 4 months Block 5 - 3 years 1 month Block 6 - 4 years and 9 months Block 7 (Amenity Block) - 5 years and 3 months Block 7 (Extension Amenity Block) - 1 year 9 months Block 8 - 1 year and 9 months
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida Sector – 62
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~19.250
Freehold/Leasehold:	Leasehold Land
Leasable Area[#]:	19,82,513 sq. ft.
Occupied Area:	19,14,274 sq. ft.
Committed Occupancy (%)*	96.56%
Current Effective Rent (excluding parking)	~INR 54 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking)	~INR 52 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants	27 (office)**

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client information.

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

^{**} Amazon Includes Amazon Pay (India) Private Limited & Amazon Development Centre (India) Private Limited

Note:

Refer company structure set out in Annexure 2

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



Future Development - Block 4A

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q4 FY 2027-28
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector - 62
Approved Usage:	IT/ITeS
Leasable Area:	4,40,051 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (dated: 3rd November 2023), and Client Information



Future Development - Block 4B

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q4 FY 2026-27
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector – 62
Approved Usage:	IT/ITeS
Leasable Area:	4,18,409 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (dated: 3rd November 2023), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 7 operational buildings along with two future development areas was physically inspected on 30 th March 2023 and subsequently no site visit has been conducted.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observations:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Buildings: <p>The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,82,513 sq. ft. of leasable area.</p> <p>The operational buildings comprise of:</p> <ol style="list-style-type: none"> a. Office: Five Blocks i.e., 1, 2, 3, 5 and 6, having total leasable area of 18,63,619 sq. ft. are occupied by multiple tenants. Major tenants in these blocks are Barclays, Amazon, Innovaccer Analytics and Landis. b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,132 sq. ft. It constitutes retail area catering to all basic requirements of occupiers viz. F&B (in the 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. <p>Block 8 (Amenity Block - III) is having leasable area of 79,762 sq. ft. 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. Major tenants in this Block are Smaaash Entertainment, Anardana Hospitality Private Limited. Some F&B tenants including Malabar Coast, Dhaba, The Beer Café, Mamagoto and Haldiram's will start their operation in next two to three months.</p> • Future development: <p>The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,051 sq. ft. and 4,18,409 sq. ft. respectively. The same are expected to be completed by Q4-FY 2027-28 and Q4-FY 2026-27 respectively.</p> 	



Other Amenities

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

Awards & Certifications

- N1 has been awarded 5- Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001 and OHSAS 18001 Certification, Bureau Veritas Safeguard Label certified, IGBC Platinum-rated, ISO 50001:2018 Energy Management certification, British Safety Council 4-star rated campus.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 4,195 (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.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical / engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.*
- b. The increase in leasable area is due to change in efficiency.*



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

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

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

Architect's Certificates (Dated: 3rd November 2023) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 30th September 2023, the Subject Property's top 10 tenants account for ~66% of the leased area and ~67% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Barclays	3,84,157
2	Mindtree	1,52,586
3	Amazon*	1,37,708
4	Innovaccer Analytics	1,12,121
5	Landis	1,01,691
6	ION Trading	87,655
7	Pine Labs	82,837
8	Artech Infosystems	77,146
9	Xceedance	62,474
10	Pentair	57,541
Total		12,55,915

Source: Rent Roll as at 30th September 2023 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Barclays	21%
2	Mindtree	9%
3	Amazon	7%
4	Innovaccer	6%
5	Landis	5%
6	Artech	4%
7	Pine Labs	4%
8	ION Trading	4%
9	Xceedance	4%
10	Markit India	3%
Total		67%

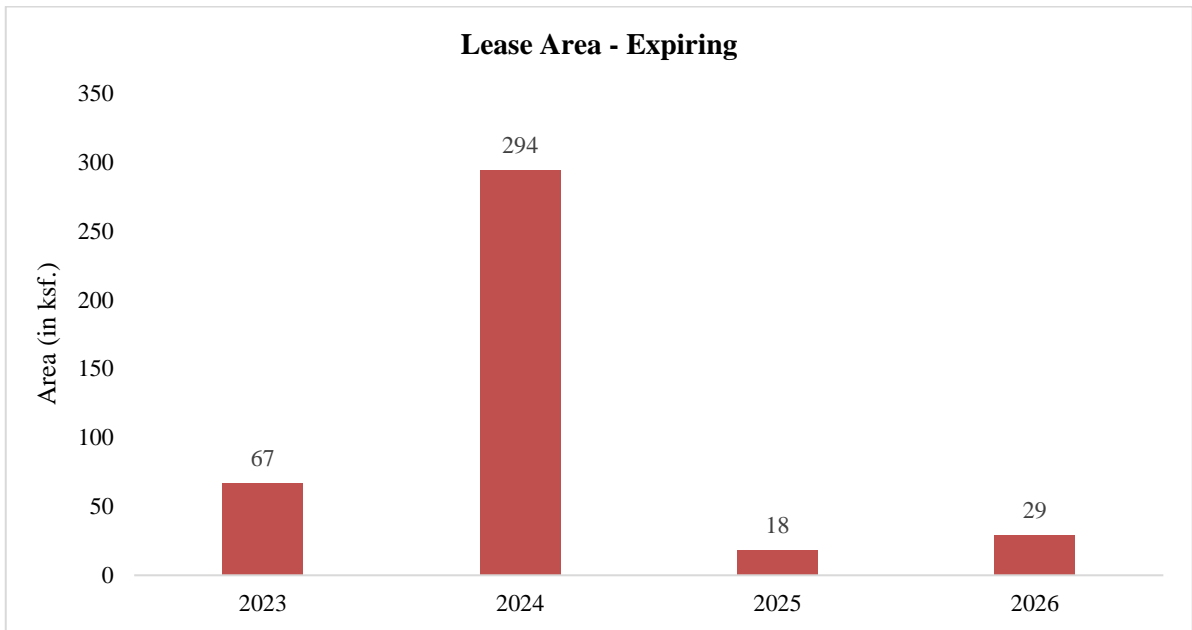
Source: Rent Roll as at 30th September 2023 and Client Information

*Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.4 years, with ~21.35% 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 30th September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here, 2023 represents period starting from 1st October 2023 to 31st December 2023.



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

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

4.2 Micro-market Review:

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

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry / market report prepared by 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. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps given below were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:
 - Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.
 - Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
 - Step 3:** Computing the monthly rental income projected as part of Step 1 and 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 Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by 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 as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	1,982,513
Area Leased	sq. ft.	1,914,274
Committed Occupancy*	%	96.56%
Vacant Area	sq. ft.	68,239
Vacancy	%	3.44%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	18,676
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases (First Year)	Months	1
Rent Free Period - New Leases	Months	4
Total Parking Slots	#	3,038
Estimated Leasing Period	# of quarters	1

Source: Architect's Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023.

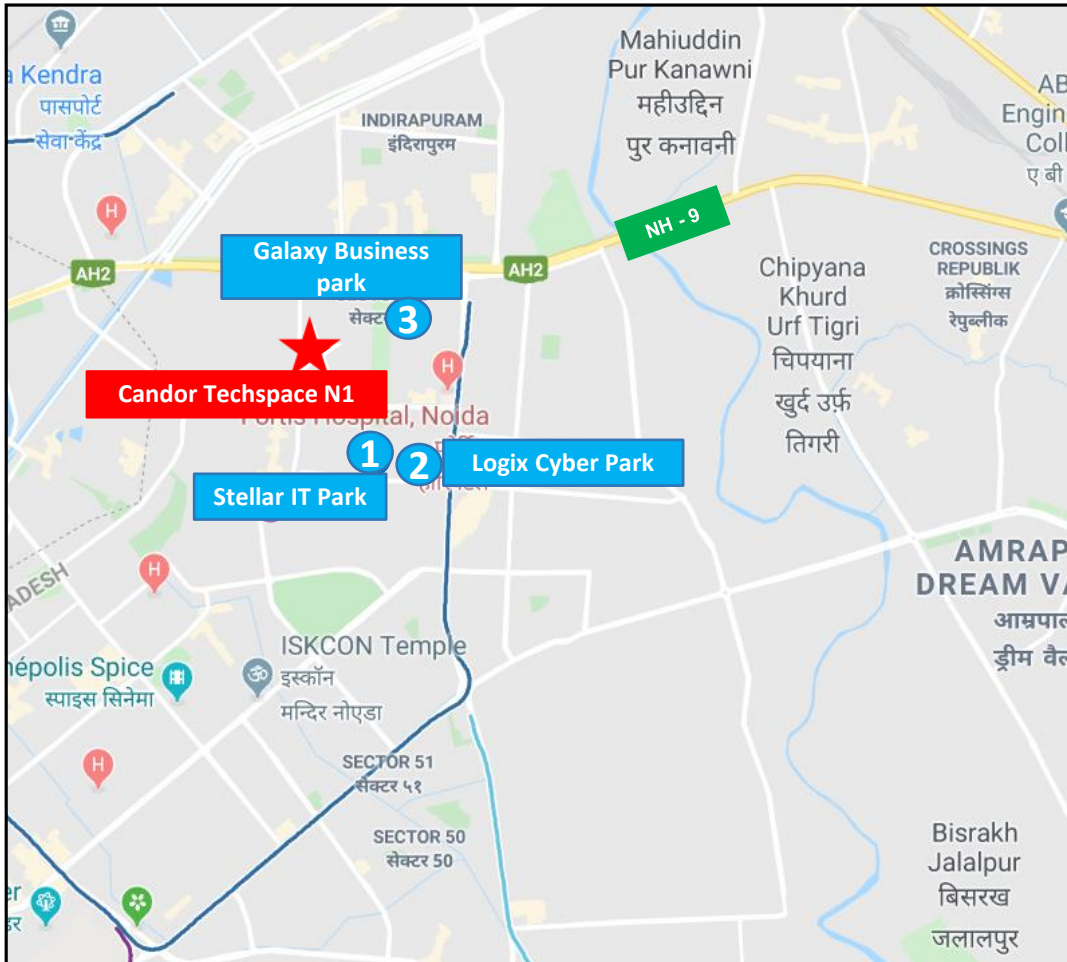
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

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

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

- **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 – 9M 2023, the Sector - 62, Noida micro market has witnessed an average annual net absorption of approximately 0.24 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 0.10 msf per annum till 2025.
 - Further leasing area of ~0.02 msf within 1 quarters from January 2023 has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

Subject Property and Relevant Existing Supply in the Sector - 62 Micro Market



Source: Cushman and Wakefield Research

(Map not to scale)

Note: Blue boxes signify existing supply



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 62.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
Other Income (on leasable area)	Per sq. ft. per month	INR 0.53
Rental Growth Rate (for FY'25 - FY'28)	% p.a.	6.0%
Rental Growth Rate (from FY'29 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.02

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

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month)
- In FY 2023 & FY 2023, approximately 0.25 msf was leased in the rental range of INR 59-63 per sq. ft. per month (including parking). Some of the office leases signed in FY 2023 & FY 2024 are given below:

Lease Transactions FY' 2023 and FY' 2024

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Ajay vision	2023	32,242	63
Agnity	2023	35,715	62
Artech	2023	51,324	59
Xceedance	2023	35,715	59
Trangile Services	2023	11,675	63
Mindtree	2023	86,778	60

Source: Rent roll as at 30th September 2023 and Client Information

- Considering the location, accessibility, quality, size of the building, and keeping in view 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 62 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 accelerated annual rental growth rate of 6.0% during FY'25 to FY'28 and 5.0% from FY'29 onwards.



- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 ranges from INR 6 -15 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2023 - 31st March 2024 for the Subject Property is considered to be INR 71.51 Million and has been escalated at 8% annually for subsequent years. Thus, for the CIOP expense of the period, the tenants are charged INR 3.31 - 7.74 per sq. ft. per month, based on their tenancy type on account of CIOP 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 70% where it was more than 70%, when the area gets re-leased on expiry.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 7.06
Land Lease Payment Rent	Per sq. ft./month	INR 0.32
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%

Note: General development expenditure of INR 39 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.
- **Lease Rent Payments:** The Subject Property being the leasehold property involves lease rent payments of INR 7.64 million per annum (as per the information provided by Client). It will be escalated by 50% in FY' 27.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

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

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

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



- **Discount Rate**

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

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

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



Future Development

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

Subject Property Details

Subject Property Details	Unit	Block 4A	Block 4B
Total Leasable Area	sq. ft.	440,051	418,409
Stabilized Vacancy	%	2.5%	2.5%
Rent Free Period - New Leases	Months	4	4
Total Parking Slots	#	1,157	
Estimated Leasing Period	# of quarters	8	8

Source: Architect’s Certificate (dated: 3rd November 2023), Rent Roll as at 30th September 2023.

Construction Related Assumptions

Construction Related Assumptions	Unit	Block 4A	Block 4B
Start Date of Construction	Month/Year	Jan-25	Apr-24
End Date of Construction	Month/Year	Mar-28	Mar-27
Total Construction Cost ³	INR Million	2,266	2,002

*Expected date of receiving occupancy certificate

Notes:

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 58.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 60.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
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 - FY 25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.02



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 under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.

6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	30 th September 2023	INR 22,056 Million	Indian Rupees Twenty-Two Billion and Fifty-Six Million Only
Future Developments	30 th September 2023	INR 3,240 Million	Indian Rupees Three-Billion and Two Hundred and Forty Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 6,600 per sq. ft.
Land area	INR 1,66,000 per sq. ft.

For reference, please refer Annexure 7.

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

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

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings - Block 1, 2, 3, 5,6, 7 and 8

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,262.6	1,449.2	1,502.7	1,634.4	1,716.1	1,765.3	1,906.6	1,990.8	2,027.7	2,225.5	2418.9
O&M Markup	INR Million	208.3	218.1	225.6	232.8	240.0	247.5	254.6	261.7	270.3	281.1	289.7
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	13.1	13.8	14.5	15.2	16.0	16.8	17.6	18.5	19.4	20.4	21.4
Total Income	INR Million	1,484.1	1,681.1	1,742.8	1,882.4	1,972.1	2,029.5	2,178.8	2,271.1	2,317.5	2,526.9	2730.1
Total Income from occupancy	INR Million	1,484.1	1,681.1	1,742.8	1,882.4	1,972.1	2,029.5	2,178.8	2,271.1	2,317.5	2,526.9	2730.1
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(0.4)	-	-	-	-	-	-	-	-	-	0.0
Lease Rent Payments	INR Million	(7.8)	(7.8)	(7.9)	(10.7)	(11.7)	(11.7)	(11.7)	(11.7)	(11.8)	(11.8)	-11.5
Total Operating Costs	INR Million	(8.2)	(7.8)	(7.9)	(10.7)	(11.7)	(11.7)	(11.7)	(11.7)	(11.8)	(11.8)	-11.5
Net operating Income	INR Million	1,475.8	1,673.3	1,735.0	1,871.7	1,960.4	2,017.8	2,167.1	2,259.3	2,305.7	2,515.1	2718.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	33,981.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(339.8)	
Fit Out Income	INR Million	0.5	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	1,476.3	1,673.3	1,735.0	1,871.7	1,960.4	2,017.8	2,167.1	2,259.3	2,305.7	36,157.0	
Property Management Fees	INR Million											
Maintenance Capex	INR Million	(25.3)	(29.0)	(30.1)	(32.7)	(34.3)	(35.3)	(38.1)	(39.8)	(40.6)	(44.5)	
Brokerage Expenses	INR Million	(48.3)	(11.2)	(1.7)	-	(7.3)	(2.5)	-	(6.1)	(41.5)	(50.3)	
Total Construction Costs	INR Million	(39.2)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,363.5	1,633.1	1,703.2	1,839.0	1,918.8	1,980.0	2,129.0	2,213.4	2,223.6	36,062.1	

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



Future Development - Block 4A

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	35.7	255.0	420.2	446.1	481.5	496.9	513.0
O&M Markup	INR Million	-	-	-	-	14.4	61.1	81.3	84.9	88.7	92.6	96.7
Total Income	INR Million	-	-	-	-	50.1	316.1	501.5	531.0	570.2	589.5	609.7
Total Income from occupancy	INR Million	-	-	-	-	50.1	316.1	501.5	531.0	570.2	589.5	609.7
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(15.2)	(11.1)	-	-	-	-	-
Lease Rent Payments	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.7)	(2.7)
Net operating income	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	32.3	302.3	498.9	528.3	567.6	586.8	607.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,587.9	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(75.9)	-
Total Net Income	INR Million	(1.7)	(1.7)	(1.7)	(2.4)	32.3	302.3	498.9	528.3	567.6	8,098.8	-
Maintenance Capex		-	-	-	-	(0.7)	(5.1)	(8.4)	(8.9)	(9.6)	(9.9)	-
Brokerage Expenses	INR Million	-	-	-	-	(31.4)	(36.9)	(3.7)	-	-	-	-
Total Construction Costs	INR Million	-	(551.1)	(734.9)	(734.9)	(245.0)	-	-	-	-	-	-
Net Cashflows	INR Million	(1.7)	(552.9)	(736.6)	(737.2)	(244.8)	260.3	486.7	519.4	557.9	8,088.9	-

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



Future Development- Block 4B

Particulars	Unit	30-Sep-23	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	9.7	181.8	363.0	415.8	447.5	468.1	478.2	514.6
O&M Markup	INR Million	-	-	-	7.9	47.1	71.8	77.3	80.7	84.3	88.0	91.9
Total Income	INR Million	-	-	-	17.7	228.9	434.8	493.1	528.2	552.4	566.2	606.6
Total Income from occupancy	INR Million	-	-	-	17.7	228.9	434.8	493.1	528.2	552.4	566.2	606.6
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	(17.0)	(15.7)	(1.5)	-	-	-	-	-
Lease Rent Payments	INR Million	(1.6)	(1.6)	(1.6)	(2.3)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Net operating Income	INR Million	(1.6)	(1.6)	(1.6)	(1.6)	210.7	430.8	490.6	525.7	549.8	563.7	604.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,550.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(75.5)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(1.6)	(1.6)	(1.6)	(1.6)	210.7	430.8	490.6	525.7	549.8	8,038.8	-
Maintenance CAPEX	INR Million	-	-	-	(0.2)	(3.6)	(7.3)	(8.3)	(9.0)	(9.4)	(9.6)	-
Brokerage Expenses	INR Million	-	-	-	(19.5)	(36.4)	(12.3)	-	-	-	-	-
Total Construction Costs	INR Million	(333.6)	(667.3)	(667.3)	(333.6)	-	-	-	-	-	-	-
Net Cashflows	INR Million	(335.3)	(668.9)	(668.9)	(354.9)	170.7	411.2	482.3	516.8	540.5	8,029.2	-

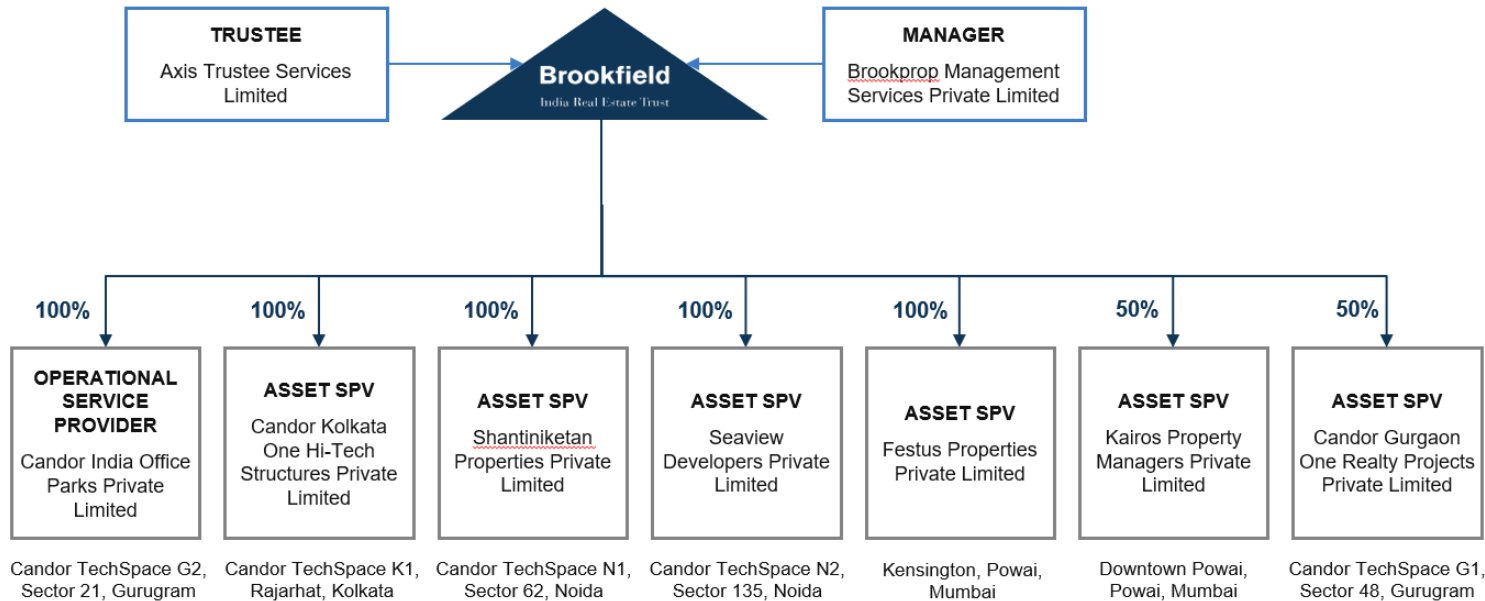
Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure

Holding Structure

Brookfield
India Real Estate Trust



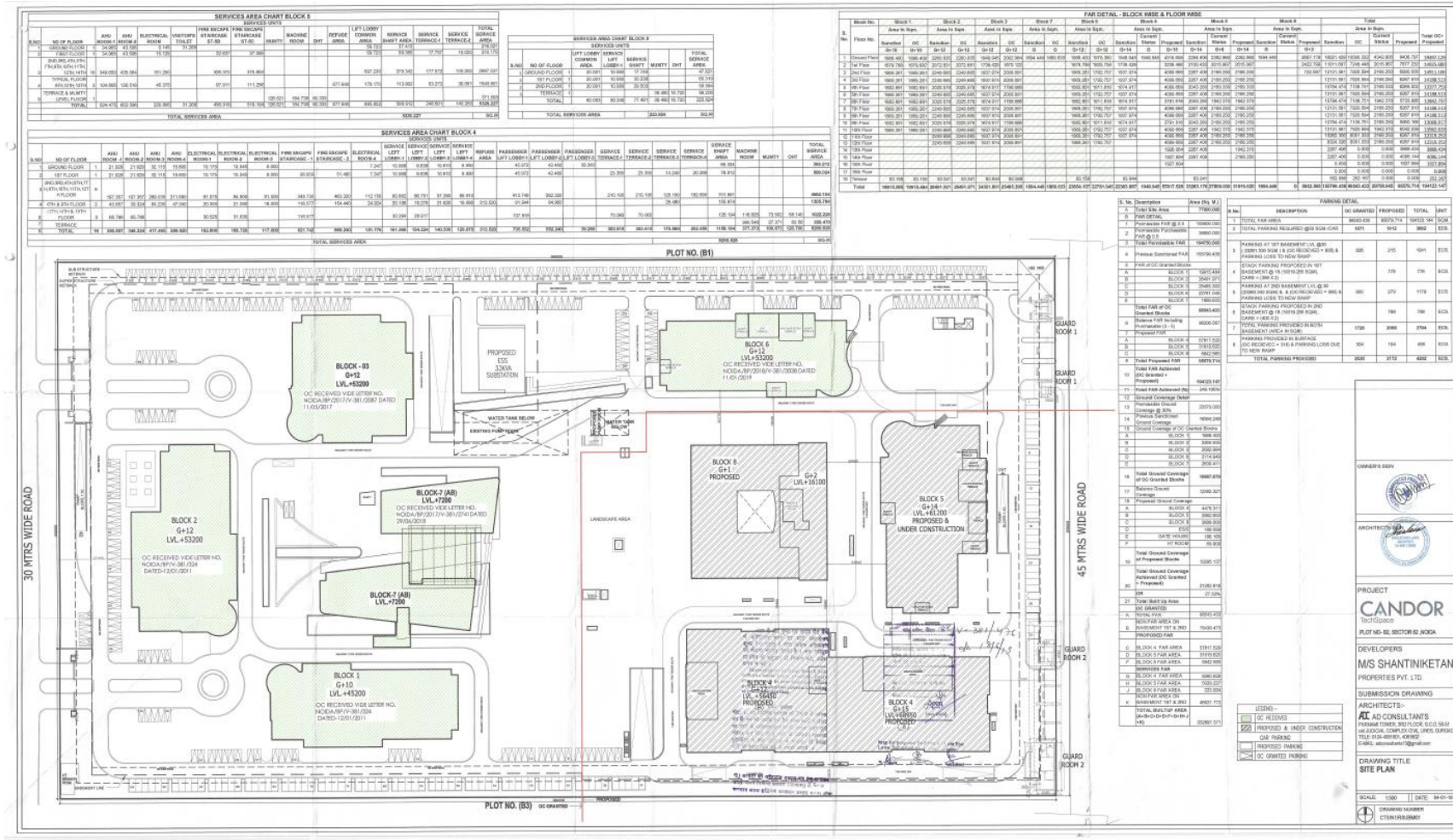
Source: Client

Note:

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



Annexure 3: Site Layout (Complete & Future Development)



Source: Client

Annexure 4: Subject Property's Photographs



View of Block 1



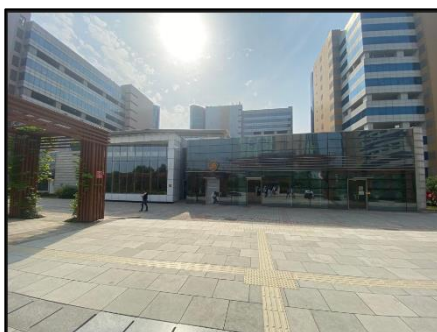
View of Block 2



View of Block 5



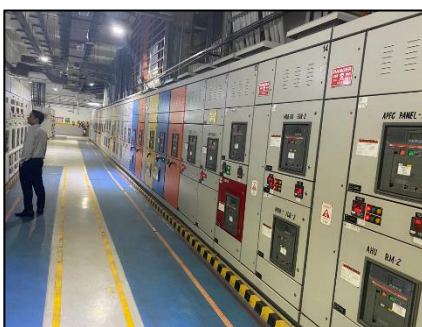
View of Block 6



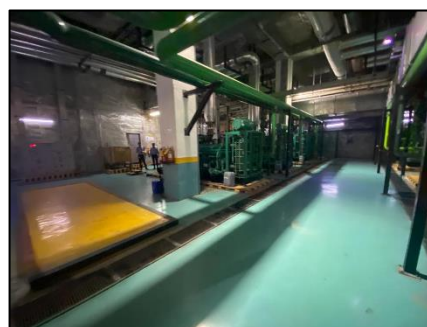
View of Amenity Block (Block 7)



View of Amenity Block (Block 8)



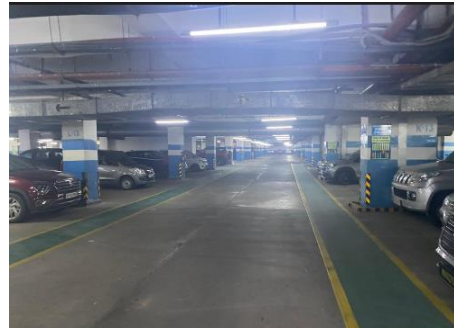
View of LT Panel Room



View of DG Room



View of Block 4A & 4B (Future Development)



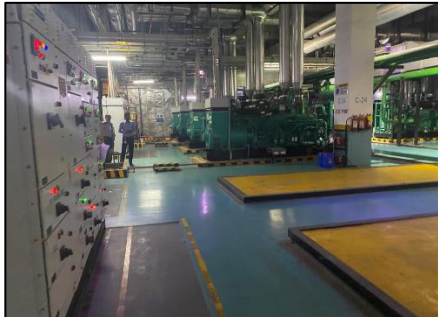
View of Parking



View of Food Court



View of Food Court



View of Pump Room



Annexure 5: Statement of Key assets

Building	No/Name	Phase -1 (Tower -1,2,3)				Phase -2 (Tower -6)			
No of DG Capacity	KVA	5 X 1500 KVA				4 x 1500 KVA			
No of Transformer/Capacity	KVA	4 X 2000 KVA & 3 X 8000 KVA				4 X 2000 KVA			
Chiller Rating	Tr	4 X 750 TR & 1 X 400 TR				2 X 850TR			
Cooling Tower	Tr	HVAC: 850TR X 4		150TR X 4		DG: HVAC: 1000TR X 2		DG: 150TR X 4	
FF System (Pumps & Engine)	KW/HP	Jockey: 2 X 10.5 HP X 125 HP Curtain Pump: 1 X 40 HP		Engine: 1 X 127 HP		Sprinkler: 1 Hydrant: 1 X 127 HP Fire		Curtain Pump: 1 X 75 HP Fire Engine: 1 X 122 HP, 1 X 72 HP	
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic Pumps: 6 X 7.8 KW		Pump:2 X 30 KW		Flushing		Domestic Pumps: 1 X 5.5 KW, 1 X 7.8 KW Flushing Pump: 2 X 15 KW	
STP Rating	KLD	700 KLD							
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Full Occupancy Certificates received for all the operational buildings
- 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) BOCW Registration
- i) Forest Clarification
- j) Approval of Service Plan Estimates
- k) Consent to Operate (CTO)
- l) EC (revalidation)

Approvals Pending

Approvals for Future Development Area

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

Ready Reckoner Rate

प्रा.सू.प-1 में आयुक्ता क्रिया मया की कोड	सैक्टर का क्रमांक	समस्त श्रेणी की खकूचक भूमि जिनका भू प्रयोजन प्राधिकरण द्वारा सुनिश्चित है की दरें प्रति वर्गमीटर रुपये में									फल से निम्न (कम) दर-को वाणिज्यिक अन्वेषित की निर्धारित दर कार्यालय प्रति वर्गमीटर में					
		A			B			C			प्राधिकरण से आयुक्ता वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोदाम की दर कार्यालय प्रति वर्गमीटर निर्धारित दर			प्राधिकरण से आयुक्ता में निर्मित वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोदाम की दर कार्यालय प्रति वर्गमीटर निर्धारित दर		
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन			दुकान	कार्यालय	गोदाम व अन्य	दुकान	कार्यालय	गोदाम व अन्य
		i	ii	iii	i	ii	iii	i	ii	iii						
		12 मी० से अधिक किन्तु 18 मी० तक चौड़ी सड़क पर	18 मी० से अधिक किन्तु 24 मी० तक चौड़ी सड़क पर	24 मी० से अधिक चौड़ी सड़क पर	100 वर्ग मी० तक	100 वर्ग मी० से अधिक 1000 वर्ग मी० तक	1000 वर्ग मी० से अधिक 10000 वर्ग मी० तक	4000 वर्ग मी० तक से भूखण्ड के लिए	4000 वर्ग मी० से अधिक 20000 वर्ग मी० तक	20000 वर्ग मी० से अधिक 60000 वर्ग मी० तक	दुकान	कार्यालय	गोदाम व अन्य	दुकान	कार्यालय	गोदाम व अन्य
0058	53	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0059	54	46200	48400	50600	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0060	55	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0061	56	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0062	57	48200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0063	58	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0064	59	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0065	60	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0066	61	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0067	62	75600	79200	82800	315000	259000	168000	-	-	-	281200	219200	213300	199500	194250	189000
0068	63	46200	48400	50600	315000	259000	166000	20000	19000	17000	296300	231100	225100	210000	204750	189500
0069	63 A	46200	48400	50600	240000	196000	148000	20000	19000	17000	222000	171800	169900	157500	152250	147000
0070	64	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0071	65	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000
0072	66	42000	44000	46000	287000	240000	159000	-	-	-	281200	219200	213300	199500	194250	189000
0073	67	46200	48400	50600	287000	240000	159000	20000	19000	17000	251200	195500	189600	178500	173250	168000

सहायक महानिरीक्षक निर्बंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी वित्त एवं राजस्व
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



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

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

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



Annexure 9: Caveats & Limitations

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



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



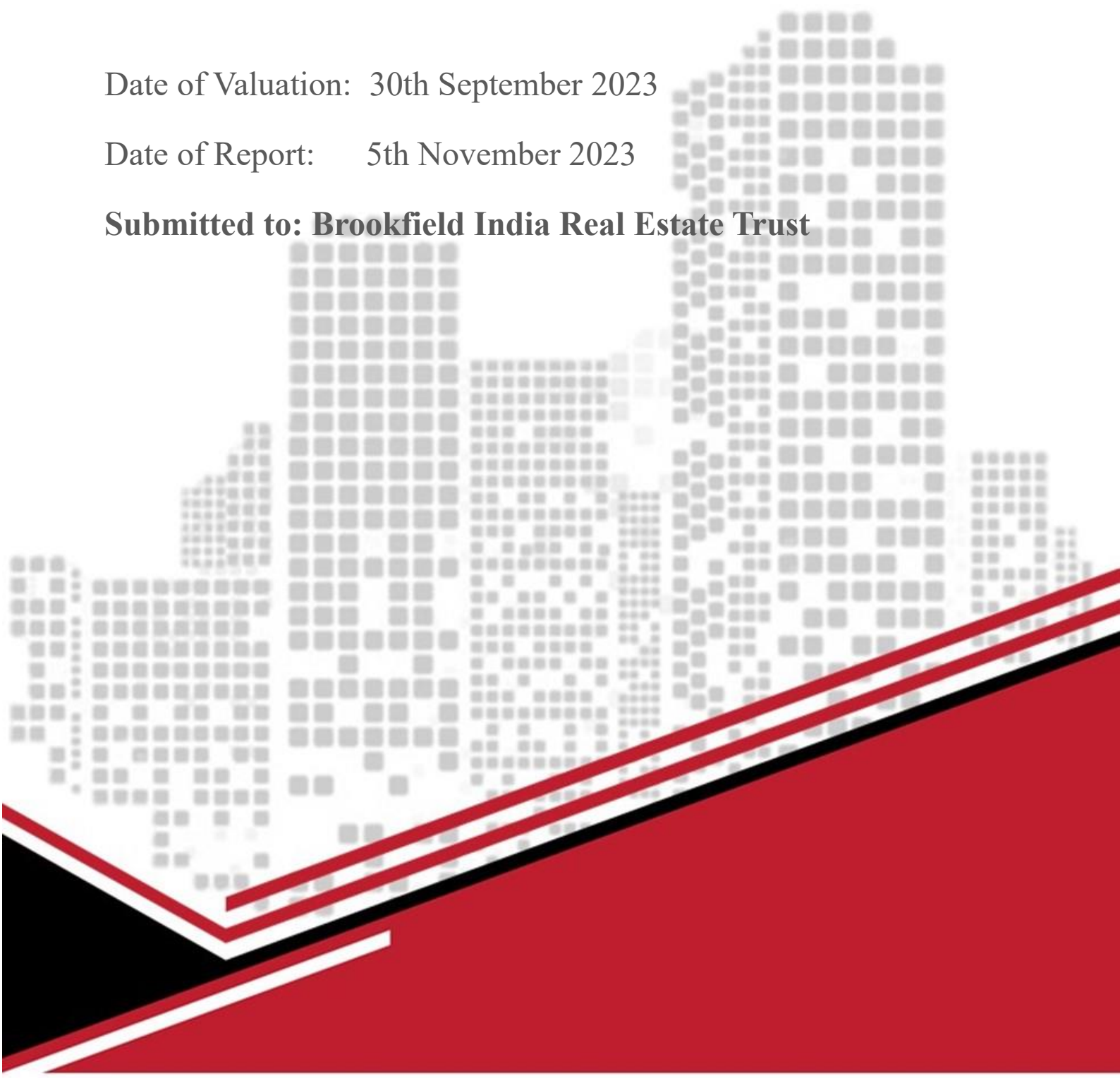
VALUATION REPORT

Candor TechSpace N2, Sector – 135, Noida, NCR

Date of Valuation: 30th September 2023

Date of Report: 5th November 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 23rd December 2022 & addendum to LOE dated 22nd September 2023, without the prior written consent of the Valuer.

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (N2), Sector – 135, Noida	
Valuation Date:	30 th September 2023
Site Visit Date:	30 th March 2023 (No further site visit has been conducted post this site visit).
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Location / Situation:	<p>Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located on Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.</p> <p>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.</p> <p>N2 is well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, and Express Trade Towers 2.</p>
Description:	<p>N2 constitutes 15 buildings and can be segregated under Completed/Operational (with OC received) and future development buildings. The details of the same are:</p> <ul style="list-style-type: none"> Completed/Operational : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Buildings (14) 11A, Amenity Block – 1 (Ground Floor) and Amenity Block – 2 Future development (1) : Tower 12 and Amenity Block – 1 (First Floor) ^ <p>The Completed buildings collectively admeasure 37,90,797 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 72.7%*.</p> <p>Future Developments include Tower 12 admeasuring 7,60,000 sq. ft. of leasable area and Amenity Block – 1 (first floor) having leasable area of 10,873 sq. ft. and are currently planned for future and are expected to be ready by Q2 FY 2027–28 and Q3 FY 2024–25 respectively. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. No approvals have been obtained as on the date of valuation.</p> <p>The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.</p>
Total Area:	<p>Total Land Area: 29.653 Acres</p> <p>Completed Leasable Area: 37,90,797 sq. ft.</p> <p>Future Development Leasable Area: 7,70,873 sq. ft.</p> <p>Total Leasable Area: 45,61,670 sq. ft.</p>



External View of Subject Property



Tower 11 of Subject Property



Internal View of Tower 9 of Subject Property



Amenity Block 2 of Subject Property

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information

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

^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.

#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 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	30 th September 2023	INR 39,562 Million	Indian Rupees Thirty-Nine Billion Five Hundred and Sixty-Two Million only
Future Development	30 th September 2023	INR 2,354 Million	Indian Rupees Two Billion Three Hundred and Fifty-Four 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, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Property: Candor TechSpace N2, Sector – 135, Noida

Report Date: 5th November 2023

Valuation Date: 30th September 2023

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of office property located in Noida (hereinafter referred to as “Subject Property” and/or “Candor TechSpace N2”) for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha has more than 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 PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

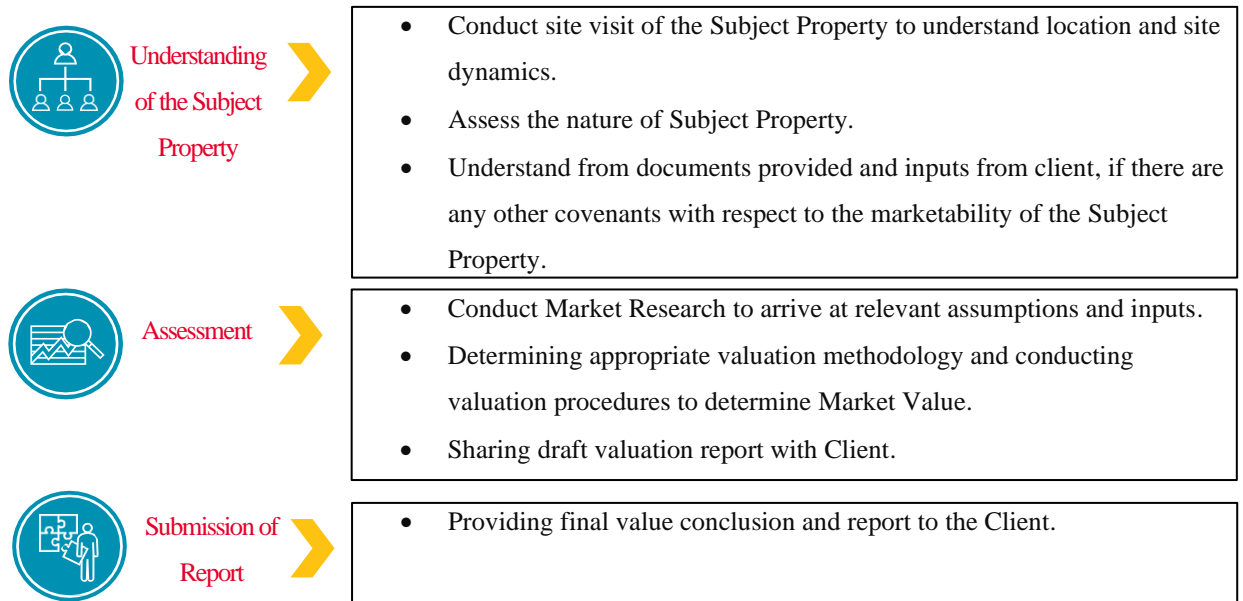
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities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

5 Basis of Valuation

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

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

6 Valuation Approach & Methodology



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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject 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 Subject Property was inspected on 30th March 2023 by the Valuer. No further site visit has been conducted post this site visit. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

The Valuer consents to the usage of 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 purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to her for any use of the Report other than



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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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



Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



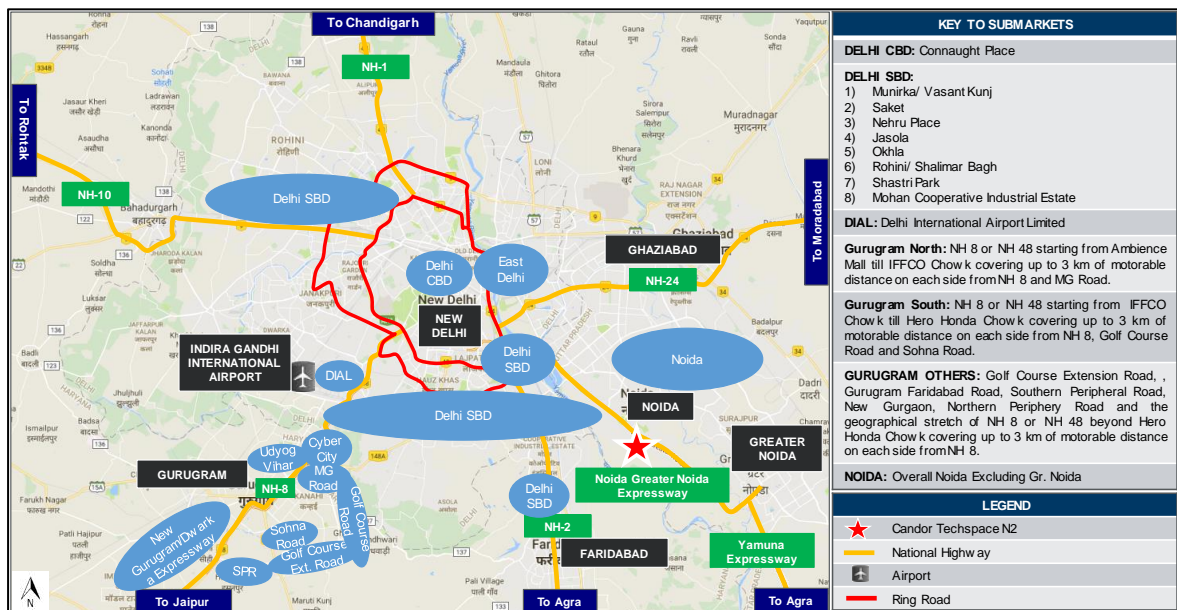
B National Capital Region Overview

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



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

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	NGN Express way [^]
Total Completed Stock till 9M 2023 (msf)	89.54	3.45	1.37	61.81	22.91	14.99
Current Occupied Stock till 9M 2023 (msf)	70.04	2.61	1.29	49.23	16.91	9.82
Current Vacancy 9M 2023 (%)	21.78%	24.17%	5.64%	20.36%	26.21%	34.52%
Avg. Annual Absorption - 2015 – 9M 2023 (msf)	3.54	0.16	0.13	2.31	0.93	0.65
Future Supply – Q4 2023 E – 2025 E (msf)	10.94	-	1.75	7.89	1.31	1.31
Market Rent – 9M 2023 (INR psf / month)	87.69	144.99	224.52	93.99	53.88	53.74
CAGR for Market Rent (2015 – 9M 2023)	1.92%	1.10%	4.25%	2.15%	3.65%	2.74%

Source: Cushman and Wakefield Research

Notes:

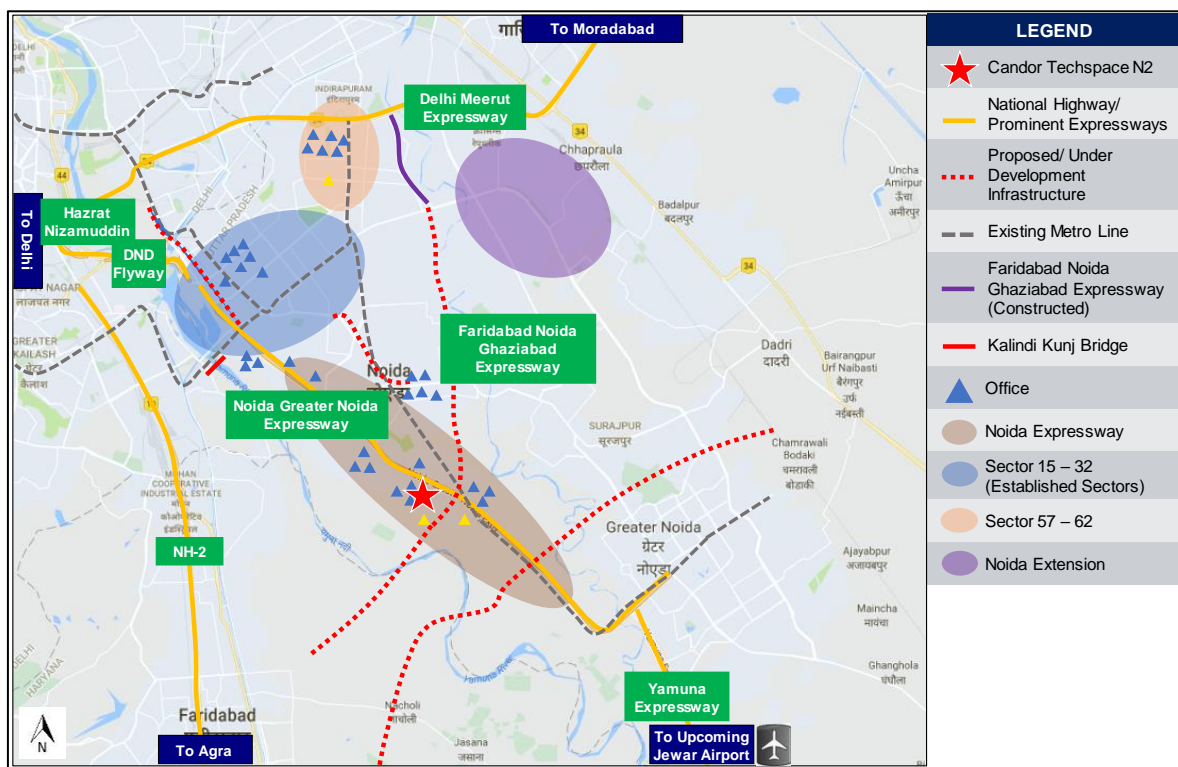
1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT’s city market for the Subject Property.
4. ^Competitive REIT’s micro 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 in area 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 Brookfield India REIT properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension.
9. Rentals presented above are weighted average values on completed stock.

2 Brookfield India REIT’s City Market – Noida

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

2.1 Overview

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



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

The primary office clusters in Noida are concentrated towards Sector 16, 18, 32 and 57 – 65 and a belt running along Noida Expressway. The office developments in these sectors constitute a mix of investment grade and sub investment grade developments. Noida Expressway primarily constitute investment grade developments. Sector 16, 18, 32 houses commercial developments, however the other two office clusters predominantly offer IT / ITeS developments. To name a few, established players like Brookfield, Embassy Oxygen Tower, Advant etc. have their footprint in Noida. Along with prominent office spaces, Noida Expressway is a hub for international schools as well. Some well-known schools operational on NGN Expressway are Lotus Valley International School, Gyanshree School, Mayoora School, Pathways International, Amity International etc.

Traditionally, retail cluster in Noida had remained confined to Sector 18 which is also known as the “Atta Market”. The Sector 18 market is also the main high street retail destination of Noida. Gradually, as the



development activity in the city progressed a number of malls got developed in Sectors 16, 18 and 32. Few of the prominent retail malls in the city are Great India Place, DLF Mall of India (one of the largest in NCR with leasable area of approximately 2 msf), Centre Stage Mall, Gardens Galleria, Spice Mall, Logix City Centre Mall etc. ~ together, all these retail malls contribute to a significant percentage of organized retail supply of the city.

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

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

Noida has been divided into three micro markets:

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

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

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



2.2 Key Statistics – Noida

Particulars	Details
Total Completed Stock (9M 2023)	Approximately 22.91 msf
Current Occupied Stock (9M 2023)	Approximately 16.91 msf
Current Vacancy (9M 2023)	Approximately 26.21%
Avg. Annual Net Absorption (2015 – 9M 2023)	Approximately 0.93 msf
Future Supply (Q4 2023 E – 2025 E)	Q4 2023E: NIL 2024E: Approximately 1.31 msf 2025E: NIL

Source: Cushman and Wakefield Research

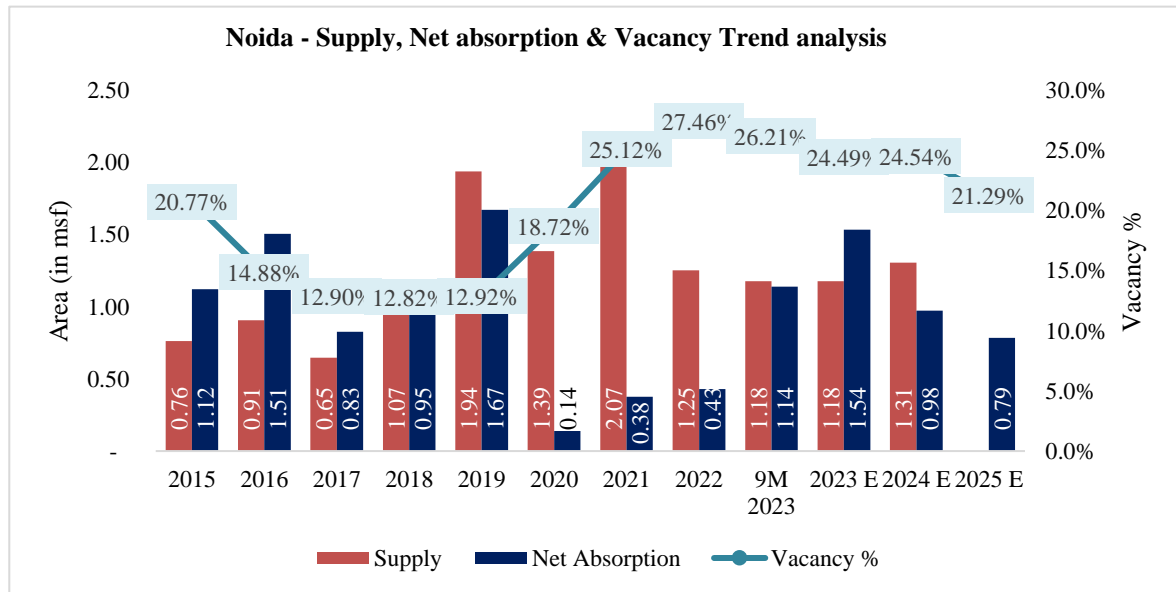
Notes:

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 in area, excluding non-IT buildings and applying certain other criteria.
3. The future supply has been considered after analyzing each of the projects based on the physical progress of the project, available information on approvals and interactions held with various stake holders
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 and vacancy trend for Noida 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, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

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

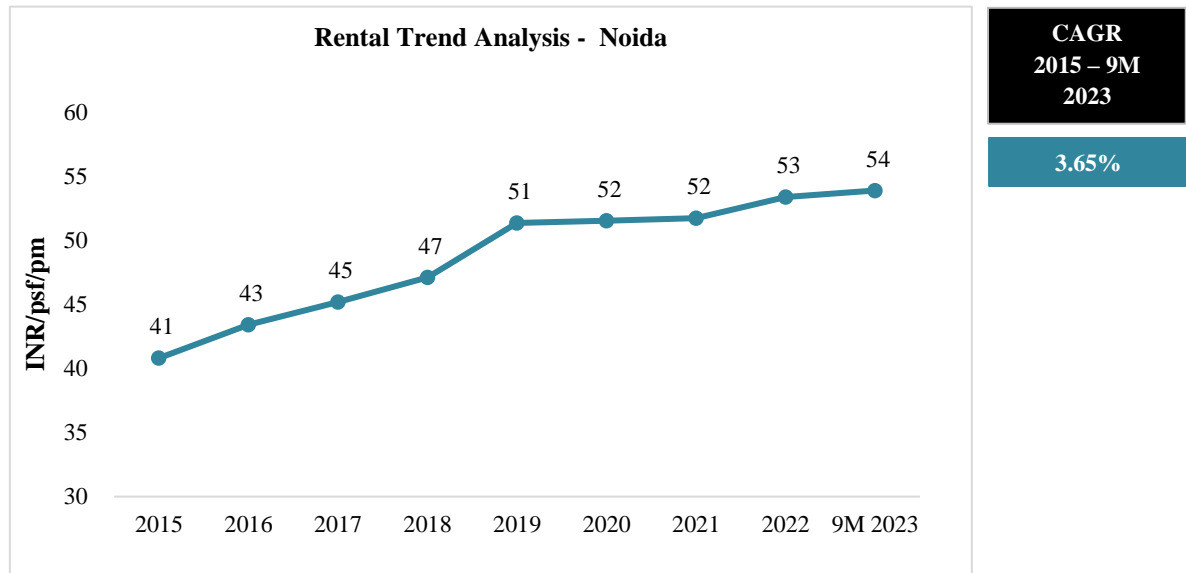
Noida over the past 8.75 years has seen an average additional supply of approximately 1.28 msf and an annual average net absorption of approximately 0.93 msf. Noida has always benefited from the presence of superior infrastructure as compared to other cities of NCR. With improvement in intercity connectivity, and quality developments, it is witnessing an upward absorption.

The shift in development status of the city from being dominated by sub-investment grade structures to good campus / large integrated park-based development has resulted in the city to grow exponentially in office segment. With increasing occupier base, and major infrastructure getting developed viz. Jewar Airport in Noida, the same trend is likely to continue in future.



2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



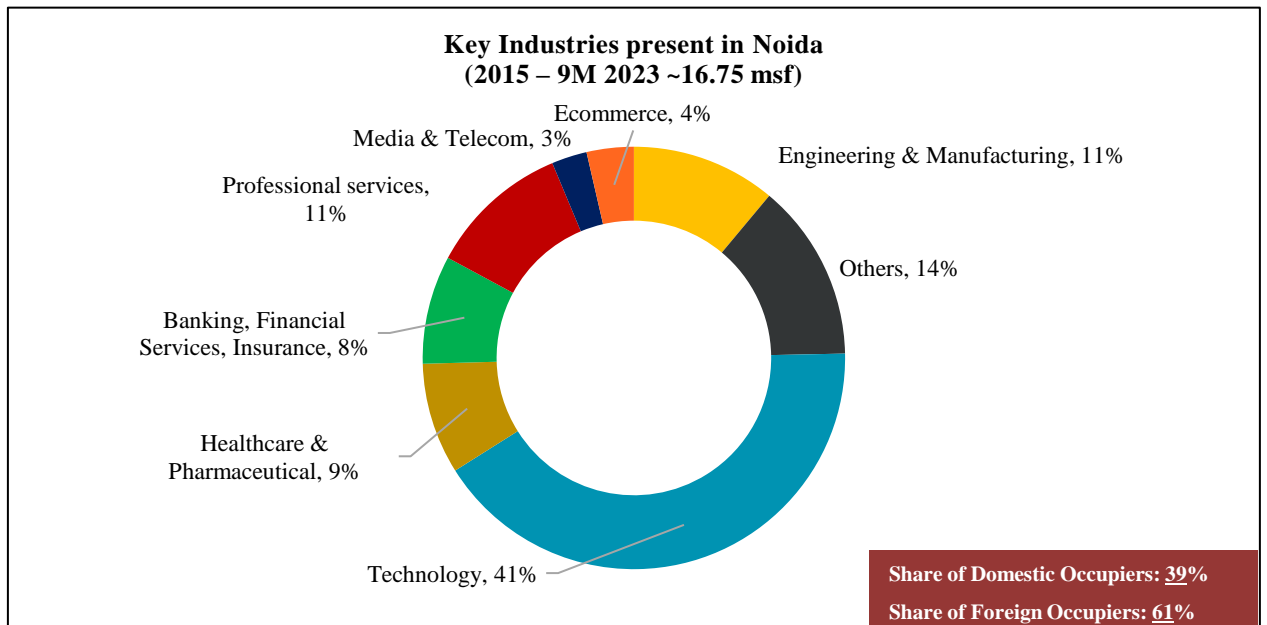
Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings across Noida.
3. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Brookfield India REIT's Noida properties have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants. For Brookfield India REIT's Noida properties N1 and N2 these happened at improved efficiency and the same has been adjusted to asset level efficiency).
4. Rentals presented above are weighted average values on completed stock.

Established micro markets of Gurugram is reaching saturation which results in benefiting the Noida micro markets because of their quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future. The Brookfield India REIT's City Market has shown continuous growth in the market rental with CAGR of 3.65% from 2015 to 9M 2023.

2.5 Sectoral Demand Analysis – Noida (2015 – 9M 2023)



Source: Cushman and Wakefield Research

Notes:

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

Noida's office supply (which is predominantly IT/ITeS & SEZ in nature) is dominated by Technology occupiers contributing 41% to the overall demand. The other prominent industries contributing 30% to the demand are Engineering & Manufacturing (11%), Professional Services (11%) and BFSI (8%). 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 Noida is 61:39.



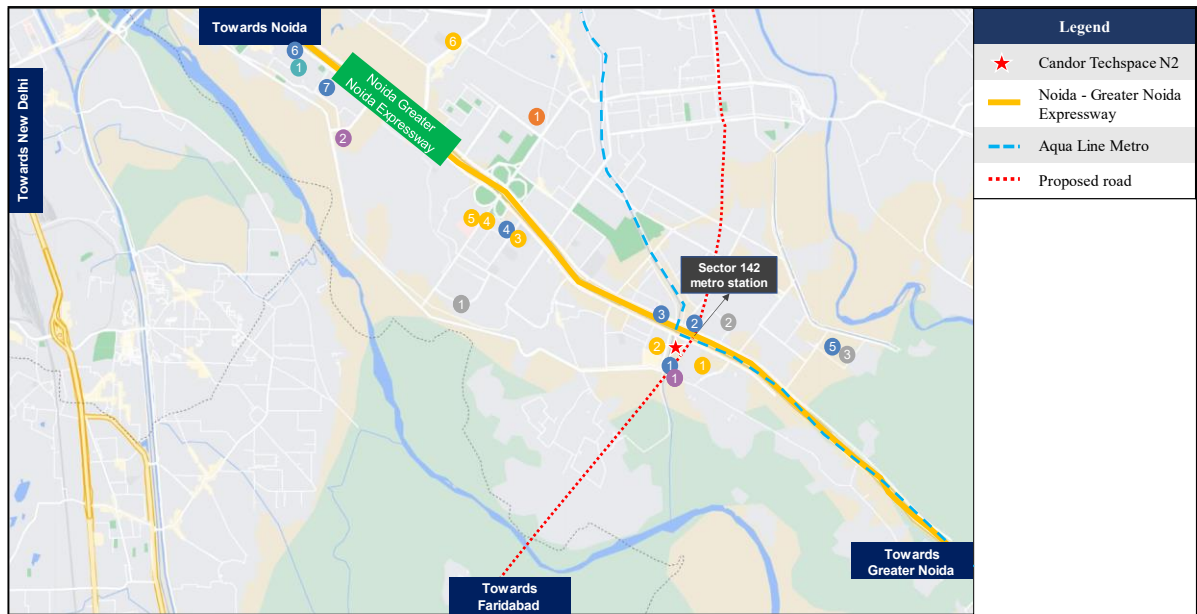
3 Noida – Greater Noida (NGN) Expressway – Competitive REIT Micro Market

3.1 Overview

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

Some of the prominent IT/ITeS developments in this competitive REIT micro market includes Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra and the Subject property, etc. Candor TechSpace N2 is a multi-tenanted office and the largest office campus in Noida. The Competitive REIT micro market also houses the office of various corporates such as Axis Bank, Adobe, ATS etc. N2 is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Assotech Business Cresterra (1.5 km)	1. Shiv Nadar School (1.2 km)	1. Market, Sector 110 (6.5 km)	1. ORD Towers Sector 132 (2.3 km)	1. Sandal Suites by Lemon Tree (1.5 km)	1. Amity University (11.3 km)
2. Advant Navis Business Park (3.5 km)	2. Police Station, Sector 135 (1.5 km)		2. Stellar 1423 (4.6 km)	2. Hide Away Suites (5.3 km)	
3. Sovereign Corporate Tower (3.6 km)	3. Genesis Global School (4.2 km)		3. Embassy Oxygen Business Park (Phase 2 – Tower 1) (6.9 km)		
4. Express Trade Tower 2 (4.7 km)	4. DPS, Sector 132 (7.1 km)				
5. Embassy Oxygen Business Park (6.9 km)	5. Jaypee Hospital (7.1 km)				
6. Windsor Grand (8.4km)	6. Pathways School Noida (8.6 km)				



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
7. Logix Techno Park (9.6 km)					

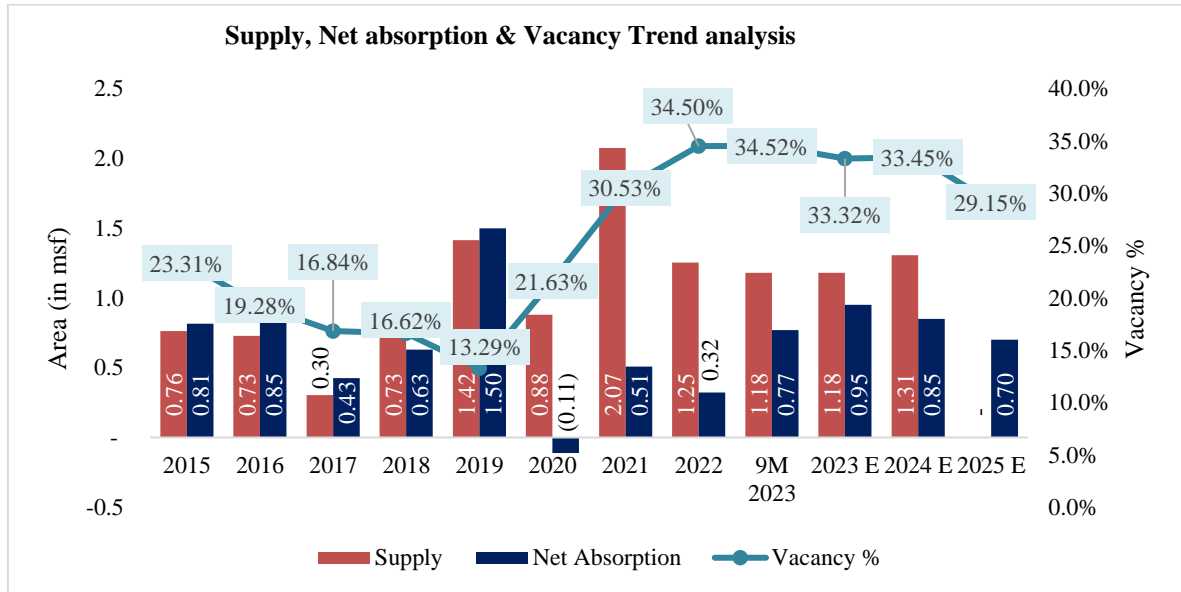
Noida–Greater Noida Expressway, which is a 23.5 km long 8–lane expressway connects the competitive REIT micro market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of DMRC with nearest metro station located at sector 142 on NGN expressway.

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



3.3 Supply, Absorption & Vacancy Analysis

The supply, absorption vacancy trend analysis for NGN Expressway are 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, excluding non-IT buildings and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-committments, renewals etc. The pre-committments are recorded as absorption in the year in which the tenant moves in.

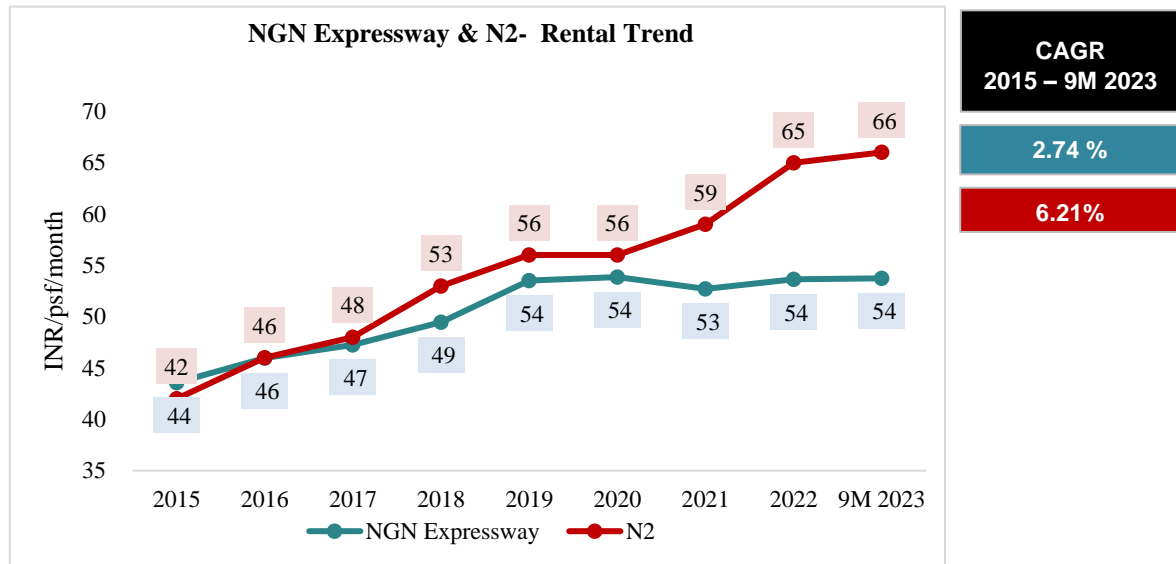
The Noida–Greater Noida Expressway is one of the fastest growing office clusters of Noida. The Competitive REIT micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous improvement in infrastructure, occupiers are willing to expand across the cities. The Competitive REIT micro market has thus witnessed entry of many such occupiers. With significant differential in rentals as compared to micro markets of Gurugram and other micro markets of NCR, the Competitive REIT micro market offers competitive rentals to the occupiers.

Continuous traction has been observed in the Competitive REIT micro market. As on Q3 2023, the net absorption in the market is 0.77 msf, along with vacancy levels at ~34.52%.



3.4 Rental Trend Analysis

The rental trend analysis for Sector 62, Noida and the Subject Property is as follows –



Source: Cushman and Wakefield Research

Notes:

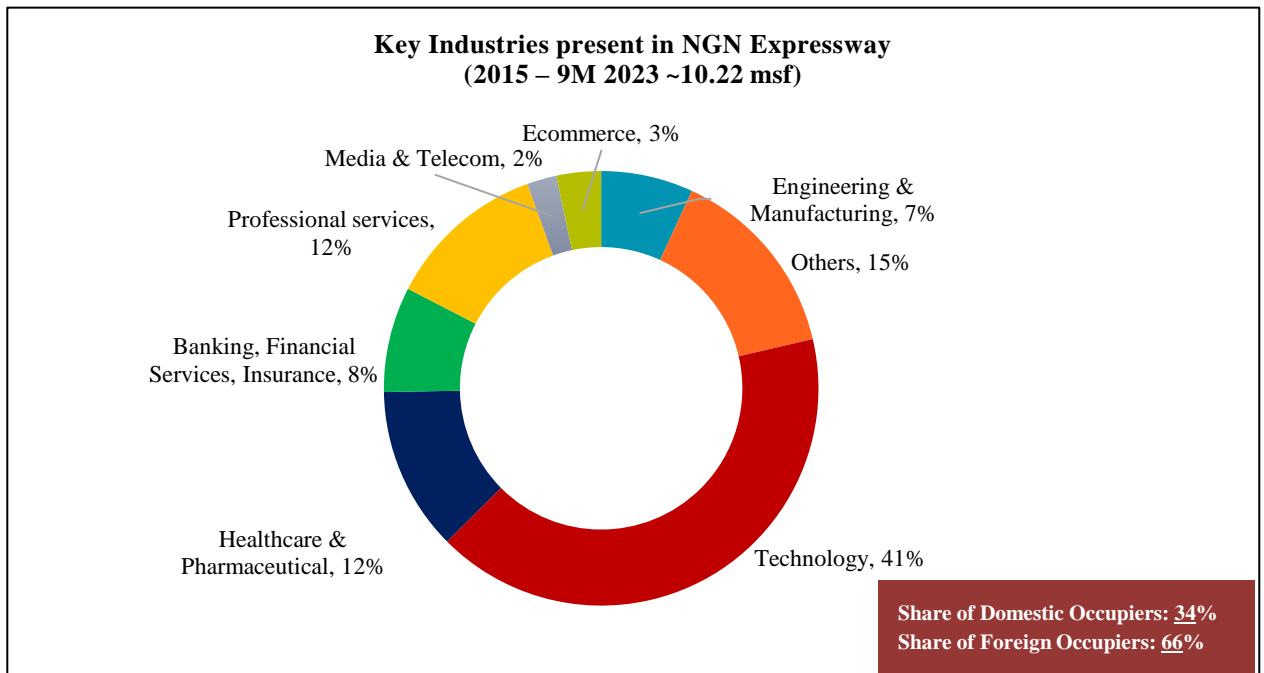
1. Only Grade A office spaces have been considered for the analysis presented in the above chart
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.
3. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. Rentals for Candor TechSpace N2 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.
4. Rentals presented above are weighted average values on completed stock.

The competitive REIT micro market is a preferred destination for IT/ITeS occupier base. It is one of the largest office micro markets of Noida, offering superior infrastructure and office developments which offer world class amenities.

The graph above represents the rental growth rate of N2 versus entire cluster. The analysis suggests that N2 has witnessed a rental growth of 6.21%, as compared to a growth of 2.74% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.



3.5 Sectoral Demand Analysis- NGN Expressway (2015 – 9M 2023)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were not considered 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 NGN Expressway's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Noida–Greater Noida Expressway micro market is dominated by technology sector, which contributed 41% to the leasing activity for the period 2015 – 9M 2023. The tenants are attracted to this competitive REIT micro market due to availability of larger floor plates, affordable rentals and good connectivity. The technology occupiers in this micro market are involved in the activities of software development, research & development etc. The other largest occupiers are BFSI, Engineering & Manufacturing, Professional Services and Healthcare & Pharmaceutical together contributing 39%. The mix of foreign and domestic occupants in NGN Expressway, Noida is 64:34.



4 Market Outlook

Noida–Greater Noida Expressway comprises some of the well-established office developments i.e. Subject Property, Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 23.3% in 2015 to 13.3% in 2019. Since CY 2019 the vacancy level has increased owing to continuous supply addition in the market. Up till 9M 2023, the Competitive REIT Micro Market has witnessed the highest absorption of 0.77 amongst all the micro markets in Noida, which is already more than twice the net absorption in 2022. As on 9M 2023, the vacancy of the Competitive REIT Micro Market is 34.52%.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 53 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 2.7%, as compared of 6.2% 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.

Also, the Competitive REIT Micro Market constitutes large IT Parks which fit well with the requirement of technology sector (largest contributor to demand of Noida). 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.



C SUBJECT PROPERTY REPORT



1 Address, ownership and title details of Subject Property

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

Source: Client Information

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

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by 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 litigations relating to the Subject Property or any compounding charges.

2 Location

2.1 General

The Subject Property is located in Sector 135, Noida. It is located in one of the established IT/ITeS office destination of Noida. It 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. The Subject Property is accessible via Noida–Greater Noida Expressway which connects it to further regions of NCR such as Greater Noida, Delhi, Ghaziabad, etc.

N2 lies in close proximity to Sector 142 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, Express Trade Towers 2, etc.

The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research

(Map not to scale)



Site Boundaries

The site boundaries the Subject Property are as under:

- North: Noida–Greater Noida Expressway
- East: Access Road & Developed Residential Group Housing Formats
- West: Stellar IT Park
- South: Commercial Development (Assotech Park)

2.2 Accessibility

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

- Approximately 0.1 km from Noida–Greater Noida Expressway
- Approximately 2 km from Noida Sector 142 Metro Station
- Approximately 14 km from Sector 18, Noida
- Approximately 14 km from DND Expressway
- Approximately 27 km from New Delhi Railway Station
- Approximately 28 km from Connaught Place
- Approximately 36 km from Indira Gandhi International Airport

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

N2 is an IT/ITeS business park with 14 completed buildings and 2 future developments. The Subject Property can be classified as: completed, and future development. 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, 11, 11A, Amenity Block–1 (Ground Floor) and Amenity Block–2
- **Future development buildings** – Tower 12 and Amenity Block–1 (First Floor)

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	2,08,116	7	29,731	Completed	NA
Tower-2	2,60,171	8	32,521	Completed	NA
Tower-3	2,05,145	7	29,306	Completed	NA
Tower-4	2,90,210	9	32,246	Completed	NA
Tower-5	3,03,030	14	21,645	Completed	NA
Tower-6	4,24,921	14	30,352	Completed	NA
Tower-7	3,11,093	14	22,221	Completed	NA
Tower-8	2,39,399	11	21,763	Completed	NA
Tower-9	3,88,361	13	29,538	Completed	NA
Tower-10	2,60,154	12	21,680	Completed	NA
Amenity Block–1 (Ground Floor)	15,303	-	-	Completed	NA
Amenity Block–2	38,121	2	-	Completed	NA
Tower-11	6,80,819	17	40,048	Completed	NA
Tower-11A	1,65,954	5	33,191	Completed	NA
Tower-12	7,60,000	-	-	Future Development	Q2 FY 2027-28
Amenity Block–1 (First Floor) ^	10,873	-	-	Future Development	Q3 FY 2024-25
Total	45,61,670		28,631		

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 2023, Lease Deeds / Leave and Licence Agreements and Client Information.

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



3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Seaview Developers Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Age of building based on the date of Occupancy Certificate:	Tower 1 – 12 years and 6 months Tower 2 – 12 years and 6 months Tower 3 – 12 years and 6 months Tower 4 – 12 years and 6 months Tower 5 – 5 years and 11 months Tower 6 – 5 years and 3 months Tower 7 – 4 years and 11 months Tower 8 – 10 years and 5 months Tower 9 – 10 years and 2 months Tower 10 – 8 years and 3 months Tower 11 – 2 year and 5 months Amenity Block–1 (Ground Floor) – 12 years and 6 months Amenity Block–2 – 5 years and 11 months Tower 11A – 1 year and 2 months
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida – Greater Noida Expressway
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~29.653
Freehold/ Leasehold:	Leasehold Land
Leasable Area:	37,90,797 sq. ft.
Occupied Area:	27,54,536 sq. ft.
Committed Occupancy (%)*:	72.7%*
Current Effective Rent (excluding parking):	INR 57 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 57 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants:	20 (office)

Source: Architect's Certificate (3rd November 2023), Rent Roll as at 30th September 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 Leasable area

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



Future Development – Tower 12

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q2 FY 2027–28
Asset type:	Approved IT/ITeS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/ITeS
Leasable Area:	7,60,000 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (3rd November 2023), and Client Information

Future Development- Amenity Block–1 (First Floor)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT
Expected completion date of construction:	Q3 FY 2024–25
Asset type:	Approved IT/ITeS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/ITeS
Leasable Area:	10,873 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (3rd November 2023), and Client Information



3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 14 operational buildings along with future development area was physically inspected on 30 th March 2023.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.
Key Observation:	
<p>The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.</p> <ul style="list-style-type: none"> • Completed/ Operational Building: <p>The 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 37,90,797 sq. ft. of leasable area. The operational buildings comprise;</p> <ol style="list-style-type: none"> a. Office: The 12 office towers (i.e., Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 37,37,373 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Samsung, Steria, Genpact, Xavient, Cognizant, Qualcomm and Accenture. b. Amenity Block: Constitutes Amenity Block–1 (Ground Floor) and Amenity Block–2 having leasable area of 53,424 sq. ft. These Blocks constitute retail area catering to all basic requirements of occupiers viz. Food & Beverages (F&B) (in the form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. Major tenants in these blocks are BlueChip, The Kitchen Stories, Dex Retail and Ipsaa. • Future development: <p>The Future Development includes Tower 12 and Amenity Block–I (First Floor) having total leasable area of 7,70,873 sq. ft. The details are:</p> <ol style="list-style-type: none"> a. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intends to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q2 FY 2027–28. b. Amenity Block-1 (First Floor) having leasable area of 10,873 sq. ft. 	



Other Amenities

- The 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.

Awards & Certifications

- The Subject Property has been awarded IGBC Platinum Rating for sustainability and 5–Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001, 50001, GRESB 5–star rating and OHSAS 18001 Certification.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,595 (including future developments) parking spaces.

Other Observations

- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.
- In addition to three existing entry and exit points, an additional entry/ exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus.
- Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 8 for more details).

Source: Architect's Certificate (3rd November 2023)

Note:

- a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- b. The increase in leasable area is due to change in efficiency.



3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificates (Dated: 3rd November 2023) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

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

Statement of Assets

Revenue pendency, if any

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



3.4 Tenant Profile

As of 30th September 2023, the Subject Property's top 10 tenants account for ~78% of the leased area and ~78% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Samsung	3,77,118
2	Steria	2,90,100
3	Xavient	2,73,066
4	Cognizant	2,55,826
5	Genpact	2,15,097
6	Qualcomm	1,84,222
7	Accenture	1,69,094
8	Conduent	1,34,018
9	Aristocrat	1,28,452
10	TCS	1,23,124
Total		21,50,117

Source: Rent Roll as at 30th September 2023 and Client Information

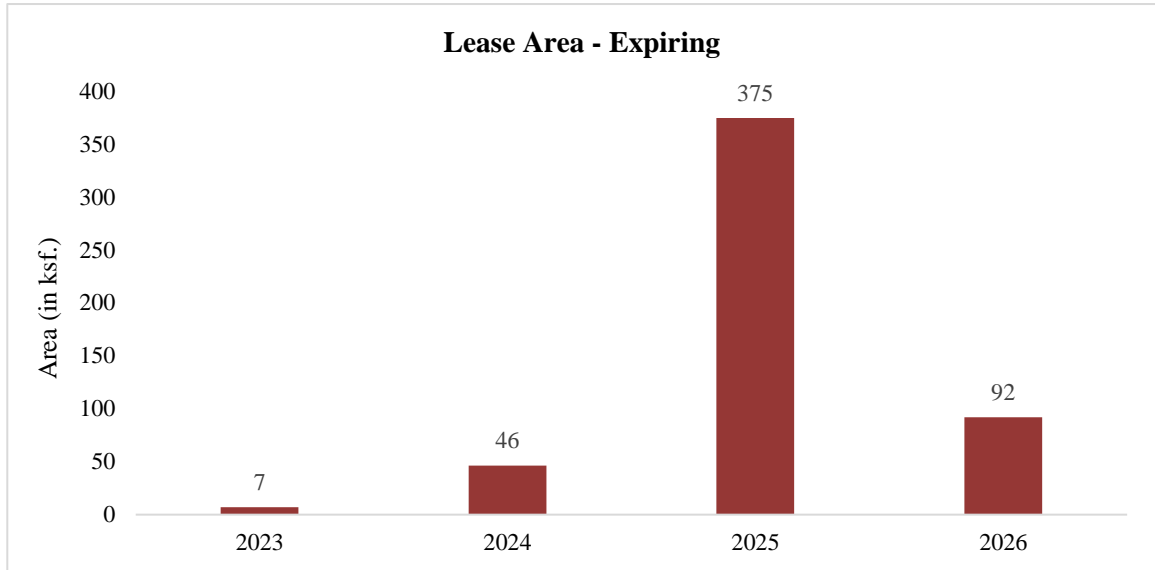
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Samsung	12%
2	Xavient	10%
3	Steria	10%
4	Cognizant	9%
5	Qualcomm	7%
6	Genpact	7%
7	Accenture	6%
8	Aristocrat	5%
9	TCS	5%
10	Conduent	5%
Total		78%

Source: Rent Roll as at 30th September 2023 and Client Information



3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.1 years, with 18.88% 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 30th September 2023 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2023 is considered from 1st October 2023 till 31st 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 Subject Property under review.

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

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

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

4.2 Micro-market Review:

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

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



4.3 Cash Flow Projections:

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

4.4 Information Sources:

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



5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2023:

Cashflow Period	Unit	Details
Valuation Date	Date	30-September-23
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-33

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	37,90,797
Area Leased	sq. ft.	27,54,536
Committed Occupancy*	%	72.7%
Vacant Area	sq. ft.	10,36,261
Vacancy	%	27.3%
Stabilized Vacancy	%	2.5%
Further Leasing [#]	sq. ft.	9,41,491
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	5,776
Estimated Leasing Period	# of quarters	16

Source: Architect's Certificate (3rd November 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

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

- **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 – 9M 2023, the Noida–Greater Noida Expressway micro market has witnessed an average annual net absorption of approximately 0.65 msf.
 - Going Forward, this micro market is expected to have an average annual demand of approximately 0.77 msf per annum till year 2025E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.94 msf within 16 quarters from January 2024 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 Noida–Greater Noida Expressway Micro Market



Source: Cushman and Wakefield Research

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



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 62.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Other Income	Per sq. ft. per month	INR 0.34
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 – FY25 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.92
Income Support (Vacant Area)*	Per sq. ft. per month	INR 72.00

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

***Please note that for the acquisition of N2, as per the client – the seller (Brookfield Sponsor Group) will provide Income Support of INR 72 per sq. ft./month to cover Office Rents and O&M Expenses for all vacant areas including Tower 11A until their Rent Commencement Date till N2 gets fully leased up. In addition, the Income Support shall be applicable to rent free period for recent leases executed in Tower 11. This Income Support shall commence from 01-Jan-2022 and extend till 31-Mar-2024 and shall be subject to an overall cap of INR 1,500 Million, out of which INR 1,287 Million have been received till 30-September-2023. Based on the above information shared by the client, we have built-in the Income Support in the completed Leasable area*

- **Market rent – office:**

- Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 4,000 per slot per month).
- In FY' 2023 & FY' 2024, approximately 0.19 msf & 0.11 msf was leased in the rental range of INR 58–66 per sq. ft. per month (including parking).

Lease Transactions FY' 2022–2023

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month) Including Parking
Xavient	2022	22,844	60
Aristocrat	2022	1,28,452	65
Axtria	2023	41,332	58
Teleperformance	2023	81,761	55
Qualcomm	2023	43,756	66

Source: Rent roll as at 30th September 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 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 62 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. With the return to office we expect the demand to increase hence we expect an accelerated annual rental growth rate of 6.0% during FY'25 to FY'28 and 5.0% from FY'29 and onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the Manager. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'24 has been assumed to range from INR 5 to 10 per sq. ft. per month. Further, the total CIOP expense for N2 is provided to be INR 115.12 Million for the FY'24 which are being escalated at 8% annually for the subsequent year. Tenants are charged INR 3.31 – 7.74 per sq. ft. per month, based on their type on account of CIOP 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.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage Cost (New Lease)	Month Rent	2 Month Rent
Other Costs for Vacant Area for the Property Owner	Per sq. ft./month	INR 7.11
Land Lease Rent Payment	Per sq. ft./month	INR 0.31
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 95 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.
- **Lease rent payment & Rent permission:** The Subject Property being the leasehold property involves lease rent payments of INR 17.65 Million per annum (as per the information provided by Client). It will be escalated by 50% in FY' 27.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.



Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

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

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

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

Source: Secondary Market Research

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

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



- **Discount Rate**

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

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

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



Future Development

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

Subject Property Details

Subject Property Details	Unit	Tower 12	Amenity Block-1 (First Floor)
Total Leasable Area	sq. ft.	7,60,000	10,873
Stabilized Vacancy	%	2.50%	2.50%
Rent Free Period – New Leases	Months	4	4
Total Parking Slots	#	819	-
Estimated Leasing Period	# of quarters	5	2

Source: Architect’s Certificate (3rd November 2023)

Construction Related Assumptions

Construction Related Assumptions	Units	Tower 12
Start Date of Construction	Month/ Year	December-24
End Date of Construction*	Month/ Year	September-27
Total Construction Cost ³	INR Million	4,100

*Expected date of receiving occupancy certificate.

Notes:

1. We have relied upon Client inputs for the assumptions relating to construction.
2. The assumptions on cost to be incurred for future developments is based on inputs provided from the client while applying independent professional judgement by the valuer.
3. Total Construction Cost includes cost of development of the common areas in the Subject Property.



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 62.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Other Income	Per sq. ft. per month	INR 0.0
Rental Growth Rate (for FY'25 – FY'28)	% p.a.	6.0%
Rental Growth Rate (from FY' 29 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – Q3 FY 24 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 5.92

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

***Please note that for the acquisition of N2, as per the client – the seller (Brookfield Sponsor Group) will provide Income Support of INR 72 per sq. ft./month to cover Office Rents and O&M Expenses for all vacant areas including Tower 11A until their Rent Commencement Date till N2 gets fully leased up.*

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 125 bps, to derive the WACC of 13.00% for under-construction / future development properties. This is in line with the expectations of international investors investing in similar assets.



6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2023, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	30 th September 2023	INR 39,562 Million	Indian Rupees Thirty-Nine Billion Five Hundred and Sixty-Two Million Only
Future Developments	30 th September 2023	INR 2,354 Million	Indian Rupees Two Billion Three Hundred and Fifty-Four Million Only

Ready Reckoner Rate

Component	Rate
Land Area	INR 2,04,750 per sq. meter
Carpet Area	INR 28,000 per sq. meter

For reference, please refer Annexure 7.

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

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

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

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

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,907.4	2,278.7	2,525.1	2,952.8	3,224.3	3,420.5	3,596.3	3,834.3	4,119.2	4,250.2	4,553.7
O&M Markup	INR Million	246.4	296.2	339.5	379.0	405.2	418.0	427.7	438.4	450.7	457.5	468.3
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	16.1	16.9	17.7	18.6	19.5	20.5	21.5	22.6	23.7	24.9	26.1
Total Income	INR Million	2,169.9	2,591.7	2,882.2	3,350.4	3,649.0	3,859.0	4,045.5	4,295.4	4,593.6	4,732.6	5,048.1
Total Income from occupancy	INR Million	2,169.9	2,591.7	2,882.2	3,350.4	3,649.0	3,859.0	4,045.5	4,295.4	4,593.6	4,732.6	5,048.1
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(74.2)	(51.5)	(31.5)	(12.4)	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(27.3)	(27.3)	(27.3)	(32.6)	(34.4)	(34.4)	(34.4)	(34.4)	(47.0)	(47.0)	(47.0)
Total Operating Costs	INR Million	(101.5)	(78.9)	(58.9)	(44.9)	(34.4)	(34.4)	(34.4)	(34.4)	(47.0)	(47.0)	(47.0)
Net operating Income	INR Million	2,068.4	2,512.9	2,823.4	3,305.4	3,614.6	3,824.6	4,011.1	4,261.0	4,546.6	4,685.6	5,001.1
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	62,513.7	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(625.1)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	2,068.4	2,512.9	2,823.4	3,305.4	3,614.6	3,824.6	4,011.1	4,261.0	4,546.6	66,574.2	
Maintenanace Capex	INR Million	(38.1)	(45.6)	(50.5)	(59.1)	(64.5)	(68.4)	(71.9)	(76.7)	(82.4)	(85.0)	
Brokerage Expenses	INR Million	(34.3)	(37.4)	(65.4)	(32.8)	(16.4)	(11.2)	(24.0)	(35.9)	-	(69.9)	
Total Construction Costs	INR Million	(94.8)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,901.1	2,429.9	2,707.5	3,213.5	3,533.8	3,745.0	3,915.2	4,148.4	4,464.2	66,419.2	
Rental Support	INR Million	213.00	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	2,114.13	2,429.90	2,707.54	3,213.54	3,533.76	3,744.99	3,915.24	4,148.43	4,464.22	66,419.22	

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



Future Development: Tower 12

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	54.7	539.8	727.1	751.8	828.1	836.2	864.6
O&M Markup	INR Million	-	-	-	-	26.8	111.6	125.7	131.3	137.1	143.2	149.6
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	-	-	-	81.5	651.4	852.8	883.1	965.3	979.5	1,014.3
Total Income from occupancy	INR Million	-	-	-	-	81.5	651.4	852.8	883.1	965.3	979.5	1,014.3
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(61.3)	(6.1)	-	-	-	-	-
Lease Rent Payments	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(4.1)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)
Total Operating Costs	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	(65.4)	(10.6)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)
Net operating Income	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	16.1	640.8	848.3	878.7	960.8	975.0	1,009.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,622.7	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(126.2)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(3.0)	(3.0)	(3.0)	(3.0)	16.1	640.8	848.3	878.7	960.8	13,471.4	
Maintenance Capex	INR Million	-	-	-	-	(1.1)	(10.8)	(14.5)	(15.0)	(16.6)	(16.7)	-
Brokerage Expenses	INR Million	-	-	-	-	(61.0)	(60.2)	-	-	-	-	-
Total Construction Costs	INR Million	-	(1,640.0)	(1,640.0)	(820.0)	-	-	-	-	-	-	-
Net Cashflows	INR Million	(3.0)	(1,643.0)	(1,643.0)	(823.0)	(45.9)	569.8	833.8	863.6	944.2	13,454.7	

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



Future Development: Amenity Block–1 (First Floor)

Particulars	Unit	30-Sep-24	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	4.2	14.6	14.6	15.9	16.8	16.8	18.3	19.3	19.3	21.7
O&M Markup	INR Million	-	0.9	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	-	5.1	16.1	16.2	17.6	18.5	18.6	20.2	21.2	21.3	23.9
Total Income from occupancy	INR Million	-	5.1	16.1	16.2	17.6	18.5	18.6	20.2	21.2	21.3	23.9
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(0.9)	(0.4)	-	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Operating Costs	INR Million	(1.0)	(0.4)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net operating income	INR Million	(1.0)	4.7	16.1	16.1	17.6	18.5	18.5	20.2	21.2	21.3	23.8
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	297.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(3.0)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	(1.0)	4.7	16.1	16.1	17.6	18.5	18.5	20.2	21.2	315.9	-
Maintenanace Capex	INR Million	-	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	-
Brokerage Expenses	INR Million	-	(2.4)	-	-	-	-	-	-	-	-	-
Total Construction Costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	(1.0)	2.2	15.8	15.8	17.2	18.1	18.2	19.8	20.8	315.6	-

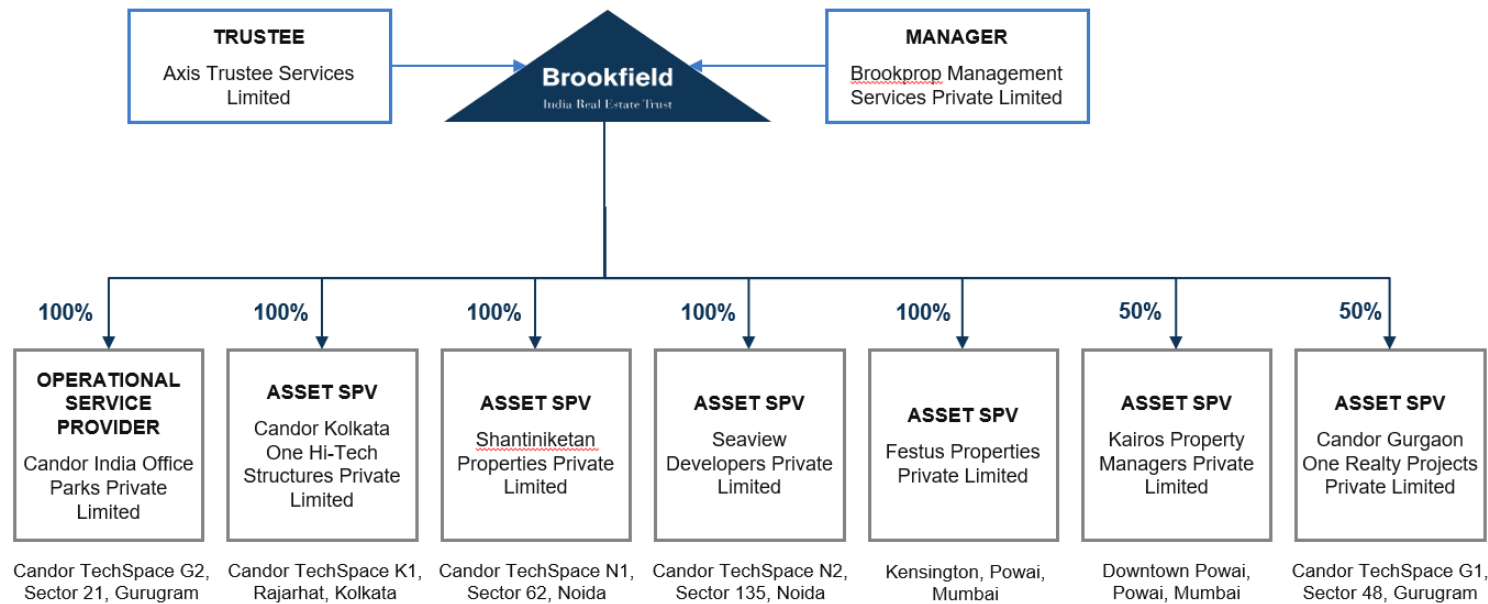
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Annexure 2: Ownership Structure

Holding Structure

Brookfield
India Real Estate Trust



Note:

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



Annexure 3: Site Layout (Completed & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



View of Tower 1



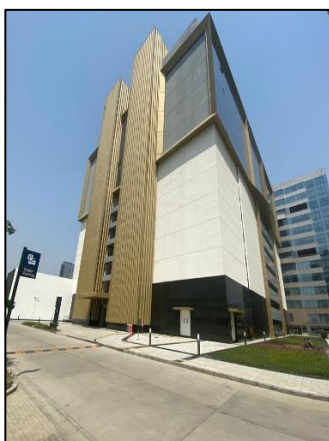
View of Tower 2



View of Tower 8,9,10



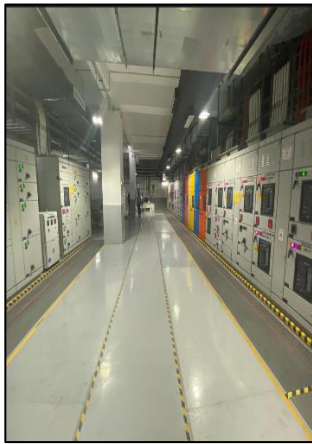
View of Tower 10



View of Tower 11A



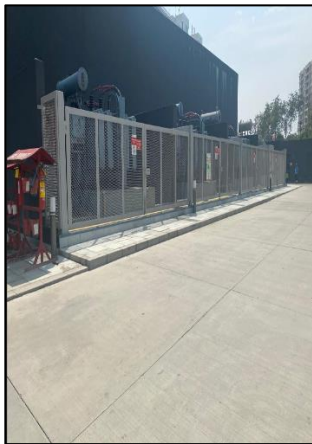
View of Tower 11



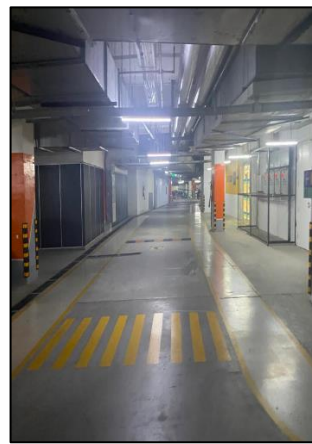
View of DG Room Tower 4 ,5 & 6



Internal View of Plant Room Tower 4, 5 & 6



View of Power Back-Up



Internal view of Tower 6



Internal View of Lobby



View of Amenity Block-2



Annexure 5: Statement of Key assets

Building	No/Name	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11
No of DG Capacity	kVA	3 x 1500 kVA, 1 x 750 kVA		4 x 1500 kVA		6 x 1500 kVA			7 x 1500 kVA		3 x 2000 kVA	
No of Transformer/Capacity	kVA	2 x 1500 kVA, 1 x 1500 kVA		3 x 1500 kVA		4 x 2000 kVA			3 x 2000 kVA, 1 x 1500 kVA		2 x 2250 kVA	
Chiller Rating	TR	3 x 400 TR		4 x 400 TR		5 x 500 TR			4 x 500 TR		3x750 TR	
Cooling Tower	TR	DG: 4 x 250 TR, HVAC: 3 x 400 TR		DG: 4 x 250 TR, HVAC: 4 x 400 TR		DG: 6 x 250 TR, HVAC: 5 x 600 TR			DG: 7 x 250 TR, HVAC: 5 x 500 TR		DG: 1 x 200 TR, 1 x 400 TR, HVAC: 3 x 750 TR	
FF System (Pumps & Engine)	KW/HP	Jockey: 2 x 15 HP, Sprinkler: 1 x 120 HP, Hydrant: 1 x 120 HP, Curtain Pump: 1 x 30 KW, Diesel Engine: 1 x 127 HP										Jockey: 2 x 25 HP, Sprinkler: 1 x 240 HP, Hydrant: 1 x 240 HP, Curtain Pump: 1 x 45 KW, Diesel Engine: 1 x 254 HP Curtain Diesel Engine: 1 x 72 HP
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic: 2 x 4 KW, Flushing: 2 x 5.5 KW	Domestic: 2 x 4 KW	Domestic: 2 x 5.5 KW	Domestic: 2 x 7.5 KW	Domestic: 2 x 9 KW, Flushing: 2 x 7.5 KW	Domestic: 2 x 15 KW, Flushing: 4 x 7.5 KW		Domestic: 2 x 7.5 KW	Domestic: 2 x 15 KW	Domestic: 2 x 11 KW, Flushing: 2 x 11 KW	Domestic: 2 x 11 KW, Flushing: 2 x 11 KW
STP Rating	KLD	300 KLD * 1				300 KLD * 2			300 KLD * 2			
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell

Source: Client



Annexure 6: List of sanctions and approvals

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

Approvals Received

- a) Building Plan Approvals for all existing/ under-construction buildings and amendments thereof
- b) Full Occupancy Certificate received for all the operational buildings
- c) Consent to Establish (CTE)
- d) Environment Clearance Certificate
- e) Fire NOC
- f) Height clearance NOC from AAI
- g) Consent to Operate (CTO)

Approvals Pending

Approvals for Future Development Area



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

Ready Reckoner Rate

प्लान-1 में आवंटित किया गया सी-कोड	सेक्टर का क्रमांक	समस्त श्रेणी की अकुक्षक भूमि जिनका भू प्रयोजन प्राधिकरण द्वारा सुनिश्चित है की दरें प्रति वर्गमीटर रूपये में									एकल से विना (एन-बट) वाणिज्यिक सन्धि की स्थिति पर कार्य हेतु दरें प्रति वर्गमीटर में					
		A			B			C			प्राधिकरण से आवंटित वाणिज्यिक गुरुप्रक में निर्मित दुकान, कार्यालय व गोदाम की दर कारसेट दरिया प्रति वर्गमीटर निर्धारित पर			प्राधिकरण से आवंटित गैर वाणिज्यिक गुरुप्रक में निर्मित दुकान, कार्यालय व गोदाम की दर कारसेट दरिया प्रति वर्गमीटर निर्धारित पर		
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन			दुकान	कार्यालय	गोदाम व अन्य	दुकान	कार्यालय	गोदाम व अन्य
		i	ii	iii	i	ii	iii	i	ii	iii						
		12 मी० से अधिक किन्तु 18 मी० तक चौड़ी सड़क पर	18 मी० से अधिक किन्तु 24 मी० तक चौड़ी सड़क पर	24 मी० से अधिक चौड़ी सड़क पर	100 वर्ग मी० तक	100 वर्ग मी० से अधिक 1000 वर्ग मी० तक	1000 वर्ग मी० से अधिक 10000 वर्ग मी० तक	4000 वर्ग मी० तक से गुरुप्रक के लिए	4000 वर्ग मी० से अधिक 20000 वर्ग मी० तक	20000 वर्ग मी० से अधिक 60000 वर्ग मी० तक						
0138	130	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0139	131	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0140	132	55150	57750	60400	240000	198000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0141	133	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0142	134	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0143	135	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0144	136	55150	57750	60400	240000	198000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0145	137	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0146	138	42000	44000	46000	240000	198000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0147	139	42000	44000	46000	240000	198000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0148	140	42000	44000	46000	240000	198000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0149	140 A	42000	44000	46000	240000	198000	148000	15000	14500	13000	222000	171800	165900	157500	152250	147000
0150	141	42000	44000	46000	240000	198000	148000	-	-	-	222000	171800	165900	157500	152250	147000
0151	142	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0152	143	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500
0153	143 B	55150	57750	60400	315000	259000	168000	-	-	-	206300	231100	225100	210000	204750	199500

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी (वित्त एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



Land Rate

सोफ्टवेयर में आदिता किया गया सी-सीड	सैक्टर का क्रमांक	प्लॉट का नाम, उप निवेशक, कार्यालयी लो क्षेत्राधिकार प्रथम, द्वितीय व तृतीय के अनुसार	मूल्यांकन आवासीय प्रयोजन, 12 मीटर तक चौड़ी सड़क पर (बिनाक वेल्ड)	वाणिज्यिक प्रयोजन, 10000 वर्ग मीटर से अधिक को मूल्यांकन के लिए	औद्योगिक प्रयोजन 05000 वर्ग मीटर से अधिक को मूल्यांकन के लिए	गुण स्तर/सिग्नल मूल्यांकन हेतु निर्धारित दर	वर्गीकरण द्वारा सारकणत प्रयोजन हेतु आवासीय मूल्यांकन की दर सम्बन्धित क्षेत्रों के अन्तर्गत के अन्वय पर			
							समाप्त क्षेत्रों के अन्तर्गत आवासीय/व्यावसायिक/औद्योगिक/व्यवसायिक क्षेत्रों के लिए निर्धारित क्षेत्रीय मूल्यांकन/व्यवसायिक/औद्योगिक/व्यवसायिक क्षेत्रों के लिए निर्धारित क्षेत्रीय मूल्यांकन	कार्यवाही उपयुक्त या मूल्यांकन	सर्कारी/टेलीकॉम सैक्टर/घरेलू/वाणिज्यिक/व्यवसायिक/व्यवसायिक क्षेत्रों के लिए निर्धारित क्षेत्रीय मूल्यांकन	कर्मचारी/द्वितीय क्षेत्रीय/व्यवसायिक/व्यवसायिक क्षेत्रों के लिए निर्धारित क्षेत्रीय मूल्यांकन
0123	115	तृतीय	40000	121000	-	58000	-	60000	-	-
0124	116	प्रथम	44000	121000	-	-	-	65000	-	-
0125	117	द्वितीय	44000	121000	-	75000	-	65000	-	-
0126	118	तृतीय	44000	121000	-	-	-	65000	-	-
0127	119	प्रथम	52500	143000	-	94000	-	78500	-	-
0128	120	द्वितीय	52500	143000	-	94000	-	78500	-	-
0129	121	तृतीय	52500	143000	-	94000	-	78500	-	-
0130	122	प्रथम	72000	143000	-	-	-	107500	-	-
0131	123	द्वितीय	52500	121000	-	-	-	78500	-	-
0132	124	तृतीय	103500	159000	-	-	65000	155000	-	-
0133	125	प्रथम	52500	121000	-	-	28000	155000	-	-
0134	126	द्वितीय	52500	121000	-	-	28000	155000	-	-
0135	127	तृतीय	52500	121000	-	-	28000	155000	-	-
0136	128	प्रथम	52500	159000	-	-	-	78500	-	-
0137	129	द्वितीय	52500	159000	-	-	-	78500	-	-
0138	130	तृतीय	52500	159000	-	-	-	78500	-	-
0139	131	प्रथम	52500	159000	-	-	-	78500	-	-
0140	132	द्वितीय	52500	121000	-	-	28000	78500	-	-
0141	133	तृतीय	52500	159000	-	-	-	78500	-	-
0142	134	प्रथम	52500	159000	-	-	22000	78500	-	-
0143	135	द्वितीय	52500	159000	-	84500	28000	78500	-	-
0144	136	तृतीय	52500	121000	-	-	28000	78500	-	-

सहायक महानिरीक्षक निबंधन (प्रथम) गौतमबुद्धनगर।
अपर जिलाधिकारी (वित्त एवं राजस्व) गौतमबुद्धनगर।
जिलाधिकारी गौतमबुद्धनगर।



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:

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



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 Real Estate Trust** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on 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.